

21 March 2014

Dear Previous Unitholder

**UNITED CHINA STRATEGIC FOCUS FUND
- SALE OF INVESTMENT IN SINOPIPE HOLDINGS LIMITED**

We, UOB Asset Management Ltd (the "**Managers**"), are writing to you in our capacity as the previous managers of United China Strategic Focus Fund (the "**Sub-Fund**"), a sub-fund of United Global Themes Opportunities Fund (the "**Fund**"), which has matured and was terminated on 14 February 2013.

We refer to the two letters which we sent to you previously: (i) a letter dated 28 January 2013 informing you of the upcoming maturity and termination of the Sub-Fund and the change in the method of determination of the value of an investment of the Sub-Fund and (ii) a letter dated 25 February 2013 informing you of the maturity and automatic termination of the Sub-Fund and the payment of maturity proceeds from the Sub-Fund.

As you may recall, the Sub-Fund had invested in the shares of Sinopipe Holdings Limited (the "**Sinopipe Investment**"), and that the trading of shares of Sinopipe Holdings Limited on the Singapore Exchange Securities Trading Limited had been suspended. In our letter dated 28 January 2013, we had informed you that with effect from 28 December 2012, the value of the Sinopipe Investment would not be calculated on the basis set out in Clause 10(D)(i) of the trust deed of the Fund (as amended) but would instead be the fair value of the Sinopipe Investment as determined by the Managers with due care and in good faith, in consultation with a valuer approved by the trustee of the Sub-Fund (the "**Trustee**") and that this alternative method of valuation had been approved by the Trustee.

Since then, the Managers had monitored the situation and actively looked for a buyer for the Sinopipe Investment. However, based on the financial reports and announcements released by Sinopipe Holdings Limited in the last quarter of 2013, the Managers were of the view that there had been no improvement in its financial condition and that this would pose a challenge in finding a buyer for the Sinopipe Investment. In fact, as at the beginning of March 2014 the suspension of the trading of shares of Sinopipe Holdings Limited has not been lifted.

We are pleased to inform you that the Managers eventually managed to find a buyer for the Sinopipe Investment and that the transfer of the Sinopipe Investment to the buyer was successfully completed on 12 December 2013. The sale was conducted with a private individual after obtaining the approval of the Trustee. In considering whether to proceed with the sale, the Managers took into account factors such as Sinopipe Holdings Limited's financial condition and the uncertainty of whether the suspension of trading would be lifted.

The Sinopipe Investment was transacted within the indicative range provided by a valuer approved by the Trustee. After providing for the relevant deductions for legal and professional fees and expenses incurred in connection with the sale of the Sinopipe Investment, there are no net cash proceeds remaining from the sale that are available for distribution to the previous unitholders of the Sub-Fund as the sale proceeds were insufficient to cover the abovementioned fees and expenses. Therefore, please note that the payment of your share of the maturity proceeds of the Sub-Fund on 25 February 2013 should be taken as the final distribution of the maturity proceeds of the Sub-Fund to you.

We thank you for your patience in this matter and look forward to your continued support. Should you have any queries, please call our 24-hour hotline number at 1800 222 2228 or email us at uobam@uobgroup.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julian Ong', with a stylized flourish extending from the end.

Julian Ong
Senior Director
Head of Product Development and Marketing Communications