

21 August 2014

Dear Unitholder

UNITED GLOBAL DIVIDEND BALANCED FUND
CHANGE IN INVESTMENT FOCUS AND APPROACH – ADDITION OF UNDERLYING FUND

Thank you for investing in the United Global Dividend Balanced Fund (the "**Sub-Fund**"), a sub-fund of the United Global Portfolios (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Fund, are writing to inform you that another underlying fund will be added to the Sub-Fund with effect from 22 September 2014 (the "**Effective Date**").

The investment objective of the Sub-Fund is to provide investors with regular distributions and long-term growth through investments in global equities, global fixed income and money market instruments. Currently, the Managers intend to achieve the investment objective of the Sub-Fund primarily by investing all or substantially all of the assets of the Sub-Fund into other Singapore-authorised open-ended collective investment schemes constituted in Singapore which are managed by the Managers. These collective investment schemes include:

- (i) United Asian Bond Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios);
- (ii) United Emerging Markets Bond Fund (a sub-fund under the umbrella fund known as the United Emerging Markets Portfolios);
- (iii) United Global Dividend Equity Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios);
- (iv) United SGD Fund (a sub-fund under the umbrella fund known as the United Choice Portfolios II); and
- (v) United Singapore Bond Fund (a sub-fund under the umbrella fund known as the United Global Portfolios).

Currently, the Sub-Fund's investment in the United Global Dividend Equity Fund represents its equity asset allocation, whilst its investment in the remaining underlying funds represents its fixed income asset allocation.

Addition of underlying fund

With effect from the Effective Date, the investment focus and approach of the Sub-Fund will be changed such that the Sub-Fund may, as part of its fixed income asset allocation, also invest into United High Grade Corporate Bond Fund ("**UHGCBF**") (a sub-fund under the umbrella fund known as the United Global Recovery Funds). UHGCBF is a Singapore-authorised open-ended collective investment scheme constituted in Singapore which is managed by the Managers.

The investment objective of UHGCBF is to maximise returns over the long term through investments in a portfolio which consists mainly of investment grade corporate bonds issued globally. The Managers aim to create a portfolio which consists mainly of investment grade bonds, fixed income securities, debt securities, fixed and floating rate securities and other similar instruments, denominated in any currency and issued by corporations anywhere in the world. The Managers may also invest in bonds issued by governments, government agencies and supra-nationals worldwide.

You may be pleased to note that any subscription and realisation fees charged by UHGCBF to the Sub-Fund will be waived and management fees incurred in respect of the units in UHGCBF held by the Sub-Fund will be rebated to the Sub-Fund.

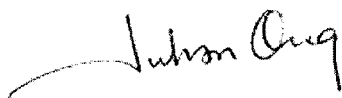
There is no change in the investment objective of the Sub-Fund and the other underlying funds of the Sub-Fund.

The above change (together with consequential and other amendments) will be reflected in the updated prospectus of the Fund registered by the Monetary Authority of Singapore on or around the date of this notice. The updated prospectus will also contain information on UHGCBF's investment focus and approach and fees and charges. Please refer to the prospectus of UHGCBF for other information on UHGCBF. You may obtain a copy of the updated prospectus of the Fund or the prospectus of UHGCBF from us or any of our authorised agents or distributors or from our website at uobam.com.sg. ***Please note that this letter is not to be construed as an offer of units in UHGCBF.***

This notice is for your information only. You do not need to take any action. These changes have no effect on your current holding of units in the Sub-Fund.

We look forward to your continued support. Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

Yours sincerely



Julian Ong
Head of Product Development & Marketing Communications