

16 December 2013

Dear Unitholder

**UNITED SINGAPORE GROWTH FUND – NOTICE ON CHANGE IN DISTRIBUTION POLICY**

Thank you for investing in the United Singapore Growth Fund (the "**Fund**"), which is managed by us, UOB Asset Management Ltd (the "**Managers**").

Currently, the Managers intend to make annual distributions of between 0.25% and 2.50% (or such rate as the Managers may from time to time determine) of the net asset value per Unit of the Fund as at the last business day of each financial year, payable as at the last business day of each financial year or such other date as the Managers may from time to time determine. Such distributions may be paid out of the income of the Fund and/or out of the net capital gains realised from the sale of investments of the Fund, as determined by the Managers, subject to the provisions of the trust deed constituting the Fund dated 19 December 1989, as amended.

With effect from 16 January 2014, in the event that the income and/or net capital gains are insufficient to fund such distributions, the Managers shall, subject to applicable laws and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**Authority**"), have the discretion from time to time, to determine whether distributions should be paid out of the capital of the Fund. There is no change to the intended distribution rate.

Investors should note that the making of distributions is at the absolute discretion of the Managers and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. Investors should also note that the declaration and/or payment of distributions (whether out of income, net capital gains, capital or otherwise) may have the effect of lowering the net asset value of the Fund. Moreover, distributions out of the capital of the Fund may amount to a reduction of part of the original investment.

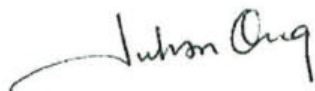
A supplementary prospectus and an updated product highlights sheet for the Fund will be lodged with the Authority on the date of this notice to reflect the above change. You may obtain a copy of the supplementary prospectus from any of the Managers' authorised agents or distributors.

**This notice is for your information only. You do not need to take any action.**

Should you have any queries, please call our 24-hour hotline number at 1800 222 2228 or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

We thank you for your valuable support through the years and look forward to your continued support.

Yours sincerely,



Julian Ong  
Head of Product Development & Marketing Communications