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Date: 22 December 2022

Dear Unit Holders,

RE: United Bond & Equity Strategic Trust

United ASEAN Discovery Fund

United Income Plus Fund

United Money Market Fund

United Global Quality Equity Fund

(collectively known as “Funds”)

- **Issuance of Fifth Supplementary Master Prospectus in relation to the Funds (“Supplementary Prospectus”)**

Thank you for investing in the Funds.

Please be informed that we will be amending the following sections pertaining to the Funds to reflect the changes made from the revised Guidelines on Unit Trust Funds by issuing the Supplementary Prospectus which will be registered with the Securities Commission Malaysia.

The following changes shall apply on the date of issue of the Supplementary Prospectus: -

Section	Master Prospectus	Change in Supplementary Prospectus
Section 1.1.5 Investment Policy and Strategy	<p>3rd paragraph Generally, we will invest in equities and/or fixed income securities traded and/or listed in the Asia Pacific region (excluding Japan), which includes but is not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand where the investment opportunity is attractive. We may also invest up to 50% of the Fund’s NAV in equities and/or fixed income securities of companies that have substantial business in Asia Pacific region (excluding Japan). These companies are defined as companies that have at least 50% of its revenues or profits derived from Asia Pacific region (excluding Japan). However, the Fund will only invest in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO.</p> <p>5th paragraph The risk management strategies and techniques employed by us include diversification in terms of asset class, diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, futures contracts, forward contracts and swaps may also be used for hedging purposes.</p>	<p>3rd paragraph Generally, we will invest in equities and/or fixed income securities traded and/or listed in the Asia Pacific region (excluding Japan), which includes but is not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand where the investment opportunity is attractive. We may also invest up to 50% of the Fund’s NAV in equities and/or fixed income securities of companies that have substantial business in Asia Pacific region (excluding Japan). These companies are defined as companies that have at least 50% of its revenues or profits derived from Asia Pacific region (excluding Japan).</p> <p>5th paragraph The risk management strategies and techniques employed by us include diversification in terms of asset class, diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, futures contracts, forward contracts and swaps may also be used for hedging purposes. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund’s global exposure from financial derivatives position does not exceed the Fund’s NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.</p>

<p>Section 1.2.5 Investment Policy and Strategy</p>	<p>3rd paragraph We may also invest in small and medium sized companies that have substantial business in the ASEAN countries. These companies are defined as companies that have at least 50% of its revenues or profits derived from the ASEAN region. Such companies would have a market capitalization of under USD 3 billion at the point of investment[#] and are listed and/or traded in non-ASEAN exchanges where the regulatory authority of the non-ASEAN countries are members of the IOSCO including but not limited to Hong Kong, Korea, Taiwan, United States of America, and United Kingdom.</p> <p>5th paragraph The Fund will be investing a minimum of 70% of its NAV in equities and equity-related securities (i.e. warrants) and the balance of the Fund's NAV that is not invested in equities and equity-related securities (i.e. warrants) will be invested in fixed income securities, money market instruments or placements in deposits* with financial institutions. When deemed necessary, the Fund may use financial derivatives instruments such as options, futures contracts, forward contracts and swaps for the purpose of hedging.</p> <p>Note: <i>* means current deposits and/or fixed deposits.</i></p>	<p>3rd paragraph We may also invest in small and medium sized companies that have substantial business in the ASEAN countries. These companies are defined as companies that have at least 50% of its revenues or profits derived from the ASEAN region. Such companies would have a market capitalization of under USD 3 billion at the point of investment[#] and are listed and/or traded in non-ASEAN exchanges.</p> <p>5th paragraph The Fund will be investing a minimum of 70% of its NAV in equities and equity-related securities (i.e. warrants) and the balance of the Fund's NAV that is not invested in equities and equity-related securities (i.e. warrants) will be invested in fixed income securities, money market instruments or placements in deposits* with financial institutions. When deemed necessary, the Fund may use financial derivatives instruments such as options, futures contracts, forward contracts and swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.</p> <p>Note: <i>* means current deposits and/or fixed deposits.</i></p>
<p>Section 1.3.5 Investment Policy and Strategy</p>	<p>2nd paragraph Where we are of the view that there are attractive investment opportunities, we may look for exposure into any country globally. However, the Fund will only invest in fixed income and equity markets where the regulatory authorities are ordinary or associate members of the IOSCO including but not limited to the following countries: Australia, New Zealand, South Korea, Taiwan, Hong Kong, Singapore, Philippines, Indonesia and Thailand. Investment opportunities are deemed attractive when the market outlook and currency outlook are stable; and equities prices are trading below its fair value.</p> <p>6th paragraph The risk management strategies and techniques employed by us include diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, future contracts, forward contracts and swaps may also be used for hedging purposes.</p>	<p>2nd paragraph Where we are of the view that there are attractive investment opportunities, we may look for exposure into any country globally. Investment opportunities are deemed attractive when the market outlook and currency outlook are stable; and equities prices are trading below its fair value.</p> <p>6th paragraph The risk management strategies and techniques employed by us include diversification across various industries, sectors and markets. When deemed necessary, financial derivatives instruments such as options, future contracts, forward contracts and swaps may also be used for hedging purposes. In the event of a downgrade in</p>

		the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.
Section 1.5.5 Investment Policy and Strategy	2 nd paragraph We may use financial derivatives such as options, futures contracts, forward contracts and swaps for the purpose of hedging.	2 nd paragraph When deemed necessary, we may use derivatives such as options, futures contracts, forward contracts or swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.
Section 1.7 Investment Restrictions and Limits	<i>(Only applicable to UBEST and UADF)</i> <ol style="list-style-type: none"> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, this limit does not apply to unlisted securities that are equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer, debentures traded on an organized over-the-counter ("OTC") market and structured products. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV. The value of the Fund's investments in structured products with any single issuer must not exceed 15% of the Fund's NAV. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV. 	<i>(Only applicable to UBEST and UADF)</i> <ol style="list-style-type: none"> The aggregate value of the Fund's investments in: <ol style="list-style-type: none"> transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and collective investment schemes that do not comply with the relevant requirements as stipulated in the Guidelines, must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. In determining the single issuer limit of 15%, the value of the Fund's investments in instruments in clause 1 above issued by the same issuer must be included in the calculation. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from: <ol style="list-style-type: none"> liquidation of investments prior to the termination of the Fund, where the placement of deposits with various

	<p>7. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.</p> <p>8. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>9. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>10. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>11. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>13. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p><i>(Only applicable to UIPF)</i></p> <p>1. The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, this limit does not apply to unlisted securities that are equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation, and are offered directly to the Fund by the issuer, debentures traded on an organized over-the-counter ("OTC") market and structured products.</p> <p>2. The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of</p>	<p>financial institutions would not be in the best interests of Unit Holders; or</p> <p>(b) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</p> <p>5. The counterparty of an over-the-counter ("OTC") derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on:</p> <p>(a) the exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative; or</p> <p>(b) the total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty, must not exceed 10% of the Fund's NAV.</p> <p>6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV. In determining the single issuer aggregate limit of 25%, the value of the Fund's investments in instruments in clause 1 above issued by the same issuer must be included in the calculation.</p> <p>7. The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.</p> <p>8. The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate pursuant to the relevant requirements as stipulated in the Guidelines must not exceed 15% of the Fund's NAV.</p> <p>9. The value of the Fund's investments in transferable securities and money market</p>
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	<p>the best quality and offer highest safety for timely payment of interest and principal.</p> <p>3. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</p> <p>4. The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.</p> <p>5. The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.</p> <p>6. For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</p> <p>7. The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.</p> <p>8. The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products (if applicable) issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV. Where the single issuer limit is increased to 30% pursuant to item 2 above, the aggregate value of the Fund's investments must not exceed 30% of the Fund's NAV.</p> <p>9. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>10. The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</p> <p>11. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</p> <p>12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p>	<p>instruments issued by any group of companies must not exceed 20% of the Fund's NAV. In determining the group limit of 20%, the value of the Fund's investments in instruments in clause 1 above issued by the issuers within the same group of companies must be included in the calculation.</p> <p>10. The single issuer limit in clause 3 above may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in clause 6 above may be raised, subject to the group limit in clause 9 above not exceeding 35% of the Fund's NAV.</p> <p>11. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.</p> <p>12. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.</p> <p>13. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>14. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.</p> <p><i>(Only applicable to UIPF)</i></p> <p>1. The aggregate value of the Fund's investments in:</p> <ul style="list-style-type: none"> (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and (b) collective investment schemes that do not comply with the relevant requirements as stipulated in the Guidelines,
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<p>13. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.</p> <p><i>(Only applicable to UMMF)</i></p> <ol style="list-style-type: none"> 1. The Fund must invest at least 90% of the Fund's NAV in: <ol style="list-style-type: none"> (a) debt securities and money market instruments which have a remaining maturity period of not more than 397 days; and (b) placement in Short Term deposits. 2. The Fund may only invest up to 10% of the Fund's NAV in: <ol style="list-style-type: none"> (a) high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days; and (b) units or shares in other money market funds and derivatives for hedging purposes. 3. A 'high quality' debt security is one with an issuer credit rating that has – <ol style="list-style-type: none"> (a) minimum top two short-term rating (including gradation and subcategories); or (b) minimum top three long-term rating (including gradation and subcategories), as rated by any Malaysian or global rating agency. 4. The value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. 5. The single issuer limit in clause 4 above may be increased to 30% if the debt securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating. 6. The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. 7. The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer. 8. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the 	<p>must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be.</p> <ol style="list-style-type: none"> 2. The value of the Fund's investments in: <ol style="list-style-type: none"> (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV. In determining the single issuer limit of 20%, the value of the Fund's investments in instruments in clause 1 above by the same issuer must be included in the calculation. 3. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV. In determining the single issuer aggregate limit of 25%, the value of the Fund's investments in instruments in clause 1 above issued by the same issuer must be included in the calculation. 4. The single issuer limit in clause 2 above may be increased to 30% if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating. Where the single issuer limit is increased to 30%, the single issuer aggregate limit of 25% in clause 3 above may be raised to 30% of the Fund's NAV. 5. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit of 30%, the value of the Fund's investments in instruments in clause 1 above issued by the issuers within the same group of companies must be included in the calculation. 6. Where the debt securities or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the single issuer limit of 20% in clause 2 above may be raised to 35% of
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	<p>Fund's NAV. This limit does not apply to placements of deposits arising from:</p> <p>(a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or</p> <p>(b) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</p> <p>9. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.</p> <p>10. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.</p> <p><i>(Only applicable to UGQEF)</i></p> <p>1. The Fund is a feeder fund which invests all its assets in the Target Fund or a single collective investment scheme.</p> <p>2. The Fund's property should only consist of units/shares of the Target Fund or a single collective investment scheme.</p> <p>3. We will ensure that–</p> <p>(a) investments in the Target Fund or other collective investment scheme comply with the general requirements set out in the Guidelines; and</p> <p>(b) the collective investment scheme is managed by another management company or a foreign operator, where foreign operator means a foreign-incorporated entity responsible for the management of assets held for or within a collective investment scheme, or who otherwise operates a collective investment scheme, and on whose behalf issue and offer units/shares of the collective investment scheme.</p> <p>4. The Fund must not invest in–</p> <p>(a) a fund-of-funds;</p>	<p>the Fund's NAV. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit of 25% in clause 3 above may be raised, subject to the group limit of 30% in clause 5 above not exceeding 35% of the Fund's NAV.</p> <p>7. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</p> <p>8. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:</p> <p>(a) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or</p> <p>(b) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</p> <p>9. The counterparty of an OTC derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on:</p> <p>(a) the exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative; or</p> <p>(b) the total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty, must not exceed 10% of the Fund's NAV.</p> <p>10. The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.</p> <p>11. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities</p>
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	<p>(b) a feeder fund; and</p> <p>(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</p> <p>5. For a feeder fund that invests in a sub-fund of an umbrella scheme, the sub-fund of the umbrella scheme should be treated as if it is a separate collective investment scheme.</p> <p>The above stated limits and restrictions for UBEST, UADF, UIPF and UMMF must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limits or restrictions is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation of the investments, or as a result of repurchase of units of the Fund or payment made from the Fund). We will not make any further acquisitions to which the relevant limit is breached, and we will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions however, do not apply to securities and/or instruments that are issued or guaranteed by the Malaysian government or BNM.</p>	<p>equivalent to shares, as the case may be, issued by a single issuer.</p> <p>12. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.</p> <p>13. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>14. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.</p> <p><i>(Only applicable to UMMF)</i></p> <p>1. The Fund must invest at least 90% of the Fund's NAV in:</p> <ul style="list-style-type: none"> (c) debt securities and money market instruments which have a remaining maturity period of not more than 397 days; and (d) placement in Short Term deposits. <p>2. The Fund may only invest up to 10% of the Fund's NAV in:</p> <ul style="list-style-type: none"> (c) high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days; and (d) units or shares in other money market funds and derivatives for hedging purposes. <p>3. A 'high quality' debt security is one with an issuer credit rating that has –</p> <ul style="list-style-type: none"> (c) minimum top two short-term rating (including gradation and subcategories); or (d) minimum top three long-term rating (including gradation and subcategories), as rated by any Malaysian or global rating agency. <p>4. The value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.</p> <p>5. The single issuer limit in clause 4 above may be increased to 30% if the debt securities are rated by any Malaysian or</p>
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		<p>global rating agency to have the highest long-term credit rating.</p> <p>6. The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.</p> <p>7. The aggregate value of the Fund's investments in, or exposure to, a single issuer through debt securities, money market instruments, and deposits must not exceed 25% of the Fund's NAV.</p> <p>8. The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.</p> <p>9. The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.</p> <p>10. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from: (c) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or (d) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</p> <p>11. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.</p> <p>12. The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.</p> <p><i>(Only applicable to UGQEF)</i></p> <p>1. The Fund is a feeder fund which invests at least 90% of the Fund's NAV in the Target Fund or a single collective investment</p>
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		<p>scheme, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines.</p> <p>2. The Fund may invest up to 10% of its NAV in the following permitted investments:</p> <ul style="list-style-type: none"> (a) money market instruments that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months; (b) placement in short-term deposits; and (c) derivatives for the sole purpose of hedging arrangement. <p>3. We shall ensure that–</p> <ul style="list-style-type: none"> (a) investments in the Target Fund or other collective investment scheme comply with the general requirements set out in the Guidelines; and (b) the collective investment scheme is managed by another management company or a foreign operator, unless the collective investment scheme is an exchange-traded fund (“ETF”). “Foreign operator” means a foreign-incorporated entity responsible for the management of assets held for or within a collective investment scheme, or who otherwise operates a collective investment scheme, and on whose behalf issue and offer units/shares of the collective investment scheme. <p>4. The Fund must not invest in–</p> <ul style="list-style-type: none"> (a) a fund-of-funds; (b) a feeder fund; and (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. <p>The above stated limits and restrictions for the Funds must be complied with at all times based on the most up-to-date value of the Fund’s investments. Such limits and restrictions however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or BNM.</p> <p>We shall notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. Notwithstanding the above, any breach as a result of the following:</p> <ul style="list-style-type: none"> (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of units or payment made out of the Fund;
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		<p>(c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating,</p> <p>need not be reported to the SC but must be rectified as soon as practicable within three months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
<p>Section 3.4 Redemption of Units</p>	<p><i>(Applicable to all Funds except UMMF)</i></p> <p>Redemption proceeds will be paid within ten (10) days of the date we receive a complete redemption request form.</p> <p>For UIPF, redemption proceeds will be paid within:-</p> <ul style="list-style-type: none"> • nine (9) Business Days for USD Hedged Class (UIPF); • nine (9) Business Days for SGD Hedged Class (UIPF); • nine (9) Business Days for AUD Hedged Class (UIPF); and • nine (9) Business Days for RMB Hedged Class (UIPF). 	<p><i>(Only applicable to UBEST, UADF and the MYR Class of UIPF)</i></p> <p>Redemption proceeds will be paid within seven (7) Business Days of the date we receive a complete redemption request form.</p> <p>Notwithstanding the above, we may extend the redemption payment period if the determination of the NAV per Unit of the Fund is subject to currency conversion, which renders the redemption payment period within seven (7) Business Days not practicable.</p> <p>For other Classes of Units within UIPF, redemption proceeds will be paid within:-</p> <ul style="list-style-type: none"> • nine (9) Business Days for USD Hedged Class (UIPF); • nine (9) Business Days for SGD Hedged Class (UIPF); • nine (9) Business Days for AUD Hedged Class (UIPF); and • nine (9) Business Days for RMB Hedged Class (UIPF). <p><i>(Only applicable to UGQEF)</i></p> <p>Redemption proceeds will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund and may be extended if the determination of the NAV per Unit of the Fund is subject to currency conversion. The Fund generally receives the redemption proceeds from the Target Fund on T+4 Business Days and the proceeds are then subjected to currency conversion to the respective Classes of Units. (Note: Currency conversion is dependent on the banking system and differing banks/agent banks and currencies will have a different conversion timeline.)</p> <p>In light of the above, redemption proceeds will be paid within:-</p> <ul style="list-style-type: none"> • ten (10) Business Days for AUD hedged Class; • eight (8) Business Days for MYR hedged Class; • ten (10) Business Days for SGD hedged Class; and • eight (8) Business Days for USD Class.

<p>Section 3.12 Distribution Policy</p>	<p>Not in current prospectus.</p>	<p>(Applicable to UBEST and UIPF only)</p> <p>Distribution (if any) may be made from realised gains, realised income and/or out of capital. If the realised gains or realised income is insufficient, we may declare distribution out of capital.</p> <p>Capital refers to distributable income which has been accrued as at the end of a financial year but is not declared and paid as distribution in that financial year. The Fund will not distribute out of capital that is not part of the aforesaid distributable income.</p> <p>Capital distribution may be carried out where the Manager deems fit, including ensuring that the investment objective of the Fund is achieved and that the capital distribution will not result in the investment objective not being met. The inclusion of distribution out of capital is to enable us to be able to achieve the Fund's objective of providing income and make distribution as per the Fund's distribution policy in the event there is insufficient income available for distribution.</p> <p>The effects of making distribution out of capital may include but are not limited to the following:</p> <p>(a) the value of the investments in the Fund may be reduced; and (b) the capital of the Fund may be eroded.</p> <p>Investors should note that the distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.</p>
<p>Section 6.10 Termination of the Funds (first paragraph)</p>	<p>The Funds may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The SC has withdrawn the authorization of the Funds pursuant to section 256E of the Act; • A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and • A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds. 	<p>The Funds may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The SC has withdrawn the authorisation of the Funds pursuant to section 256E of the Act; • A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and • A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Funds. <p><i>(Only applicable to UADF and UIPF)</i></p> <p>Notwithstanding the above, the Manager may terminate the Fund without obtaining Unit Holders' approval in the event the Fund size is less than RM10,000,000 or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund.</p>

<p>APPENDIX A: COMMITMENT APPROACH</p>	<p>Not in current prospectus.</p>	<p>The global exposure of the Fund is calculated as the sum of the –</p> <ul style="list-style-type: none"> (a) absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; (b) absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives. <p>Netting arrangements</p> <ul style="list-style-type: none"> (1) Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives. (2) The Fund may net positions between– <ul style="list-style-type: none"> (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes. <p>Hedging arrangements</p> <ul style="list-style-type: none"> (1) Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives. (2) The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives. (3) The hedging arrangement must– <ul style="list-style-type: none"> (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions.
<p>Cover Page</p>	<p>Not in current prospectus.</p>	<p>INVESTORS SHOULD NOTE THAT THE CAPITAL OF THE FUNDS WILL BE ERODED AS THE FUNDS MAY DECLARE DISTRIBUTION OUT OF CAPITAL WHERE THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p>

Please note that the Supplementary Prospectus will be available on our website at <http://www.uobam.com.my/our-funds/allfunds.page> on the date of issue of the Supplementary Prospectus.

Should you have any enquiries, please email us at UOBAMCustomerCareMY@UOBgroup.com.

We look forward to your continuous support.

Thank you.

Yours sincerely,

Lim Suet Ling
Executive Director/ Chief Executive Officer
for **UOB Asset Management (Malaysia) Berhad**

This letter is computer-generated; signature is not required.