

Ref. No.: UOBAM(M)/2023/PDMC/199

Date: 17 August 2023

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 the Sixth Supplementary Master Prospectus In relation to the Funds (“Sixth Supplementary Master Prospectus”)

Thank you for investing in the Funds.

Please be informed that we will be amending the following sections pertaining to the United Global Quality Equity Fund to reflect the change of the sub-manager of the United Global Quality Growth Fund (which is the Target Fund of the United Global Quality Equity Fund) by issuing the Sixth Supplementary Master Prospectus which has been registered with the Securities Commission Malaysia. To clarify, there are no changes made to the United Bond & Equity Strategic Trust, United ASEAN Discovery Fund, United Income Plus Fund and United Money Market Fund.

The following changes with respect to the United Global Quality Equity Fund shall apply on the date of issuance of the Sixth Supplementary Master Prospectus: -

Section	Current Prospectus	Change in the Sixth Supplementary Master Prospectus
Definition	Sub-Manager of the Target Fund Wellington Management Singapore Pte Ltd.	Sub-Manager of the Target Fund Lazard Asset Management LLC. Sub-Investment Manager of the Target Fund Lazard Asset Management Limited
1.8.1 About the Investment Manager of the Target Fund (Current)	-	The Fund invests all or substantially all of its assets into Class Z USD Dist of the United Global Quality Growth Fund. Details of the Investment Manager, Sub-Manager and Sub-Investment Manager of the Target Fund are set out below:- Investment Manager of the Target Fund
1.8.1 About the Investment Manager, Sub-Manager and	The Investment Manager of the Target Fund is UOB Asset Management Ltd (“UOBAM”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.	The Investment Manager of the Target Fund is UOB Asset Management Ltd (“UOBAM”), whose registered office is at 80, Raffles Place, UOB Plaza, Singapore 048624.



<p>Sub-Investment Manager of the Target Fund (Revised)</p>	<p>UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan, Japan and Indonesia. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.</p> <p>Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts.</p>	<p>UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited. In addition, it also has strategic alliances with Wellington Management and UTI International (Singapore) Private Limited. Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 March 2023, UOBAM manages 58 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.</p> <p>Since 1996, UOBAM has won a total of 222 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.</p> <p><u>Sub-Manager and Sub-Investment Manager of the Target Fund</u></p> <p>The Investment Manager of the Target Fund has appointed Lazard Asset Management LLC (“Lazard”) as the Sub-Manager and Lazard Asset Management Limited (“LAML”) as the Sub-Investment Manager of the Target Fund.</p> <p>Lazard and LAML are part of the asset management business of Lazard Ltd. Lazard Ltd. is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ”.</p> <p>Lazard, domiciled in the United States of America and headquartered in New York, is the principal asset management subsidiary of Lazard Ltd. With more than 300 investment professionals and offices in 24 cities across 17 countries, Lazard offers</p>
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		<p>investors an array of traditional and alternative investment solutions. Lazard Asset Management LLC is registered with the SEC pursuant to the US Investment Advisers Act of 1940 (SEC file number 801-61701).</p> <p>LAML, domiciled in the United Kingdom (“UK”), is a wholly owned subsidiary of Lazard and is the London-based investment management, client servicing and marketing arm of Lazard. LAML caters to institutions, local authorities and third-party distributors in the UK, Northern Europe and the Middle East. LAML is a UK limited company authorised and regulated by the Financial Conduct Authority.</p>
<p>1.8.2 About the Target Fund</p> <p><i>Investment Focus and Approach</i></p>	<p>The Target Fund focuses on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. These companies often have a history of successful new products, innovative ways of doing business, or having opportunities to expand globally. The Target Fund also seeks to invest in companies with positive Long Term revisions, operating efficiency, and the ability to generate increasing return on capital.</p> <p>The Target Fund invests primarily in equity securities. Subject to the foregoing, the Target Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Target Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding USD3 billion with sufficient trading volume.</p> <p>The Target Fund’s investment process first begins with screening the broad universe of securities included in global equity indices. From there, the investable universe is reduced to approximately 750 companies.</p> <p>The Target Fund then employs a bottom-up investment approach to identify companies based on a balance of metrics such as quality, growth, valuation and capital returns:</p>	<p>The Target Fund focuses on identifying market-leading companies (“Quality Growth Companies”), which the Sub-Investment Manager of the Target Fund believes have the capability of sustaining high levels of financial productivity (which is assessed by return on capital measures such as return on equity or cash flow return on investment) and that are in a position to reinvest cashflows back into their business at similarly attractive rates of return.</p> <p>The Target Fund invests primarily in equity securities. Subject to the foregoing, the Target Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Target Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US\$3 billion with sufficient trading volume.</p> <p>The Target Fund’s investment process first begins with screening the broad universe of securities.</p> <p>From there, the investable universe is reduced to a set of potential investment ideas which are filtered through a team of research analysts and through a proprietary investment tool that identifies companies with patterns of financial productivity metrics that meet the threshold levels for the Target Fund’s portfolio.</p>



<ul style="list-style-type: none"> • Quality: The Target Fund looks for companies with high and improving free-cash-flow margins and the ability to generate return on capital employed (ROCE). • Growth: The Target Fund seeks companies that generate high organic revenue growth as compared to global gross domestic product (GDP) growth. Often, they operate in sectors/industries with improving fundamentals and benefit from improving trends relative to competitors. This improvement is often reflected in positive earnings revisions that are not fully reflected in broker estimates. • Valuation: The Target Fund employs a discounted free cash flow model utilising in-house long term revenue growth estimates, normalised operating margins, and capital requirements of the business to estimate the fair value for each company. • Capital return: The Target Fund looks at how companies deploy their free cash flow, favouring those with high dividend payouts and share repurchase programs. <p>The Target Fund will only use financial derivative instruments such as participatory notes for the purpose of accessing certain IOSCO countries. Under such circumstances, the exposure of the Target Fund in participatory notes will not exceed 10% of the Target Fund's net asset value.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Target Fund at any time, the Target Fund may temporarily hold up to 100% of its assets in cash and/or place in cash deposits or invest in money market instruments. A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>	<p>The Target Fund then employs a bottom-up investment approach and proprietary fundamental research to identify Quality Growth Companies that meet its investment focus. The Target Fund considers a range of information across databases such as company financial statements, earnings, industry analysis and academic studies along with other sources such as company suppliers, competitors or regulators. The Target Fund will also consider metrics such as quality and valuation.</p> <p>Quality: The Target Fund seeks to identify companies with the capability of sustaining high levels of financial productivity and the opportunity to reinvest in the business.</p> <p>Valuation: The Sub-Manager of the Target Fund incorporates the results of its fundamental analysis into a set of expectations for future financial productivity with a view to identifying companies that are trading below their intrinsic value.</p> <p>Financial derivatives instruments, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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1.8.2 About the Target Fund <i>Information on the Target Fund</i>	Sub-Manager of the Target Fund	Wellington Management Singapore Pte. Ltd	Sub-Manager of the Target Fund	Lazard Asset Management LLC
	Sub-Investment Managers of the Target Fund	<ul style="list-style-type: none"> • Wellington Management Company LLP • Wellington Management International Ltd 	Sub-Investment Manager of the Target Fund	Lazard Asset Management Limited

Please note that the Sixth Supplementary Master Prospectus will be available on our website at <http://www.uobam.com.my/our-funds/allfunds.page> from 1 September 2023.

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.

