

Ref. No.: UOBAM(M)/2023/PDMC/266

Date: 14 December 2023

Dear Unit Holders,

**RE: United-i Asia ESG Income Fund (“Fund”)
 Issuance of the Second Supplementary Prospectus In Respect of the Fund (“Second Supplementary Prospectus”)**

Thank you for investing in the Fund.

Please be informed that we will be amending the following sections pertaining to the Fund to reflect the changes made from the *revised Guidelines on Sustainable and Responsible Investment Funds* by issuing the Second Supplementary Prospectus which will be registered with the Securities Commission Malaysia (“SC”).

Please note that the following does not represent all the amendments which will be made via the Second Supplementary Prospectus, and is subject to changes as may be required by the SC.

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

Section	Current Prospectus	Change in Second Supplementary Prospectus
Definition	Not in current prospectus.	SRI - Sustainable and Responsible Investment.
Corporate Directory	<p>Manager Registered Office and Business Address: Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Malaysia</p> <p>Telephone number: 03-2732 1181</p> <p>Facsimile number: 03-2164 8188</p> <p>Trustee -</p> <p>Shariah Adviser for the Fund -</p>	<p>Manager Registered Office and Business Address: Level 20, UOB Plaza 1 7, Jalan Raja Laut 50350 Kuala Lumpur Malaysia</p> <p>Telephone number: 03-2779 0011</p> <p>Facsimile number: 03-2602 0011</p> <p>Trustee Email Address: dtmb.rtm@db.com</p> <p>Shariah Adviser for the Fund Email Address: contact@amanieadvisors.com</p>
Section 1.10 Investment Policy and Strategy	The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah- compliant equities, Sukuk, Islamic money market instruments and Islamic Deposits. The	The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah- compliant equities, Sukuk, Islamic money market instruments and Islamic Deposits. The Fund may opt to seek



	<p>Fund may opt to seek investment exposure via Islamic collective investment schemes.</p> <p>The Fund may invest up to 100% of its NAV in Shariah-compliant equities, Sukuk, Islamic money market instruments, Islamic Deposits and Islamic collective investment schemes (including Islamic REITs). We have the flexibility to determine the Fund’s asset allocation between different asset classes according to our views on prevailing market conditions. For example, we may invest up to 100% of the Fund’s NAV in Sukuk, Islamic money market instruments and Islamic Deposits in a volatile market to preserve the value of the Fund.</p> <p>For the Fund’s investments in Sukuk, the Investment Manager will be investing in Sukuk which carry a minimum credit rating of “A3” by RAM Rating Services Berhad or its equivalent rating by Malaysia Rating Corporation Berhad; or “BBB-” by S&P Global Ratings or its equivalent rating by Moody’s Investors Service or Fitch Ratings at the time of investment. If the Sukuk is rated differently by the different rating agencies, the highest credit rating will apply.</p> <p>If any of the Sukuk held by the Fund is downgraded below the minimum credit rating, the Investment Manager shall, on a best effort basis, dispose of the investments in order to safeguard the interest of the Unit Holders. However, the Investment Manager reserves the right to maintain the investment if they are of the view that the downgrade is a temporary event.</p> <p>The Fund will focus its investment in the Asia ex Japan region, which include but is not limited to Hong Kong, Malaysia, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand. The Fund may also invest in Shariah-compliant equities and/or Sukuk of companies that have substantial business in the Asia ex Japan region.</p>	<p>investment exposure via Islamic collective investment schemes.</p> <p>The Fund may invest up to 100% of its NAV in Shariah-compliant equities, Sukuk, Islamic money market instruments, Islamic Deposits and Islamic collective investment schemes (including Islamic REITs). We have the flexibility to determine the Fund’s asset allocation between different asset classes according to our views on prevailing market conditions. For example, we may invest up to 100% of the Fund’s NAV in Sukuk, Islamic money market instruments and Islamic Deposits in a volatile market to preserve the value of the Fund.</p> <p>For the Fund’s investments in Sukuk, the Investment Manager will be investing in Sukuk which carry a minimum credit rating of “A3” by RAM Rating Services Berhad or its equivalent rating by Malaysia Rating Corporation Berhad; or “BBB-” by S&P Global Ratings or its equivalent rating by Moody’s Investors Service or Fitch Ratings at the time of investment. If the Sukuk is rated differently by the different rating agencies, the highest credit rating will apply. The underlying Sukuk may include Sukuk issued under relevant green, social or sustainability (GSS) sukuk framework or standards as well as unlabelled Sukuk as long as the issuer meets the Fund’s sustainability considerations.</p> <p>If any of the Sukuk held by the Fund is downgraded below the minimum credit rating, the Investment Manager shall, on a best effort basis, dispose of the investments in order to safeguard the interest of the Unit Holders. However, the Investment Manager reserves the right to maintain the investment if they are of the view that the downgrade is a temporary event.</p> <p>The Fund will focus its investment in the Asia ex Japan region, which include but is not limited to Hong Kong, Malaysia, Singapore, South Korea, Taiwan, Philippines, Indonesia and Thailand. The Fund may also invest in Shariah-compliant equities and/or Sukuk of companies that have substantial business in the Asia ex Japan region. These companies are defined as companies that have at least 50% of its revenues or profits derived from</p>
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<p>These companies are defined as companies that have at least 50% of its revenues or profits derived from Asia ex Japan region. Such companies may be listed and/or traded in non-Asian exchanges, which include but is not limited to the United States of America and United Kingdom. However, the Fund will only invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO. For listed Shariah-compliant securities, the investment must be traded in an exchange that is a member of the WFE.</p> <p>We will adopt an active trading strategy with frequency that will depend on market conditions and market outlook. We will undertake rigorous research and analysis as an integral part of our investment management process.</p> <p>When deemed necessary, we and/or the Investment Manager may use Islamic derivatives such as Islamic options, Islamic futures contracts, Islamic forward contracts or Islamic swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC Islamic derivative, we and/or the Investment Manager reserve the right to deal with the OTC Islamic derivative in the best interest of the Unit Holders. We and/or the Investment Manager will ensure that the Fund's global exposure from financial derivatives position does not exceed 20% the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, we may allocate up to 100% of the Fund's NAV into Islamic money market instruments and Islamic Deposits, which are defensive in nature.</p> <p><u>Sustainable and Responsible Investment Strategy</u></p>	<p>Asia ex Japan region. Such companies may be listed and/or traded in non-Asian exchanges, which include but is not limited to the United States of America and United Kingdom. However, the Fund will only invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO. For listed Shariah-compliant securities, the investment must be traded in an exchange that is a member of the WFE.</p> <p>We will adopt an active trading strategy with frequency that will depend on market conditions and market outlook. We will undertake rigorous research and analysis as an integral part of our investment management process.</p> <p>When deemed necessary, we and/or the Investment Manager may use Islamic derivatives such as Islamic options, Islamic futures contracts, Islamic forward contracts or Islamic swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC Islamic derivative, we and/or the Investment Manager reserve the right to deal with the OTC Islamic derivative in the best interest of the Unit Holders. We and/or the Investment Manager will ensure that the Fund's global exposure from financial derivatives position does not exceed 20% the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, we may allocate up to 100% of the Fund's NAV into Islamic money market instruments and Islamic Deposits, which are defensive in nature. However, we will ensure that at least 2/3 of the Fund's NAV remains in Shariah-compliant investments that meet the sustainability considerations of the Fund at all times.</p> <p><u>Sustainable and Responsible Investment Strategy</u></p>
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	<p>The Fund's investment policy and strategy adopts sustainability considerations whereby we employ Shariah screening for Shariah compliance and ESG analysis. For further details on the Shariah screening methodology, please refer to Section 1.17, Shariah Investment Guidelines.</p> <p>For the Fund's investment in Shariah-compliant equities and Sukuk, we and/or the Investment Manager will incorporate ESG factors into investment analysis and investment decisions. The ESG evaluation is done based on publicly available information, ratings by investment service providers, and engagements with potential companies that may be invested by the Fund. We and/or the Investment Manager will continuously monitor and review the companies that the Fund invests in. We do not incorporate ESG factors for Islamic money market instruments and Islamic Deposits as the said instruments are used for liquidity purposes. For Islamic collective investment schemes (including Islamic REITs), we will rely on the ESG methodology of the said Islamic collective investment schemes (including Islamic REITs).</p> <p>We and/or the Investment Manager will review the sustainability aspects of the Fund's portfolio periodically to ensure the investments of the Fund are consistent with the sustainability considerations adopted by the Fund. If the Fund's investments become inconsistent with the sustainability considerations of the Fund, the said investments shall be disposed within three (3) months. However, the Fund may hold on the investments for more than three (3) months in the event that the market value of the investments is below the original investment costs. Once the market value of the investments held exceeds or is equal to the original investment costs, the Fund will dispose the investment in an orderly manner.</p>	<p>The Fund's investment policy and strategy adopts sustainability considerations whereby we employ ESG analysis and Shariah screening for Shariah compliance. For further details on the Shariah screening methodology, please refer to <i>Section 1.17 Shariah Investment Guidelines</i>.</p> <p>The Fund's investment policy and strategy is to invest in Shariah-compliant companies with good fundamentals, and are also performing well or improving from an ESG perspective. The Fund adopts sustainability considerations whereby we and/or the Investment Manager employ the following three (3) ESG strategies:</p> <ol style="list-style-type: none"> 1) Negative screening: The Fund is prohibited from investing in certain types of businesses that are deemed less or non-sustainable such as thermal coal-related businesses. 2) ESG integration: ESG analysis is considered in the overall investment decision-making process. 3) Positive screening: The Fund will invest in companies with higher ESG quality (top three (3) quartiles) based on the Fund's ESG scoring as described in <i>Table 1</i>. These companies exhibit stronger performance in ESG issues which can include factors such as lower carbon emissions, better labour management and an independent board relative to the companies' peers. <p>The above three (3) ESG strategies are integrated collectively as the Fund's overall ESG assessment. The ESG assessment starts from screening out businesses that are deemed less or non-sustainable as the Fund is prohibited to invest in activities that contribute to non-ESG. Subsequently at ESG integration stage, ESG issues are taken into consideration to derive ESG score and ESG rating for each company. As part of the positive screening approach adopted by the Fund, the Fund will only invest into Shariah-compliant companies that have strong ESG practices (ESG ratings of A, B and C determined by the Fund's ESG scoring and rating methodology as described in <i>Table 1</i>).</p>
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	<p>The sustainability considerations of Shariah screening for Shariah compliance and ESG analysis are not inconsistent with each other.</p>	<p>ESG analysis is done based on in-house research and/or data from investment service providers. The final output of the ESG analysis is a numerical score and an alphabetical rating. The methodology to arrive at the final output is explained below.</p> <p>The process begins with identifying the sector that the business is related to. Relevant issues are then identified for each of the 3 pillars, namely Environmental (E), Social (S), and Governance (G), such as below (non-exhaustive):</p> <p>Environmental: Toxic waste, greenhouse gas emissions, water stress, product carbon footprint, etc.</p> <p>Social: Health & safety, data security, human capital & labour management, product safety & quality, etc.</p> <p>Governance: Business ethics, board composition, ownership, accounting, etc.</p> <p>Next, we and/or the Investment Manager assess and assign a score to each of these issues (Issue Score). These Issue Scores are then aggregated to form a preliminary numerical score for each respective pillar (Pillar Score). Following on, guided by our in-house materiality map*, we and/or the Investment Manager assign different weights to each pillar (Pillar Weight). Aggregating the Pillar Weight and Pillar Score of all 3 pillars, we and/or the Investment Manager arrive at the Weighted ESG Score.</p> <p>The Weighted ESG Score is further enhanced with sector and country adjustment to account for the different levels of development across countries and sectors. Finally, we and/or the Investment Manager make adjustment for any significant negative controversy news. A final adjusted ESG score and ESG rating are derived for each company as follows:</p> <p>Table 1:</p> <table border="1"> <thead> <tr> <th>Letter Rating</th> <th>Final Adjusted ESG Score</th> <th>Definition</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>7.5 to 10.0</td> <td>Very strong ESG performance and</td> </tr> </tbody> </table>	Letter Rating	Final Adjusted ESG Score	Definition	A	7.5 to 10.0	Very strong ESG performance and
Letter Rating	Final Adjusted ESG Score	Definition						
A	7.5 to 10.0	Very strong ESG performance and						



			practices (ESG Leaders)
B	5.0 to below 7.5	Above average ESG performance and practices (Potential ESG Leaders)	
C	2.5 to below 5.0	Below average ESG performance and practices	
D	0.0 to below 2.5	Very weak ESG performance and practices	

The Fund will only invest into Shariah-compliant companies that have a final adjusted ESG score in the top three (3) quartiles. The Fund will not invest into companies that have very weak ESG practices (rating of D). For Islamic money market instruments and Islamic Deposits, we and/or the Investment Manager will rely on the final ESG score of the issuer or financial institution.

(Note: The word “company” above is used interchangeably with “issuer” or “financial institution” for Sukuk, Islamic money market instruments and Islamic Deposits.)

For Islamic collective investment schemes (including Islamic REITs), we and/or the Investment Manager will rely on the ESG methodology of the said Islamic collective investment schemes (including Islamic REITs). We and/or the Investment Manager do not conduct ESG analysis for the Fund’s use of Islamic derivative instruments for hedging purposes.

The Fund will primarily invest, i.e. at least 2/3 of its NAV, in investments which are in accordance with its SRI policies and strategies. For avoidance of doubt, securities issued by the Malaysian Government will not be counted towards the 2/3 NAV allocation. We and/or the Investment Manager will review and assess the companies in which the Fund invests in, from a fundamental and ESG perspective, and update the ESG score assigned to each company as necessary on at least an annual basis. The ESG score will also be updated as and when there is a material issue (for instance, negative / adverse information or controversy news) identified for the company which can lead to a change in



	<p>score. This is to ensure our ESG analysis takes all current and relevant factors into consideration. Only companies that meet our ESG score threshold are allowed to be invested by the Fund and this is continuously monitored to ensure that the Fund meets its sustainability considerations.</p> <p>We and/or the Investment Manager will review the investments of the Fund daily to ensure consistency with our ESG investment framework that is consistent with other sustainability considerations. This helps to ensure the overall impact of the investments of the Fund are not inconsistent with any other sustainability considerations. We and/or the Investment Manager will monitor and ensure that the Fund meets its sustainability considerations. If the Fund's investments become inconsistent with the sustainability considerations of the Fund, the Fund will dispose the said investments within three (3) months in an orderly manner and in the best interest of unit holders. We and/or the Investment Manager will reinvest in investments that meets the sustainability considerations of the Fund as soon as practicable, generally within one (1) month, to ensure the minimum asset allocation requirements are met at all times.</p> <p>We and/or the Investment Manager will review our ESG investment framework and investment service providers annually to ensure they are comprehensive and aligned with the latest ESG and sustainability development. We and/or the Investment Manager will also participate in company and industry engagements to stay updated on current initiatives and developments. In the event where we and/or the Investment Manager identified inconsistencies, we and/or the Investment Manager will review the inconsistency and where necessary, update our ESG investment framework accordingly.</p> <p><i>Note: * Our in-house materiality map is developed by combining internal guidelines, regional offices' input, and references of sector pillar weights published by investment service providers. The importance and relevance of E, S, and G pillars may vary from one sector and country to another due to reasons such as nature of sector and</i></p>
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		<p><i>difference in countries' development. Hence, each pillar weight may vary. Materiality is the assessment of financially material issues, which are issues that are most likely to affect the financial condition or operating performance of a company and therefore are most important to the long-term well-being of the company.</i></p>
Section 1.12 Performance Benchmark	<ul style="list-style-type: none"> • 50% MSCI AC Asia ex Japan Islamic Index (available at www.msci.com) • 50% 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad (available at www.maybank2u.com.my) <p>As the Fund is a mixed assets fund, the performance benchmark is 50% weighted in the MSCI AC Asia ex Japan Islamic Index to represent the Shariah-compliant equities of the Fund; and 50% weighted in 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad to represent the Sukuk and Islamic liquid assets' portion of the Fund.</p> <p>The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.</p> <p>Investors may obtain information on the performance benchmark as well as its combination value from us. Please refer to the Corporate Directory section on page 7 for contact details.</p>	<ul style="list-style-type: none"> • 50% Dow Jones Islamic Market Asia Pacific ex-Japan Index • 50% 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad <p>The above benchmark is used only for the purpose of measuring the financial performance of the Fund. The performance benchmark is changed from 50% MSCI AC Asia ex Japan Islamic Index and 50% 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad to the above composite benchmark index as the Dow Jones index has a broader universe which is more reflective of the investment policy and strategy of the Fund.</p> <p>As the Fund is a mixed asset fund, the performance benchmark is 50% weighted in the Dow Jones Islamic Market Asia Pacific ex-Japan Index to represent the Shariah-compliant equities of the Fund and 50% weighted in 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad to represent the Sukuk, Islamic money market instruments and Islamic Deposits portion of the Fund.</p> <p>The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.</p> <p>Investors may obtain information on the performance benchmark as well as its combination value from us. Please refer to the <i>Corporate Directory</i> section on page 6 of the Prospectus for our contact details.</p>
Section 1.16 Investment Restrictions and Limits	Not in current prospectus.	14. The Fund must invest at least 2/3 of the Fund's NAV in Shariah-compliant investments that meet the sustainability considerations of the Fund at all times.
Section 1.18.2 Specific Risks	Not in current prospectus.	Risk of reclassification of SRI-compliant status



<p>associated with the investment portfolio of the Fund</p>		<p>This is the risk of the Fund’s investments not being able to meet its sustainability considerations. In the event that the Fund is unable to meet the minimum asset allocation requirements to comply with the relevant guidelines to remain as an SRI-compliant fund, the Fund may have the SRI qualification revoked by the relevant authority. To mitigate this risk, we and/or the Investment Manager will review the investments of the Fund daily to ensure the Fund meets its sustainability considerations. If the Fund’s investments become inconsistent with the sustainability considerations of the Fund, we and/or the Investment Manager will take necessary steps to dispose the said investments and reinvest in Shariah-compliant investments that meets the sustainability considerations of the Fund as soon as practicable, generally within one (1) month, to ensure the minimum asset allocation requirements are met at all times. We and/or the Investment Manager will manage the Fund to the best of our ability in accordance to the Fund’s sustainability considerations to ensure that it is able to meet the qualification requirements prescribed by the authority.</p> <p>Risk of proprietary methodology Our ESG analysis follows our in-house methodology, which may differ from other fund management companies or investment service providers. The terminology, methodology, and considerations may also vary over time. The investable universe of the Fund may also be different from other funds that do not adopt ESG strategies. We and/or the Investment Manager will review and update our internal methodology to ensure relevance with market and regulatory development, whenever deemed necessary.</p>
<p>CHAPTER 13: LIST OF UOB ASSET MANAGEMENT (MALAYSIA) BERHAD’S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORIZED DISTRIBUTORS</p>	<p>Head Office</p> <p>UOB Asset Management (Malaysia) Berhad Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur</p> <p>Telephone number: +603 2732 1181 Facsimile number: +603 2164 8188</p>	<p>Head Office</p> <p>UOB Asset Management (Malaysia) Berhad Level 20, UOB Plaza 1 7, Jalan Raja Laut 50350 Kuala Lumpur</p> <p>Telephone number: +603 2779 0011 Facsimile number: +603 2602 1011 Email address: UOBAMCustomerCareMY@UOBgroup.com</p>



	<p>Email address: UOBAMCustomerCareMY@UOBgroup.com Website: www.uobam.com.my</p> <p>Corporate investors may also invest via UOBAM Invest at https://www.uob.com.my/uobam/uobaminvest/index.html</p> <p>Institutional Unit Trust Advisers or Authorized Distributors For more details on the list of appointed IUTAs or authorized distributors, please contact us.</p>	<p>Website: www.uobam.com.my</p> <p>Corporate investors may also invest via UOBAM Invest at https://www.uob.com.my/uobam/uobaminvest/index.html.</p> <p>Institutional Unit Trust Advisers or Authorized Distributors For more details on the list of appointed IUTAs or authorized distributors, please contact us.</p>
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Please note that the Second Supplementary Prospectus will be available on our website at <http://www.uobam.com.my/our-funds/allfunds.page> on the issuance date from the Second 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.

