

25 September 2012

Dear Unitholder

**UNITED GLOBAL REAL ESTATE SECURITIES FUND (the "Fund")
- CESSATION OF INCLUSION UNDER THE CPF INVESTMENT SCHEME**

The abovenamed Fund, a sub-fund of the United Real Estate Multi Strategy Funds, is a Singapore-authorized collective investment unit trust. The Fund is currently included under the Central Provident Fund Investment Scheme ("CPFIS") by the CPF Board ("the **Board**") for investment but has ceased to accept new subscriptions for units using CPF monies.

As the managers of the Fund, we have decided to withdraw the Fund from its continued inclusion under the CPFIS with effect from 25 October 2012 (the "**Effective Date**") following an internal evaluation.

This means that from the **Effective Date**, the Fund will no longer be managed in accordance with the CPF Investment Guidelines. However, there will be no change in the investment objective and approach of the Fund.

If you hold Units that were subscribed for using CPF monies, the following options are available to you:

Option 1

You may continue your investment in the Fund. If you choose to do so, no action is required of you.

Option 2

You may choose to switch your Units (at their net asset value per unit) to units in any CPFIS-included fund managed by us subject to the terms and conditions of that CPFIS-included fund.

There will be no switching fee imposed if you switch your Units between 25 September 2012 and 25 March 2013 (both days inclusive) (the "**Switching Period**"). **Switching of Units before or after the Switching Period will be subject to the prevailing switching fee.**

A list of CPFIS-included funds managed by us is set out in the annex to this letter. Before deciding to switch units in the Fund for units in any CPFIS-included fund managed by us, you should read the relevant prospectus carefully and consult your financial adviser(s) to help you assess the suitability of the fund in accordance with your investment profile. Copies of the prospectuses of CPFIS-included funds managed by us may be obtained from us or any of our authorised agents or distributors.

Option 3

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors. Please note that the realisation of your Units is subject to the terms and conditions applicable to investors of the Fund.

Please note that if you choose Option 2 or 3, your CPF agent bank or CPFIS Included Investment Administrator may charge you a fee at the prevailing prescribed rate for the processing of any transaction involving CPF monies.

The withdrawal of the Fund from the CPFIS will also be disclosed in the prospectus lodged for the Fund registered on or around the date of this notice. You may obtain a copy of the prospectus from us or any of our authorised agents or distributors after the registration of the prospectus.

We look forward to your continued support. Please call our 24-hour hotline number at 1800 222 2228 or email us at uobam@uobgroup.com if you have any queries on your investment in the Fund.

Yours faithfully



Julian Ong
Head of Product Development and Marketing Communications

Annex

List of CPFIS-included funds managed by UOB Asset Management Ltd
(as at 25 September 2012)

1. United Asia Fund¹
2. United International Growth Fund
3. United SGD Fund
4. United Singapore Bond Fund
5. GrowthPath Portfolios - GrowthPath Today
6. GrowthPath Portfolios - GrowthPath 2020
7. GrowthPath Portfolios - GrowthPath 2030
8. GrowthPath Portfolios - GrowthPath 2040

¹ United Asia Fund will be undergoing a mandatory re-evaluation in October 2012.