

13 December 2019

To: The Unitholder of United Income Focus Trust

UNITED INCOME FOCUS TRUST
– CHANGE OF BENCHMARK

Thank you for investing in the United Income Focus Trust (the “**Fund**”).

Please be informed that the Fund’s benchmark will be changed from “25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged)” to “35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged)” with effect from 15 January 2020.

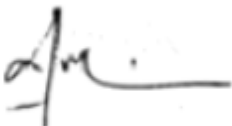
The rationale for such change is to better reflect the investment focus and approach of the Fund where it invests in a diverse set of traditional and alternative asset classes.

For the avoidance of doubt, please note that there is no change to the investment objective, focus and approach of the Fund.

This notice is for your information only. You do not need to take any action. The above change has no effect on your current holding of units in the Fund.

We look forward to your continued support. Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

Yours sincerely



Faizal Gaffoor
Chief Marketing Officer