

6 February 2023

Co Reg. No. 198600120Z

NOTICE TO UNITHOLDERS OF:

- **United Global Diversified Portfolios (the “Fund”)**
 - **United Enhanced Income Select (the “Sub-Fund”)**

Dear Unitholder

CHANGES TO THE SUB-FUND

Thank you for investing in the Sub-Fund, which is managed by us, UOB Asset Management Ltd (the “Managers” or “UOBAM”).

By a resolution in writing of the unitholders (the “**Holders**”) of the Sub-Fund dated 1 December 2022, it was resolved that the investment objective of the Sub-Fund as set out in the trust deed of the Fund will be modified as follows:

Investment objective before the Effective Date	Investment objective from the Effective Date
The Sub-Fund seeks to provide regular income by investing primarily in a diversified portfolio of collective investment schemes.	The Sub-Fund seeks to provide investors with regular income by investing globally.

Pursuant to the above, we intend to modify the investment objective and make the following additional and consequential changes to the Sub-Fund with effect from 6 March 2023 (the “**Effective Date**”):

1. The name of the Sub-Fund will be changed from "United Enhanced Income Select" to "United Income Fund".
2. The investment focus and approach of the Sub-Fund will be amended in the manner set out in the Appendix to this letter.
3. We will appoint United Overseas Bank Limited as our investment adviser in respect of our management of the Sub-Fund. United Overseas Bank Limited is regulated by the Monetary Authority of Singapore and is an exempt capital markets services entity and exempt financial adviser.
4. The benchmark of the Sub-Fund will be changed as follows:

Reference Benchmark prior to the Effective Date	Reference Benchmark with effect from the Effective Date, reason for change and benchmark usage
50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate	A composite of 45% MSCI AC World Index, 50% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded. Reason for change from previous benchmark: the benchmark was changed as a result of the



	<p>appointment of investment advisor and amendment to the investment focus and approach of the Sub-Fund.</p> <p>Benchmark usage: no change from previous benchmark usage i.e. serves as a reference for performance comparison and used to provide market context.</p>
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5. The distribution policy of the Sub-Fund will be changed as follows:

Distribution policy before the Effective Date	Distribution policy from the Effective Date
<p>The current distribution policy is to make regular monthly distributions based on the weighted average indicative distribution payout of the Underlying Entities¹ minus 0.50%, rounded down to the nearest 0.1% (or such other frequency or percentage as we may from time to time determine).</p> <p>Distributions will commence only after a period of at least 6 months following the inception of the relevant Distribution Class² (or after such other period as we may determine at our sole discretion).</p> <p>We will review the distribution payout policy once a year during the annual portfolio performance review and/or whenever there is a change in distribution payout policy of the Underlying Entities.</p>	<p>The current distribution policy is to make distributions at such rate and frequency as we may from time to time determine.</p> <p>Distributions will commence only after a period of at least 6 months following the inception of the relevant Distribution Class (or after such other period as we may determine at our sole discretion).</p> <p>We will review the distribution payout policy once a year during the annual portfolio performance review and/or whenever there is a change in distribution payout policy of the Underlying Entities or a change in the income generated by the Sub-Fund.</p>

6. The product suitability of the Sub-Fund will be changed as follows:

Product suitability before the Effective Date	Product suitability from the Effective Date
<p>The Sub-Fund is only suitable for investors who:</p> <ul style="list-style-type: none"> ● seek regular income; and ● are comfortable with the volatility and risks of a fund-of-funds which invests in a diversified multi-manager portfolio of global and Asian collective investment schemes that have demonstrated track record of sustainable distribution payouts. 	<p>The Sub-Fund is only suitable for investors who:</p> <ul style="list-style-type: none"> ● seek regular income; and ● are comfortable with the volatility and risks of a fund which invests globally.

¹ **“Underlying Entity”** means an investment company or sub-fund of an investment company or unit trust scheme or exchange traded fund or mutual fund or other collective investment scheme from time to time determined by the Managers to be invested into by a Sub-Fund.

² **“Distribution Class”** means a Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies. **“Class”** means any class of Units in the relevant Sub-Fund which may be designated as a class distinct from another class in the relevant Sub-Fund as may be determined by the Managers from time to time.

7. The management fees payable by the Sub-Fund in relation to Class A CNH Dist (Hedged), Class A SGD Acc (Hedged), Class A SGD Dist (Hedged), and Class A USD Dist will be increased from the current rate of 0.50% p.a. to 0.80% p.a.. The Trustee and the affected Holders have consented to accepting at least 1 month's prior notice (instead of not less than 3 months' prior notice pursuant to the Deed) for this increase.

The following options are available to you:

Option 1

You may continue holding your units in the Sub-Fund ("**Units**"). If you choose to do so, no action is required of you.

Option 2

You may switch your Units (at the prevailing net asset value per Unit) to units in any other authorised collective investment scheme managed by us (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**") through the authorised agent or distributor from whom you originally purchased your Units, subject to the provisions of the trust deeds and the prospectuses of the Fund and the relevant UOBAM Fund.

Units purchased using Supplementary Retirement Scheme ("**SRS**") monies may only be switched to UOBAM Funds which are available for subscription using SRS monies.

This notice is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser(s) to help you assess the suitability of the relevant UOBAM Fund for you. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies 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 provisions of the trust deed and prospectus of the Fund. Currently, there is no realisation charge imposed for realisations of Units.

If you choose either Option 2 or Option 3 between 6 February 2023 and 28 February 2023 (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash or SRS units. In addition, you will not be required to bear any SRS operator charges for SRS units. For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1% for cash or SRS units) will apply for switches of units before or after the Switching Period.

The above changes as well as information on the risks relating to the Sub-Fund's new investment objective, focus and approach will be reflected in a prospectus of the Fund to be updated on or around the Effective Date. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at uobam.com.sg.

Should you have any queries, please contact the distributor from whom you originally purchased your Units, or call our number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

We would like to thank you for your valuable support through the years, and we look forward to your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rachel Ong', with a horizontal line extending to the right from the end of the signature.

Rachel Ong
Executive Director | CMO

Annex

Investment focus and approach of the Sub-Fund

United Enhanced Income Select *(to be renamed United Income Fund)*

Investment focus and approach prior to the Effective Date	Investment focus and approach with effect from the Effective Date
<p>The Sub-Fund adopts a fund-of-funds approach, and will invest in various Underlying Entities that have demonstrated track record of sustainable distribution payouts. The focus is to invest in Underlying Entities that generate regular income from equities, bonds, or other asset classes that provide stable income stream. To qualify, the target funds should have long term returns that are higher than their distribution payout rate.</p> <p>The Sub-Fund has an initial allocation of 60% to global funds and 40% to Asian funds, with permissible deviation of 20%.</p> <p><i>Global funds</i> are those which invest in traditional and alternative assets listed globally while <i>Asian funds</i> are those which invest in traditional and alternative assets with a focus on Asia (including Japan), Australia and New Zealand.</p> <p>It also intends to invest across different managers and investment styles to achieve diversification of manager risks and income streams. The regional allocation and asset allocation to each Underlying Entity may vary over time. The key elements of the investment approach are as follows:</p> <ol style="list-style-type: none"> Defining the investable universe of funds <p>The objective is to find funds or managers across different asset classes and investment styles who can deliver consistent returns or alpha, while maintaining a stable income payout.</p> Optimising portfolio and applying qualitative overlay <p>After conducting due diligence, we will select funds that meets the investment criteria of delivering sustainable income. We will implement a qualitative overlay to the allocation by assessing the Underlying Entities to ensure adequate diversification and to express the portfolio manager's fundamental view.</p> 	<p>The Sub-Fund aims to achieve its objective by investing primarily in companies which shall be incorporated in, listed in, traded or dealt globally.</p> <p>The Sub-Fund may be exposed to these companies by investing in Underlying Entities such as funds, exchange traded funds ("ETFs") or Real Estate Investment Trusts ("REITs"). The Sub-Fund may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.</p> <p>The Sub-Fund aims to minimize risk and maximize total investment return consisting of coupon income and, on an ancillary basis, dividend and capital appreciation by actively managing its asset allocation, regional allocation, and overall level of exposure to the markets globally.</p> <p>The Sub-Fund will typically allocate 50% of the Sub-Fund's NAV in <i>Equity Underlying Entities</i> and 50% of the Sub-Fund's NAV in <i>Fixed Income Underlying Entities</i>, with a deviation of 20% for each asset class. The equities component in the Sub-Fund serves to provide dividend income and some capital return while the fixed income portion serves to anchor the portfolio performance. While complying with the above, the Sub-Fund also has flexibility to allocate into various asset classes and direct securities, and may even hold cash as required.</p> <p><i>Equity Underlying Entities</i> are those funds, ETFs and/or REITs which invest primarily in stocks-related securities of companies listed and traded on stock exchanges.</p> <p><i>Fixed Income Underlying Entities</i> are those funds and/or ETFs which invest primarily in fixed income instruments.</p> <p>In the event that the Sub-Fund is investing in the Underlying Entities, the Managers intend to invest across different managers to achieve diversification of manager risks and income streams. The allocation to each underlying holdings may vary over time, depending on the market conditions. The key elements of the investment approach are as follows:</p> <ol style="list-style-type: none"> Defining the investable universe <p>The objective is to find Underlying Entities or managers with expertise, scale, proven track records and who can deliver consistent return over time for the expression of the Managers' view. The Managers may also express their view by investing in direct securities if there is a better opportunity than investing in</p>

<p>3. Portfolio review and rebalancing</p> <p>We will rebalance the portfolio on a regular basis to ensure that the asset class and geographical allocations are aligned with the view of the portfolio manager. We will also undertake periodic review of the Underlying Entities to ensure that they remain suited for the portfolio. Based on the reviews, we may replace Underlying Entities from the portfolio, or change the allocation to each Underlying Entity.</p> <p>4. Use of derivatives</p> <p>FDIs may be used for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>5. Holdings in cash or near cash instruments</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 portfolio at any time, the Sub-Fund may temporarily hold up to 20% of its assets in cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>	<p>Underlying Entities.</p> <p>2. Optimising portfolio and allocation</p> <p>After conducting due diligence, Underlying Entities that meet the investment criteria of delivering consistent return will be selected. Depending on the market conditions and the phase of business cycle, different weights will be assigned to the Underlying Entities to express the Managers' fundamental view. In addition, an overlay to the allocation will be implemented to ensure adequate diversification.</p> <p>3. Portfolio review and rebalancing</p> <p>The portfolio will be rebalanced on a regular basis to ensure that the allocations are aligned with the view of the Managers. A periodic review of the underlying holdings will be undertaken to ensure that they remain suited for the portfolio. Based on the reviews, the underlying holdings may be replaced from the portfolio, or the allocation to each underlying holding may be changed.</p> <p>4. Use of derivatives</p> <p>FDIs, such as forward contracts, futures contracts, options and swaps, may be used for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.</p> <p>5. Holdings in cash or near cash instruments</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 portfolio at any time, the Sub-Fund may temporarily hold up to 40% of its assets in cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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