

6 April 2018

Dear Unitholder,

TERMINATION OF UNITED ENHANCED INCOME FUND

Thank you for investing in United Enhanced Income Fund (the "**Fund**").

We, UOB Asset Management Ltd ("**UOBAM**"), the managers of the Fund, are writing to inform you that the Fund will be terminated on **7 May 2018** (the "**Termination Date**") and as such, we have ceased to accept subscriptions into the Fund since **8 March 2018**.

As at 29 January 2018, the aggregate of the value of the deposited property (or net asset value ("**NAV**")) of the Fund was S\$3,993,475.30. The small size of the Fund has caused it to be cost inefficient and hence, we are of the view that it would not be in the best interest of the unitholders of the Fund to continue the Fund.

In accordance with Clause 39.5 of the trust deed constituting the Fund dated 9 May 2007, as amended (the "**Deed**"), we hereby give you 1 month's prior notice of the termination of the Fund pursuant to Clause 39.4(a) of the Deed which allows us to terminate the Fund if the NAV of the Fund is less than S\$5,000,000.

For the avoidance of doubt, the aforementioned 1 month's prior notice commences on the date of this letter.

With the termination of the Fund, we offer the following options for your consideration.

Option 1: Switch your units in the Fund ("Units")

You may choose to switch your Units (at the prevailing NAV per Unit) to units in any other authorised collective investment scheme managed by us (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**"), subject to the provisions on switching of units in the Deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

Applications for switching of Units may be made by submitting the relevant form to any of our authorised agents or distributors through whom your Units were originally purchased on any Business Day¹. You should note that switching applications received and accepted by our authorised agents or distributors will only be processed on Dealing Days². Applications for switching must be received and accepted by our authorised agents or distributors by 3 p.m. (Singapore time) on **30 April 2018**.

If you maintain an account directly with UOBAM (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by **18 April 2018** for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

¹ "**Business Day**" means a day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in London, New York, Paris and Singapore or any other day as the Managers and the Trustee may agree in writing.

² "**Dealing Day**" means in connection with the issuance, cancellation, valuation and realisation of Units, means every Monday of the week, and if a Monday is not a Business Day, then the Dealing Day will be the Business Day immediately following that Monday in that week or such other day as provided in the Deed.

There will be no switching fee imposed if you switch your Units between 6 April 2018 and 30 April 2018 (both dates inclusive). Please note that you may not switch your Units to units in any UOBAM Fund which are denominated in a different currency from your Units.

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. 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 2: Realise your Units

You may realise your Units by submitting a completed realisation form on any Business Day to any of our authorised agents or distributors from whom you purchased your Units or (if you maintain an account directly with UOBAM) to us. Upon receipt of your realisation request, your Units will be realised at the prevailing NAV per Unit in accordance with the provisions of the Deed.

Please note that realisation forms must be received and accepted by our authorised agents or distributors or us by 3 p.m. (Singapore time) on **30 April 2018**.

There will be no realisation charge imposed on the realisations of Units.

Option 3: Continue to hold your Units

No action is required from you if you wish to continue holding your Units.

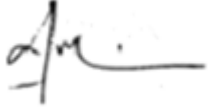
Upon the termination of the Fund, all remaining investments of the Fund will be sold. Subject to the deductions permitted under the Deed, all net cash proceeds derived from the realisation of the deposited property of the Fund and available for distribution will be distributed to you in proportion to your holding of Units in the Fund. This will be done in accordance with Clause 41 of the Deed.

If you had invested in the Fund using cash, the termination proceeds will be paid to you after the Termination Date (i) by a cheque to be mailed to your address as it appears on the register of holders of the Fund or (ii) in accordance with your instructions to the distributor from whom you purchased your Units or (if you maintain an account directly with UOBAM) in accordance with your current payment instructions. Please cash your cheque upon receipt as any termination proceeds unclaimed by you within 12 months may be paid by the Trustee to the Singapore courts (after deduction of any expenses it may incur) pursuant to Clause 41(c) of the Deed.

If you had invested in the Fund using Supplementary Retirement Scheme ("**SRS**") monies, your termination proceeds will be credited to your SRS account shortly after the Termination Date.

We look forward to your continued support. If you have any queries, please 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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Faizal Gaffoor', with a stylized flourish at the end.

Faizal Gaffoor
Chief Marketing Officer