

26 September 2016

Dear Unitholder

UNITED GLOBAL DURABLE EQUITIES FUND
UNITED INCOME FOCUS TRUST (a sub-fund of United Global Diversified Portfolios)
UNITED JAPAN SMALL AND MID CAP FUND
(each, an "affected fund")

ADMINISTRATION FEE

Thank you for investing in our funds.

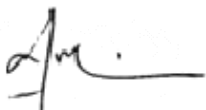
In recent years, we have been upgrading our systems and processes to provide better services to our investors and clients. We have also strengthened our monitoring and compliance capabilities to meet the changing regulatory standards imposed by both local and foreign regulators. Unfortunately, these programs have been implemented during a period of increasing business costs, including overheads and wages. In view of this, we wish to inform you that we will be imposing an administration fee of 0.075% per annum of the net asset value of each of the affected funds with effect from 1 November 2016 (the "**Effective Date**"). The administration fee will be payable out of each affected fund to us as the managers of that fund.

The above change will be reflected in a supplementary prospectus to the registered prospectus of each affected fund lodged with the Monetary Authority of Singapore on or around the date of this notice, or where applicable, in the updated prospectus of the relevant affected fund registered on or around the date of this notice. After the lodgment of the relevant supplementary prospectus or registration of the relevant updated prospectus (as the case may be), you may obtain a copy of it from us, any of our authorised agents or distributors, or from our website at uobam.com.sg.

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 any affected 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