



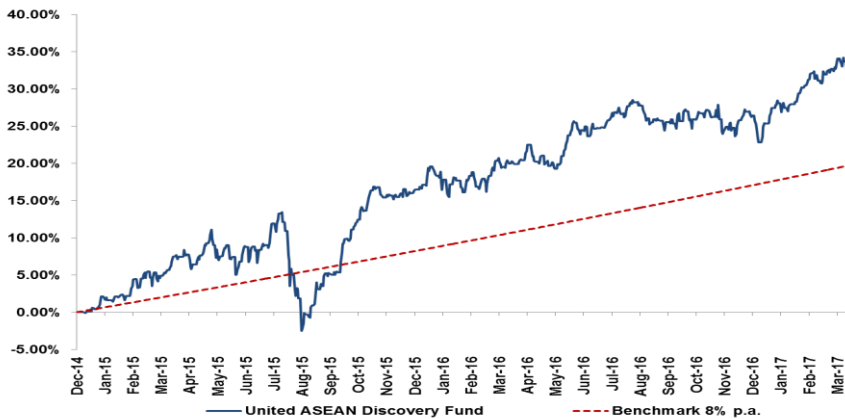
FUND OBJECTIVE & STRATEGY

The Manager seeks to achieve the investment objective of the Fund by investing in equities and equity-related securities (i.e. warrants) of:

- i) small and medium sized companies which are listed and/or traded in eligible markets in the ASEAN region; and/or
- ii) small and medium sized companies which have substantial business in ASEAN countries and are listed and/or traded in a non-ASEAN eligible markets.

The Manager defines small and medium sized companies as companies that have a market capitalization of under USD 3 billion at the point of investment. The Manager employs fundamental and bottom-up analysis as an integral part of their investment process.

PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United ASEAN Discovery Fund	3.00%	7.42%	7.16%	12.00%	34.67%	7.42%
Benchmark	0.68%	1.97%	3.98%	8.00%	19.77%	1.97%

Note: Benchmark - 8% per annum
Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2016
United ASEAN Discovery Fund	7.07%

HISTORICAL INCOME DISTRIBUTION

Year 2015	18 December	Year 2017	4 January
Income Distribution	2.55sen per unit	Income Distribution	1.155sen per unit

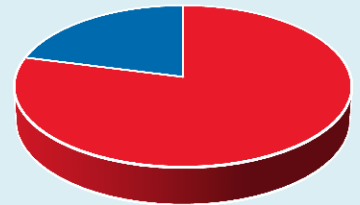
Source: UOBAM(M)

TOP 5 HOLDINGS

SINGAPORE POST LIMITED	3.99%
PT BUMI SERPONG DAMAI	3.89%
MEGAWIDE CONSTRUCTION CORPORATION	3.33%
PT. BANK TABUNGAN NEGARA TBK	3.23%
BUMITAMA AGRI LTD	3.23%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	79.01%
Cash	20.99%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	39
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Industrial Products	24.87%
Consumer Products	17.45%
Properties	15.71%
Trading/Services	6.39%
Construction	6.04%
Finance	3.23%
Technology	2.50%
Energy	1.93%
Plantations	0.89%
Cash	20.99%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	23.46%
Indonesia	22.64%
Singapore	14.36%
Thailand	10.76%
Philippines	7.79%
Cash	20.99%
Total	100.00%

Source: UOBAM(M)



United ASEAN Discovery Fund

FUND DETAILS

LAUNCH DATE	8 December 2014
FINANCIAL YEAR END	31 August
CATEGORY/TYPE OF FUND	Equity / Growth
INITIAL OFFER PRICE	RM 0.2500
UNITS IN CIRCULATION	413,614,183.11
NET ASSET VALUE ("NAV")	RM 122,181,066.72
NAV PER UNIT	RM 0.2954
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per unit, exclusive of Goods and Services Tax ("GST")
ANNUAL MANAGEMENT FEE	1.80% per annum of the NAV of the Fund (exclusive of GST)
ANNUAL TRUSTEE FEE	0.07% p.a. of the NAV of the Fund, minimum of RM15,000 p.a. (The fees are exclusive of GST)
BENCHMARK	The performance of this Fund is benchmarked against a target return of 8% per annum.
ASSET ALLOCATION	At least 70% of the Fund's NAV in equities and equity-related securities (i.e. warrants). A maximum of 30% of the Fund's NAV in fixed income securities, money market instruments or placement of deposits with financial institutions.



United ASEAN Discovery Fund

HISTORICAL NAV (RM)

Highest	31/3/2017	0.2954
Lowest	24/8/2015	0.2437

Source: UOBAM(M)

EQUITY MARKET REVIEW

For the month, the MSCI All Country ASEAN (MXSO) Index closed 2.8% higher at 738 points. The MXSO Index outperformed both their emerging-market peers and developed-market peers. The MSCI Emerging Market Index closed 2.3% higher at 958 points while the MSCI Developed World Index gained 0.8% to close at 1,854 points.

All regional bourses of markets within the MXSO Index registered positive returns as the region was a beneficiary of the broader foreign portfolio inflow into Asia. Within the MXSO Index, Indonesia (JCI, +3.4% mom) and Malaysia (KLCI, +2.7% mom) were the outperformers while Thailand (SET, +1.0% mom) and Philippines (PCOMP, +1.4% mom) were laggards. Indonesia outperformance was supported by continued strength in commodity prices and optimism that Indonesia could be a step closer in achieving investment grade status by S&P Global post its tax amnesty program. Malaysia's rally was buoyed by investor expectations that corporate earnings have bottomed out and could see a positive revision for the first time in close to five years. On the other hand, weaker private investment outlook and tourist arrival contraction in February capped upside in Thailand while investors took a more cautious stance in Philippines due to concerns of delay on the passing of the Comprehensive Tax Reform Program.

For the month, among countries represented within the MXSO Index the Thai Baht (+1.6% mom) and Singapore Dollar (+0.4% mom) were the best performing currencies while Indonesian Rupiah (+0.1% mom) was the laggard. Notable economic events in the region include the conclusion of Indonesia's tax amnesty program which yielded Rp146tn of repatriated funds, a fraction of the government's target of Rp1,000tn.

FUND PERFORMANCE REVIEW

For the month, the fund out performed the benchmark mainly due to stock selection.

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