



United ASEAN Discovery Fund

October 2017

All data expressed as at 29 September 2017 unless otherwise stated

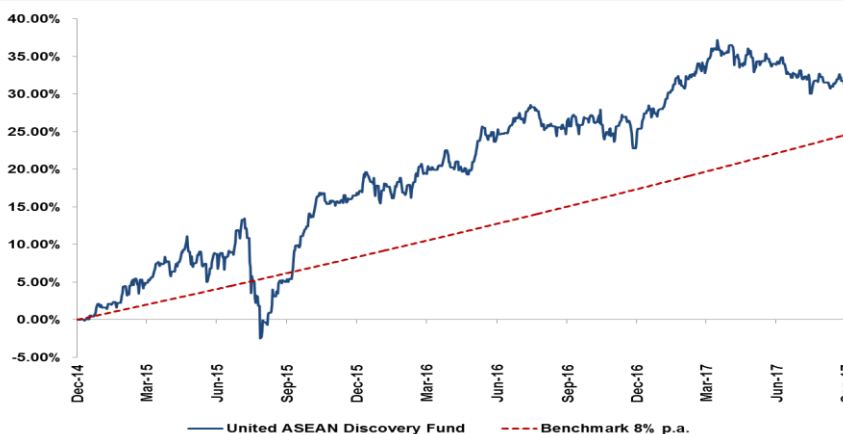
FUND OBJECTIVE & STRATEGY

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	-1.32%	-3.16%	-4.91%	3.28%	29.79%	3.53%
Benchmark	0.66%	1.99%	3.38%	8.00%	24.64%	5.96%

Note: Benchmark - 8% per annum

Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2016
United ASEAN Discovery Fund	7.07%

HISTORICAL INCOME DISTRIBUTION

	Distribution (sen per unit)	Yield
18 December 2015	2.5	8.62%
4 January 2017	1.15	3.98%

Source: UOBAM(M)

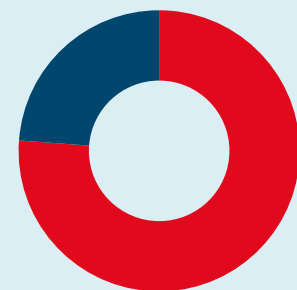
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

BANK TAB NEGARA ORD	3.45%
SINGAPORE POST ORD	3.14%
BUMITAMA AGRI ORD	2.96%
ROBINSONS RETAIL HOLDINGS ORD	2.92%
ROBINSON ORD NVDR	2.86%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	76.18%
Cash	23.82%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	42
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Consumer Products	17.60%
Industrial Products	16.66%
Trading/Services	14.28%
Properties	9.48%
Technology	7.56%
Construction	4.86%
Financials	3.45%
Health Care	2.29%
Cash	23.82%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	30.77%
Indonesia	14.15%
Singapore	13.71%
Philippines	9.55%
Thailand	8.00%
Cash	23.82%
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	542,001,933.70
NET ASSET VALUE ("NAV")	RM 154,304,737.43
NAV PER UNIT	RM0.2847
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.



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HISTORICAL NAV (RM)

Highest	12/4/2017	0.3009
Lowest	24/8/2015	0.2437

Source: UOBAM(M)

EQUITY MARKET REVIEW

For the month, the MSCI All Country ASEAN (MXSO) Index closed 0.3% higher at 790 points. The MXSO Index outperformed the MSCI Emerging Market Index which closed 0.5% lower at 1,082 points but underperformed the MSCI Developed World Index which gained 2% to close at 2,001 points.

Within major ASEAN markets, Thailand and Philippines were the outperformers in local currency terms while Singapore was the laggard. Thailand's positive momentum continued for the month, led by consumer names as investors turned optimistic on consumption recovery. Meanwhile, the approval of The Senate Way and Means Committee's version of tax reform buoyed sentiment in the Philippines as investors expect the reform to pave way for higher disposable income. On the other hand, Singapore was dragged by its telecommunications sector as TPG Telecom, Singapore's fourth telecom operator said that they are on track to achieve nationwide mobile service coverage by December 2018.

For the month, among countries represented within the MXSO Index, the Malaysian Ringgit (+1.1% mom) was the best performing currency against the US Dollar while the Indonesian Rupiah (-1.0% mom) was the laggard.

FUND PERFORMANCE REVIEW

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

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