



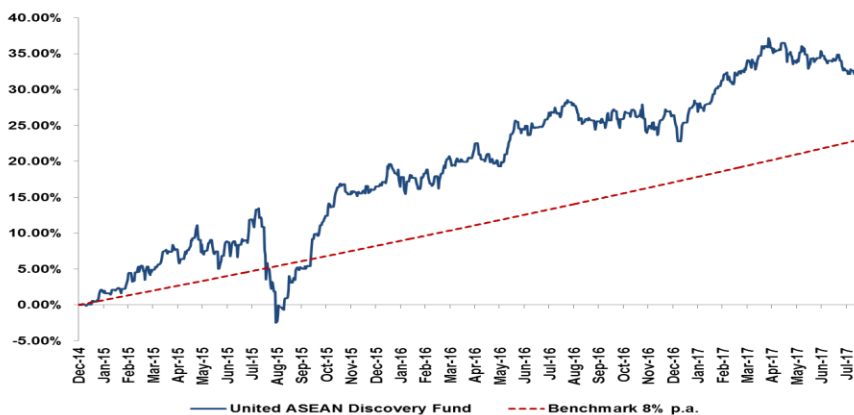
FUND OBJECTIVE & STRATEGY

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	-1.16%	-2.94%	3.31%	4.62%	32.48%	5.68%
Benchmark	0.68%	2.06%	3.97%	8.00%	23.01%	4.65%

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)

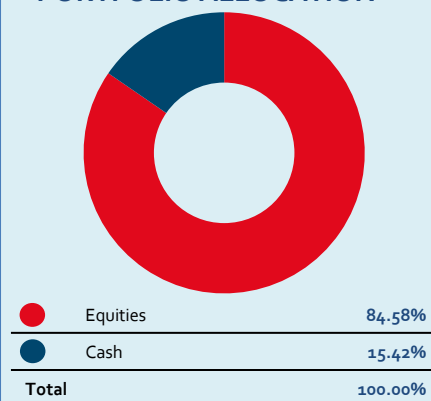
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

SUNWAY BERHAD	3.33%
SINGAPORE POST LIMITED	3.29%
PT. BANK TABUNGAN NEGARA (PERSERO)	3.21%
PT PP (PERSERO) TBK	3.11%
OLDTOWN BERHAD	2.91%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	45
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Industrial Products	19.22%
Trading/Services	18.37%
Properties	14.34%
Consumer Products	13.25%
Technology	6.49%
Financials	5.52%
Construction	5.23%
Health Care	1.52%
Plantations	0.64%
Cash	15.42%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	42.11%
Indonesia	17.51%
Singapore	10.28%
Philippines	7.39%
Thailand	7.29%
Cash	15.42%
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	540,954,257.51
NET ASSET VALUE ("NAV")	RM 157,215,901.77
NAV PER UNIT	RM0.2906
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	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 2.4% higher at 789 points. The MXSO Index underperformed their emerging market peers while outperforming their developed market peers. The MSCI Emerging Market Index closed 5.5% higher at 1,066 points while the MSCI Developed World Index gained 2.3% to close at 1,961 points.

Within major ASEAN markets, Singapore and Philippines were the outperformers in local currency terms while Malaysia was the laggard. Singapore's outperformance was led by the banking sector which was boosted by strong loan growth print in May and a pick-up in interbank rates in July. Philippines rebounded in June led by a lower than expected inflation print and a recovery in overseas worker remittances. Meanwhile, Malaysia's underperformance was led by the telco sector on the back of weak earnings performance.

For the month, among countries represented within the MXSO Index, the Singapore Dollar (+1.6% mom) was the best performing currency against the US Dollar while the Philippines Peso (unchanged mom) was the laggard.

FUND PERFORMANCE REVIEW

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

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