



United ASEAN Discovery Fund

July 2017

All data expressed as at 30 June 2017 unless otherwise stated

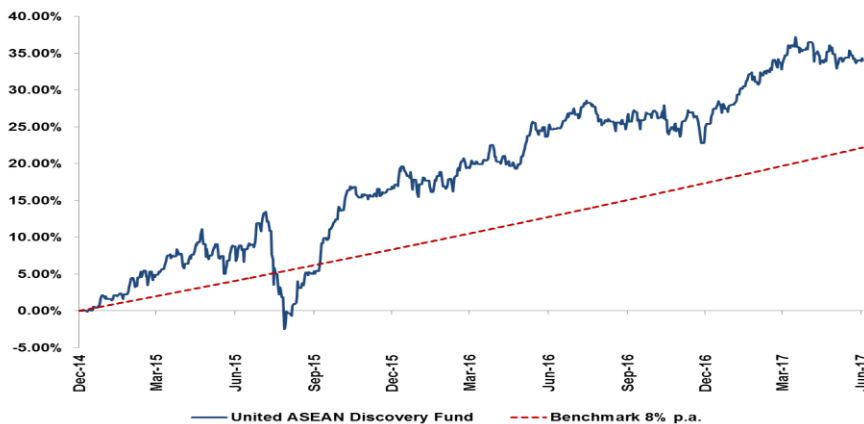
FUND OBJECTIVE & STRATEGY

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	0.44%	-0.47%	6.91%	7.44%	34.03%	6.91%
Benchmark	0.66%	1.99%	3.97%	8.00%	22.18%	3.97%

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)

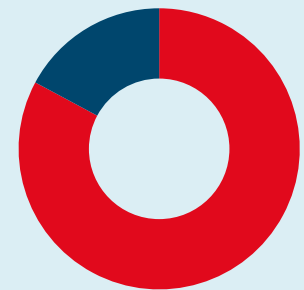
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

SINGAPORE POST LIMITED	3.56%
PT PP (PERSERO) TBK	3.50%
SUNWAY BERHAD	3.30%
SINO-THAI ENGINEERING & CONSTRUCTION PCL	3.11%
PT. BANK TABUNGAN NEGARA (PERSERO)	3.03%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	82.83%
Cash	17.17%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	43
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Industrial Products	20.67%
Trading/Services	18.03%
Properties	13.46%
Consumer Products	13.28%
Technology	6.72%
Finance	5.88%
Construction	2.35%
Health Care	1.69%
Plantations	0.75%
Cash	17.17%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	40.03%
Indonesia	17.99%
Singapore	10.66%
Philippines	7.89%
Thailand	6.26%
Cash	17.17%
Total	100.00%

Source: UOBAM(M)



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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	493,696,104.42
NET ASSET VALUE ("NAV")	RM 145,123,925.79
NAV PER UNIT	RM0.2940
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 0.9% higher at 771 points. The MXSO Index outperformed both their emerging market and developed market peers. The MSCI Emerging Market Index closed 0.5% higher at 1,011 points while the MSCI Developed World Index gained 0.2% to close at 1,916 points.

Within major ASEAN markets, Indonesia and Thailand were the outperformers in local currency terms while Malaysia was the laggard. Indonesia's outperformance was skewed towards the energy sector which benefitted from a rebound in coal prices while the broader market was kept buoyant by positive sentiment on the government's move to encourage more foreign investments. Thailand's recovery after its tumble in May was led by the tourism sector which benefited from rebounding tourist arrival numbers and the construction sector on news that the Thai-Chinese high speed railway would be expedited. Meanwhile, Malaysia's underperformance was led by the energy and materials sector on the back of lower crude oil price.

For the month, among countries represented within the MXSO Index, the Singapore Dollar (+0.5% mom) was the best performing currency against the US Dollar while the Indonesian Rupiah (-0.2% mom) was the laggard.

FUND PERFORMANCE REVIEW

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

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