



United ASEAN Discovery Fund

March 2018

All data expressed as at 28 February 2018 unless otherwise stated

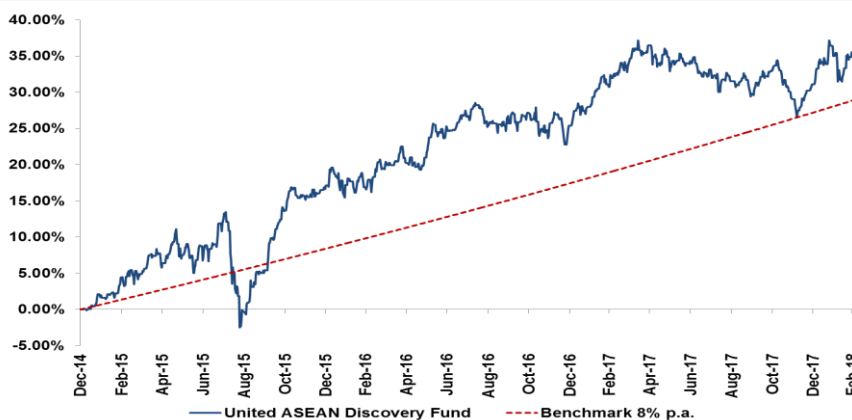
FUND OBJECTIVE & STRATEGY

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 (Annualised)	YTD
United ASEAN Discovery Fund	-0.07%	4.56%	2.57%	3.18%	9.90%	2.89%
Benchmark	0.64%	1.97%	3.99%	8.00%	8.32%	1.34%

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

CALENDAR YEAR RETURNS

	2016	2017
United ASEAN Discovery Fund	7.07%	4.59%

HISTORICAL INCOME DISTRIBUTION

	Distribution (sen per unit)	Yield
18 December 2015	2.5	8.62%
4 January 2017	1.15	3.98%
22 January 2018	0.30	1.02%

Source: UOBAM(M)

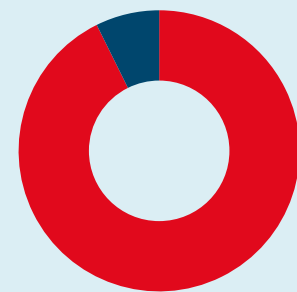
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

BANK TAB NEGARA ORD	4.36%
OLDTOWN ORD	3.98%
APAC REALTY ORD	3.72%
TOP GLOVE ORD	3.69%
PP PERSERO ORD	3.37%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	92.67%
Cash	7.33%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	42
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Industrial Products	25.27%
Properties	17.86%
Consumer Products	17.59%
Trading & Services	16.12%
Construction	5.04%
Financials	4.36%
Technology	3.86%
Health Care	2.27%
Cash	7.33%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	42.43%
Singapore	21.06%
Indonesia	11.57%
Philippines	10.73%
Thailand	3.95%
Hong Kong	2.93%
Cash	7.33%
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	449,779,140.07
NET ASSET VALUE ("NAV")	RM 131,743,662.54
NAV PER UNIT	RM0.2929
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

Markets experienced some volatility in Feb as inflationary concerns in the US affected long term interest rates and rattled US markets. The weakness in the US market had a spillover effect worldwide. For the month, the MSCI All Country ASEAN (MXSO) Index closed 1.5% lower at 891 points. Despite February's volatility, the MXSO Index managed to outperform both its developed market and emerging market peers. The MSCI Developed World (MXWO) Index declined 4.3% to 2,118 points while the MSCI Emerging Market (MXEF) Index fell 4.7% to close at 1,195 points.

Among major indices within ASEAN, only Thailand managed to stay in positive territory while Philippines was the laggard. Thailand was mainly held up by the PTT group of stocks after PTT announced that it is seeking to do a par split for its shares from THB10 to THB1 in its upcoming annual general meeting. The energy sector has the largest representation in Thailand's SET Index. Over in Philippines, the depreciation of the Peso led by a record trade deficit led to concerns of inflation.

All currencies of major countries represented within the MXSO Index posted losses against the greenback in February, with the Thai Baht (-0.5% mom) being the relative outperformer while the Indonesian Rupiah (-2.9% mom) was a laggard.

FUND PERFORMANCE REVIEW

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

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