



United ASEAN Discovery Fund

December 2017

All data expressed as at 30 November 2017 unless otherwise stated

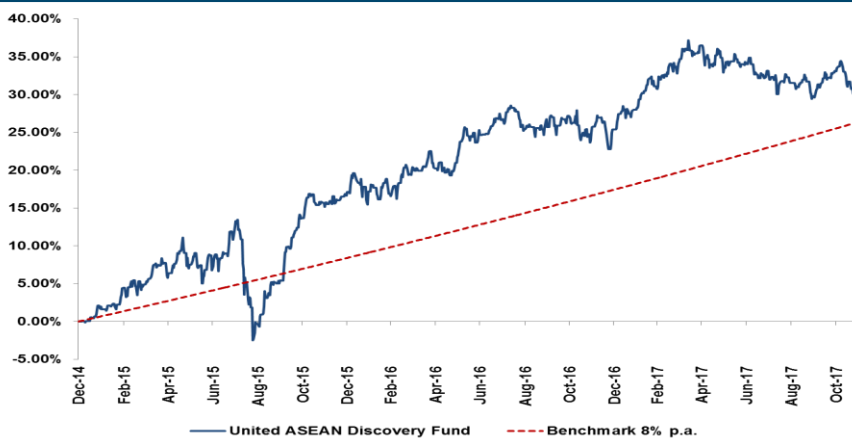
FUND OBJECTIVE & STRATEGY

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	-3.05%	-1.91%	-3.31%	3.20%	29.02%	2.91%
Benchmark	0.66%	1.99%	4.01%	8.00%	26.34%	7.32%

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)

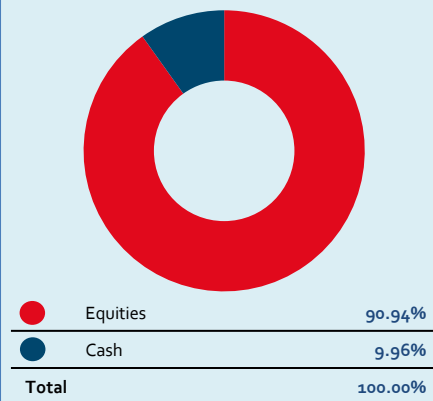
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

BANK TAB NEGARA ORD	3.78%
ROBINSON ORD NVDR	3.63%
BUMITAMA AGRI ORD	3.34%
MAJOR CINEPLEX NVDR	3.30%
CAPITALAND RETAIL CHINA UNT	3.17%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	40
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Consumer Products	25.84%
Industrial Products	18.57%
Properties	17.59%
Trading & Services	13.84%
Technology	5.11%
Financials	3.78%
Construction	3.24%
Health Care	2.07%
Cash	9.96%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	31.21%
Singapore	25.23%
Indonesia	11.79%
Philippines	11.05%
Thailand	8.41%
Hong Kong	2.35%
Cash	9.96%
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	487,705,163.50
NET ASSET VALUE ("NAV")	RM 137,997,917.92
NAV PER UNIT	RM0.2830
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 1.8% higher at 821 points. The MXSO Index underperformed its developed market peer but outperformed its emerging market peer. The MSCI Developed World (MXWO) Index closed 2.0% higher at 2,077 points while the MSCI Emerging Market (MXEF) Index gained 0.2% to close at 1,121 points.

Within major ASEAN markets, Singapore was the only market that registered gains for the month while Malaysia and Thailand were laggards. Singapore outperformed for a second straight month, driven by cyclical and financials on strong October economic data. Meanwhile, Thailand retreated from its October record high on the back of profit taking activities by foreign investors.

For the month, all major currencies represented within the MXSO Index gained against the greenback with the Malaysian Ringgit (+3.5% mom) being the best performing currency while the Indonesian Rupiah (+0.1% mom) was the laggard.

FUND PERFORMANCE REVIEW

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

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