



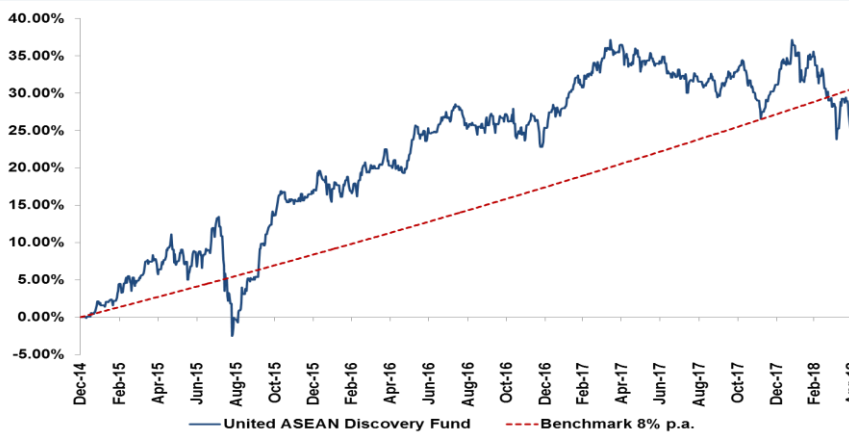
FUND OBJECTIVE & STRATEGY

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	-1.36%	-6.04%	-4.68%	-7.07%	7.38%	-3.26%
Benchmark	0.68%	1.95%	3.97%	8.00%	8.32%	2.67%

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)

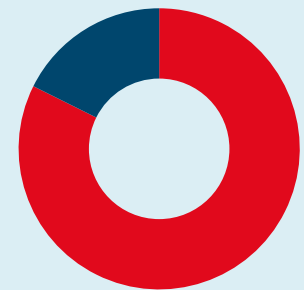
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

TOP 5 HOLDINGS

CARLSBERG BREWERY MALAYSIA ORD	4.87%
NAGACORP ORD	3.92%
MEGAWIDE CONSTRUCTION ORD	3.51%
YONG TAI ORD	3.47%
CITYNEON HOLDINGS ORD	3.25%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	82.35%
Cash	17.65%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	40
CIS – United Money Market Fund	1

Source: UOBAM(M)

SECTOR ALLOCATION

Industrial Products	22.74%
Consumer Products	19.43%
Trading & Services	16.13%
Properties	11.66%
Construction	4.42%
Technology	3.63%
Finance	3.34%
Materials	1.00%
Cash	17.65%
Total	100.00%

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

Malaysia	44.21%
Singapore	18.15%
Philippines	6.58%
Indonesia	5.58%
Hong Kong	3.92%
Thailand	3.91%
Cash	17.65%
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	409,783,925.68
NET ASSET VALUE ("NAV")	RM 112,864,124.76
NAV PER UNIT	RM 0.2754
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

Equities were in calmer waters for April post the volatility experienced in the first quarter. For the month, the MSCI All Country ASEAN (MXSO) Index closed 0.8% higher at 510 points, outperforming its emerging market peers but underperformed developed market peers. The MSCI Developed World (MXWO) Index closed 1.0% higher at 2,087 points while the MSCI Emerging Market (MXEF) Index fell 0.6% to close at 1,164 points.

Among major indices within ASEAN, Singapore was the outperformer while Philippines and Indonesia were the laggards. Singapore's Straits Times Index (STI) jumped to a decade high in April, propelled by the financial names which saw earnings released over the month beating street expectations. Meanwhile, Indonesian equities headed for a second straight month of losses, dragged by negative sentiment on rising oil price and Rupiah depreciation. Rupiah fell 1.1% against the US Dollar while Brent crude oil futures gained 7% to US\$75/bbl over the month. Philippines also extended its losing streak for the third month as corporate earnings, particularly the financials disappointed while inflation continued to surprise on the upside.

With the exception of the Filipino Peso (+1.0% mom), all currencies of major countries represented within the MXSO Index posted losses against the greenback in April, with the Malaysian Ringgit (-1.5% mom) being the laggard.

FUND PERFORMANCE REVIEW

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

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