



United ASEAN Discovery Fund

**Annual Report
31 August 2017**

UNITED ASEAN DISCOVERY FUND

Audited Annual Report and Financial Statements For the Financial Year Ended 31 August 2017

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(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United ASEAN Discovery Fund (the "Fund") for the financial year ended 31 August 2017.

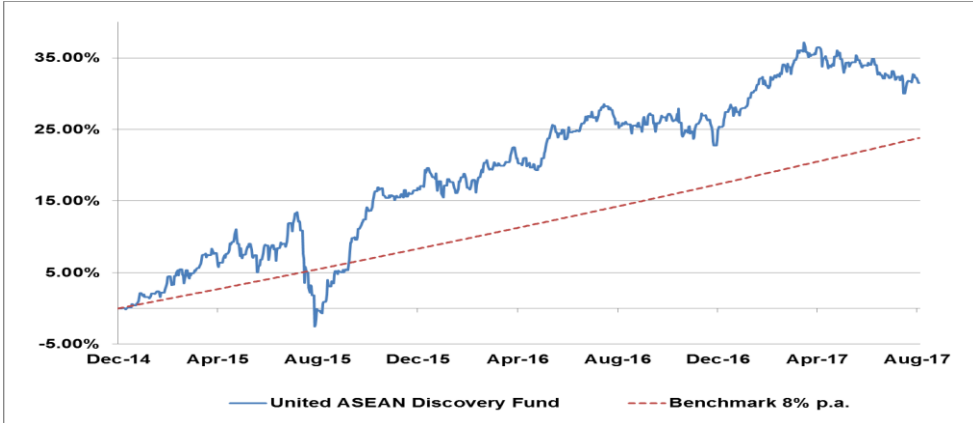
(1) Key Data of the Fund

1.1	Fund name	United ASEAN Discovery Fund (the "Fund")		
1.2	Fund category	Equity		
1.3	Fund type	Growth		
1.4	Investment objective	The Fund seeks to provide investors with Medium to Long Term (i.e. a period of three (3) years or more) capital appreciation by investing in small and medium sized ASEAN companies.		
1.5	Performance benchmark	The performance of this Fund is benchmarked against a target return of 8% per annum. However, this is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but intends to achieve this percentage of growth over the Medium to Long Term.		
1.6	Duration	The Fund was launched on 8 December 2014 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.		
1.7	Distribution policy	Subject to the availability of income, distribution is incidental. Distribution declared (if any) will be automatically reinvested into the unit holders' accounts in the form of additional units in the Fund at no cost.		
1.8	Breakdown of unit holdings by size	As at 31 August 2017		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	0	0.00
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	1	14,528.74
		• 50,001 to 500,000	0	0.00
		• 500,001 and above	5	548,268,136.15
		Total	6	548,282,664.89

(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial years as at 31 August are as follows:			
		Sectors, category of investments & cash holdings	As at 31 Aug 2017 (%)	As at 31 Aug 2016 (%)	As at 31 Aug 2015 (%)
		Consumer Products	11.66	11.49	27.66
		Trading / Services	13.71	10.77	20.43

2.1	Portfolio composition (continued)	Properties	12.99	--	--
		Industrial Products	15.65	7.61	11.96
		Finance	3.59	5.98	--
		Energy	--	4.74	--
		Telecommunication	--	3.06	--
		Construction	5.02	1.72	10.22
		Utilities	--	1.62	--
		Technology / Information Technology	11.27	--	6.98
		Healthcare	2.22	--	4.33
		Real Estate Investment Trusts ("REITs")	--	--	0.87
		Cash	23.89	53.01	17.55
		Total	100.00	100.00	100.00
		2.2	Performance details	Performance details of the Fund for the financial years ended 31 August are as follows:	
	As at 31 Aug 2017			As at 31 Aug 2016	As at 31 Aug 2015
Net Asset Value ("NAV") (RM)	158,179,054			47,256,484	35,805,968
NAV per unit (RM)	0.2885			0.2866	0.2491
Units in circulation	548,282,665			164,897,787	143,725,296
Highest NAV per unit (RM)	0.3009			0.2936	0.2836
Lowest NAV per unit (RM)	0.2437			0.2437	0.2437
Total return (%)	4.84			25.91	(0.32)
• Capital growth (%)	0.66			15.05	(0.32)
• Income distribution (%)	4.18			10.86	--
Gross distribution (sen per unit)	1.15 [#]			2.50	--
Net distribution (sen per unit)	1.15 [#]			2.50	--
Management expense ratio ("MER") (%) ¹	2.03			2.14	1.42
Portfolio turnover ratio ("PTR") (times) ²	1.34			2.60	2.85
<i>Notes:</i>					
[#] Date of distribution is shown in part 2.7 - Income distribution / Unit splits.					
¹ MER is lower against previous financial year mainly due to increase in average fund size.					
² PTR is lower against previous financial year mainly due to lower trading activity.					
Average total return					
	As at 31 August 2017 (%) (annualised)				
Since commencement (29 December 2014)	10.79				
1 year	4.84				
3 years	--				
5 years	--				

2.2	Performance details (continued)	Annual total return
		The Fund (%)
		1 September 2016 - 31 August 2017
		1 September 2015 - 31 August 2016
		4.84
		25.91
		(0.32)
<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		
2.3	Has the Fund achieved its investment objective?	<p>Since launch, the Fund has achieved its investment objective of providing investors with Medium to Long Term capital appreciation by investing in small and medium sized ASEAN companies. The Fund has registered a return of 31.53% since launch, outperforming the benchmark return of 23.82%. Although income distribution is not part of the Fund's investment objective, the Fund declared an income distribution of 1.15 sen per unit for the financial year in view of its performance.</p>
2.4	Performance review	<p>For the financial year under review, the Fund registered a return of 4.84%, underperforming the benchmark return of 8.00%. The underperformance was mainly due to stock selection. The key detractors to performance were Reach Energy, Pembangunan Perumahan, and Iskandar Waterfront City.</p> <p>For the financial year under review, the NAV per unit of the Fund increased by 0.66% from RM 0.2866 to RM 0.2885.</p> <p>The line chart below shows comparison between the performance of the Fund and its benchmark, a target return of 8% per annum, for the financial year ended 31 August 2017.</p>  <p>Source: UOBAM(M), Bloomberg as at 31 August 2017.</p>

2.4	Performance review (continued)		1-month	3-months	6-months	12-months	Since commencement (29 Dec 2014)																
		The Fund	-0.72%	-1.43%	0.59%	4.84%	31.53%																
		Benchmark*	0.66%	1.99%	4.01%	8.00%	23.82%																
<p>*The benchmark of the Fund is a target return of 8% per annum.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>																							
2.5	Strategies and policies employed	<p>We employed a stock picking strategy to generate returns. Among the sectors that we focused on were infrastructure, consumer, and commodities.</p> <p>The performance of the infrastructure sector has been mixed. The Fund's performance was dragged by its position in Indonesia contractors, which were affected by various factors including contract flows and financing hiccups. With some of the issues potentially continuing in the near term, we have trimmed some exposure to Indonesian contractors but we are still positive on the prospects over the long term. Likewise, the performance of our commodities-related picks was also mixed. While we had winners like aluminium smelter Press Metal, there were also underperformers like Reach Energy.</p> <p>In terms of market exposure, we were overweight the Malaysia market as we believe that the performance could improve after 3 years of negative earnings momentum and market decline. Malaysia's performance improved in early 2017 but lost some momentum towards the end of second quarter of 2017. This was due to the impending General Elections and a slowdown in momentum of foreign portfolio inflows. Historical analysis suggests that the Malaysia market tends to be relatively flat prior to a General Election but rebounds post the elections.</p>																					
2.6	Asset allocation	<p>This table below shows the asset allocation of the Fund for the financial years ended 31 August.</p> <table border="1"> <thead> <tr> <th>Assets</th> <th>As at 31 Aug 2017 (%)</th> <th>As at 31 Aug 2016 (%)</th> <th>Changes (%)</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>76.11</td> <td>46.99</td> <td>29.12</td> </tr> <tr> <td>Cash</td> <td>23.89</td> <td>53.01</td> <td>-29.12</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td>--</td> </tr> </tbody> </table> <p>Reason for the differences in asset allocation As at 31 August 2017, the asset allocation of the Fund stood at 76.11% in equities and 23.89% in cash. The increase in equities exposure during the financial year under review was mainly due to a more positive outlook for ASEAN equities.</p>						Assets	As at 31 Aug 2017 (%)	As at 31 Aug 2016 (%)	Changes (%)	Equities	76.11	46.99	29.12	Cash	23.89	53.01	-29.12	Total	100.00	100.00	--
Assets	As at 31 Aug 2017 (%)	As at 31 Aug 2016 (%)	Changes (%)																				
Equities	76.11	46.99	29.12																				
Cash	23.89	53.01	-29.12																				
Total	100.00	100.00	--																				

2.7	Income distribution/ Unit splits	<p>For the financial year under review, the Fund has declared the following income distribution:</p> <table border="1" data-bbox="491 255 1492 495"> <thead> <tr> <th data-bbox="491 255 916 412">Distribution Date</th> <th data-bbox="916 255 1091 412">Gross/Net Distribution per unit (RM)</th> <th data-bbox="1091 255 1267 412">Cum - NAV per unit (RM)</th> <th data-bbox="1267 255 1492 412">Ex - NAV per unit (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 412 916 450">4 January 2017</td> <td data-bbox="916 412 1091 450">0.0115</td> <td data-bbox="1091 412 1267 450">0.2887</td> <td data-bbox="1267 412 1492 450">0.2772</td> </tr> <tr> <td data-bbox="491 450 916 495">Total</td> <td data-bbox="916 450 1091 495">0.0115</td> <td data-bbox="1091 450 1267 495">--</td> <td data-bbox="1267 450 1492 495">--</td> </tr> </tbody> </table> <p>The Fund did not carry out any unit split exercise during the financial year under review.</p>	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	4 January 2017	0.0115	0.2887	0.2772	Total	0.0115	--	--
Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)											
4 January 2017	0.0115	0.2887	0.2772											
Total	0.0115	--	--											
2.8	State of affairs	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial year under review.</p> <p>With effect from 24 May 2017, En. Izlan Bin Izhab resigned as one of the board of directors of the Manager. Subsequently, En. Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar was appointed to be one of the directors of the Manager effective 25 May 2017.</p>												
2.9	Rebates and soft commission	<p>It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments and such dealings are executed on terms which are the most favourable for the Fund.</p> <p>During the financial year under review, the Manager had received on behalf of the Fund, soft commissions in the form of fundamental database, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund. These soft commissions received by the Manager are deemed to be beneficial to the unit holders of the Fund.</p>												
2.10	Market review	<p>During the period under review, Asian markets were positive generally led by North Asia markets like Hong Kong and Taiwan. Among ASEAN markets, Singapore and Vietnam led the gainers while Philippines and Thailand were laggards.</p> <p>Markets shrugged off the impact of Brexit as investors focused on policy action and the region benefited from foreign portfolio inflows that were leaving Europe.</p> <p>The unexpected victory by Trump in the United States of America ("U.S.") Presidential Elections caused financial markets to have a negative kneejerk reaction. Subsequently, the U.S. market performed strongly as investors anticipated Trump's reflation measures including fiscal stimulus and tax cuts. With the measures expected to provide a kicker to the U.S. economy, this triggered portfolio outflows especially from emerging markets. In a widely anticipated move, the U.S. Federal Reserve raised interest rates in December 2016.</p>												

<p>2.10</p>	<p>Market review (continued)</p>	<p>ASEAN markets, including Malaysia, were off to a good start in 2017 as the United States Dollar ("USD") index lost some steam. We believe that the possibility of tax reforms and fiscal spending in the U.S. remains although markets may have been too optimistic and quick to price in the expectations.</p> <p>Market sentiment was also aided by the result of the French elections in May 2017 where a worst case outcome was averted with the market friendly candidate, Emmanuel Macron, defeating the far-right candidate, Marine Le Pen.</p> <p>Further to the hike at end 2016, the U.S. Federal Reserve raised interest rates by 25 basis points ("bps") each in March 2017 and June 2017. The moves were anticipated by the market and had a muted impact on equities.</p> <p>Towards the end of the period, there was heightened geopolitical tension between the U.S. and North Korea. Market volatility increased as a result. There is still no clear solution to the situation and this could weigh on market sentiment in the near term.</p>
<p>2.11</p>	<p>Market outlook</p>	<p>According to the Asian Development Bank ("ADB"), the gross domestic product ("GDP") growth for the ASEAN region is forecast to accelerate to 5.0% and 5.1% in 2017 and 2018 respectively from 4.6% in 2016. Within ASEAN, growth would be led by Cambodia, Laos, Myanmar, and Vietnam ("CLMV countries").</p> <p>ASEAN markets, like Asia, have benefited from foreign portfolio inflows as investor interest returned to emerging markets after the Trump selloff. Amidst the inflows, the performance of ASEAN large caps has outperformed their small cap peers. This could be attributed to large caps being the first port of call for foreign funds seeking to build positions in ASEAN. After the initial spurt, we see the possibility of the rally broadening to the small caps due to growth prospects and attractive valuations.</p> <p>We expect the Malaysia market performance to be relatively flat in the near term with the impending General Elections, a similar trend to previous elections. Hence, we are trimming some exposure to Malaysia in the near term and will revisit once the General Election date is announced. Based on historical studies, the market tends to rebound post the General Elections once uncertainty is removed. Over the medium term, the market is expected to benefit from positive earnings momentum, bottoming in consumer sentiment, restructuring of Government Linked Companies ("GLCs"), and stabilizing commodities.</p> <p>The Singapore market has been a strong performer year-to-date and would need export momentum to sustain the market performance. Corporate earnings appear to have bottomed. Much of the investor interest in Singapore is in the banks and property, which tend to be larger cap names. Within the small-mid cap space, we see selected opportunities in the services-related and the plantations sector.</p>

<p>2.11</p>	<p>Market outlook (continued)</p>	<p>Standard & Poor's ("S&P") sovereign rating upgrade for Indonesia would help to lower the risk free rate and is generally positive for the market. However, there could be some investor caution due to soft consumption trends, private sector investments, recent political developments, and policies.</p> <p>As one of the laggard markets, Thailand could look interesting as household spending and infrastructure spending momentum could improve. Within the small-mid cap space, we are positioned in consumer, infrastructure, and property names.</p> <p>The Philippines market could be supported by the execution on tax reform and infrastructure announcements. We see investment opportunities in consumer related and real estate companies.</p>
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Kuala Lumpur, Malaysia
 UOB Asset Management (Malaysia) Berhad

16 October 2017

(B) TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF UNITED ASEAN DISCOVERY FUND

We have acted as Trustee for United ASEAN Discovery Fund (the "Fund") for the financial year ended 31 August 2017. To the best of our knowledge, for the financial year under review, UOB Asset Management (Malaysia) Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund has been carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements; and
- (c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements.

We are of the view that the distribution made during this financial year ended 31 August 2017 by the Manager is not inconsistent with the objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur, Malaysia
16 October 2017

(C) STATEMENT BY MANAGER

We, **Lim Suet Ling** and **Dato' Dr Choong Tuck Yew**, being two of the directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 44 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United ASEAN Discovery Fund** as at 31 August 2017 and of its financial performance, changes in net asset value and cash flows for the financial year then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director /
Chief Executive Officer

DATO' DR CHOONG TUCK YEW
Director

Kuala Lumpur, Malaysia
16 October 2017

**(D) Independent auditors' report to the unitholders of
United ASEAN Discovery Fund
Report on the audit of the financial statements**

Opinion

We have audited the financial statements of United ASEAN Discovery Fund ("the Fund"), which comprise the statement of financial position as at 31 August 2017, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements including a summary of significant accounting policies, as set out on pages 15 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2017 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of
United ASEAN Discovery Fund
Report on the audit of the financial statements (Continued)**

Information other than the financial statements and auditors' report thereon (Continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager of the Fund and take appropriate action.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements of the Fund in accordance with MFRS and IFRS. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
United ASEAN Discovery Fund
Report on the audit of the financial statements (Continued)**

Auditors' responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United ASEAN Discovery Fund
Report on the audit of the financial statements (Continued)**

Other Matters

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Chan Hooi Lam
No. 2844/02/18 (J)
Chartered Accountant

Kuala Lumpur, Malaysia
16 October 2017

(E) FINANCIAL STATEMENTS

UNITED ASEAN DISCOVERY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2017

	Note	2017 RM	2016 RM
ASSETS			
Investments	3	121,680,965	23,274,528
Forward foreign currency contracts	4	16,497	28,341
Amount due from brokers		2,742,623	2,187,593
Amount due from Manager	5	213,942	3,549,355
Dividend receivables		79,161	11,663
Cash at a bank		33,498,710	20,249,975
TOTAL ASSETS		158,231,898	49,301,455
LIABILITIES			
Amount due to brokers		-	2,005,335
Amount due to Trustee	6	9,407	2,442
Accruals		43,437	37,194
TOTAL LIABILITIES		52,844	2,044,971
UNITHOLDERS' EQUITY			
Unitholders' capital	7	152,872,087	42,237,248
Retained earnings	7	5,306,967	5,019,236
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS	7	158,179,054	47,256,484
TOTAL EQUITY AND LIABILITIES		158,231,898	49,301,455
UNITS IN CIRCULATION	7(a)	548,282,665	164,897,787
NET ASSET VALUE PER UNIT (RM)		0.2885	0.2866

The accompanying notes form an integral part of the financial statements.

UNITED ASEAN DISCOVERY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

	Note	2017 RM	2016 RM
INVESTMENT INCOME			
Dividend income from quoted equities		1,776,175	545,385
Income distribution from financial assets at fair value through profit or loss ("FVTPL")		25,544	33,805
Interest income from deposits with a licensed financial institution		382,039	192,894
Net gain on investments at FVTPL:	3		
- net realised gain on sale of investments at FVTPL		1,590,212	7,804,182
- net unrealised gain on changes in fair values	7(c)	2,981,336	718,052
Net realised loss on forward foreign currency contracts		(223,603)	-
Net realised foreign currency exchange loss		(847,417)	(214,529)
Net unrealised (loss)/gain on forward foreign currency contracts	7(c)	(11,844)	28,341
Net unrealised foreign currency exchange gain	7(c)	99	96
		<u>5,672,541</u>	<u>9,108,226</u>
EXPENSES			
Manager's fee	8	1,902,674	605,284
Trustee's fee	9	74,119	23,661
Auditors' remuneration		9,000	9,000
Tax agent's fee		6,500	6,500
Other expenses		152,834	79,508
		<u>2,145,127</u>	<u>723,953</u>
NET INCOME BEFORE TAXATION		3,527,414	8,384,273
Tax expense	10	<u>(106,523)</u>	<u>(9,385)</u>
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>3,420,891</u>	<u>8,374,888</u>
Net income after taxation is made up of the following:			
Realised amount	7(b)	451,300	7,628,399
Unrealised amount	7(c)	<u>2,969,591</u>	<u>746,489</u>
		<u>3,420,891</u>	<u>8,374,888</u>
Distribution for the financial year	11	<u>3,133,160</u>	<u>2,079,519</u>

The accompanying notes form an integral part of the financial statements.

UNITED ASEAN DISCOVERY FUND

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

	Note	Unitholders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 September 2015		37,082,101	(1,276,133)	35,805,968
Movement in net asset value:				
Total comprehensive income for the financial year		-	8,374,888	8,374,888
Creation of units	7(a)	54,469,754	-	54,469,754
Reinvestment of units	7(a)	2,079,519	-	2,079,519
Cancellation of units	7(a)	(51,394,126)	-	(51,394,126)
Distribution	11	-	(2,079,519)	(2,079,519)
Balance as at 31 August 2016		<u>42,237,248</u>	<u>5,019,236</u>	<u>47,256,484</u>
Balance as at 1 September 2016		42,237,248	5,019,236	47,256,484
Movement in net asset value:				
Total comprehensive income for the financial year		-	3,420,891	3,420,891
Creation of units	7(a)	153,974,120	-	153,974,120
Reinvestment of units	7(a)	3,133,160	-	3,133,160
Cancellation of units	7(a)	(46,472,441)	-	(46,472,441)
Distribution	11	-	(3,133,160)	(3,133,160)
Balance as at 31 August 2017		<u>152,872,087</u>	<u>5,306,967</u>	<u>158,179,054</u>

The accompanying notes form an integral part of the financial statements.

UNITED ASEAN DISCOVERY FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

	2017	2016
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	94,783,980	93,889,991
Purchase of investments	(191,195,193)	(78,275,695)
Cash received from capital reduction	16,094	-
Dividends received from quoted equities	1,708,641	554,423
Income distribution received from financial assets at FVTPL	25,544	33,805
Interest received from deposits with a licensed financial institution	382,039	192,894
Manager's fee paid	(1,723,576)	(601,354)
Trustee's fee paid	(67,154)	(23,510)
Auditors' remuneration paid	(9,000)	(9,000)
Tax agent's fee paid	(3,800)	(3,378)
Payment of other fees and expenses	(149,291)	(75,041)
Tax paid	(106,523)	(9,385)
Net realised loss on forward foreign currency contracts	(223,603)	-
Net realised foreign currency exchange loss	(847,417)	(214,529)
Net cash (used in)/generated from operating and investing activities	<u>(97,409,259)</u>	<u>15,459,221</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	156,585,489	51,196,647
Payment for cancellation of units	(45,927,495)	(52,090,854)
Net cash generated from/(used in) financing activities	<u>110,657,994</u>	<u>(894,207)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,248,735	14,565,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>20,249,975</u>	<u>5,684,961</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>33,498,710</u>	<u>20,249,975</u>
Cash and cash equivalents comprise the following:		
Cash at a bank	<u>33,498,710</u>	<u>20,249,975</u>

The accompanying notes form an integral part of the financial statements.

UNITED ASEAN DISCOVERY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

United ASEAN Discovery Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the executed deed dated 14 March 2014 as amended by a First Supplemental Deed dated 26 February 2015 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide investors with medium to long term capital appreciation by investing in small and medium sized ASEAN companies. The Fund was launched on 8 December 2014 and commenced for operations on 29 December 2014. As provided in the Master Deed, the accrual period or financial year shall end on 31 August.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 16 October 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

2.2 Changes in accounting policies

Standards issued and effective

The Fund has adopted the new and amendments to MFRS mandatory for financial periods beginning on or after 1 January 2016. The adoption of the new and amendments to MFRS did not have any material effect on the financial performance and position of the Fund.

Standards issued but not yet effective

The Fund has not yet adopted the MFRS and amendments to MFRS that have been issued but not yet effective as at the reporting date. The Manager expects that the adoption of these MFRS and amendments which have been issued but not yet effective will have no material impact on the financial statements in the period of initial application except as described below. The Fund is in the process of assessing financial implication for adopting the MFRS 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

Standards issued but not yet effective (Continued)

MFRS 9 Financial Instruments (“MFRS 9”)

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

The standard introduces new requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

MFRS 9 Financial instruments: Classification and measurement

MFRS 9 has three measurement categories - amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income (without recycling to profit or loss). All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For financial liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of profit or loss, unless this creates an accounting mismatch.

MFRS 9 Financial Instruments: Impairment

The impairment requirements apply to financial assets measured at amortised cost and fair value through other comprehensive income (with recycling to profit or loss) and certain loan commitments as well as financial guarantee contracts. At initial recognition, allowance for impairment is required for expected credit losses ('ECL'). In the event of a significant increase in credit risk, allowance for impairment is required for ECL resulting from all possible default events over the expected life of the financial instrument. The assessment of credit risk, as well as the estimation of ECL, are required to be unbiased, probability-weighted and should incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories may include financial assets at FVTPL and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading by the Fund include equity securities acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'Net gain or loss on financial assets at FVTPL' in the profit or loss. Dividend revenue and interest earned elements of such instruments are recorded separately in 'Dividend income from quoted equities' and 'Income distribution from financial assets at FVTPL', respectively in the profit or loss.

For investments in local quoted securities, market value is determined based on the closing price quoted on Bursa Malaysia Securities Berhad and for investments in foreign listed securities, which are quoted in the respective stock exchanges, market value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investment in collective investment scheme, fair value is determined based on the closing net asset value per unit of the collective investment scheme. The difference between the cost and fair value is treated as unrealised gain or loss and is recognised in the profit or loss. Unrealised gains or losses recognised in the profit or loss are not distributable in nature.

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (Continued)

(a) Financial assets (Continued)

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes amount due from brokers, amount due from Manager, dividend receivables and cash at a bank in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Financial assets are derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in the profit or loss.

(b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that its financial assets carried at amortised cost is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the receivables and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (Continued)

(c) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, forex translation differences of cash and bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(d) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include the amount due to brokers and amount due to Trustee are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the profit or loss when the liabilities are derecognised, and through the amortisation process.

(e) Derivative financial instruments

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note 2.3(a)(i).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (Continued)

(f) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in RM, which is also the Fund’s functional currency.

(g) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(h) Unitholders’ capital

Unitholders’ capital of the Fund meets the definition of puttable instruments classified as equity instruments under the revised MFRS 132 Financial Instruments: Presentation and is classified as equity instruments. Any distribution to unitholders is recorded as a reduction from retained earnings within equity.

(i) Distribution of income

Distribution of income is made at the discretion of the Manager. A distribution to the Fund’s unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders’ capital. A proposed distribution is recognised as a liability in the period in which it is approved.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at a bank which have an insignificant risk of changes in value.

(k) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income from quoted equities is recognised when the Fund’s right to receive payment is established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (Continued)

(k) Income recognition (Continued)

Income distributions from financial assets at FVTPL is recognised when the Fund's right to receive payment is established.

Interest income from deposits with a licensed financial institution is recognised using the effective interest method.

(l) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting year.

(m) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(n) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(o) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INVESTMENTS

	2017 RM	2016 RM
Financial assets designated as FVTPL:		
- collective investment schemes - local	1,095,114	1,062,092
- quoted investments - local	58,207,024	9,176,605
- quoted investments - foreign	62,378,827	13,035,831
	<u>121,680,965</u>	<u>23,274,528</u>
Net gain on investments at FVTPL comprised:		
- net realised gain on sale of investments at FVTPL	1,590,212	7,804,182
- net unrealised gain on changes in fair values	2,981,336	718,052
	<u>4,571,548</u>	<u>8,522,234</u>

Financial assets designated as FVTPL as at 31 August 2017 are as follows:

Name of Counter	Quantity	Cost RM	Fair value as at 31.08.2017 expressed as a percentage of value of the Fund	
			Fair Value as at 31.08.2017 RM	%
COLLECTIVE INVESTMENT SCHEMES				
- LOCAL				
United Money Market Fund	2,174,571	1,088,987	1,095,114	0.69
QUOTED INVESTMENTS - LOCAL				
<u>Malaysia</u>				
Berjaya Food Berhad	2,296,300	3,585,557	3,375,561	2.13
Century Logistics Holdings Berhad	2,758,100	3,719,753	2,896,005	1.83
Crest Builder Holdings Berhad	2,500,000	2,578,948	2,850,000	1.80
George Kent (Malaysia) Berhad	1,242,300	3,440,268	3,453,594	2.18
GHL Systems Berhad	2,231,300	2,501,830	3,904,775	2.47
Green Packet Berhad	11,095,900	4,031,741	3,606,168	2.28
Hume Industries Berhad	117,300	259,535	258,060	0.16
JHM Consolidation Berhad	2,500,000	6,600,000	8,000,000	5.06
Johore Tin Berhad	1,387,800	2,205,872	1,970,676	1.25

3. INVESTMENTS (CONTINUED)

Financial assets designated as FVTPL as at 31 August 2017 are as follows: (Continued)

Name of Counter	Quantity	Cost RM	Fair Value as at 31.08.2017 RM	Fair value as at 31.08.2017 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - LOCAL (CONTINUED)				
<u>Malaysia (Continued)</u>				
Kerjaya Prospek Group Berhad	583,200	2,013,051	2,105,352	1.33
Malaysia Airports Holdings Berhad	426,600	2,876,806	3,839,400	2.43
Malaysian Resources Corporation Berhad	2,545,600	3,820,609	3,054,720	1.93
Notion Vtec Berhad	2,253,500	2,592,449	2,343,640	1.48
OldTown Berhad	1,661,100	4,590,991	4,451,748	2.81
Pesona Metro Holdings Berhad	5,171,800	3,414,100	2,999,644	1.90
Sunway Berhad	1,223,400	4,298,581	5,309,556	3.36
SYF Resources Berhad	190,000	104,769	87,400	0.06
Yong Tai Berhad	2,517,500	3,204,445	3,700,725	2.34
TOTAL QUOTED INVESTMENTS - LOCAL		55,839,305	58,207,024	36.80
QUOTED INVESTMENTS - FOREIGN				
By country				
<u>Indonesia</u>				
PT Adhi Karya (Persero) Tbk	6,010,200	4,272,004	3,863,344	2.44
PT Bank Tabungan Negara (Persero) Tbk	6,033,600	3,724,435	5,692,159	3.60
PT Bumi Serpong Damai Tbk	6,587,600	3,970,915	3,844,754	2.43
PT Jasa Marga (Persero) Tbk	2,223,674	3,528,286	4,106,781	2.60
PT Pembangunan Perumahan (Persero) Tbk	5,030,694	5,621,162	4,488,596	2.84
PT Tiphone Mobile Indonesia Tbk	3,098,400	624,839	1,114,727	0.71
PT Wijaya Karya (Persero) Tbk	6,126,051	4,789,322	3,888,836	2.46
		26,530,963	26,999,197	17.08

3. INVESTMENTS (CONTINUED)

Financial assets designated as FVTPL as at 31 August 2017 are as follows: (Continued)

Name of Counter	Quantity	Cost RM	Fair Value as at 31.08.2017 RM	Fair value as at 31.08.2017 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
By country (Continued)				
<u>Philippines</u>				
Megawide Construction Corporation	2,272,400	3,066,788	3,336,246	2.11
Megaworld Corporation	10,317,000	3,404,769	4,207,500	2.66
Robinsons Retail Holdings, Inc.	548,590	3,831,228	4,109,274	2.60
		<u>10,302,785</u>	<u>11,653,020</u>	<u>7.37</u>
<u>Singapore</u>				
Bumitama Agri Ltd	2,000,000	4,632,003	4,623,738	2.92
First Resources Limited	553,100	3,076,934	3,235,881	2.05
Raffles Medical Group Ltd	1,011,382	4,050,186	3,515,227	2.22
Singapore Post Limited	1,247,700	5,376,381	4,925,267	3.11
		<u>17,135,504</u>	<u>16,300,113</u>	<u>10.30</u>
<u>Thailand</u>				
Sino-Thai Engineering and Construction Public Company Limited	1,000,000	3,290,029	3,275,934	2.07
Supalai Public Company Limited	1,318,700	4,179,040	4,150,563	2.62
		<u>7,469,069</u>	<u>7,426,497</u>	<u>4.69</u>
TOTAL QUOTED INVESTMENTS - FOREIGN		<u>61,438,321</u>	<u>62,378,827</u>	<u>39.44</u>
TOTAL INVESTMENTS		<u>118,366,613</u>	<u>121,680,965</u>	<u>76.93</u>
EXCESS OF COST OVER FAIR VALUE		<u>3,314,352</u>		

3. INVESTMENTS (CONTINUED)

Analysis of quoted investments by sectors

<u>Sectors:</u>	Quantity	Cost RM	Fair Value as at 31.08.2017 RM	Fair value as at 31.08.2017 expressed as a percentage of value of the Fund %
Construction	8,255,000	8,006,099	7,954,996	5.03
Consumer products/services	10,050,290	17,542,433	18,477,942	11.68
Finance	6,033,600	3,724,435	5,692,159	3.60
Healthcare	1,011,382	4,050,186	3,515,227	2.22
Industrial	21,755,619	27,136,719	24,806,818	15.68
Properties	3,769,000	8,119,190	8,364,276	5.29
Real estate	18,223,300	11,554,724	12,202,817	7.71
Technology	18,080,700	15,726,020	17,854,583	11.29
Trading/services	10,901,900	21,417,820	21,717,033	13.73
		<u>117,277,626</u>	<u>120,585,851</u>	<u>76.23</u>

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 1 (2016: 2) forward foreign currency contract outstanding.

The notional principal amount of the outstanding forward foreign currency contract amounted to RM7,885,000 (2016: RM 3,007,499).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contracts is recognised immediately in the profit or loss.

5. AMOUNT DUE FROM MANAGER

	2017 RM	2016 RM
Creation of units	1,001,550	3,612,918
Cancellation of units	(545,987)	(1,041)
Manager's fee payable	(241,621)	(62,522)
	<u>213,942</u>	<u>3,549,355</u>

The normal credit period for the Manager's fee payable is one month (2016: one month).

6. AMOUNT DUE TO TRUSTEE

	2017	2016
	RM	RM
Trustee's fee payable	9,407	2,442

Amount due to Trustee represents Trustee's fee payable.

7. UNITHOLDERS' EQUITY

Net asset value attributable to unitholders is represented by:

	Note	2017	2016
		RM	RM
Unitholders' capital	(a)	152,872,087	42,237,248
Retained earnings			
- Realised gain	(b)	1,976,076	4,657,936
- Unrealised gain	(c)	3,330,891	361,300
		5,306,967	5,019,236
Total equity, representing NAV attributable to unitholders		158,179,054	47,256,484

(a) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION

	Units	2017	Units	2016
		RM		RM
At the beginning of the financial year	164,897,787	42,237,248	143,725,296	37,082,101
Creation of units during the financial year	531,065,517	153,974,120	194,963,260	54,469,754
Reinvestment for the financial year	11,302,885	3,133,160	7,847,242	2,079,519
Cancellation of units during the financial year	(158,983,524)	(46,472,441)	(181,638,011)	(51,394,126)
At the end of the financial year	548,282,665	152,872,087	164,897,787	42,237,248

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 August 2017.

7. UNITHOLDERS' EQUITY (CONTINUED)

(b) RETAINED EARNINGS - REALISED

	2017 RM	2016 RM
At the beginning of the financial year	4,657,936	(890,944)
Total comprehensive income for the financial year	3,420,891	8,374,888
Net unrealised gain attributable to investments and others held transferred to unrealised reserve	(2,969,591)	(746,489)
Distribution for the financial year	(3,133,160)	(2,079,519)
Net (decrease)/increase in realised reserve for the financial year	(2,681,860)	5,548,880
At the end of the financial year	1,976,076	4,657,936

(c) RETAINED EARNINGS - UNREALISED

	2017 RM	2016 RM
At the beginning of the financial year	361,300	(385,189)
Net unrealised gain attributable to investments and others held transferred to unrealised reserve:	2,969,591	746,489
- Investments at FVTPL	2,981,336	718,052
- Forward foreign currency contracts	(11,844)	28,341
- Foreign currency exchange	99	96
At the end of the financial year	3,330,891	361,300

8. MANAGER'S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (2016: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% (2016: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Manager in respect of manager's fee other than the amount recognised in the financial statements.

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (2016: 0.20%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (2016: RM15,000) per annum.

The Trustee's fee provided in the financial statements is 0.07% (2016: 0.07%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35 of the Income Tax Act (ITA), 1967. Distribution income derived from sources outside Malaysia and received in Malaysia is exempted from tax in accordance with Schedule 6, Paragraph 28 of the Income Tax Act (ITA), 1967. Pursuant to Section 61(1)(b) of the ITA, 1967, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax. In accordance with Sections 61 and 63B of the Income Tax Act, 1967, interest income and gain on sale of investment are exempted from tax.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2017	2016
	RM	RM
Net income before taxation	3,527,414	8,384,273
Taxation at Malaysian statutory rate of 24%	846,579	2,012,226
Tax effects of:		
Income not subject to tax	(1,621,297)	(2,237,461)
Loss not deductible for tax purposes	259,887	51,487
Restriction on tax deductible expenses for unit trust funds	458,802	149,337
Expenses not deductible for tax purposes	56,029	24,411
Foreign withholding tax	106,523	9,385
Tax expense for the financial year	106,523	9,385

11. DISTRIBUTION

Final distribution to unitholders is from the following sources:

	2017	2016
	RM	RM
Dividend income	726,874	192,519
Income distribution from FVTPL	-	11,933
Interest income	-	68,091
Net realised gain on sale of investments	-	2,523,854
Net realised gain on foreign currency exchange	-	16,460
Realised income from previous financial year	4,657,936	-
	<u>5,384,810</u>	<u>2,812,857</u>
Less:		
Expenses	(2,145,127)	(723,953)
Tax expense	(106,523)	(9,385)
Net distributable amount	<u>3,133,160</u>	<u>2,079,519</u>

Details of distribution to unitholders during the financial year ended 31 August 2017 are as follows:

Distribution Ex-date	Reinvestment settlement date	Distribution per unit RM	Total distribution RM
4 January 2017	5 January 2017	0.0115	<u>3,133,160</u>

Details of distribution to unitholders during the financial year ended 31 August 2016 are as follows:

Distribution Ex-date	Reinvestment settlement date	Distribution per unit RM	Total distribution RM
18 December 2015	21 December 2015	0.0250	<u>2,079,519</u>

12. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions by the Fund for the year ended 31 August 2017 are as follows:

Brokers/Financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Investment Bank Berhad	46,232,516	16.34	107,387	14.91
Affin Hwang Investment Bank Bhd	44,996,177	15.90	103,012	14.30
UOB Kay Hian Securities (M) Sdn Bhd**	27,462,512	9.71	70,730	9.82
CLSA Limited (Hong Kong)	17,361,349	6.14	67,766	9.41
Maybank Investment Bank Berhad	15,904,073	5.62	34,065	4.73
JP Morgan Securities (Asia Pacific)	14,923,456	5.27	50,727	7.04
Public Investment Bank Berhad	14,693,713	5.19	31,094	4.31
China International Capital Corporation Hong Kong Securities Limited	14,312,621	5.06	37,899	5.26
Macquarie Bank Limited (Hong Kong)	12,633,521	4.47	40,040	5.56
RHB Investment Bank Berhad	11,585,695	4.09	24,549	3.40
Others	62,852,741	22.21	153,135	21.26
	282,958,374	100.00	720,404	100.00

** A company related to the Manager.

The directors of the Manager are of the opinion that any transactions with related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

13. MANAGEMENT EXPENSE RATIO ("MER")

	2017 %	2016 %
Manager's fee	1.80	1.79
Trustee's fee	0.07	0.07
Other expenses	0.16	0.28
Total MER	2.03	2.14

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2017	2016
PTR (times)	1.34	2.60

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund’s financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s investments, comprising quoted equities and collective investment schemes, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s financial assets, comprising amount due from brokers, amount due from Manager, dividend receivables and cash at a bank, are classified as loans and receivables which are measured at amortised cost;
- (iii) all of the Fund’s financial liabilities, comprising amount due to brokers and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost; and
- (iv) the Fund’s forward foreign currency contracts are derivatives which are measured at FVTPL.

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (Continued)

	Financial assets at FVTPL RM	Loans and receivables at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2017					
Assets					
Investments	121,680,965	-	-	-	121,680,965
Forward foreign currency contracts	-	-	-	16,497	16,497
Amount due from brokers	-	2,742,623	-	-	2,742,623
Amount due from Manager	-	213,942	-	-	213,942
Dividend receivables	-	79,161	-	-	79,161
Cash at a bank	-	33,498,710	-	-	33,498,710
Total financial assets	121,680,965	36,534,436	-	16,497	158,231,898
Liabilities					
Amount due to Trustee	-	-	9,407	-	9,407
Total financial liabilities	-	-	9,407	-	9,407
2016					
Assets					
Investments	23,274,528	-	-	-	23,274,528
Forward foreign currency contracts	-	-	-	28,341	28,341
Amount due from brokers	-	2,187,593	-	-	2,187,593
Amount due from Manager	-	3,549,355	-	-	3,549,355
Dividend receivables	-	11,663	-	-	11,663
Cash at a bank	-	20,249,975	-	-	20,249,975
Total financial assets	23,274,528	25,998,586	-	28,341	49,301,455

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (Continued)

	Financial assets at FVTPL RM	Loans and receivables at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2016 (Continued)					
Liabilities					
Amount due to brokers	-	-	2,005,335	-	2,005,335
Amount due to Trustee	-	-	2,442	-	2,442
Total financial liabilities	-	-	2,007,777	-	2,007,777

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2017				
Financial instruments				
- Collective investment scheme	-	1,095,114	-	1,095,114
- Forward foreign currency contracts	-	16,497	-	16,497
- Quoted investments	120,585,851	-	-	120,585,851
	120,585,851	1,111,611	-	121,697,462

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value (Continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2016				
Financial instruments				
- Collective investment scheme	-	1,062,092	-	1,062,092
- Forward foreign currency contracts	-	28,341	-	28,341
- Quoted investments	22,212,436	-	-	22,212,436
	<u>22,212,436</u>	<u>1,090,433</u>	<u>-</u>	<u>23,302,869</u>

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from brokers
- Amount due from Manager
- Dividend receivables
- Cash at a bank
- Amount due to brokers
- Amount due to Trustee

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk, manager risk, non-compliance risk, equity risk, currency risk, liquidity risk, credit risk and geographical risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the SC Guidelines on Unit Trust Funds.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability. The Fund that seeks to invest in various geographical markets will be subjected to risks arising from general and sector specific economic conditions in the markets in which the Fund invests. However, if one of the markets which the Fund invests in suffers a downturn or instability due to economic and/or political conditions, the possible adverse impact on the Fund's value may be softened by the fact that the Fund is also invested in other markets that are not experiencing similar downturn or instability. In the event the downturn or instability affects multiple markets within the region or globally, the benefits of diversification in multiple markets enjoyed by the Fund will be reduced as each of the markets it invests in experiences the downturn or instability.

The Fund's overall exposure to market risk was as follows:

	2017	2016
	RM	RM
Investments at FVTPL	121,680,965	23,274,528

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value RM	Impact on net income after taxation and net asset value RM
2017			
	-5	115,596,917	(6,084,048)
	0	121,680,965	-
	5	127,765,013	6,084,048
2016			
	-5	22,110,802	(1,163,726)
	0	23,274,528	-
	5	24,438,254	1,163,726

(b) Manager risk

The performance of the Fund depends on, amongst other things, the expertise of the Manager. A failure on the part of the Manager to display the requisite experience and expertise expected of them in making investment decisions for the Fund may jeopardize the Fund's performance and returns.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) **Non-compliance risk**

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the Manager not adhere to the investment mandate, such as the Fund's investment objective and investment policy and strategy. The non-adherence may be the outcome from human error, for instance the oversight of the Manager or system failure causing unnecessary downtime. The magnitude of such risk and its impact on the Fund and/or unit holders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

(d) **Equity risk**

As the Fund will be investing in equities and equity-related securities, the Fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.

Equity risks related to external factors include economic, political or general market factors which impact equities generally. For example, adverse political developments may cause the economy of the country in which the Fund invests to become unstable, which in turn affects the profitability of a company that operates in that country due to weakening of the economy.

Equity risks related to company-specific factors include how the companies in which the Fund invests are managed; the performance of any given company depends on the quality of its management. A company that has competent management with the necessary experience and skill sets will contribute to the effectiveness of the operations of the company as indicated by such metrics as revenue growth and profitability. Company specific factors also include how the company is doing relative to its competitors or other companies in its industry or related industries.

These types of equity risks can work individually or in combination to negatively affect the value of equities held by the Fund.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk

This risk is associated with investments denominated in currencies different from the base currency of the Fund. As the Fund is denominated in Ringgit Malaysia, investments in countries other than Malaysia will cause the Fund to be exposed to currency risks. When foreign currencies move unfavourably against the RM, these investments may face currency loss in addition to any capital gains or losses, which will affect the net asset value of the Fund, and consequently the net asset value per unit of the Fund. The Manager may mitigate this risk by hedging the foreign currency exposure. However, by employing this hedging, it will limit the potential upside of these currencies where investors would not be able to enjoy the additional returns when these currencies move favourably against the RM.

The table below sets out the foreign currency risk concentrations of the Fund.

	2017	2016
	RM	RM
<u>Indonesia Rupiah ("IDR")</u>		
- Investments at FVTPL	26,999,197	4,572,546
<u>Philippine Peso ("PHP")</u>		
- Investments at FVTPL	11,653,020	-
<u>Singapore Dollar ("SGD")</u>		
- Investments at FVTPL	16,300,113	5,605,433
- Forward foreign currency contracts	16,497	-
- Dividend receivables	65,370	3,664
- Cash at a bank	35,529	-
	<u>16,417,509</u>	<u>5,609,097</u>
<u>Thailand Baht ("THB")</u>		
- Investments at FVTPL	7,426,497	2,045,574
- Dividend receivables	-	7,039
	<u>7,426,497</u>	<u>2,052,613</u>
<u>United States Dollar ("USD")</u>		
- Investments at FVTPL	-	840,619

The following table summarises the sensitivity of the Fund's net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (Continued)

	Change in foreign exchange rate %	Impact on net income after taxation and net asset value RM
2017		
IDR	-5	(1,349,960)
	+5	1,349,960
		<hr/>
PHP	-5	(582,651)
	+5	582,651
		<hr/>
SGD	-5	820,875
	+5	(820,875)
		<hr/>
THB	-5	(371,325)
	+5	371,325
		<hr/>
2016		
IDR	-5	(228,627)
	+5	228,627
		<hr/>
SGD	-5	(280,455)
	+5	280,455
		<hr/>
THB	-5	(102,631)
	+5	102,631
		<hr/>
USD	-5	(42,031)
	+5	42,031
		<hr/>

(f) Liquidity risk

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if the Fund holds many securities that are illiquid, or difficult to dispose of, the value of the Fund may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the Fund. This risk may be mitigated by avoiding securities or markets with poor liquidity.

The undiscounted contractual cash flows for financial assets of the Fund are not presented as:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one year from the reporting date at amounts not significantly different from that presented on the statement of financial position.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Credit risk

This refers to the creditworthiness of the issuers of fixed income securities and/or money market instruments and its expected ability to make timely payment of interest and/or principal. Default happens when the issuers are not able to make timely payments of interest and/or principal. Fixed income securities and/or money market instruments are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated fixed income security and/or money market instrument or adverse publicity and investor perception could decrease the value and liquidity of the fixed income security and/or money market instrument, particularly in a thinly traded market.

An economic recession may adversely affect an issuer's financial condition and the market value of fixed income securities and/or money market instruments issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the Fund or result in the Fund experiencing losses.

Deposits that the Fund has placed with financial institutions are also exposed to credit/default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement of deposits with financial institutions will also be made based on prudent selection by the Manager according to its analysis on credit worthiness of the financial institutions.

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

	Cash and cash equivalents RM	Other financial assets* RM	Total RM	As a % of net asset value
2017				
- AA1	33,498,710	-	33,498,710	21.18
- Non-Rated	-	3,035,726	3,035,726	1.92
	<u>33,498,710</u>	<u>3,035,726</u>	<u>36,534,436</u>	<u>23.10</u>
2016				
- AA1	20,249,975	-	20,249,975	42.85
- Non-Rated	-	5,748,611	5,748,611	12.16
	<u>20,249,975</u>	<u>5,748,611</u>	<u>25,998,586</u>	<u>55.01</u>

* Comprise amount due from brokers, amount due from Manager and dividend receivables.

The financial assets of the Fund are neither past due nor impaired.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Geographical risk

The Fund is also subject to geographical risk. The value of the assets of the Fund may also be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in the Asia Pacific region excluding Japan in which the Fund may invest. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place. For example, if and when the Fund invests in countries such as China, Taiwan, South Korea, India and Vietnam, such countries require the prior application or registration of an investment license or investor code before any investment can be made in these countries.

As such, if investments in such countries are undertaken, there may be a risk that the registration or license may be revoked or is not renewed by the relevant authority and the Fund's investment in these countries may be affected. The effect on the Fund's investments will depend on the regulatory requirements of the respective countries. For example, if a foreign market requires the Fund to obtain an investment license which is subject to renewal and if such investment license is not renewed in a timely manner, this may result in the Fund's investment account in that country being frozen by the regulator resulting in investment activities for the Fund in that country being suspended. To mitigate this, the Manager will monitor closely the adherence of investment regulatory requirements in such countries.

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Note 7(a).

No changes were made to the Fund's objectives, policies or processes during the current financial year.

(F) CORPORATE INFORMATION

Manager

UOB Asset Management (Malaysia) Berhad
(219478-X)

Level 22, Vista Tower
The Intermark
348, Jalan Tun Razak
50400 Kuala Lumpur

Tel: 03-2732 1181 Fax: 03-2164 8188

Website: www.uobam.com.my

Board of Directors

Mr Wong Kim Choong
Mr Thio Boon Kiat
(alternate to Mr Wong Kim Choong)
Mr Seow Lun Hoo
Dato' Dr Choong Tuck Yew
Mr Khoo Chock Seang
En Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar
Ms Lim Suet Ling (Executive Director & CEO)

Trustee

Deutsche Trustees Malaysia Berhad
(763590-H)

Fund Valuation Service Provider

Deutsche Bank (Malaysia) Berhad
(312552-W)

Auditor of the Fund

Ernst & Young
(AF0039)

Tax Agent of the Fund

Ernst & Young Tax Consultants Sdn Bhd
(179793-K)

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