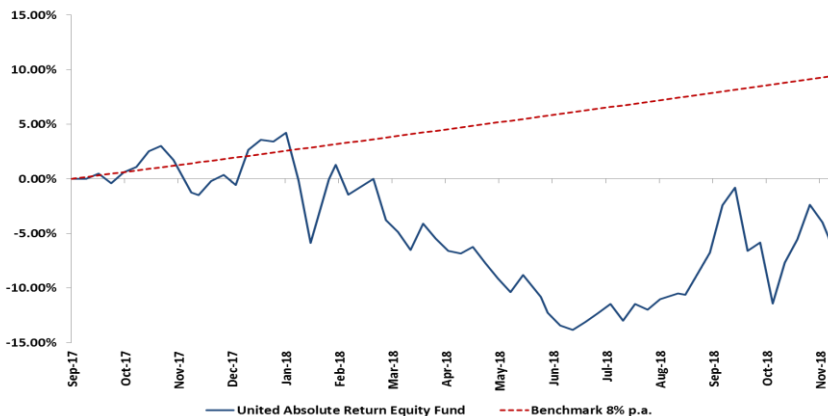




FUND OBJECTIVE & STRATEGY

The Fund seeks to achieve its objective by investing in a portfolio of equities and equity-related securities (e.g. warrants) which are able to achieve a positive absolute return over the medium to long term regardless of market conditions. The Fund will be investing a minimum of 70% of its NAV in equities and equity-related securities (e.g. warrants) and the balance of the Fund's NAV that is not invested in equities and equity-related securities (e.g. warrants) will be invested in money market instruments or placements in deposits with financial institutions.

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 Absolute Return Equity Fund | 5.24% | 4.76% | 2.61% | -8.36% | -5.80% | -6.24% |
| Benchmark | 0.74% | 2.07% | 3.99% | 7.83% | 8.00% | 7.34% |

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

TOP 5 HOLDINGS

| | |
|-------------------------------------|-------|
| SUPERMAX ORD | 9.29% |
| HONG LEONG FINANCIAL GROUP | 8.11% |
| SAM ENGINEERING AND EQUIPMENT M ORD | 6.85% |
| GUAN CHONG ORD | 6.12% |
| DUFU TECHNOLOGY ORD | 5.52% |

Source: UOBAM(M)

PORTFOLIO ALLOCATION



| | |
|--------------|----------------|
| Equities | 100.00% |
| Cash | 0% |
| Total | 100.00% |

Source: UOBAM(M)

PORTFOLIO HOLDINGS

| | |
|----------|----|
| Equities | 27 |
|----------|----|

Source: UOBAM(M)

SECTOR ALLOCATION

| | |
|--------------------|----------------|
| Industrials | 32.00% |
| Consumer Products | 24.34% |
| Trading & Services | 23.68% |
| Financials | 8.11% |
| Technology | 7.16% |
| Construction | 2.98% |
| Materials | 1.74% |
| Cash | 0% |
| Total | 100.00% |

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

| | |
|--------------|----------------|
| Malaysia | 96.10% |
| Hong Kong | 2.17% |
| China | 1.74% |
| Cash | 0% |
| Total | 100.00% |

Source: UOBAM(M)



UOB Asset
Management

United Absolute Return Equity Fund



FUND DETAILS

| | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LAUNCH DATE | 28 September 2017 |
| FINANCIAL YEAR END | 30 September |
| CATEGORY/TYPE OF FUND | Equity/ Growth |
| BASED CURRENCY | MYR |
| INITIAL OFFER PRICE | RM1.0000 |
| UNITS IN CIRCULATION | 1,784,482.86 |
| NET ASSET VALUE ("NAV") | RM 1,663,707.58 |
| NAV PER UNIT | RM 0.9323 |
| MINIMUM INITIAL INVESTMENT | RM 1,000 |
| MINIMUM ADDITIONAL INVESTMENT | RM 1,000 |
| TRUSTEE | Deutsche Trustees Malaysia Berhad |
| SALES CHARGE | Up to 2.00% of the NAV per unit of the Fund |
| PERFORMANCE FEE | 20% of the NAV per Unit over and above the hurdle value |
| ANNUAL MANAGEMENT FEE | Up to 1.00% per annum of the NAV of the Fund |
| ANNUAL TRUSTEE FEE | Up to 0.06% per annum of the NAV of the Fund, subject to a minimum of RM15,000 per annum |
| PERFORMANCE BENCHMARK | The performance of this Fund is benchmarked against a target return of 8% per annum. |
| EXIT PENALTY | Up to 1.00% of the NAV per Unit of the Fund if redemption request is made within six (6) months from the launch date of the Fund. |
| ASSET ALLOCATION | A minimum of 70% of the Fund's NAV in equities and equity-related securities. A maximum of 30% of the Fund's NAV in money market instruments or placement of deposits with financial institutions. |
| DISTRIBUTION POLICY | Subject to the availability of income, distribution is incidental. |



HISTORICAL NAV (RM) (BASED ON VALUATION DATE)

| | | |
|---------|-----------|--------|
| Highest | 26/1/2018 | 1.0423 |
| Lowest | 6/7/2018 | 0.8618 |

Source: Lipper

EQUITY MARKET REVIEW

Asian markets led a rebound in global equities as sentiment was boosted by dovish comments on US interest rates by the Federal Reserve Chairman Jerome Powell while investors were also hopeful for some breakthrough in the US-China trade war from the meeting between President Trump and President Xi at the G20 summit.

For the month of November, Emerging Market equities outperformed their Developed Market peers, with the MSCI Emerging Market (MXEF) Index gaining 4.1% to close at 995 points, while the MSCI Developed World (MXWO) Index closed 1.0% higher at 2,041 points.

Among major markets represented within the MXEF Index, India and South Korea were the outperformers for the month while China was a laggard. Indian equities benefitted from a more favourable macro backdrop as oil price slipped. For the month, Brent crude oil futures fell 22.2% to close at US\$59/bbl. Meanwhile, the outperformance in Korean equities was led by buying into defensive sectors like communication and healthcare. Meanwhile, China's performance was affected by weakness in energy and consumer discretionary names which slipped on the back of lower commodity prices and weaker than expected consumption data.

Within developed markets, Japan was the outperformer for the month while UK was the laggard. Japanese equities benefitted from a rebound in Asian equities on the back of potential de-escalation in the ongoing US-China trade tension while a weaker Yen also buoyed sentiment. For the month, the Japanese Yen weakened 0.5% against the greenback. Meanwhile, fears of a no-deal for Brexit with the EU and its implications on the UK economy hampered sentiment in UK equities.

FUND COMMENTARY

The United Absolute Return Equity Fund ("the Fund") was up by 5.2% in November 2018, outperforming the absolute return benchmark of 0.7% driven by our positions in Malaysian stocks. Global markets rebounded during the month as sentiment was boosted by dovish comments on US interest rates by the Federal Reserve Chairman Jerome Powell while investors were also hopeful for some breakthrough in the US-China trade war from the meeting between President Trump and President Xi at the G20 summit.

The Malaysia market bucked the trend and was one of the few markets that was down in November. The FBM KLCI index fell 1.7% dragged down by Genting and Genting Malaysia. Both companies were impacted by higher casino duty announced in Budget 2019 and the termination of an agreement to develop Twentieth Century Fox World theme park at Resorts World Genting by Fox Entertainment Group.

Despite the weaker Malaysia market, our holdings in Malaysia stocks did well. Our position in Dufu was a key driver as the stock was up 50.6% during the month. The company reported a strong third quarter result driven by demand for disk spacers, a critical component for hard disk drive. Unlike other hard disk components, demand for disk spacers increases in tandem with storage capacity and Dufu has benefited from it. Guan Chong, a position which we added recently, was up by 18.5% as its quarterly profit reached a record high driven by higher sales volume. The company is one of the largest cocoa processors in the region with multi-national food and beverages companies as its key customers. Meanwhile, our position in Supermax also contributed to performance as it showed a turnaround in its September quarter result driven by capacity expansion and improvement in margin.

Overall, we remain watchful of various external factors that could contribute to market volatility, including the US-China trade war, rising US interest rates and strength of the US Dollar. We continue to favour the Malaysian market at this juncture due to the market's defensiveness in this period of market volatility. We have gradually increased our position in Indonesia as Rupiah has stabilised and we could see more roll-out of infrastructure projects before the general election next year.

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