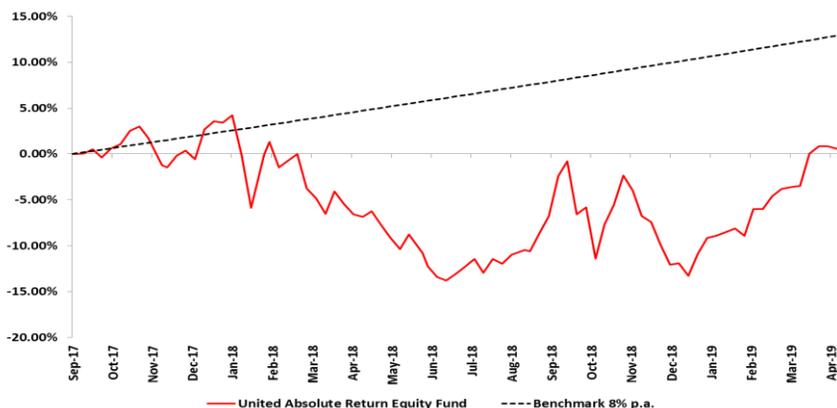




FUND OBJECTIVE & STRATEGY

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	4.23%	10.43%	13.52%	7.65%	0.36%	14.21%
Benchmark	0.59%	1.92%	3.84%	7.68%	8.00%	2.54%

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

CALENDAR YEAR RETURNS

	2018
United Absolute Return Equity Fund	-11.44%

PORTFOLIO ALLOCATION



Cash	100.00%
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 1,794,735.31
NAV PER UNIT	RM 1.0057
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

Global equities continued to push higher in April as investors cheered a robust earnings season and better than expected first-quarter GDP growth print in the US while easing trade tensions also provided a positive backdrop for markets.

Developed Market equities charged ahead, with the MSCI Developed World (MXWO) Index gaining 3.4% to close at 2,179 points. All major markets within the MXWO Index were in positive territories, with Japan leading gains for a second straight month. Japanese equities bellwether Nikkei 225 Index rallied 5.0% in April, driven by a weaker Yen and better than expected earnings guidance by export-oriented corporates for 2019 as trade sentiment improves. For the month, the Japanese Yen fell 0.5% against the greenback. Meanwhile on the Emerging Market front, the MSCI Emerging Market (MXEF) Index added 2.0% to close at 1,079 points.

With the exception of China, all major markets represented within the MXASJ Index were positive for the month, with Taiwan and South Korea leading gains. The rally in Taiwanese equities was driven by technology as investors expect the semiconductor space inventory correction to end by mid-year while a strong rebound in the country's March Purchasing Managers' Index (PMI) also buoyed sentiment. Meanwhile, South Korean equities were led by auto names after Hyundai Motor Group reported better than expected auto sales volume. On the other hand, Chinese equities snapped its three-month rally after strong first quarter GDP print prompted concerns of policy stimulus rollback.

FUND COMMENTARY

The United Absolute Return Equity Fund ("the Fund") was up by 4.2% in April 2019, outperforming the absolute return benchmark of 0.6%. Global equities continued to push higher in April, as investors cheered a robust earnings season and better than expected first-quarter GDP growth print in the US and China while easing trade tensions also provided a positive backdrop for markets. The US S&P500 Index was up by 3.9% while in the Asian region, Singapore was the strongest performer. The Straits Times Index rose 5.8% driven by performance of the banking sector as DBS Group Holdings reported very strong 1Q 2019 results. The Taiwan and Korea markets also performed well, increasing by 3.1% and 2.9% respectively.

Despite the positive backdrop, sentiment on the Malaysia markets was mixed with the heavyweight FBM KLCI Index easing 0.1% due to negative news on the potential exclusion of Malaysian government bonds in the FTSE World Government Bond Index. The broader market fared better with the FBM Emas Index gaining 0.9% while the FBM Small Cap Index rallied 7.2% as both indices benefited from positive newsflow in the construction sector.

The Fund performance in April was contributed by our holdings in Malaysia and China. Our position in Pentamaster continued to do well. The company, which is an automated test and technology solutions provider, is expected to benefit from the increasing volume of smart sensing technology in mobile devices. Gamuda also contributed to Fund performance as the stock was boosted by government's move to reinstate the East Coast Rail Link and Bandar Malaysia projects. Meanwhile, our position in Brilliance China Automotive Holdings performed well as the Chinese government proposed several policies to boost car sales. The company has a joint venture with BMW which produces and sells BMW cars in China.

During the month, we gradually reduced our invested level and are now holding 100% cash. Global markets have done well since the beginning of the year and valuation has become less attractive. The price-to-earnings ratio of Asian markets is now around one standard deviation above the historical average. We are watchful of various external factors that could contribute to market volatility, including the US-China trade tension, global economic conditions and US monetary policy. Hence, we decided to lock in our gains that we have achieved year-to-date to mitigate against the risk of a short-term market correction.

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