United Global Durable Equity Fund – AUD hedged Class

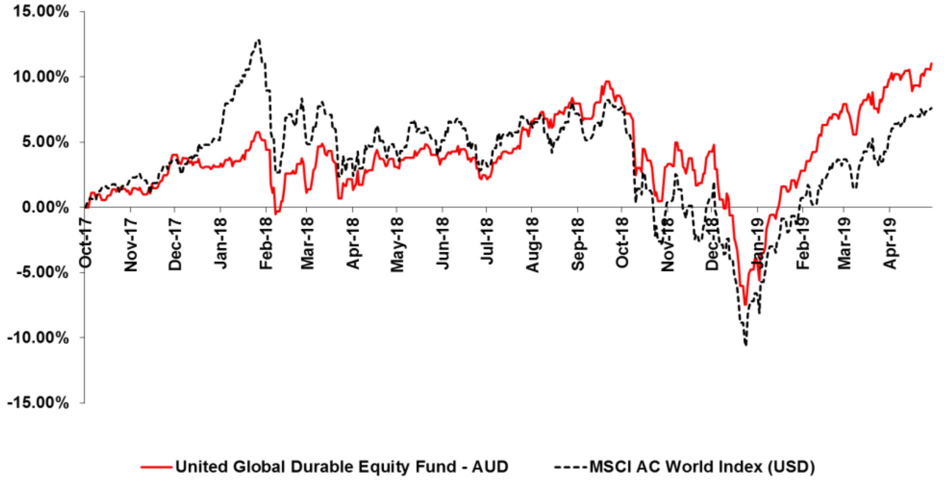
May 2019

All data expressed as at 30 April 2019 unless otherwise stated

FUND OBJECTIVE & STRATEGY

The Fund seeks to provide income and capital appreciation by investing in the United Global Durable Equities Fund ("Target Fund") which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Fund will be investing a minimum of 90% of the Fund's Net Asset Value ("NAV") in the Target Fund at all times.

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 Global Durable Equity Fund – AUD hedged Class	1.68%	8.04%	7.76%	7.72%	6.87%	15.59%
Benchmark	3.20%	6.85%	8.31%	2.97%	4.75%	15.18%

Note: Benchmark - MSCI AC World Index (USD)
Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2018
United Global Durable Equity Fund – AUD hedged Class	-6.85%

TOP 10 HOLDINGS OF THE TARGET FUND

AMERICAN TOWER CORP	5.68%
INTACT FIN SUB RCPT	4.46%
BALL CORP	4.06%
MOTOROLA SOLUTIONS INC	3.76%
VINCI SA	3.67%
WASTE CONNECTIONS INC	3.55%
AIA GROUP LTD	3.43%
CANADIAN NATIONAL RAILWAY CO	3.36%
NOVARTIS AG	3.21%
CINTAS CORP	3.00%

Source: UOBAM

PORTFOLIO ALLOCATION

Collective Investment Scheme	93.32%
Cash	6.68%
Total	**100.00%**

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	97.13%
Cash	2.87%
Total	**100.00%**

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	27.14%
Financials	20.13%
Health Care	13.31%
Information Technology	8.96%
Utilities	8.66%
Materials	6.49%
Real Estate	5.68%
Consumer Discretionary	4.34%
Consumer Staples	2.41%
Cash	2.87%
Total	**100.00%**

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	52.34%
Canada	14.04%
France	7.39%
Japan	5.55%
Hong Kong	5.16%
Switzerland	3.67%
Ireland	2.90%
Bermuda	1.92%
Germany	1.90%
Spain	1.26%
Luxembourg	0.99%
Cash	2.87%
Total	**100.00%**

Source: UOBAM

UOB Asset Management

United Global Durable Equity Fund – AUD hedged Class

FUND DETAILS

LAUNCH DATE	2 October 2017
FINANCIAL YEAR END	31 January
CATEGORY/TYPE OF FUND	Wholesale (Feeder Fund) / Income & Growth
CLASS OF UNITS	AUD hedged Class
INITIAL OFFER PRICE	AUD0.5000
UNITS IN CIRCULATION - AUD HEDGED CLASS	18,546,294.39
NET ASSET VALUE ("NAV")	AUD 10,297,151.45
NET ASSET VALUE - TOTAL FUND	RM 103,978,774.79
NAV PER UNIT	AUD 0.5552
MINIMUM INITIAL INVESTMENT	AUD 10,000
MINIMUM ADDITIONAL INVESTMENT	AUD 1,000
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI AC World Index (USD)
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund. Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	UOB Asset Management Ltd, Singapore
SUB-MANAGER OF THE TARGET FUND	Wellington Management Singapore Pte Ltd

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HISTORICAL NAV (AUD)

Highest	**30/4/2019**	**0.5552**
Lowest	**24/12/2018**	**0.4628**

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

- The portfolio returned 1.68% during April in AUD hedge terms.
- The top detractors from performance were Intact Financial, American Tower, Novartis, HCA Healthcare, and not holding Microsoft.
- The portfolio's positions in Copart, Cintas, Sony Financial Holdings, Torchmark, and Vinci contributed most.

INVESTMENT PHILOSOPHY OF TARGET FUND

We believe:
Durable companies exhibit stability and outperform the market over time. Stability is particularly undervalued in:

- small and mid-caps, volatile sectors and disfavored geographies
- companies that do not meet the specific criteria of growth, quality or value investors

Stable companies at low valuations provide attractive returns in up and down markets.

OUTLOOK AND STRATEGY OF TARGET FUND

We believe the primary determinants of portfolio performance over the long-term will continue to be company specific:

1) stability of cash flows across the business cycle
2) prudent capital allocation decisions by management
3) moderate valuations that imply achievable expectations for organic cash flow growth

Absolute and relative portfolio performance may be negatively impacted by: 1) cash flows exhibiting less stability than we expect or 2) capital allocation decisions that destroy rather than create shareholder value. Our fundamental research is focused on these areas and we aim to avoid such outcomes. In addition to these company specific factors impacting absolute returns, we would expect relative returns versus a broad market index to be challenged during periods of significant acceleration in global economic growth and/or a sharp rebound in commodity prices.

Determining whether management will allocate capital effectively is a critical part of our investment process. Decisions to invest in growth (organic or acquisitions) or return capital to shareholders (dividends or share repurchase) are likely to be a significant driver of the value creation of the businesses held in this portfolio over time.

Management Characteristics: Even with the benefit of historical data, it can be difficult to predict effective capital allocation ex-ante. Therefore, we look for three personality traits when evaluating management teams – humility, flexibility and precision. We define humility as a focus on shareholder value over growth for its own sake. We define flexibility as choosing opportunistically between growth (organic or acquisitions) and capital return (dividends or share repurchase) rather than a predisposition toward one specific path. We define precision as a narrowly defined range of outcomes for all investment decisions. We believe management teams that are humble, flexible and precise are more likely to make prudent capital allocation decisions over the long-term.

Evaluating acquisitions: Acquisitions are likely to be an important source of value creation for many of the businesses held in this portfolio. Yet, various academic studies show that, in aggregate, acquisitions do not add value for one or a combination of the following reasons: 1) deals are done when profitability is high and margins tend to mean revert, 2) future growth is often overestimated, 3) integration is hard work and synergies are thus overestimated, 4) the price paid is too high. We agree with these conclusions; consistently good acquirers are the exception not the norm. We believe companies can protect against these broad pitfalls by purchasing businesses that possess one or a combination of the following factors: 1) businesses with limited economic sensitivity and stable profit margins, 2) low growth expectations required to achieve targeted returns and 3) adjacent lines of business with clear operating synergies. In addition, the best acquirers are typically opportunistic and buy when prices are low and competitors are unable or unwilling to bid.

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