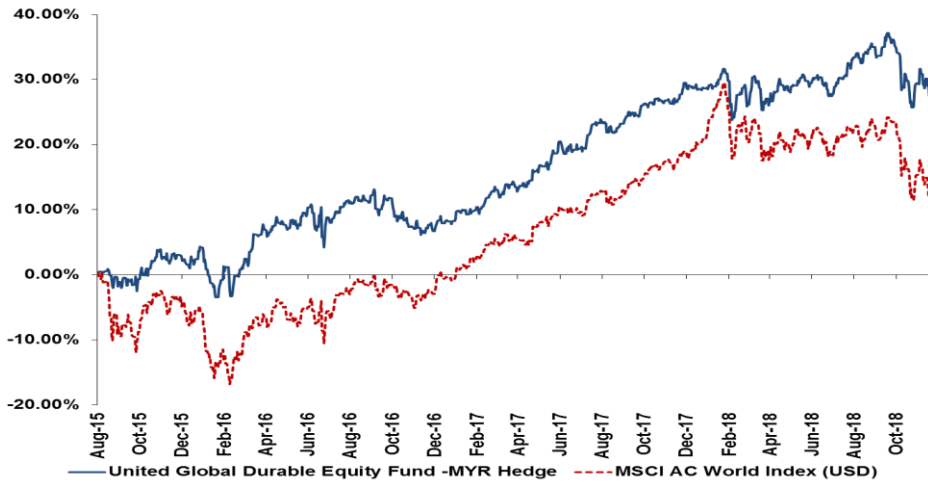




FUND OBJECTIVE & STRATEGY

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 – MYR hedged Class	1.46%	-3.01%	1.60%	1.13%	8.44%	1.79%
Benchmark	1.30%	-6.12%	-3.52%	-2.88%	4.44%	-4.32%

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

CALENDAR YEAR RETURNS

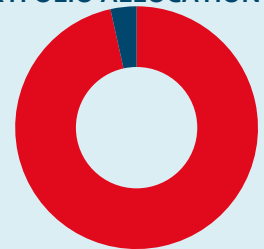
	2016	2017
United Global Durable Equity Fund – MYR hedged Class	3.90%	18.81%

TOP 10 HOLDINGS OF THE TARGET FUND

AMERICAN TOWER CORP	5.34%
INTACT FIN SUB RCPT	4.47%
MOTOROLA SOLUTIONS INC	4.40%
BALL CORP	4.02%
NOVARTIS AG	3.93%
HCA HEALTHCARE INC	3.36%
VINCI SA	3.32%
AVANGRID INC	3.23%
CANADIAN NATIONAL RAILWAY CO	3.21%
STERIS PLC	3.13%

Source: UOBAM

PORTFOLIO ALLOCATION



Collective Investment Scheme	96.54%
Cash	3.46%
Total	100.00%

Source: UOBAM(M)

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	24.46%
Financials	19.75%
Health Care	13.95%
Utilities	9.70%
Information Technology	8.25%
Materials	6.56%
Real Estate	5.34%
Consumer Discretionary	4.32%
Consumer Staples	2.65%
Communication Services	1.16%
Cash	3.86%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	50.64%
Canada	13.25%
Japan	7.12%
France	6.27%
Hong Kong	4.37%
Switzerland	3.93%
United Kingdom	3.13%
Germany	2.28%
Bermuda	1.86%
Spain	1.27%
Luxembourg	0.96%
Belgium	0.95%
China	0.10%
Cash	3.86%
Total	100.00%

Source: UOBAM



FUND DETAILS

LAUNCH DATE	15 July 2015
FINANCIAL YEAR END	31 January
CATEGORY/TYPE OF FUND	Wholesale (Feeder Fund) / Income & Growth
CLASS OF UNITS	MYR hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION - MYR HEDGED CLASS	91,875,247.06
NET ASSET VALUE ("NAV")	RM 60,137,518.47
NET ASSET VALUE - TOTAL FUND	RM 104,384,667.20
NAV PER UNIT	RM 0.6546
MINIMUM INITIAL INVESTMENT	RM 10,000
MINIMUM ADDITIONAL INVESTMENT	RM 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



HISTORICAL NAV (RM)

Highest	21/9/2018	0.6858
Lowest	22/1/2016	0.4826

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

- The portfolio returned -1.46% during November in MYR hedge terms.
- The top contributors to performance were Ball, Motorola Solutions, STERIS, American Tower, and HCA Healthcare.
- The portfolio's positions in BWX Technologies, Edison, Sony Financial, Brenntag, and B&M European Value Retail detracted.

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.

IMPORTANT NOTICE AND DISCLAIMERS

This factsheet is prepared by UOB Asset Management (Malaysia) Berhad (219478-X). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Sophisticated Investors are advised to read and understand the contents of **United Global Durable Equity Fund Replacement Information Memorandum** ("Information Memorandum") dated **2 October 2017**, which has been lodged with the Securities Commission Malaysia, and the **United Global Durable Equity Fund Product Highlights Sheet** ("Product Highlights Sheet") dated **2 October 2017**, which has been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Information Memorandum and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorized distributors' offices to obtain a copy. Any issue of units to which the Information Memorandum relates will only be made on receipt of an application form referred to and accompanying a copy of the Information Memorandum. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Information Memorandum and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, and currency risk as contained in the Information Memorandum and Product Highlights Sheet. The specific risks related to the target fund are equity risk, concentration risk, foreign exchange and currency risk, foreign market risks (includes emerging markets), political, regulatory and legal risk, small and medium capitalisation companies risk, derivatives risk, counterparty risks, exceptional market conditions, liquidity risk of investments, broker risk, emerging markets risk, convertible securities risk and real estate securities risk. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.