



United Golden Opportunity Fund

Quarterly Report
30 June 2018

UNITED GOLDEN OPPORTUNITY FUND

GENERAL INFORMATION ABOUT THE FUND

Commencement Date

United Golden Opportunity Fund (the "Fund") was launched on 7 November 2016 and the initial offer period was 21 days, up to 27 November 2016. The Fund commenced investment on 28 November 2016.

Fund Category and Type

Fund Category - Mixed Assets

Fund Type - Growth

Investment Objective, Policy and Strategy of the Fund

Investment Objective of the Fund

The Fund seeks to achieve Long Term (i.e. a period of at least five (5) years) capital appreciation by investing in gold related instruments.

Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's net asset value ("NAV") in gold related collective investment schemes and/or exchange traded funds globally. The Manager (i.e. UOB Asset Management (Malaysia) Berhad) will invest in gold related collective investment schemes and/or exchange traded funds listed and/or traded in the global markets where regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO").

The Manager may opt to invest a minimum of 95% of the Fund's NAV in a single collective investment scheme or exchange traded fund if the Manager is of the view that such instrument would give a better reflection of the performance of gold. For avoidance of doubt, the Fund will neither be investing in physical gold nor hold physical gold.

In addition, the Fund is also permitted to invest in equities and/or equity-related securities listed and/or traded in markets where the regulatory authorities are ordinary or associate members of the IOSCO, for the purpose of seeking potential upside when the investment opportunity is attractive. Under such circumstances, the Manager will invest in equities and/or equity related securities of companies whose business is in gold related activities such as mining, production, or extraction of gold. The Manager may also invest in companies who have substantial business in gold related activities as mentioned above. These companies are defined as companies that have at least 50% of its revenues or profits derived from gold related activities.

The remainder of the Fund's NAV not invested in gold related collective investment schemes and/or exchange traded funds and/or gold related equities will be invested in money market instrument and/or deposits for liquidity purposes.

As the Fund's investments may be denominated in foreign currencies, the Fund may use financial derivatives instruments such as options, futures contracts, forward contracts and swaps for the purposes of hedging, where necessary, to reduce the Fund's exposure to foreign exchange fluctuations.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may allocate up to 100% of the Fund's assets into money market instruments and deposits, which are defensive in nature.

Asset Allocation

- A minimum of 95% of the Fund's NAV in gold related instruments.
- Up to 5% of the Fund's NAV in money market instruments and/or deposits.

Performance Benchmark

Gold Spot Exchange Rate in United States Dollar ("USD")

Bloomberg ticker: XAUUSD Curncy

Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted to invest in the following:

- (1) Collective investment schemes (both local and foreign);
- (2) Equities and equity-related securities traded in or under the rules of an eligible market;
- (3) Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- (4) Money market instruments;
- (5) Deposits;
- (6) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and
- (7) Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time.

Classes of Units

(1) MYR Class; (2) MYR hedged Class; (3) USD Class; (4) SGD hedged Class; (5) AUD hedged Class and (6) GBP hedged Class.

Fund Distribution Policy

Subject to the availability of income, distribution is incidental. Distribution of income will only be made from realized gains or realized income.

MANAGER'S REPORT – UNITED GOLDEN OPPORTUNITY FUND QUARTERLY REPORT [1 APRIL 2018 TO 30 JUNE 2018]

Market Review

Gold kicked off the period under review with a steady climb to a high of USD1,353/t oz. However, the Korean summit coupled with a firmer greenback, led gold to weaken to USD1,315/t oz by end April. The United States Dollar ("USD") Index ("DXY") gained 2.1% in April as minutes to the March United States of America ("U.S.") Federal Open Market Committee ("FOMC") meeting showed that the committee is becoming more upbeat on growth and more confident that inflation would return to the 2 percent objective over the medium term.

Subsequently, gold rebounded in early May to a high of USD1,319/t oz. as the USD took a breather with softer inflation numbers. However, the price of gold retreated to USD1,299/t oz. by end May as the rise in 10-year U.S. treasury ("UST") yields fueled another rally in the greenback. The USD Index ("DXY") added 2.3% in May to end at 93.98.

In June, gold traded firmer to a high of USD1,310/t oz. in the first two trading weeks of June, as sustained safe haven buying amidst escalating trade tensions between the U.S. and its trade partners propped up the metal. However, the price of gold weakened eventually due to a stronger USD. The greenback strength was underpinned by faster than expected interest rate hikes in the U.S. after the U.S. Federal Reserve ("Fed") raised its outlook for rate hikes this year from three to four. Gold slipped for a third straight month, closing 3.5% lower at USD1,253/t oz.

Source: UOB Asset Management (Malaysia) Berhad (UOBAM(M))

United Golden Opportunity Fund - MYR hedged Class

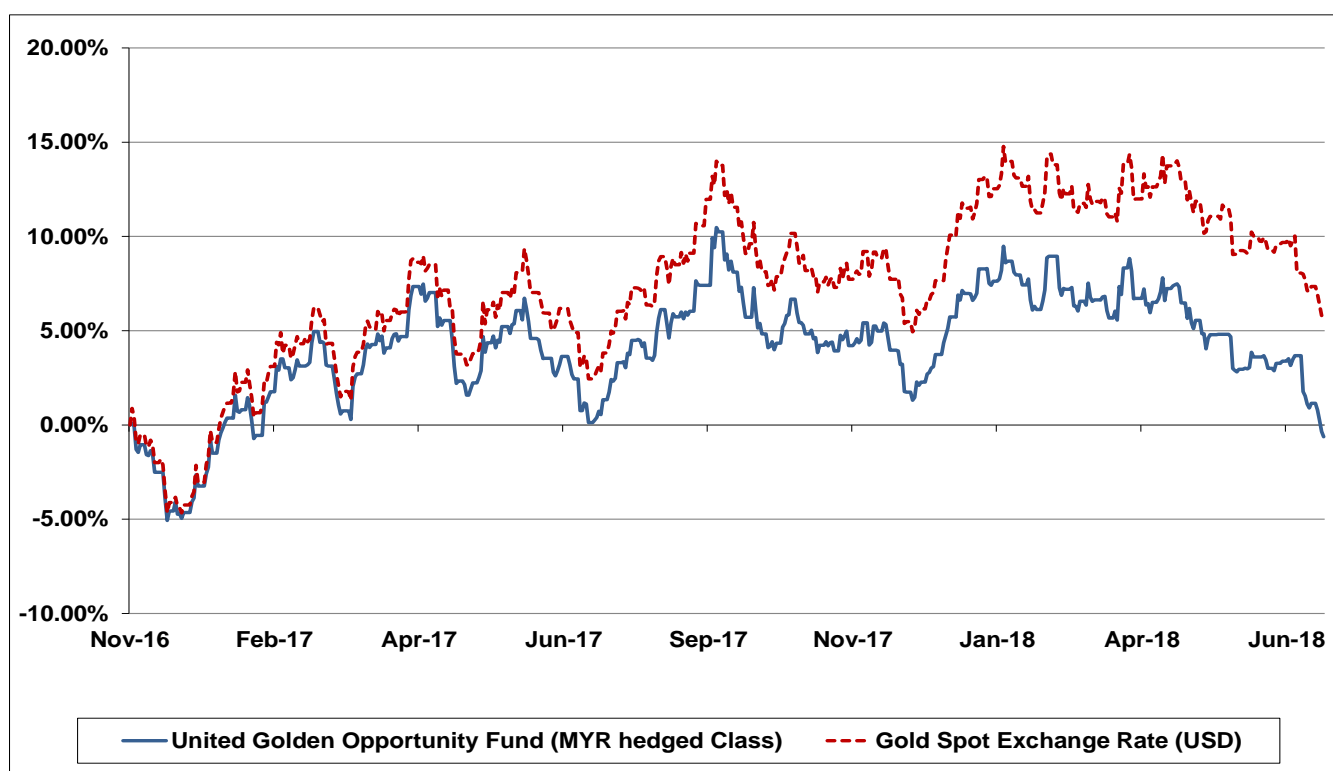
Fund Performance Review

For the period under review, United Golden Opportunity Fund (MYR hedged Class) registered a return of -6.51%, compared to the benchmark return of -5.50%.

Fund Performance Data (as at 30 June 2018)

	1 m	3 m	6 m	12 m	YTD	Since inception (28 November 2016)
United Golden Opportunity Fund (MYR hedged Class)	-3.57%	-6.51%	-5.65%	-2.62%	-5.65%	-0.24%
Benchmark: Gold Spot Exchange Rate (USD)	-3.54%	-5.50%	-3.85%	0.89%	-3.85%	5.83%

Source: UOBAM(M), Bloomberg as at 30 June 2018



Source: UOBAM(M), Bloomberg as at 30 June 2018

Note: The performance of the Fund is benchmarked against the Gold Spot Exchange Rate in USD.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Golden Opportunity Fund - MYR hedged Class	As at 30 June 2018
Net Asset Value (RM million)	9.19
Units In Circulation (million)	9.21
Net Asset Value Per Unit (RM)	0.9976
Highest Net Asset Value Per Unit (RM)	1.1047
Lowest Net Asset Value Per Unit (RM)	0.9493

United Golden Opportunity Fund - USD Class

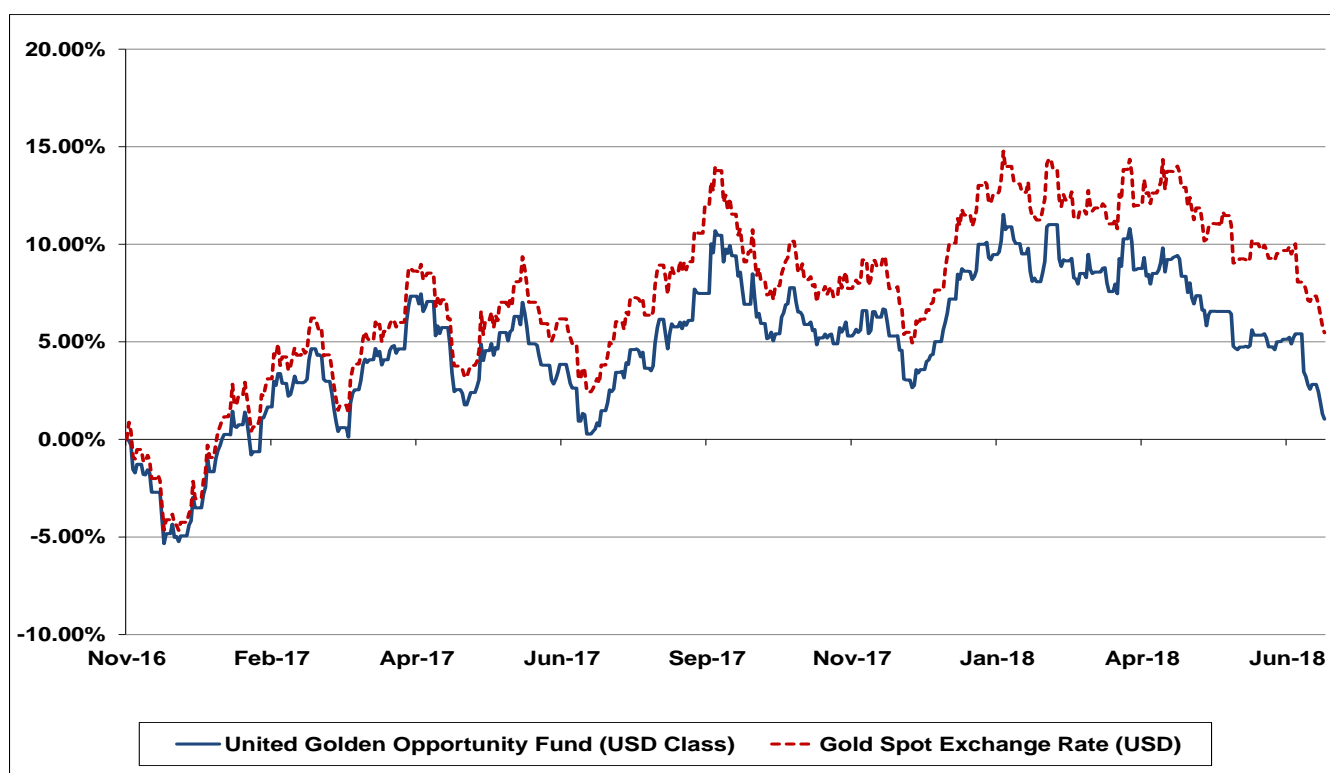
Fund Performance Review

For the period under review, United Golden Opportunity Fund (USD Class) registered a return of -6.75%, as compared to the benchmark return of -5.50%.

Fund Performance Data (as at 30 June 2018)

	1 m	3 m	6 m	12 m	YTD	Since inception (28 November 2016)
United Golden Opportunity Fund (USD Class)	-3.59%	-6.75%	-5.38%	-1.18%	-5.38%	1.42%
Benchmark: Gold Spot Exchange Rate (USD)	-3.54%	-5.50%	-3.85%	0.89%	-3.85%	5.83%

Source: UOBAM(M), Bloomberg as at 30 June 2018



Source: UOBAM(M), Bloomberg as at 30 June 2018

Note: The performance of the Fund is benchmarked against the Gold Spot Exchange Rate in USD.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Golden Opportunity Fund - USD Class	As at 30 June 2018
Net Asset Value (USD million)	0.02
Units In Circulation (million)	0.02
Net Asset Value Per Unit (USD)	1.0142
Highest Net Asset Value Per Unit (USD)	1.1153
Lowest Net Asset Value Per Unit (USD)	0.9466

FINANCIAL REVIEW

The table below is the asset allocation of the Fund for the financial period under review.

	As at 30 June 2018 %
Collective investment schemes / Exchange traded funds	99.22
Cash	0.78
Total	100.00

PORTFOLIO STRUCTURE

As at 30 June 2018, the Fund was 99.22% invested in fixed income securities and the remaining of 0.78% invested in money market instruments and cash.

OTHER MATTER

There were six classes i.e. MYR Class, MYR hedged Class, USD Class, SGD hedged Class, AUD hedged Class and GBP hedged Class launched, but only three classes i.e. MYR hedged Class, USD Class and AUD hedged Class are available for subscription. As at 30 June 2018, there was no subscription of units in AUD hedged Class. As such, for the period under review, there was no return for AUD hedged Class.

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2018**

	Note	30.06.2018 USD	30.09.2017 USD
ASSETS			
Investments	1	2,279,465	834,478
Forward foreign currency contracts	2	-	12,329
Cash at bank		56,871	4,099
TOTAL ASSETS		<u>2,336,336</u>	<u>850,906</u>
LIABILITIES			
Forward foreign currency contracts	2	29,932	-
Amount due to Manager		6,938	23,304
Amount due to Trustee		276	276
Accruals		6,872	5,747
TOTAL LIABILITIES		<u>44,018</u>	<u>29,327</u>
UNITHOLDERS' EQUITY			
Unitholders' capital		2,258,918	616,517
Retained earnings		33,400	205,062
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>2,292,318</u>	<u>821,579</u>
TOTAL EQUITY AND LIABILITIES		<u>2,336,336</u>	<u>850,906</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR HEDGED CLASS		2,270,507	787,698
- USD CLASS		21,811	33,881
		<u>2,292,318</u>	<u>821,579</u>
UNITS IN CIRCULATION			
- MYR HEDGED CLASS		9,190,857	3,170,409
- USD CLASS		21,506	31,985

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

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2018 (CONTINUED)**

	30.06.2018	30.09.2017
NET ASSET VALUE PER UNIT IN USD		
- MYR HEDGED CLASS	0.2470	0.2485
- USD CLASS	<u>1.0142</u>	<u>1.0593</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR HEDGED CLASS (MYR)	0.9975	1.0482
- USD CLASS (USD)	<u>1.0142</u>	<u>1.0593</u>

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

UNITED GOLDEN OPPORTUNITY FUND**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2018 TO 30 JUNE 2018**

	01.04.2018 to 30.06.2018 USD	01.04.2017 to 30.06.2017 USD
INVESTMENT (LOSS)/INCOME		
Interest income from deposits with a licensed financial institution	420	226
Net (loss)/gain on investments at fair value through profit or loss ("FVTPL")		
- net realised (loss)/gain on sale of investments at FVTPL	(3,527)	55,720
- net unrealised loss on changes in fair value	(154,373)	(41,511)
Net realised (loss)/gain on forward foreign currency contracts	(61,044)	34,409
Net realised foreign currency exchange (loss)/gain	(3,058)	4,535
Net unrealised loss on forward foreign currency contracts	(39,456)	(5,860)
Net unrealised foreign currency exchange loss	(1,310)	(2,077)
	<u>(262,348)</u>	<u>45,442</u>
EXPENSES		
Manager's fee	6,074	4,395
Trustee's fee	838	838
Auditors' remuneration	568	598
Tax agent's fee	283	319
Other expenses	763	1,468
	<u>8,526</u>	<u>7,618</u>
NET (LOSS)/INCOME BEFORE TAXATION	(270,874)	37,824
Tax expense	-	-
NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(270,874)</u>	<u>37,824</u>
Net (loss)/income after taxation is made up of the following:		
Realised amount	(75,735)	87,272
Unrealised amount	(195,139)	(49,448)
	<u>(270,874)</u>	<u>37,824</u>

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

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF CHANGES IN NET ASSET VALUE (UNAUDITED)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2018 TO 30 JUNE 2018**

	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 1 April 2017	1,912,353	98,552	2,010,905
Movement in net asset value:			
Total comprehensive income for the financial period	-	37,824	37,823
Creation of units			
- MYR HEDGED CLASS	233,031	-	233,031
- USD CLASS	55,168	-	55,168
Cancellation of units			
- MYR HEDGED CLASS	(184,526)	-	(184,526)
- USD CLASS	(1,081,347)	-	(1,081,347)
Balance as at 30 June 2017	<u>934,679</u>	<u>136,376</u>	<u>1,071,054</u>
Balance as at 1 April 2018	1,867,382	304,274	2,171,656
Movement in net asset value:			
Total comprehensive income for the financial period	-	(270,874)	(270,874)
Creation of units			
- MYR HEDGED CLASS	592,533	-	592,533
- USD CLASS	63,871	-	63,871
Cancellation of units			
- MYR HEDGED CLASS	(202,883)	-	(202,883)
- USD CLASS	(61,985)	-	(61,985)
Balance as at 30 June 2018	<u>2,258,918</u>	<u>33,400</u>	<u>2,292,318</u>

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

UNITED GOLDEN OPPORTUNITY FUND**STATEMENT OF CASH FLOWS (UNAUDITED)****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2018 TO 30 JUNE 2018**

	01.04.2018 to 30.06.2018 USD	01.04.2017 to 30.06.2017 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	200,185	1,302,531
Purchase of investments	(1,765,754)	(251,788)
Interest income received from deposits with a licensed financial institution	420	226
Manager's fee paid	(4,957)	(4,740)
Trustee's fee paid	(848)	(847)
Payment of other fees and expenses	(561)	(1,000)
Net realised (loss)/gain on forward foreign currency contracts	(61,044)	34,409
Net realised foreign currency exchange (loss)/gain	(3,058)	4,535
Net cash (used in)/generated from operating and investing activities	<u>(1,635,617)</u>	<u>1,083,326</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,923,136	288,199
Payment for cancellation of units	(259,927)	(1,543,025)
Net cash generated from/(used in) financing activities	<u>1,663,209</u>	<u>(1,254,826)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,592	(171,500)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>29,279</u>	<u>209,738</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>56,871</u>	<u>38,238</u>
Cash and cash equivalents comprise the following:		
Cash at bank	<u>56,871</u>	<u>38,238</u>

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

UNITED GOLDEN OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. INVESTMENTS

	30.06.2018 USD	30.09.2017 USD
Investments designated as FVTPL:		
- collective investment schemes - foreign	<u>2,279,465</u>	<u>834,478</u>
	01.04.2018 to 30.06.2018 USD	01.04.2017 to 30.06.2017 USD
Net (loss)/gain on investments at FVTPL comprised:		
- net realised (loss)/gain on sale of investments at FVTPL	(3,527)	55,720
- net unrealised loss on changes in fair value	<u>(154,373)</u>	<u>(41,511)</u>
	<u>(157,900)</u>	<u>14,209</u>

Investments designated as FVTPL as at 30 June 2018 are as follows:

Name of Counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
<u>Exchange Traded Funds</u>				
ETFS Physical Swiss				
Gold Shares	1,700	196,694	205,649	8.97
iShares Gold Trust	115,920	1,475,333	1,393,358	60.78
SPDR Gold Shares	5,735	<u>702,602</u>	<u>680,458</u>	<u>29.68</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		<u>2,374,629</u>	<u>2,279,465</u>	<u>99.43</u>
SHORTFALL OF FAIR VALUE OVER COST:				
- UNREALISED FAIR VALUE LOSS				
		<u>(95,164)</u>		
TOTAL INVESTMENTS AT FVTPL		<u>2,279,465</u>		

2. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 3 (30.09.2017: 3) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,400,322 (30.09.2017: USD699,167).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the subscriptions in other classes denominated in MYR.

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

3. MANAGEMENT EXPENSE RATIO (“MER”)

	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
	%	%
Manager's fee	0.25	0.25
Trustee's fee	0.03	0.05
Other expenses	0.07	0.13
Total MER	<u>0.35</u>	<u>0.43</u>

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.

4. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
PTR (times)	<u>0.40</u>	<u>0.43</u>

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.

5. QUARTERLY REPORT

The quarterly report for the financial period from 1 April 2018 to 30 June 2018 is unaudited.

CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad (219478-X)
Registered & Principal Office	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 Mr Seow Voon Ping (alternate to 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	TMF Trustees Malaysia Berhad (Company No. 610812-W)
Auditor of the Fund	Ernst & Young (AF0039)
Tax Agent of the Fund	Deloitte Tax Services Sdn Bhd (36421-T)
Solicitor of the Fund	Wei Chien & Partners

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