United Global Technology Fund – MYR Class

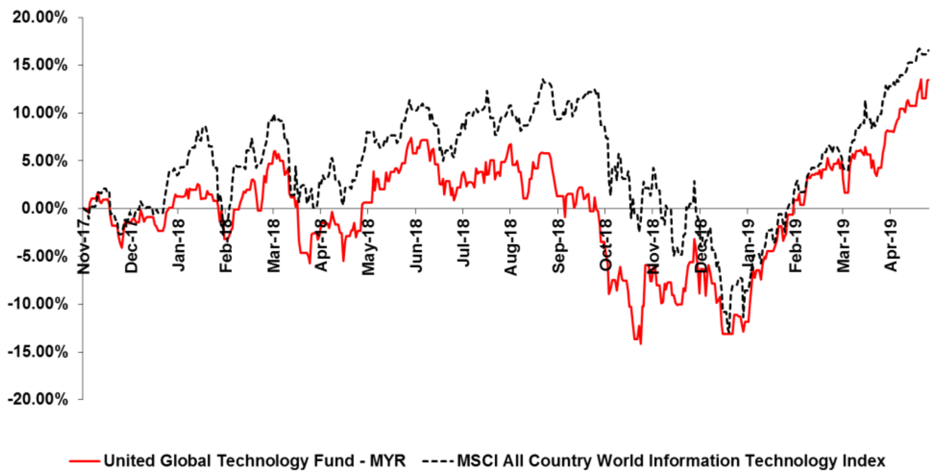
May 2019

All data expressed as at 30 April 2019 unless otherwise stated

FUND OBJECTIVE & STRATEGY

The Fund seeks to provide long term capital appreciation by investing in the T. Rowe Price Funds SICAV – Global Technology Equity Fund ("Target Fund") which invests in a diversified portfolio of stocks of global technology companies.

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 Technology Fund – MYR Class	8.78%	14.22%	26.34%	16.11%	9.01%	27.95%
Benchmark	6.04%	15.96%	13.36%	13.14%	11.03%	25.60%

Note: Benchmark - MSCI All Country World Information Technology Index (USD)
Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2018
United Global Technology Fund – MYR Class	-9.21%

TOP 10 HOLDINGS OF THE TARGET FUND

FACEBOOK	10.13%
MICROCHIP TECHNOLOGY	8.21%
INTUIT	6.49%
ALPHABET	5.59%
AMAZON.COM	5.21%
ALIBABA GROUP HOLDING	4.92%
ALTABA	4.90%
NETFLIX	4.53%
WORKDAY	4.30%
ASML HOLDING	4.22%

Source: T. Rowe Price

PORTFOLIO ALLOCATION

Collective Investment Scheme	97.41%
Cash	2.59%
Total	**100.00%**

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.88%
Cash	0.12%
Total	**100.00%**

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Software	27.15%
Semiconductors	22.84%
Interactive Media & Services	19.88%
Internet & Direct Marketing	18.00%
Entertainment	5.14%
Technology Hardware	2.38%
IT Services	1.98%
Communications Equipment	1.50%
Automobiles	0.60%
Electronic Equip	0.40%
Cash	0.12%
Total	**100.00%**

Source: T. Rowe Price

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	76.44%
China	9.08%
Netherlands	7.95%
Taiwan	1.96%
South Korea	1.30%
Germany	1.15%
Argentina	0.99%
Singapore	0.61%
Sweden	0.40%
Cash	0.12%
Total	**100.00%**

Source: T. Rowe Price

UOB Asset Management

United Global Technology Fund – MYR Class

FUND DETAILS

LAUNCH DATE	23 October 2017
FINANCIAL YEAR END	31 January
CATEGORY/TYPE OF FUND	Feeder Fund (Wholesale) / Growth
CLASS OF UNITS	MYR Class
INITIAL OFFER PRICE	RM 1.0000
UNITS IN CIRCULATION - MYR CLASS	7,448,346.90
NET ASSET VALUE ("NAV")	RM 8,450,395.39
NET ASSET VALUE - TOTAL FUND	USD 21,010,064.13
NAV PER UNIT	RM 1.1345
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per unit of the Class
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Class
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
EXIT PENALTY	Up to 1.00% of the NAV per Unit of the Class if redemption request is made within six (6) months from the launch date of the Fund.
PERFORMANCE BENCHMARK	MSCI All Country World Information Technology Index
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund. Up to 10% of the Fund's NAV in cash and / or liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	T. Rowe Price International Ltd

HISTORICAL NAV (RM)

Highest	**25/4/2019**	**1.1351**
Lowest	**30/10/2018**	**0.8586**

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

The SICAV Global Technology Equity Fund outperformed its benchmark, the MSCI All Country World Index Information Technology (Net), during the month. Stock picks in semiconductors contributed the most to the portfolio's relative performance. Shares of Microchip Technology posted a double-digit gain and outperformed its peer group, reflecting the company's history of being one of the first to recover from the industry's downcycles and speculation that key semiconductor markets may have troughed. The stock also likely received a lift from perceived progress on trade talks between the U.S. and China. We like Microchip Technology's history of profitability across the cycle and maintain our view that its exposure to favorable end markets and improving pricing dynamics can drive revenue growth over the long haul. We also expect the integration of Microsemi to yield significant cost synergies and investor sentiment to improve as Microchip Technology deleverages. NXP Semiconductors' share price popped after the company's first-quarter operating income surprised to the upside, fueled by improved gross margins and strength in its mobile and communications infrastructure segments. Management's guidance for sequential revenue growth in the second quarter also came in ahead of the consensus estimate. Over a longer time frame, we believe NXP Semiconductors should benefit from its strong leverage to secular content gains in automobiles and the internet of things. We also like the analog semiconductor company's potential to expand its operating margins, the visibility created by key design wins in the automotive segment, and management's commitment to returning capital to shareholders. Marvell Technology Group is a digital semiconductor company that specializes in storage controllers, Ethernet switches, and enterprise connectivity. An undemanding valuation and improving sentiment toward this out-of-favor subsector spurred the stock higher. We believe the market underappreciates the benefits of Marvell Technology's acquisition of Cavium, a transaction that creates the potential to realize meaningful cost synergies while improving the semiconductor company's revenue mix and competitive position in the networking space.

The portfolio's relative results also received a lift from an underweight position in IT (information technology) services. This subsector includes many traditional technology companies that we believe are poorly positioned as customers increasingly migrate to cloud-based solutions. Not owning IBM added value in April. The stock tumbled after the company reported first-quarter revenue that fell short of the consensus estimate and management's guidance. We remain concerned that IBM's business mix is not well-positioned for the ongoing transition to the cloud and see better opportunities elsewhere in the technology sector. An overweight position in internet boosted the portfolio's relative performance. Facebook's shares trended higher during the month and popped after the company reported solid quarterly results, headlined by a modest beat on the top line and guidance for a lower rate of expense growth in 2019. In our view, Facebook's share of consumer time spent on mobile devices, coupled with its ad monetization and targeting capabilities, should help it generate advertising-led revenue growth over the next several years. We also like the company's opportunity to monetize Instagram and the WhatsApp messaging service's long-term potential. Conversely, stock selection in software detracted the most from the portfolio's relative performance. Intuit is a leading provider of financial software for consumers, small to mid-size businesses, and professional accountants. The stock pulled back after the company called for revenue in its consumer tax business to come in at the high end of its guidance range, disappointing the market's elevated expectations. We believe the market underappreciates Intuit's dominant position, the durability of its business, and the company's opportunity to drive top-line growth and expand its total addressable market as it transitions to a software-as-a-service model and new features gain traction. An underweight in Microsoft weighed on relative results. The stock rallied after the tech giant posted strong results for its fiscal third quarter, headlined by impressive revenue growth and margin expansion for such a large company. We appreciate the mega-cap software company's smart capital allocation, leverage to strong corporate spending on digital transformations, the growth prospects of its cloud business, and the potential of its push into analytics and artificial intelligence. At the same time, Microsoft could experience some lumpiness in quarterly results as the Windows business slows over time and the transition to new growth drivers takes place. Shares of Proofpoint pulled back after the company reported first-quarter revenue that beat the consensus estimate modestly. This weakness likely reflected the stock's strong performance in recent months, worries about competition from Microsoft in email security, and concerns that the software firm's revenue guidance hinges on strong growth in the back half of the year. Proofpoint's newer email security products and Wombat training solution appear to be gaining traction and have diversified its revenue mix, which we believe bodes well for future growth and sustainability. In our view, Proofpoint's suite of leading email security solutions stands to benefit from strong demand growth as hackers increasingly target this vulnerability and enterprises shift their email to the cloud.

The portfolio's above-benchmark allocation to media was another source of relative weakness. Netflix's shares lagged the broader benchmark. The dominant player in streaming video on demand posted strong first-quarter results, highlighted by continued momentum in domestic and international subscriber additions. Nevertheless, Walt Disney's plans to aggressively roll out a video-on-demand service appeared to weigh on Netflix's stock. We appreciate Netflix's opportunity to grow its international subscriber base, its robust user data that inform internal content creation, and the potential for significant cash flow generation as the company builds scale and its capital expenditures moderate. We believe that the company's investments in marketing and original programming should further reinforce its position in consumers' entertainment diets and budgets.

OUTLOOK AND STRATEGY OF TARGET FUND

We increased the portfolio's hardware allocation. Nevertheless, the portfolio finished the month underweight the subsector, reflecting our belief that many of these businesses face maturing product lines, the threat of commodification, and pricing pressures related to the transition to cloud computing. That said, the cyclical nature of some hardware industries can create opportunities. We look for instances where negative sentiment and undemanding valuations create a favorable risk/reward setup in shares of low-cost producers that will benefit the most when conditions improve and the cycle eventually turns. We also gravitate toward names where we believe innovation has the potential to drive differentiated financial results and market share gains.

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