United Global Technology Fund – MYR hedged Class

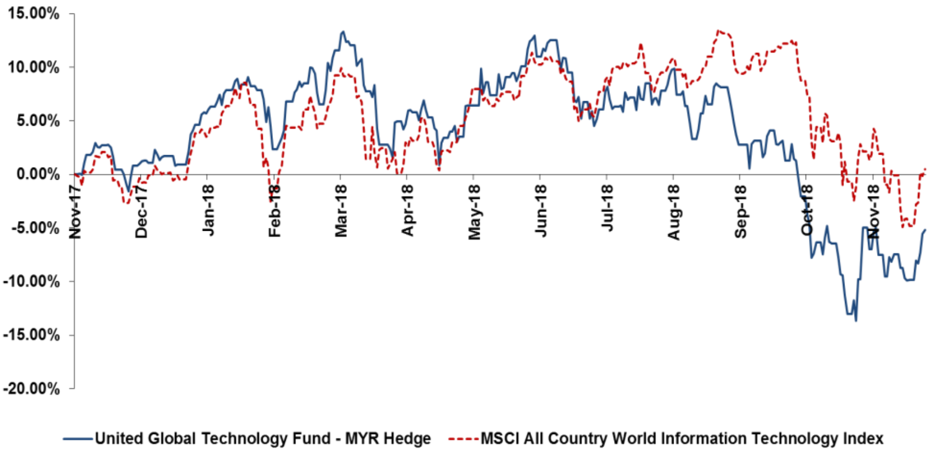
December 2018

All data expressed as at 30 November 2018 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 hedged Class	5.13%	-12.30%	-13.85%	-5.59%	-4.92%	-6.02%
Benchmark	-2.24%	-11.19%	-7.94%	1.00%	0.48%	0.98%

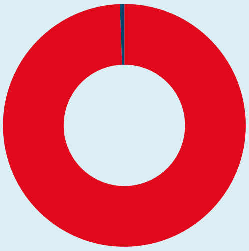
Note: Benchmark - MSCI All Country World Information Technology Index (USD)
Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

ALIBABA GROUP HOLDING	CHINA
ALPHABET	USA
ALTABA	USA
FACEBOOK	USA
MARVELL TECHNOLOGY GROUP	USA
MICROCHIP TECHNOLOGY	USA
NETFLIX	USA
NXP SEMICONDUCTORS	NED
TENCENT HOLDINGS	CHINA
WORKDAY	USA

Source: T. Rowe Price

PORTFOLIO ALLOCATION



Collective Investment Scheme	99.41%
Cash	0.59%
Total	**100.00%**

Source: UOBAM(M)

SECTOR ALLOCATION OF THE TARGET FUND

Semiconductors	32.90%
Interactive Media & Services	23.06%
Software	18.52%
Internet & Direct Marketing	9.31%
Entertainment	7.62%
Technology Hardware	2.55%
IT Services	1.95%
Automobiles	1.53%
Electronic Equip	1.11%
Cash	1.43%
Total	**100.00%**

Source: T. Rowe Price

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	60.52%
China	15.95%
Netherlands	13.48%
Germany	2.86%
South Korea	2.55%
Taiwan	2.09%
Sweden	1.11%
Cash	1.43%
Total	**100.00%**

Source: T. Rowe Price

UOB Asset Management

United Global Technology Fund – MYR hedged 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 hedged Class
INITIAL OFFER PRICE	RM 1.0000
UNITS IN CIRCULATION - MYR HEDGED CLASS	82,156,041.09
NET ASSET VALUE ("NAV")	RM 77,914,472.61
NET ASSET VALUE - TOTAL FUND	USD 25,971,387.36
NAV PER UNIT	RM 0.9484
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

United Global Technology Fund – MYR hedged Class

HISTORICAL NAV (RM)

Highest	**13/3/2018**	**1.1333**
Lowest	**30/10/2018**	**0.8633**

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

The SICAV Global Technology Equity Fund posted a positive return and outperformed its benchmark, the MSCI All Country World Index Information Technology (Net), during the month. An underweight position and stock selection in hardware contributed the most to relative performance. Not owning Apple added the most value in this segment. The stock sold off after the company issued weaker-than-expected revenue guidance for its fiscal first quarter ending December 31, 2018, and announced reporting changes that would reduce transparency around volumes for its smartphones, tablets, and computers. Subsequent reports indicated that Apple had slashed its planned production of new iPhone units. These developments reflect our concerns about the elongating upgrade cycle for premium smartphones. Our position in Samsung Electronics also boosted the portfolio's relative performance. The company lowered its fourth-quarter earnings guidance because of weakness in memory prices. However, the hardware giant also unveiled steep cuts to DRAM capital expenditures for next year, which should bolster its free cash flow and improve the market's balance. In the coming years, we expect Samsung Electronics to benefit from a consolidated DRAM industry and a favorable demand outlook, with growth driven by cloud computing, artificial intelligence, video games, streaming video, and other opportunities. Stock selection in semiconductors added value, as did the portfolio's overweight position, albeit to a lesser extent. Shares of NXP Semiconductors jumped after the company reported third-quarter sales that beat the consensus estimate and margins that improved relative to the prior three months. Management's revenue guidance for the fourth quarter involved less of a sequential contraction than the downward revisions announced by prominent rivals. We like NXP Semiconductors' high operating margins, the visibility created by key design wins in the automotive segment, and management's commitment to returning capital to shareholders. Over a longer period, we believe the analog semiconductor company should benefit from its strong leverage to secular content gains in automobiles and growth in the Internet of things. Microchip Technology reduced its top-line guidance for the final three months of the calendar year by a similar magnitude as some of its peers, citing sluggish demand in China and an uncertain macroeconomic outlook. Nevertheless, the stock gained ground in November, aided in part by an undemanding valuation and signs that, after a rocky start, the integration of Microsemi should yield meaningful cost synergies. We like Microchip Technology's history of profitability during previous downcycles and maintain our view that its exposure to favorable end markets and improving pricing dynamics can drive revenue growth over the long haul.

Equity selection in Internet contributed to the portfolio's outperformance, while a significant overweight also added value. A relief rally in Chinese technology stocks drove outperformance in shares of the country's Internet giants. Tencent Holdings' third-quarter results largely met consensus expectations, as strength in online advertising helped to offset weakness in the gaming segment. Uncertainty about when regulators will approve new video game titles remains a headwind, but the company's scale and balance sheet should enable it to weather this challenge and emerge stronger. We believe Tencent Holdings is one of the region's best-positioned mobile Internet companies and that its popular social and gaming platforms will help to drive growth in ancillary business lines. Alibaba Group Holding's stock shrugged off a downward revision to revenue guidance for the company's 2019 fiscal year. Management attributed this adjustment to macro weakness and efforts to give merchants some breathing room. We believe the company's rich data on user behavior across its different services create ample opportunity for monetization and that its investments in cloud services and offline retail will pay off over the long haul. Shares of Altaba, a closed-end investment company whose primary asset is an equity interest in Alibaba, also benefited from upside in the Chinese Internet company's stock. A meaningful underweight in IT services weighed on the portfolio's relative results, as this subsector managed to post a positive return in a difficult market. However, this group comprises many traditional technology companies that we believe are poorly positioned as customers increasingly migrate to cloud-based solutions. Among stocks held in the portfolio, owning only a nub position in a leading payment processor detracted from our performance relative to the benchmark.

OUTLOOK AND STRATEGY OF TARGET FUND

In November, we increased the portfolio's allocation to software, a subsector that we believe contains some of the highest-quality business models in information technology. We had pared our exposure to this group in the first half of the year, as valuations had reached levels where we believed the risk/reward proposition skewed to the downside. Broad-based weakness in technology stocks (especially overcrowded longs) gave us an opportunity to establish or increase positions in some of our favorite software businesses at attractive valuations. We continue to like these companies' earnings visibility as they transition to subscription-based models, take market share from incumbent providers, and expand into adjacent business lines.

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