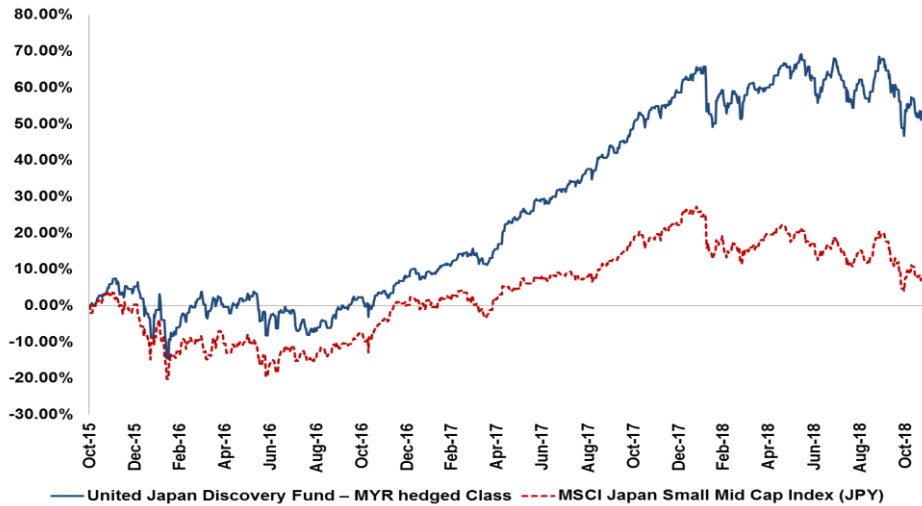




FUND OBJECTIVE & STRATEGY

The Fund seeks to provide investors with long term capital appreciation by investing in the United Japan Small and Mid Cap Fund (the "Target Fund") which has an investment focus in Japan. 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 Japan Discovery Fund – MYR hedged Class	4.37%	-0.99%	-2.18%	3.66%	16.61%	1.21%
Benchmark	2.89%	-3.75%	-6.15%	-7.40%	3.42%	-9.27%

Note: Benchmark - MSCI Japan Small Mid Cap Index (JPY)
Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2016	2017
United Japan Discovery Fund – MYR hedged Class	2.64%	46.79%

HISTORICAL INCOME DISTRIBUTION / UNIT SPLIT

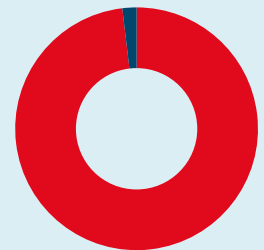
Year 2017	28 November	Year	Distribution (sen)	Yield
Unit Split Ratio	1:4	16 August 2018	10.00	16.02%

TOP 10 HOLDINGS OF THE TARGET FUND

KOSHIDAKA HOLDINGS CO LTD	2.12%
TOTETSU KOGYO CO LTD	1.67%
FUJI SEAL INTERNATIONAL INC	1.67%
PRESTIGE INTERNATIONAL INC	1.66%
RELO GROUP INC	1.65%
NOF CORP	1.63%
OUTSOURCING INC	1.60%
KYORITSU MAINTENANCE CO LTD	1.59%
SOHGO SECURITY SERVICES CO LTD	1.58%
TOSHO CO LTD	1.57%

Source: UOBAM

PORTFOLIO ALLOCATION



Collective Investment Scheme	98.12%
Cash	1.88%
Total	100.00%

Source: UOBAM(M)

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	31.92%
Consumer Discretionary	22.88%
Information Technology	16.25%
Health Care	7.50%
Materials	6.56%
Consumer Staples	4.81%
Communication Services	2.98%
Real Estate	1.65%
Cash	5.46%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

Japan	94.54%
Cash	5.46%
Total	100.00%

Source: UOBAM



United Japan Discovery Fund – MYR hedged Class

FUND DETAILS

LAUNCH DATE	12 October 2015
FINANCIAL YEAR END	30 April
CATEGORY/TYPE OF FUND	Wholesale (Feeder Fund) / Growth
CLASS OF UNITS	MYR hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION – MYR HEDGED CLASS	128,544,267.02
NET ASSET VALUE (“NAV”)	RM 69,330,939.99
NAV PER UNIT	RM 0.5394
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.
BENCHMARK	MSCI Japan Small Mid Cap Index (JPY)
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	Sumitomo Mitsui Asset Management Company Limited



United Japan Discovery Fund – MYR hedged Class

HISTORICAL NAV (RM)

Highest	24/11/2017	0.7729
Lowest	12/2/2016	0.4275

Source: UOBAM(M)

EQUITY MARKET REVIEW

Japan equity market in November slightly recovered from the previous month and the TOPIX index gained 1.30%. In the beginning of the month, the market increased thanks to expected result of the US midterm election as well as strong earnings results of the Japanese corporates although there was a mixed situation regarding the trade conflict between the US and China. In the middle of the month, the market turned to be weak because investors' risk-sentiment worsened due to the share plunge in US High-tech stocks. However, the market showed recovery toward the end of the month since expectation arose regarding halt in the US rate increase which will be earlier than the market consensus. Also, the US-China summit created positive expectation on improvement in trade conflicts although there were some negative elements which were decline in the US stock market and oil price.

In sector-wise, the sectors such as "Warehousing & Harbor Transportation Services", "Textiles & Apparels Pulp & Paper" and "Land Transportation" outperformed, while "Oil & Coal Products", "Pulp & Paper", Mining" underperformed the market.

MAJOR CHANGE IN ALLOCATION OF TARGET FUND

Newly included stock - FULLCAST HOLDINGS CO LTD

FULLCAST Holdings CO., LTD. operates personnel staffing services mainly for part-time job positions. The market of their business area had been shrinking but the situation made them as only company that is listed in the area. Recent tight labor market become a tailwind for the large market share companies. Therefore, we initiated investing in this company by capturing buy-on-dip opportunity.

OUTLOOK AND STRATEGY OF TARGET FUND

Continuing from October, the market is reacting both up and down nervously against the US/China trade conflict related news and etc. We suppose the investors who are consistently reading our messages through the report already know about our way of thinking in terms of global uncertainties. We do not prefer to take risk in global uncertain elements that include the trade conflict. Therefore, we prefer to invest in Japan domestic focused growing businesses. Also, we prefer to invest in the companies that can show mid-term growth regardless of the uncertain elements such as economic cycles. Consequently, we are investing in domestic demand related businesses that are not directly connected to economic direction. Although we are investing in domestic demand related stocks, their share price can be affected by the overall market price actions that contain non-domestic demand related stocks. However, we believe it can happen just from short-term perspective. Under such situation, we focus on corporates' fundamentals and try not to get effect from volatile price actions because the short-term price actions can effect negatively on our investment decision.

We have been precisely checking the recent earnings announcements of the companies included in our investment universe whether there is any effect from the currently concerned global economic slowdown. So far, we were able to see some negative effect on machine-tools and semi-conductor area which are essentially related to non-domestic demand. However, the domestic demand related companies that we are investing in announced solid results which made us to decide there is no need to change our view on their business environment. We are holding a lot of corporate management meetings these days to capture the invested companies' business condition and we heard interesting story from some of them. As a result of US/China trade conflicts, many auto component manufacturers are shifting their production resource from China to Mexico. This trend is creating strong human resource demand in Mexico which consequently made tight labor market and pressure on wage increase. Since we know the NAFTA/USMCA story, we were not able to imagine this situation that is happening in Mexico but implication of this fact is that research activities are very important to capture the business environment.

The trade conflict has started to show negative impact on some business areas as described, meanwhile, it is interesting that some areas are having benefit from it. As mentioned, we will not focus on short-term fickle share price actions, we will focus on the companies' earnings and their business environment through our research. In case we see price plunge in one of the stocks we are investing in, then we will aggressively invest more unless otherwise we change our view on the stock's business situation through the research.

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