



United Global Income Allocator Fund

**Termination Report
17 June 2022**

UNITED GLOBAL INCOME ALLOCATOR FUND

**Audited Termination Report and Financial Statements
For the Financial Period Ended 17 June 2022**

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(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United Global Income Allocator Fund (the "Fund") for the financial period from 1 August 2021 to 17 June 2022 (date of termination).


(1) Key Data of the Fund

1.1	Fund name	United Global Income Allocator Fund	
1.2	Fund category	Fixed Income (Fund-of-funds)	
1.3	Fund type	Income	
1.4	Investment objective	The Fund aims to provide investors regular income over the medium to long-term through investments in a diversified portfolio of global fixed income collective investment schemes.	
1.5	Performance benchmark	Bloomberg Barclays Global Aggregate Bond Index.	
1.6	Duration	The Fund was launched on 8 January 2020 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.	
1.7	Distribution policy	Subject to the availability of income, distribution will be made quarterly.	
1.8	Breakdown of unit holdings by size	<u>MYR Class</u>	
		As at 17 June 2022 (Date of Termination)	
	Size of holding	No. of unit holders	No. of units held
	• 5,000 and below	1	2,017.00
	• 5,001 to 10,000	0	-
	• 10,001 to 50,000	0	-
	• 50,001 to 500,000	0	-
	• 500,001 and above	0	-
	Total	1	2,017.00
		<u>MYR hedged Class</u>	
		As at 17 June 2022 (Date of Termination)	
	Size of holding	No. of unit holders	No. of units held
	• 5,000 and below	1	2,050.00
	• 5,001 to 10,000	0	-
	• 10,001 to 50,000	0	-
	• 50,001 to 500,000	0	-
	• 500,001 and above	1	2,192,746.00
	Total	2	2,194,796.00
		<u>USD Class</u>	
		As at 17 June 2022 (Date of Termination)	
	Size of holding	No. of unit holders	No. of units held
	• 5,000 and below	1	2,135.00
	• 5,001 to 10,000	0	-
	• 10,001 to 50,000	1	41,916.00
	• 50,001 to 500,000	0	-
	• 500,001 and above	0	-
	Total	2	44,051.00

1.8	Breakdown of unit holdings by size (continued)	SGD Class		
		As at 17 June 2022 (Date of Termination)		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	1	2,084.00
		• 5,001 to 10,000	0	-
		• 10,001 to 50,000	0	-
		• 50,001 to 500,000	0	-
		• 500,001 and above	0	-
		Total	1	2,084.00
		AUD Class		
		As at 17 June 2022 (Date of Termination)		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	1	2,206.00
		• 5,001 to 10,000	0	-
• 10,001 to 50,000	0	-		
• 50,001 to 500,000	1	150,593.00		
• 500,001 and above	0	-		
Total	2	152,799.00		
(2) Performance Data of the Fund				
2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial period as at 17 June 2022 (date of termination) and financial year as at 31 July 2021 are as follows:		
		Sectors, category of investments & cash holdings	17 June 2022 (Date of Termination) (%)	As at 31 July 2021 (%)
		Collective Investment Scheme	0.00	98.14
		Cash	100.00	1.86
		Total	100.00	100.00
2.2	Performance details	Performance details of the Fund for the financial period ended 17 June 2022 (date of termination) and financial year ended 31 July 2021 are as follows:		
			As at 17 June 2022 (Date of Termination)	As at 31 July 2021
		Net Asset Value ("NAV") (USD)		
		- MYR Class	216	43,314
		- MYR hedged Class	227,744	1,293,462
		- USD Class	19,063	502,445
		- SGD Class	662	51,044
		- AUD Class	44,568	207,564
		NAV per unit in USD		
		- MYR Class	0.1072	0.1201
		- MYR hedged Class	0.1038	0.1207
		- USD Class	0.4328	0.4850
		- SGD Class	0.3178	0.3566
- AUD Class	0.2917	0.3269		

2.2	Performance details (continued)	NAV per unit in respective currencies		
		- MYR Class (RM)	0.4717	0.5067
		- MYR hedged Class (RM)	0.4566	0.5089
		- USD Class (USD)	0.4328	0.4850
		- SGD Class (SGD)	0.4420	0.4828
		- AUD Class (AUD)	0.4227	0.4447
		Units in circulation		
		- MYR Class	2,017	360,559
		- MYR hedged Class	2,194,796	10,719,808
		- USD Class	44,051	1,035,894
		- SGD Class	2,084	143,151
		- AUD Class	152,799	634,966
		Highest NAV per unit in respective currencies		
		- MYR Class	0.5096	0.5106
		- MYR hedged Class	0.5124	0.5128
		- USD Class	0.4881	0.5000
		- SGD Class	0.4862	0.5067
		- AUD Class	0.4589	0.5100
		Lowest NAV per unit in respective currencies		
		- MYR Class	0.4611	0.4649
- MYR hedged Class	0.4564	0.4410		
- USD Class	0.4326	0.4271		
- SGD Class	0.4351	0.4562		
- AUD Class	0.3995	0.4116		
Total return (%)				
- MYR Class	-6.91	1.59		
- MYR hedged Class	-10.29	2.30		
- USD Class	-10.78	-1.72		
- SGD Class	-8.45	-2.23		
- AUD Class	-4.95	-9.92		
Capital growth (%)				
- MYR Class	-6.91	1.34		
- MYR hedged Class	-10.29	1.80		
- USD Class	-10.78	-2.98		
- SGD Class	-8.45	-3.44		
- AUD Class	-4.95	-11.06		
Income distribution (%)				
- MYR Class	--	0.25		
- MYR hedged Class	--	0.50		
- USD Class	--	1.26		
- SGD Class	--	1.21		
- AUD Class	--	1.14		
Gross distribution (sen per unit) in respective currencies				
- MYR Class (RM)	--	0.12		
- MYR hedged Class (RM)	--	0.25		
- USD Class (USD)	--	0.62		
- SGD Class (SGD)	--	0.60		
- AUD Class (AUD)	--	0.57		

2.2	Performance details (continued)	Net distribution (sen per unit) in respective currencies			
		- MYR Class (RM)	--	0.12	
		- MYR hedged Class (RM)	--	0.25	
		- USD Class (USD)	--	0.62	
		- SGD Class (SGD)	--	0.60	
		- AUD Class (AUD)	--	0.57	
		Management expense ratio ("MER") (%)	1.76	1.93	
		Portfolio turnover ratio ("PTR") (times)	1.07	1.92	
		Notes:			
		# Date of distribution is shown in part 2.7 - Income distribution / Unit splits.			
		¹ MER is lower against previous financial year mainly due to decrease in total expense.			
		² PTR is lower against previous financial year due to no trading activity during the financial period as the Fund is in cash position.			
		Average total return			
			As at 17 June 2022 (Date of Termination)		
			(%)		
	(annualised)				
Since commencement (29 January 2020)					
- MYR Class		-2.31			
- MYR hedged Class		-3.54			
- USD Class		-5.36			
- SGD Class		-4.54			
- AUD Class		-6.31			
1 year					
- MYR Class		-6.19			
- MYR hedged Class		-11.16			
- USD Class		-11.72			
- SGD Class		-8.65			
- AUD Class		-3.64			
Annual total return					
Financial year ended	The Fund (%)				
Since 1 August 2021 - 17 June 2022 (date of termination)					
- MYR Class		-6.91			
- MYR hedged Class		-10.29			
- USD Class		-10.78			
- SGD Class		-8.45			
- AUD Class		-4.95			
2021					
- MYR Class		1.44			
- MYR hedged Class		2.83			
- USD Class		1.92			
- SGD Class		0.23			
- AUD Class		-1.16			

2.2	Performance details (continued)	Since commencement (29 January 2020) - 31 July 2020 - MYR Class - MYR hedged Class - USD Class - SGD Class - AUD Class	<table border="0"> <tr> <td></td> <td style="text-align: right;">0.14</td> </tr> <tr> <td></td> <td style="text-align: right;">-0.52</td> </tr> <tr> <td></td> <td style="text-align: right;">-3.57</td> </tr> <tr> <td></td> <td style="text-align: right;">-2.46</td> </tr> <tr> <td></td> <td style="text-align: right;">-8.86</td> </tr> </table> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		0.14		-0.52		-3.57		-2.46		-8.86											
	0.14																							
	-0.52																							
	-3.57																							
	-2.46																							
	-8.86																							
2.3	Has the Fund achieved its investment objective?	The Fund's investment objective is to provide investors with regular income over the medium to long-term through investments in a diversified portfolio of global fixed income collective investment schemes ("CIS"). During the period under review, the Fund had partially met its objective with investment diversification, but yet to generate regular income due to market underperformance.																						
2.4	Performance review	<p><u>MYR Class</u></p> <p>For the financial period under review, the Class registered a return of -6.91%, outperforming the benchmark return of -13.66%.</p> <p>For the financial period under review, the NAV per unit of the Class decreased by 6.91% from RM0.5067 to RM0.4717.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 17 June 2022.</p>  <p>Source: UOBAM(M), as at 17 June 2022.</p> <table border="1" data-bbox="475 1478 1427 1675"> <thead> <tr> <th></th> <th>1-month</th> <th>3-months</th> <th>6-months</th> <th>12-months</th> <th>1 Aug 21 to 17 Jun 22</th> <th>Since Commencement</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>0.32%</td> <td>0.15%</td> <td>-3.64%</td> <td>-5.98%</td> <td>-6.91%</td> <td>-5.43%</td> </tr> <tr> <td>Benchmark*</td> <td>-3.65%</td> <td>-4.93%</td> <td>-9.98%</td> <td>-11.00%</td> <td>-13.66%</td> <td>-5.03%</td> </tr> </tbody> </table> <p>Source: UOBAM(M), Lipper and Bloomberg as at 17 June 2022. * The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.</p>			1-month	3-months	6-months	12-months	1 Aug 21 to 17 Jun 22	Since Commencement	The Fund	0.32%	0.15%	-3.64%	-5.98%	-6.91%	-5.43%	Benchmark*	-3.65%	-4.93%	-9.98%	-11.00%	-13.66%	-5.03%
	1-month	3-months	6-months	12-months	1 Aug 21 to 17 Jun 22	Since Commencement																		
The Fund	0.32%	0.15%	-3.64%	-5.98%	-6.91%	-5.43%																		
Benchmark*	-3.65%	-4.93%	-9.98%	-11.00%	-13.66%	-5.03%																		

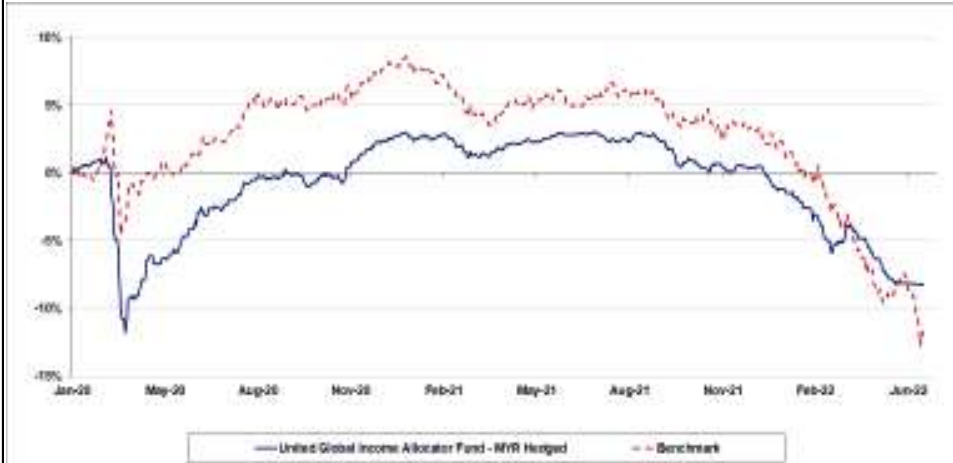
2.4 Performance review (continued)

MYR hedged Class

For the financial period under review, the Class registered a return of -10.29%, outperforming the benchmark return of -17.22%.

For the financial period under review, the NAV per unit of the Class decreased by 10.29% from RM0.5090 to RM0.4566.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 17 June 2022.



Source: UOBAM(M), as at 17 June 2022.

	1-month	3-months	6-months	12-months	1 Aug 21 to 17 Jun 22	Since Commencement
The Fund	-0.11%	-4.52%	-8.70%	-10.79%	-10.29%	-8.23%
Benchmark*	-4.20%	-9.20%	-14.80%	-16.12%	-17.22%	-11.97%

Source: UOBAM(M), Lipper and Bloomberg as at 17 June 2022.

* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

USD Class

For the financial period under review, the Class registered a return of -10.78%, outperforming the benchmark return of -17.22%.

For the financial period under review, the NAV per unit of the Class decreased by 10.78% from USD0.4851 to USD0.4328.

2.4 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 17 June 2022.



Source: UOBAM(M), as at 17 June 2022.

	1-month	3-months	6-months	12-months	1 Aug 21 to 17 Jun 22	Since Commencement
The Fund	-0.18%	-4.31%	-8.79%	-11.33%	-10.78%	-12.32%
Benchmark*	-4.20%	-9.20%	-14.80%	-16.12%	-17.22%	-11.97%

Source: UOBAM(M), Lipper and Bloomberg as at 17 June 2022.

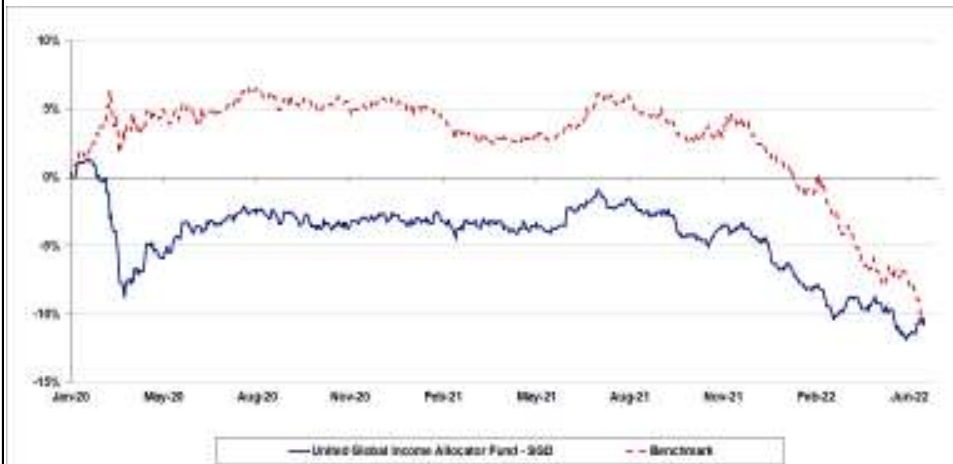
* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

SGD Class

For the financial period under review, the Class registered a return of -8.45%, outperforming the benchmark return of -15.01%.

For the financial period under review, the NAV per unit of the Class decreased by 8.45% from SGD0.4828 to SGD0.4420.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 17 June 2022.



Source: UOBAM(M), as at 17 June 2022.

2.4	Performance review (continued)		1-month	3-months	6-months	12-months	Since 1 Aug 21 to 17 Jun 22	Since Commencement
		The Fund	1.26%	-1.67%	-6.00%	-8.36%	-8.45%	-10.49%
		Benchmark*	-2.76%	-6.79%	-12.18%	-13.31%	-15.01%	-10.03%
	<p>Source: UOBAM(M), Lipper and Bloomberg as at 17 June 2022. * The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.</p> <p><u>AUD Class</u> For the financial period under review, the Class registered a return of -4.95%, outperforming the benchmark return of -12.33%.</p> <p>For the financial period under review, the NAV per unit of the Class decreased by 4.95% from AUD0.4447 to AUD0.4227.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 17 June 2022.</p>							
	<p>Source: UOBAM(M), as at 17 June 2022.</p>							
			1-month	3-months	6-months	12-months	Since 1 Aug 21 to 17 Jun 22	Since Commencement
		The Fund	3.70%	4.11%	-3.93%	-3.52%	-4.95%	-14.38%
		Benchmark*	-0.86%	-2.02%	-10.77%	-13.31%	-12.33%	-14.27%
	<p>Source: UOBAM(M), Lipper and Bloomberg as at 17 June 2022. * The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>							

2.5	Strategies and policies employed	The Fund invested in multiple fixed income CIS with diversified exposures across investment grade and high yield securities in both developed and emerging markets, as well as money market. The Fund’s asset allocation is aimed at generating income and capital appreciation through a combination of defensive and growth-oriented sub-asset classes, while balancing risk with returns.		
2.6	Asset allocation	This table below shows the asset allocation of the Fund for the financial period as at 17 June 2022 (date of termination) and financial year as at 31 July 2021.		
		Assets	As at 17 June 2022 (Date of Termination)	As at 31 July 2021
		Collective Investment Scheme	0.00	98.14
		Cash	100.00	1.86
		Total	100.00	100.00
Due to the Fund's termination on 17 June 2022, the Fund's asset had been entirely				
2.7	Income distribution/ Unit splits	There was no income distribution and unit split declared during the financial period under review.		
2.8	State of affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.		
2.9	Rebates and soft commission	<p>It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>		
2.10	Market review	<p>Global fixed income markets had declined with the Bloomberg Barclays Global Aggregate Bond Index registered -17.2% return during the period under review, driven by cautious market sentiments from rising global inflation and the United States of America (“U.S.”) Federal Reserve (“Fed”)’s interest rate hiking cycle. COVID-19 risks are better contained with improved global vaccination rate and less dangerous infections from the Omicron variant. The Russia-Ukraine conflict (since February 2022) continues to hamper global economic recovery with elevated commodity prices. High global inflation has accelerated monetary tightening by major economies, which heightens the risk of global economic slowdown.</p> <p>U.S. treasury yields (“UST”) climbed higher during the period under review on continued economic recovery and elevated inflation in the U.S. This led the U.S. Fed to hike the federal funds rate by a cumulative 150 basis points (“bps”) to 1.50%-1.75% and commence its balance sheet reduction plan. High inflation levels in the U.S. are driven by domestic economic strength and tight labour market conditions, as well as external factors such as high commodity prices, supply chain disruptions and geopolitical tensions.</p>		

2.10	Market review (continued)	Malaysian government bond yields trended higher along with rising UST yields during the same period, supported by domestic economic recovery and interest rate normalisation. Bank Negara Malaysia hiked the Overnight Policy Rate (“OPR”) by 25 bps to 2.00% in May 2022 premised on Malaysia’s strong economic fundamentals, healthy labour market and benign inflation. Malaysia’s Gross Domestic Product (“GDP”) recorded 3.1% growth in 2021 (2020: -5.6%) and expanded further to 5.0% yoy in 1Q 2022 (4Q 2021: +3.6%), mainly led by the rebound in private and public consumption following economic reopening. At the end of the period, the 3- and 10-year MGS benchmark yields increased 116 to 123 bps to 3.48% and 4.30% respectively.
2.11	Market outlook	The Fund has been terminated on 17 June 2022.

Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

15 August 2022

(B) TRUSTEE’S REPORT

**TO THE UNIT HOLDERS OF UNITED GLOBAL INCOME ALLOCATOR FUND
 (“FUND”)**

We have acted as Trustee of the Fund for the financial period from 1 August 2021 to 17 June 2022 (date of termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

- (a) limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
- (b) valuation and pricing is carried out in accordance with the deed; and
- (c) any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur, Malaysia
15 August 2022

UNITED GLOBAL INCOME ALLOCATOR FUND

(C) STATEMENT BY MANAGER

We, **Lim Suet Ling** and **Seow Lun Hoo**, being two of the Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 48 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United Global Income Allocator Fund** as at 17 June 2022 (date of termination) and of its financial performance, changes in net assets attributable to unitholders and cash flows for the first financial period from 1 August 2021 to 17 June 2022 (date of termination) and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

SEOW LUN HOO
Director

Kuala Lumpur, Malaysia
15 August 2022

**(D) Independent auditors' report to the unitholders of
United Global Income Allocator Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Global Income Allocator Fund ("the Fund"), which comprise the statement of financial position as at 17 June 2022 (date of termination), and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 August 2021 to 17 June 2022 (date of termination), and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 48.

In our opinion, the accompanying financial statements, which have been prepared on a basis other than going concern as disclosed in Note 1 and Note 2.1, give a true and fair view of the financial position of the Fund as at 17 June 2022 (date of termination) and of its financial performance and cash flows for the financial period from 1 August 2021 to 17 June 2022 (date of termination) in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of
United Global Income Allocator Fund**

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager of the Fund and take appropriate action.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements of the Fund in accordance with MFRS and IFRS. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. As disclosed in Note 1 and Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
United Global Income Allocator Fund**

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United Global Income Allocator Fund**

Report on the audit of the financial statements (continued)

Other Matter

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds by the Securities Commission Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 August 2022

(E) FINANCIAL STATEMENTS

UNITED GLOBAL INCOME ALLOCATOR FUND

STATEMENT OF FINANCIAL POSITION AS AT 17 JUNE 2022 (DATE OF TERMINATION)

	Note	17.06.2022 USD	31.07.2021 USD
ASSETS			
Investments	3	-	2,070,443
Cash at bank		318,304	39,797
TOTAL ASSETS		318,304	2,110,240
LIABILITIES			
Forward foreign currency contracts	4	-	8,076
Amount due to Manager	5	22,983	3,498
Amount due to Trustee	6	165	312
Tax payable		234	-
Accruals		2,669	525
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		26,051	12,411
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		292,253	2,097,829
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	7	292,253	1,975,471
Retained earnings	7	-	122,358
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	292,253	2,097,829
TOTAL NAV AND LIABILITIES		318,304	2,110,240
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD CLASS		44,568	207,564
- MYR CLASS		216	43,314
- MYR HEDGED CLASS		227,744	1,293,462
- SGD CLASS		662	51,044
- USD CLASS		19,063	502,445
		292,253	2,097,829

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 17 JUNE 2022 (DATE OF TERMINATION) (CONTINUED)**

	Note	17.06.2022 USD	31.07.2021 USD
UNITS IN CIRCULATION			
- AUD CLASS	7(a)	152,799	634,966
- MYR CLASS	7(b)	2,017	360,559
- MYR HEDGED CLASS	7(c)	2,194,796	10,719,808
- SGD CLASS	7(d)	2,084	143,151
- USD CLASS	7(e)	44,051	1,035,894
NET ASSET VALUE PER UNIT IN USD			
- AUD CLASS		0.2917	0.3269
- MYR CLASS		0.1072	0.1201
- MYR HEDGED CLASS		0.1038	0.1207
- SGD CLASS		0.3178	0.3566
- USD CLASS		0.4328	0.4850
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD CLASS (AUD)		0.4227	0.4447
- MYR CLASS (MYR)		0.4717	0.5067
- MYR HEDGED CLASS (MYR)		0.4566	0.5089
- SGD CLASS (SGD)		0.4420	0.4828
- USD CLASS (USD)		0.4328	0.4850

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 17 JUNE 2022
(DATE OF TERMINATION)**

		01.08.2021 to 17.06.2022	29.01.2020 to 31.07.2021
	Note	USD	USD
INVESTMENT (LOSS)/INCOME			
Income distributions from investments at fair value through profit or loss (“FVTPL”)		28,298	124,972
Interest income from deposit with licensed financial institution		134	786
Other income		272	-
Net (loss)/gain on investments at FVTPL:	3		
- net realised (loss)/gain on sale of investments at FVTPL		(105,717)	17,032
- net unrealised (loss)/gain on changes in fair value	7(g)	(17,607)	17,607
Net realised gain/(loss) on foreign currency exchange		4,946	(10,541)
Net realised (loss)/gain on forward foreign currency contracts		(10,435)	65,666
Net unrealised loss on foreign currency exchange	7(g)	(48)	-
Net unrealised gain/(loss) on forward foreign currency contracts	7(g)	8,076	(8,076)
		<u>(92,081)</u>	<u>207,446</u>
EXPENSES			
Manager’s fee	8	14,810	51,800
Trustee’s fee	9	3,125	5,264
Auditors’ remuneration		2,202	-
Tax agent’s fee		1,187	-
Other expenses		1,526	2,537
		<u>22,850</u>	<u>59,601</u>
NET (LOSS)/INCOME BEFORE DISTRIBUTION AND TAXATION		(114,931)	147,845
Distribution to unitholders:			
- AUD CLASS		-	(5,055)
- MYR CLASS		-	(228)
- MYR HEDGED CLASS		-	(12,108)
- SGD CLASS		-	(1,569)
- USD CLASS		-	(6,527)
	11	<u>-</u>	<u>(25,487)</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 17 JUNE 2022
(DATE OF TERMINATION) (CONTINUED)**

	Note	01.08.2021 to 17.06.2022 USD	29.01.2020 to 31.07.2021 USD
NET (LOSS)/INCOME BEFORE TAXATION		(114,931)	122,358
Tax expense	10	234	-
NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		(115,165)	122,358
Net (loss)/income after taxation is made up of the following:			
Realised amount	7(f)	(105,586)	112,827
Unrealised amount	7(g)	(9,579)	9,531
		(115,165)	122,358

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 17 JUNE 2022
(DATE OF TERMINATION)**

	Note	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 29 January 2020 (date of commencement)		-	-	-
Movement in net asset value:				
Total comprehensive income for the financial period		-	122,358	122,358
Creation of units				
- AUD CLASS	7(a)	517,422	-	517,422
- MYR CLASS	7(b)	181,386	-	181,386
- MYR HEDGED CLASS	7(c)	3,698,735	-	3,698,735
- SGD CLASS	7(d)	327,171	-	327,171
- USD CLASS	7(e)	554,036	-	554,036
Reinvestment of units				
- AUD CLASS	7(a)	5,055	-	5,055
- MYR CLASS	7(b)	228	-	228
- MYR HEDGED CLASS	7(c)	12,108	-	12,108
- SGD CLASS	7(d)	1,569	-	1,569
- USD CLASS	7(e)	6,527	-	6,527
Cancellation of units				
- AUD CLASS	7(a)	(328,247)	-	(328,247)
- MYR CLASS	7(b)	(139,465)	-	(139,465)
- MYR HEDGED CLASS	7(c)	(2,509,380)	-	(2,509,380)
- SGD CLASS	7(d)	(281,603)	-	(281,603)
- USD CLASS	7(e)	(70,071)	-	(70,071)
Balance as at 31 July 2021		<u>1,975,471</u>	<u>122,358</u>	<u>2,097,829</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 17 JUNE 2022
(DATE OF TERMINATION) (CONTINUED)**

	Note	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 1 August 2021		1,975,471	122,358	2,097,829
Movement in net asset value:				
Total comprehensive loss for the financial period		-	(115,165)	(115,165)
Creation of units				
- MYR CLASS	7(b)	699,946	-	699,946
- MYR HEDGED CLASS	7(c)	9,194	-	9,194
- USD CLASS	7(e)	4,952	-	4,952
Cancellation of units				
- AUD CLASS	7(a)	(150,967)	-	(150,967)
- MYR CLASS	7(b)	(742,005)	-	(742,005)
- MYR HEDGED CLASS	7(c)	(1,005,355)	-	(1,005,355)
- SGD CLASS	7(d)	(48,961)	-	(48,961)
- USD CLASS	7(e)	(457,215)	-	(457,215)
Transferred from realised reserve as at date of termination	7(f)	7,193	(7,193)	-
Balance as at 17 June 2022 (date of termination)		<u>292,253</u>	<u>-</u>	<u>292,253</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 17 JUNE 2022
(DATE OF TERMINATION)**

	01.08.2021 to 17.06.2022 USD	29.01.2020 to 31.07.2021 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,362,713	4,895,942
Purchase of investments	(415,595)	(6,933,825)
Proceeds from capital repayment	-	2,080
Income distributions received from investments at FVTPL	28,298	124,972
Interest received from deposit with licensed financial institution	134	786
Other income received	272	-
Manager's fee paid	(15,433)	(48,302)
Trustee's fee paid	(3,272)	(4,952)
Tax agent's fee paid	(1,160)	-
Payment of other fees and expenses	(1,604)	(2,536)
Net realised (loss)/gain on forward foreign currency contracts	(10,435)	66,189
Net realised gain/(loss) on foreign currency exchange	4,946	(10,541)
Net cash generated from/(used in) operating and investing activities	<u>1,948,864</u>	<u>(1,910,187)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	714,092	5,278,750
Payment for cancellation of units	(2,384,449)	(3,328,766)
Net cash (used in)/generated from financing activities	<u>(1,670,357)</u>	<u>1,949,984</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	278,507	39,797
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF COMMENCEMENT	<u>39,797</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>318,304</u>	<u>39,797</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>318,304</u>	<u>39,797</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Global Income Allocator Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 6 September 2019, First Supplemental Deed dated 18 February 2020 (collectively referred to as “the Deeds”) between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund aims to provide investors regular income over the medium to long-term through investments in a diversified portfolio of global fixed income collective investment schemes. The Fund was launched on 8 January 2020 and commenced for operation on 29 January 2020. As provided in the Deed, the accrual period or financial year shall end on 31 July.

The Manager proposes the termination of the Fund during the financial period from 1 August 2021 to 17 June 2022, as consented by the Unitholders via special resolution and written notification sent to the unitholders. The Manager targets to return all the investment proceeds to the unitholders within two months from 17 June 2022.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 15 August 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 August 2021 that have a material effect on the financial statements of the Fund.

As disclosed in Note 1, the Fund was terminated on 17 June 2022. Accordingly, the Fund’s financial statements have been prepared on a basis other than that of a going concern. As at the reporting date, no material financial impact on the financial statements of the Fund as a result of ceasing to apply the going concern basis of accounting.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial period.

2.3 Summary of significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Classification (continued)

- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- (i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category bank balances.

- (ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category collective investment schemes. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not have such liabilities at this juncture.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Manager and amount due to Trustee.

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

A financial asset is derecognised when (continued):

- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either: (continued)
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount.

Return on investments and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in USD, which is also the Fund’s functional currency.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(d) Unitholders' capital

The unitholders' capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(e) Distribution of income

Any distribution to the Fund's unitholders is recognised in the statement of comprehensive income, as the unitholders' capital are classified as financial liability as per Note 2.3(d). A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

(f) Cash and cash equivalents

Cash and cash equivalents comprise deposits with a licensed financial institution and cash at bank which has an insignificant risk of changes in value.

(g) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposits with licensed financial institutions is recognised using the effective interest method. Distribution income from investments is recognised when it has been declared with the right to receive the income established.

(h) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(i) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(j) Income tax

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(k) Significant accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(l) Determination of fair value

For investments in collective investment schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GLOBAL INCOME ALLOCATOR FUND

3. INVESTMENTS

	17.06.2022	31.07.2021
	USD	USD
Investments designated as FVTPL:		
- collective investment schemes - foreign	-	2,070,443
	<u> </u>	<u> </u>
	01.08.2021	29.01.2020
	to 17.06.2022	to 31.07.2021
	USD	USD
Net (loss)/gain on investments at FVTPL comprised:		
- net realised (loss)/gain on sale of investments at FVTPL	(105,717)	17,032
- net unrealised (loss)/gain on changes in fair value	(17,607)	17,607
	<u>(123,324)</u>	<u>34,639</u>

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are Nil (31.07.2021: 2) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to Nil (31.07.2021: USD5,360,520).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments in the collective investment schemes denominated in USD.

As the Fund has not adopted hedge accounting, the changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

5. AMOUNT DUE TO MANAGER

	17.06.2022	31.07.2021
	USD	USD
Cancellation of units	(20,108)	-
Manager's fee payable	(2,875)	(3,498)
	<u>(22,983)</u>	<u>(3,498)</u>

The normal credit period for the Manager's fee payable is one month (31.07.2021: one month).

UNITED GLOBAL INCOME ALLOCATOR FUND

6. AMOUNT DUE TO TRUSTEE

	17.06.2022	31.07.2021
	USD	USD
Trustee's fee payable	<u>165</u>	<u>312</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.07.2021: one month).

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of units in circulation of the Fund at the same valuation point.

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 17 June 2022 (date of termination), the multi-class ratio used in apportionment for AUD Class is 15.25 (31.07.2021: 9.89), MYR Class is 0.07 (31.07.2021: 2.06), MYR Hedged Class is 77.93 (31.07.2021: 61.66), SGD Class is 0.23 (31.07.2021: 2.43) and USD Class is 6.52 (31.07.2021: 23.95).

Net asset value attributable to unitholders is represented by:

		17.06.2022	31.07.2021
	Note	USD	USD
Unitholders' capital			
- AUD CLASS	(a)	44,568	194,230
- MYR CLASS	(b)	216	42,149
- MYR HEDGED CLASS	(c)	227,744	1,201,463
- SGD CLASS	(d)	662	47,137
- USD CLASS	(e)	19,063	490,492
		<u>292,253</u>	<u>1,975,471</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	Note	17.06.2022 USD	31.07.2021 USD
Retained earnings			
- Realised gain	(f)	48	112,827
- Unrealised (loss)/gain	(g)	(48)	9,531
		<u>-</u>	<u>122,358</u>
Total NAV attributable to unitholders		<u>292,253</u>	<u>2,097,829</u>

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - AUD CLASS

	Units	17.06.2022 USD	Units	31.07.2021 USD
At the beginning of the period/ date of commencement	634,966	194,230	-	-
Creation of units during the financial period	-	-	1,631,295	517,422
Reinvestment of units during the financial period	-	-	15,632	5,055
Cancellation of units during the financial period	(482,167)	(150,967)	(1,011,961)	(328,247)
Transferred from realised reserve as at the date of termination	-	1,305	-	-
At the end of the financial period	<u>152,799</u>	<u>44,568</u>	<u>634,966</u>	<u>194,230</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR CLASS

	17.06.2022		31.07.2021	
	Units	USD	Units	USD
At the beginning of the period/ date of commencement	360,559	42,149	-	-
Creation of units during the financial period	5,812,392	699,946	1,558,974	181,386
Reinvestment of units during the financial period	-	-	1,991	228
Cancellation of units during the financial period	(6,170,934)	(742,005)	(1,200,406)	(139,465)
Transferred from realised reserve as at the date of termination	-	126	-	-
At the end of the financial period	<u>2,017</u>	<u>216</u>	<u>360,559</u>	<u>42,149</u>

(c) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	17.06.2022		31.07.2021	
	Units	USD	Units	USD
At the beginning of the period/ date of commencement	10,719,808	1,201,463	-	-
Creation of units during the financial period	76,132	9,194	31,545,906	3,698,735
Reinvestment of units during the financial period	-	-	96,182	12,108
Cancellation of units during the financial period	(8,601,144)	(1,005,355)	(20,922,280)	(2,509,380)
Transferred from realised reserve as at the date of termination	-	22,442	-	-
At the end of the financial period	<u>2,194,796</u>	<u>227,744</u>	<u>10,719,808</u>	<u>1,201,463</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(d) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - SGD CLASS

	17.06.2022		31.07.2021	
	Units	USD	Units	USD
At the beginning of the period/ date of commencement	143,151	47,137	-	-
Creation of units during the financial period	-	-	943,393	327,171
Reinvestment of units during the financial period	-	-	4,442	1,569
Cancellation of units during the financial period	(141,067)	(48,961)	(804,684)	(281,603)
Transferred from realised reserve as at the date of termination	-	2,486	-	-
At the end of the financial period	<u>2,084</u>	<u>662</u>	<u>143,151</u>	<u>47,137</u>

(e) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - USD CLASS

	17.06.2022		31.07.2021	
	Units	USD	Units	USD
At the beginning of the period/ date of commencement	1,035,894	490,492	-	-
Creation of units during the financial period	10,375	4,952	1,166,174	554,036
Reinvestment of units during the financial period	-	-	13,600	6,527
Cancellation of units during the financial period	(1,002,218)	(457,215)	(143,880)	(70,071)
Transferred from realised reserve as at the date of termination	-	(19,166)	-	-
At the end of the financial period	<u>44,051</u>	<u>19,063</u>	<u>1,035,894</u>	<u>490,492</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(f) RETAINED EARNING - REALISED

	17.06.2022	31.07.2021
	USD	USD
At the beginning of the period/ date of commencement	112,827	-
Total comprehensive (loss)/income for the financial period	(115,165)	122,358
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve	9,579	(9,531)
Realised reserve as at the date of termination transferred to unitholder’s capital	(7,193)	-
Net (decrease)/increase in realised reserve for the financial period	(112,779)	112,827
At the end of the financial period	48	112,827

(g) RETAINED EARNING - UNREALISED

	17.06.2022	31.07.2021
	USD	USD
At the beginning of the period/ date of commencement	9,531	-
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(17,607)	17,607
- Forward foreign currency contracts	8,076	(8,076)
- Foreign currency exchange	(48)	-
	(9,579)	9,531
At the end of the financial period	(48)	9,531

8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (29.01.2020 to 31.07.2021: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.45% (29.01.2020 to 31.07.2021: 1.45%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised in the financial statements.

UNITED GLOBAL INCOME ALLOCATOR FUND

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (29.01.2020 to 31.07.2021: 0.20%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (29.01.2020 to 31.07.2021: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.03% (29.01.2020 to 31.07.2021: 0.03%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (29.01.2020 to 31.07.2021: RM15,000) per annum (excluding foreign custodian fee and charges) calculated on a daily basis for the financial period.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is not exempted from tax. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.08.2021 to 17.06.2022 USD	29.01.2020 to 31.07.2021 USD
Net (loss)/income before taxation	(114,931)	122,358
Taxation at Malaysian statutory rate of 24% (29.01.2020 to 31.07.2021: 24%)	(27,583)	29,366
Tax effects of:		
Income not subject to tax	(10,014)	(54,255)
Loss not deductible for tax purposes	32,113	4,468
Restriction on tax deductible expenses for funds	4,083	12,432
Expenses not deductible for tax purposes	1,401	7,989
	-	-
Tax on Foreign income	234	-
Tax expense for the financial period	234	-

UNITED GLOBAL INCOME ALLOCATOR FUND

11. DISTRIBUTIONS

Distribution to unitholders is from the following sources:

	01.08.2021 to 17.06.2022	29.01.2020 to 31.07.2021
	USD	USD
Income distributions from investments at FVTPL	-	53,729
Interest income from deposits with licensed financial institutions	-	338
Net realised gain on sale of investments at FVTPL	-	7,322
Net realised loss on foreign currency exchange	-	(4,532)
Net realised gain on forward foreign currency contracts	-	28,231
	<u>-</u>	<u>85,088</u>
Less:		
Expenses	-	59,601
Net distributable amount	<u>-</u>	<u>25,487</u>

No distribution was declared by the Fund during the financial period ended 17 June 2022 (date of termination).

Details of distributions to unitholders during the financial period ended 31 July 2021 are as follows:

Distributions Ex-date	Reinvestment settlement date	Distributions per unit AUD	Total distributions AUD	Total distributions USD
<u>AUD CLASS</u>				
15 June 2020	16 June 2020	0.0012	1,549	1,062
23 September 2020	24 September 2020	0.0023	2,892	2,054
21 December 2020	22 December 2020	0.0022	2,566	1,939
		<u>0.0057</u>	<u>7,007</u>	<u>5,055</u>
Distributions Ex-date	Reinvestment settlement date	Distributions per unit RM	Total distributions RM	Total distributions USD
<u>MYR CLASS</u>				
15 June 2020	16 June 2020	0.0012	977	228
<u>MYR HEDGED CLASS</u>				
21 December 2020	22 December 2020	0.0025	49,024	12,108

UNITED GLOBAL INCOME ALLOCATOR FUND

11. DISTRIBUTIONS (CONTINUED)

Details of distributions to unitholders during the financial period ended 31 July 2021 are as follows: (continued)

Distributions Ex-date	Reinvestment settlement date	Distributions per unit SGD	Total distributions SGD	Total distributions USD
<u>SGD CLASS</u>				
15 June 2020	16 June 2020	0.0012	425	305
23 September 2020	24 September 2020	0.0024	852	622
21 December 2020	22 December 2020	0.0024	856	642
		<u>0.0060</u>	<u>2,133</u>	<u>1,569</u>

Distributions Ex-date	Reinvestment settlement date	Distributions per unit USD	Total distributions USD
<u>USD CLASS</u>			
15 June 2020	16 June 2020	0.0014	1,364
23 September 2020	24 September 2020	0.0024	2,575
21 December 2020	22 December 2020	0.0024	2,588
		<u>0.0062</u>	<u>6,527</u>

12. TRANSACTIONS WITH RELATED AND OTHER LICENSED FINANCIAL INSTITUTIONS

Details of transactions with related and other licensed financial institutions by the Fund for the financial period 1 August 2021 to 17 June 2022 (date of termination) are as follows:

Financial institutions	Value of trade USD	Percentage of total trade %
Stone Harbor Investment Partners Limited	864,620	31.12
NN Investment Partners B.V.	845,447	30.43
UOB Asset Management Ltd, Singapore*	681,588	24.53
Wellington Management Funds (Ireland) PLC	196,519	7.07
T. Rowe Price (Luxembourg) Management Sarl	190,135	6.84
	<u>2,778,309</u>	<u>100.00</u>

* A company related to the Manager.

The Directors of the Manager are of the opinion that any transactions with the related party are entered into in the normal course of business and are established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party are transacted at arm's length basis.

UNITED GLOBAL INCOME ALLOCATOR FUND

13. TOTAL EXPENSE RATIO (“TER”)

	01.08.2021 to 17.06.2022	29.01.2020 to 31.07.2021
	%	%
Manager’s fee	1.14	1.68
Trustee’s fee	0.24	0.17
Other expenses	0.38	0.08
Total TER	<u>1.76</u>	<u>1.93</u>

The TER 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.

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.08.2021 to 17.06.2022	29.01.2020 to 31.07.2021
PTR (times)	<u>1.07</u>	<u>1.92</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.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund’s financial assets and financial liability are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s financial assets, comprising cash at bank, is classified as other financial assets which are measured at amortised cost;
- (ii) the Fund’s financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Manager and amount due to Trustee, are classified as other financial liabilities which is measured at amortised cost;
- (iii) the Fund’s NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

The Fund's financial assets and financial liability are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised: (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
17.06.2022					
Financial assets					
Cash at bank	-	318,304	-	-	318,304
Total financial assets	-	318,304	-	-	318,304
Financial liabilities					
Amount due to Manager	-	-	22,983	-	22,983
Amount due to Trustee	-	-	165	-	165
Total financial liabilities	-	-	23,148	-	23,148
31.07.2021					
Financial assets					
Investments	2,070,443	-	-	-	2,070,443
Cash at bank	-	39,797	-	-	39,797
Total financial assets	2,070,443	39,797	-	-	2,110,240
Financial liabilities					
Forward foreign currency contracts	-	-	-	8,076	8,076
Amount due to Manager	-	-	3,498	-	3,498
Amount due to Trustee	-	-	312	-	312
Total financial liabilities	-	-	3,810	8,076	11,886

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
31.07.2021				
Financial instruments				
- Collective investment schemes	-	2,070,443	-	2,070,443
- Forward foreign currency contract	-	(8,076)	-	(8,076)
Total financial instruments	-	2,062,367	-	2,062,367

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(c) **Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at bank
- Amount due to Manager
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, non-compliance risk, credit risk, currency risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

(a) **Market risk**

Market risk refers to potential losses that may arise from changes in the market conditions which may affect the market prices of the financial instruments of the Fund and hence the NAV of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk was as follows:

	17.06.2022	31.07.2021
	USD	USD
Investments at FVTPL	-	<u>2,070,443</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

The table below summarises the sensitivity of the Fund’s net asset value and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value USD	Impact on net income after taxation and NAV USD
31.07.2021			
	-5	1,966,921	(103,522)
	0	2,070,443	-
	+5	2,173,965	103,522

(b) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may adversely affect the Fund's investment when the Manager takes action to rectify the non-compliance. Investment goals may also be affected should the Manager not adhere to the investment mandate (such as the Fund’s investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

(c) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/ financial institution default, it would have a significant impact to that Fund.

UNITED GLOBAL INCOME ALLOCATOR FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

	Cash and cash equivalent USD	Derivatives assets at FVTPL USD	Derivatives liabilities at FVTPL USD	As a percentage of NAV %
17.06.2022				
- AA1	318,304	-	-	108.91
31.07.2021				
- AAA	-	-	7,277	2.49
- AA3	-	-	798	0.27
- AA1	39,797	-	-	1.90
	<u>39,797</u>	<u>-</u>	<u>8,075</u>	<u>4.66</u>

The financial assets of the Fund are neither past due nor impaired.

(d) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in other currencies other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

The following table sets out the foreign currency risk concentrations of the Fund:

	USD	17.06.2022 Percentage of NAV %	USD	31.07.2021 Percentage of NAV %
<u>AUD</u>				
Cash at bank	793	0.27	1,311	0.06

UNITED GLOBAL INCOME ALLOCATOR FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund:
(continued)

	17.06.2022		31.07.2021	
	USD	Percentage of NAV %	USD	Percentage of NAV %
<u>MYR</u>				
Cash at bank	245,962	84.16	18,551	0.88
Forward foreign currency contracts	-	-	(8,076)	(0.38)
Amount due to Manager	(20,108)	(6.88)	-	-
Tax payable	(234)	(0.08)		
Accrual	-	-	(525)	(0.03)
	<u>225,620</u>	<u>77.20</u>	<u>9,950</u>	<u>0.47</u>
<u>SGD</u>				
Cash at bank	<u>886</u>	<u>0.30</u>	<u>1,210</u>	<u>0.06</u>

The following table summarises the sensitivity of the Fund's net asset value and income after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	17.06.2022		31.07.2021	
	Change in foreign exchange rate %	Impact on net income after taxation and NAV USD	Change in foreign exchange rate %	Impact on net income after taxation and NAV USD
AUD	+5	40	+5	66
	-5	(40)	-5	(66)
MYR	+5	11,281	+5	498
	-5	(11,281)	-5	(498)
SGD	+5	44	+5	61
	-5	(44)	-5	(61)

UNITED GLOBAL INCOME ALLOCATOR FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if the Fund holds many securities that are illiquid, or difficult to dispose of, the value of the Fund may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the Fund. This risk may be mitigated by avoiding securities or markets with poor liquidity.

The natures of undiscounted contractual cash flows for financial assets of the Fund are:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one year from the reporting date at amounts not significantly different from that presented on the statement of financial position.

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial period are disclosed in Note 7(a), (b), (c), (d) and (e).

No changes were made to the Fund's objectives, policies or processes during the current financial period.

The Fund no longer raises any new capital after its termination date.

18. COMPARATIVES FIGURES

The financial statements are for the financial period from 1 August 2021 to 17 June 2022 (date of termination). The comparative amounts for the financial statements and the related notes are for the financial period from 29 January 2020 to 31 July 2021. Accordingly, the comparative amounts for the statement of comprehensive income, statement of changes in net assets attributable to unitholders, statement of cash flows and the related notes are not comparable.

(F) CORPORATE INFORMATION

Manager

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199101009166 (219478-X)

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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)
Mr Wong Yoke Leong
Mr Lim Kheng Swee
En Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar
Ms Lim Suet Ling (Executive Director & CEO)

Trustee

Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Auditor of the Fund

Ernst & Young

Tax Adviser of the Fund

Deloitte Tax Services Sdn Bhd

Investment Advisor

UOB Asset Management Ltd

Sub-Investment Advisor

Mercer Investment Solutions (Singapore) Pte. Ltd.

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