



# United Money Market Fund

Annual Report

30 November 2020



# **UNITED GLOBAL DURABLE EQUITY FUND**

## **Audited Annual Report and Financial Statements For the Financial Year ended 31 January 2021**

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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 Money Market Fund (the "Fund") for the financial year ended 30 November 2020.

### (1) KEY DATA OF THE FUND

#### 1.1 FUND NAME

United Money Market Fund (the "Fund")

#### 1.2 FUND CATEGORY

Money Market

#### 1.3 FUND TYPE

Income

#### 1.4 INVESTMENT OBJECTIVE

The Fund seeks to provide income and liquidity by investing primarily in fixed income securities, money market instruments and deposits.

#### 1.5 PERFORMANCE BENCHMARK

Bank Negara Malaysia Interbank Weighted Average Overnight Rate

#### 1.6 DURATION

The Fund was launched on 26 March 2015 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 paid on a monthly basis. Distribution declared will be automatically reinvested into the unit holders' accounts in the form of additional units in the Fund at no cost.

#### 1.8 BREAKDOWN OF UNIT HOLDINGS BY SIZE

As at 30 November 2020

SIZE OF HOLDING	NO. OF UNIT HOLDERS	NO. OF UNITS HELD
5,000 and below	6	4,613.57
5,001 to 10,000	4	30,692.49
10,001 to 50,000	15	373,607.68
50,001 to 500,000	25	6,030,126.01
500,001 and above	153	5,543,101,589.37
<b>Total</b>	<b>203</b>	<b>5,549,540,629.12</b>

## (2) PERFORMANCE DATA OF THE FUND

### 2.1 PORTFOLIO COMPOSITION

Details of portfolio composition of the Fund for the financial years as at 30 November are as follows:

SECTORS, CATEGORY OF INVESTMENTS & CASH HOLDINGS	AS AT 30 NOV 2020 (%)	AS AT 30 NOV 2019 (%)	AS AT 30 NOV 2018 (%)
Cash	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 PERFORMANCE DETAILS

Performance details of the Fund for the financial years as at 30 November are as follows:

TYPES	AS AT 30 NOV 2020	AS AT 30 NOV 2019	AS AT 30 NOV 2018
Net Asset Value ("NAV") (RM)	2,818,954,357	2,765,860,112	638,298,753
NAV per unit (RM)	0.508	0.5084	0.5059
Units in circulation	5,549,540,629	5,440,149,145	1,261,688,241
Highest NAV per unit (RM)	0.5096	0.5094	0.5068
Lowest NAV per unit (RM)	0.5078	0.5059	0.4989
Total return (%)	2.53	3.51	3.52
Capital growth	-0.06	0.5	0.38
Income distribution (%)	2.59	3.01	3.14
Gross distribution (sen per unit)	1.31 (#)	1.5	1.56
Net distribution (sen per unit)	1.31 (#)	1.5	1.56
Management expense ratio ("MER") (%)	0.32 (1)	0.31	0.36
Portfolio turnover ratio ("PTR") (times)	2.61 (2)	6.71	5.28

**Notes:**

# Date of distribution is shown in part 2.7 - Income distribution / Unit splits.

1 MER is higher against previous financial period mainly due to a decrease in average fund size.

2 PTR is lower against previous financial period mainly due to lower trading activity.

### AVERAGE TOTAL RETURN

YEAR	AS AT 30 NOVEMBER 2020 (%) (ANNUALISED)
Since commencement (15 April 2015)	3.2
1 year	2.53
3 years	3.19
5 years	5.35

## ANNUAL TOTAL RETURN

FINANCIAL YEAR ENDED 30 NOVEMBER	THE FUND (%)
2020	2.53
2019	3.51
2018	3.52
2017	3.31
2016	2.98
Since launch (26 March 2015) - 30 November 2015	2.18

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.

### 2.3 HAS THE FUND ACHIEVED ITS INVESTMENT OBJECTIVE?

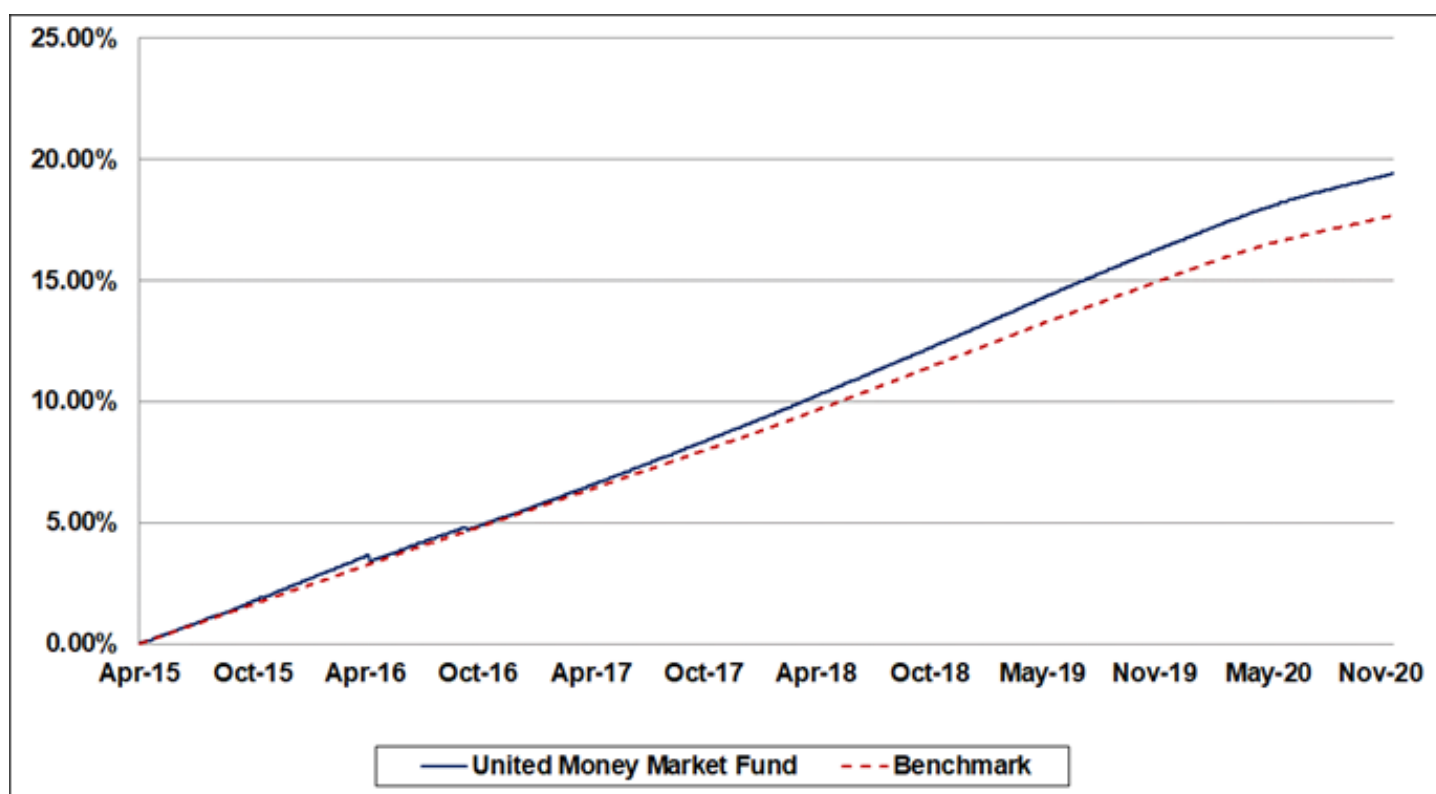
The Fund registered a return of 19.43% since commencement, outperforming the benchmark return of 17.68%. The Fund declared an income distribution of 1.31 sen per unit for the financial year under review.

### 2.4 PERFORMANCE REVIEW

For the financial year under review, the Fund registered a return of 2.53% outperforming the benchmark return of 2.20%. The outperformance was mainly due to portfolio duration positioning.

For the financial year under review, the NAV per unit of the Fund decreased by 0.06% from RM 0.5083 to RM 0.5080.

The line chart below shows comparison between the performance of the Fund and its benchmark Bank Negara Malaysia Interbank Weighted Average Overnight Rate from the commencement of the Fund to 30 November 2020.



Source: UOBAM(M) as at 30 November 2020

TYPES	1-MONTH (%)	3-MONTHS (%)	6-MONTHS (%)	12-MONTHS (%)	SINCE COMMECEMENT (%)
The Fund	0.16	0.49	1.03	2.53	19.43
Benchmark*	0.14	0.43	0.89	2.2	17.68

\* The benchmark of the Fund is Bank Negara Malaysia Interbank Weighted Average Overnight Rate.(obtainable via [www.bnm.gov.my](http://www.bnm.gov.my))

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.

## 2.5 STRATEGIES AND POLICIES EMPLOYED

During the period under review, the Fund invested in term deposits with longer maturity for portfolio enhancement while the remaining of funds were placed in short tenor deposits in order to meet the fund's liquidity requirement.

## 2.6 ASSET ALLOCATION

This table below shows the asset allocation of the Fund for the financial years as at 30 November :

ASSETS	AS AT 30 NOV 2020 (%)	AS AT 30 NOV 2019 (%)	CHANGES (%)
Fixed Income Securities	--	--	--
Cash	100.00	100.00	--
Total	100.00	100.00	--

## REASON FOR THE DIFFERENCES IN ASSET ALLOCATION

As at 30 November 2020, the asset allocation of the Fund stood at 100% in cash, maintaining its previous stance. The Fund invested mainly in bank deposits to ensure a more efficient liquidity management.

## 2.7 INCOME DISTRIBUTION/UNIT SPLITS

For the financial year under review, the Fund has declared the following income distribution:

DISTRIBUTION DATE	GROSS/ NET PER UNIT (RM)	CUM-NAV PER UNIT (RM)	EX-NAV PER UNIT (RM)
23 December 2019	0.0013	0.5094	0.5081
23 January 2020	0.0013	0.5095	0.5082
25 February 2020	0.0013	0.5096	0.5083
25 March 2020	0.0012	0.5095	0.5083
23 April 2020	0.0012	0.5094	0.5082
21 May 2020	0.0012	0.5093	0.5081
25 June 2020	0.0012	0.5093	0.5081
23 July 2020	0.001	0.5089	0.5079
25 August 2020	0.0009	0.5088	0.5079
24 September 2020	0.0008	0.5087	0.5079
26 October 2020	0.0008	0.5087	0.5079
25 November 2020	0.0009	0.5087	0.5078
<b>Total</b>	<b>0.0131</b>	<b>--</b>	<b>--</b>

The Fund did not carry out any unit split exercise during the financial year 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

It is our policy to pay 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.

During the financial year under review, the Manager had received on behalf of the Fund, soft commissions in the form of fundamental database, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund. These soft commissions received by the Manager are deemed to be beneficial to the unit holders of the Fund.

## 2.10 MARKET REVIEW

Ringgit government debts rallied in January as Bank Negara Malaysia ("BNM") cut the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 2.75%. The rate cut was a pre-emptive measure to secure improving growth trajectory.

Local debts saw strong buying interest in the following month driven by heightened risk aversion following the escalation of the Covid-19 outbreak outside of China. Bond yields declined further after BNM reduced the policy rate by another 25 bps to 2.50% in early March. However, bond yields subsequently moved higher following portfolio outflows from emerging markets, a sharp decline in crude oil price and an escalation of domestic Covid-19 cases.

Ringgit debt extended its gains after the central bank reduced the policy rate by 50 bps in May followed by another 25 bps cut in July, bringing the policy rate to a record low of 1.75%. The reduction in rates by the central bank was to provide additional policy stimulus to support the economic recovery. Subsequently, bond



yields edged higher as the market adjusted its rate expectations when BNM maintained the policy rate in September.

At the end of the period, the 3-years, 5-years, 7-years, 10-years and 20-years Malaysia Government Securities ("MGS") benchmarks yields fell by 4 to 113 bps to 1.91%, 2.20%, 2.58%, 2.74% and 3.72%. Meanwhile, the overnight, 1-month, 3-months, 6-months and 12-months rates eased by 123 to 153 bps to 1.75%, 1.83%, 1.90%, 1.98% and 2.08% respectively.

On the economic front, Malaysia's real Gross Domestic Product ("GDP") contracted by a record 17.1% yoy in 2Q2020 (1Q2020: +0.7%). The contraction surpassed the 11.2% contraction registered in the Asian Financial Crisis in 4Q1998. Nonetheless, the country recorded a narrower GDP contraction of 2.7% yoy in 3Q2020 mainly driven by the improvement in the manufacturing sector.

Meanwhile, in response to the impact from COVID-19, the United States of America ("U.S.") Federal Reserve ("Fed") delivered an emergency 50 bps interest rate cut on 3 March followed by another 100 bps cut on 15 March, bringing the federal funds rate to 0.00-0.25%. The rate cut on 3 March was the first inter-meeting policy easing by the Fed since the 2008 financial crisis. In addition, a record USD3 trillion stimulus package - the largest in U.S. history - was also launched to aid households, businesses and public services.

## 2.11 MARKET OUTLOOK

The U.S. Federal Open Market Committee ("FOMC") maintained the federal funds rate in November 2020 and pledged to keep the policy rate at the target range of 0%- 0.25% through 2023 to support the recovery of employment and inflation. The committee continued to see the uncertainty surrounding the economic outlook with the path of the economy highly dependent on the course of the virus. The latest economic forecast from the committee showed a significant improvement to GDP and unemployment projections for 2020. The U.S. economy is expected to contract by 3.7% in 2020 compared to the previous projection of -6.5% while the unemployment rate is forecast at 7.6% at end 2020 vs the previous forecast of 9.3%.

Malaysia unveiled an expansionary budget on 6 November focused on supporting businesses and the low income segment to alleviate the impact of the pandemic. The fiscal deficit is projected to decline to 5.4% of GDP in 2021 from an estimated 6.0% in 2020. The fiscal outlook was helped by forecasts of a robust GDP recovery in 2021. The Malaysian economy is projected to rebound between 6.5%-7.5% in 2021 (2020F: -4.5%) amid improvement in private consumption and investments.

BNM kept the Overnight Policy Rate ("OPR") at 1.75% in November. The central bank highlighted that the latest indicators suggest significant improvement in economic activity in 3Q2020 though measures to contain the resurgence of COVID-19 infections have impacted the recovery momentum in 4Q2020. Nonetheless, growth for the year 2020 is expected to be within the earlier forecasted range. In addition, the central bank views the current monetary policy to be appropriate and accommodative. The cumulative 125 basis points reduction in the policy rate in 2020 will continue to provide stimulus to the economy. We expect OPR to remain at current level for now, barring any significant downside risks to growth.

Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

06 December 2021

## **(B) TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF UNITED MONEY MARKET FUND**

We have acted as Trustee for United Money Market Fund (the "Fund") for the financial year ended 30 November 2020. To the best of our knowledge, for the financial year under review, UOB Asset Management (Malaysia) Berhad (the "Manager") has operated and managed the Fund in accordance with the following

(a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;

(b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and

(c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

We are of the view that the distributions made during this financial year ended 30 November 2020 by the Manager are not inconsistent with the objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**NG HON LEONG**

Head, Trustee Operations

Kuala Lumpur, Malaysia

06 December 2021

**GERARD ANG BOON HOCK**

Chief Executive Officer

## **(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 14 to 35 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 Money Market Fund as at 30 November 2020 and of its financial performance, changes in net asset value and cash flows for the financial year then ended 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

06 December 2021

## **(D) Independent auditors' report to the unitholders of United Global Durable Equity Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of United Global Durable Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 January 2021, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 57.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2021 and of its financial performance and cash flows for the year then ended 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 Durable Equity 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.

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 Durable Equity 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 Durable Equity 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, 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

Kuala Lumpur, Malaysia  
30 March 2021

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

**(E) FINANCIAL STATEMENTS****UNITED GLOBAL DURABLE EQUITY FUND****STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>			
Investments	3	317,808,152	183,819,940
Amount due from Manager	5	2,560,875	10,112,954
Cash at banks		18,146,613	9,548,683
<b>TOTAL ASSETS</b>		<b>338,515,640</b>	<b>203,481,577</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts	4	2,017,127	1,862,801
Amount due to Investment Manager of the Target Fund		-	5,837,513
Amount due to Trustee	6	16,129	8,168
Accruals		18,739	20,413
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>2,051,995</b>	<b>7,728,895</b>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<b>336,463,645</b>	<b>195,752,682</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	7	302,105,705	160,460,055
Retained earnings	7	34,357,940	35,292,627
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>7</b>	<b>336,463,645</b>	<b>195,752,682</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>338,515,640</b>	<b>203,481,577</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>			
- AUD HEDGED CLASS		55,508,605	43,443,647
- GBP HEDGED CLASS		2,250,720	-
- MYR HEDGED CLASS		238,073,962	129,858,616
- SGD HEDGED CLASS		22,140,936	10,752,176
- USD CLASS		18,489,422	11,698,243
		<b>336,463,645</b>	<b>195,752,682</b>

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



# UNITED GLOBAL DURABLE EQUITY FUND

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2021

	Note	2021 RM	2020 RM
<b>UNITS IN CIRCULATION</b>			
- AUD HEDGED CLASS	7(a)	30,518,364	25,660,990
- GBP HEDGED CLASS	7(b)	783,592	-
- MYR HEDGED CLASS	7(c)	342,894,312	179,975,404
- SGD HEDGED CLASS	7(d)	12,123,600	5,940,919
- USD CLASS	7(e)	7,046,302	4,252,639
<b>NET ASSET VALUE PER UNIT IN MYR</b>			
- AUD HEDGED CLASS		1.8189	1.6930
- GBP HEDGED CLASS		2.8723	-
- MYR HEDGED CLASS		0.6943	0.7215
- SGD HEDGED CLASS		1.8263	1.8099
- USD CLASS		2.6240	2.7508
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD HEDGED CLASS (AUD)		0.5867	0.6176
- GBP HEDGED CLASS (GBP)		0.5179	-
- MYR HEDGED CLASS (MYR)		0.6943	0.7215
- SGD HEDGED CLASS (SGD)		0.6000	0.6031
- USD CLASS (USD)		0.6495	0.6715

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

**UNITED GLOBAL DURABLE EQUITY FUND****STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>Note</b>	<b>2021 RM</b>	<b>2020 RM</b>
<b>INVESTMENT INCOME</b>			
Interest income from deposits with a licensed financial institution		67,926	30,555
Income distribution from investments at fair value through profit or loss ("FVTPL")		13,560,606	5,659,722
Net (loss)/gain on investments at FVTPL:	3		
- net realised (loss)/gain on sale of investments at FVTPL		(3,510,133)	5,060,035
- net unrealised (loss)/gain on changes in fair value	7(g)	(9,778,610)	8,443,724
Net realised loss on foreign currency exchange		(217,603)	(228,669)
Net realised gain on forward foreign currency contracts		11,397,369	1,390,141
Net unrealised loss on forward foreign currency contracts	7(g)	(154,326)	(3,678,805)
Net unrealised gain/(loss) on foreign currency exchange	7(g)	11,713	(17,494)
		<u>11,376,942</u>	<u>16,659,209</u>
<b>EXPENSES</b>			
Manager's fee	8	431,635	144,578
Trustee's fee	9	158,901	65,971
Auditors' remuneration		9,300	9,300
Tax agent's fee		3,600	4,200
Other expenses		23,562	25,194
		<u>626,998</u>	<u>249,243</u>
<b>NET INCOME BEFORE DISTRIBUTION AND TAXATION</b>		<b>10,749,944</b>	<b>16,409,966</b>
Distribution to unitholders:			
- AUD HEDGED CLASS		(934,161)	-
- MYR HEDGED CLASS		(10,032,226)	(5,459,313)
- USD CLASS		(718,244)	(628,660)
	12	<u>(11,684,631)</u>	<u>(6,087,973)</u>
<b>NET (LOSS)/INCOME BEFORE TAXATION</b>		<b>(934,687)</b>	<b>10,321,993</b>
Tax expense	10	-	-
<b>NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE FINANCIAL YEAR</b>		<b>(934,687)</b>	<b>10,321,993</b>

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

**UNITED GLOBAL DURABLE EQUITY FUND****STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>Note</b>	<b>2021</b> <b>RM</b>	<b>2020</b> <b>RM</b>
Net (loss)/income after taxation is made up of the following:			
Realised amount	7(f)	8,986,536	5,574,568
Unrealised amount	7(g)	(9,921,223)	4,747,425
		<u>(934,687)</u>	<u>10,321,993</u>

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

# UNITED GLOBAL DURABLE EQUITY FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	Unitholders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 February 2019		73,704,093	24,970,634	98,674,727
Movement in net asset value:				
the financial year				
the financial year		-	10,321,993	10,321,993
Creation of units				
- AUD HEDGED CLASS	7(a)	50,365,237	-	50,365,237
- MYR HEDGED CLASS	7(c)	132,689,767	-	132,689,767
- SGD HEDGED CLASS	7(d)	11,737,929	-	11,737,929
- USD CLASS	7(e)	13,051,585	-	13,051,585
Reinvestment of units				
- MYR HEDGED CLASS	7(c)	5,459,313	-	5,459,313
- USD CLASS	7(e)	628,660	-	628,660
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(37,622,316)	-	(37,622,316)
- MYR HEDGED CLASS	7(c)	(72,720,194)	-	(72,720,194)
- SGD HEDGED CLASS	7(d)	(4,910,499)	-	(4,910,499)
- USD CLASS	7(e)	(11,923,520)	-	(11,923,520)
Balance as at 31 January 2020		160,460,055	35,292,627	195,752,682

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

# UNITED GLOBAL DURABLE EQUITY FUND

## STATEMENT OF CHANGES IN NET ASSET VALUE (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	Unitholders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 February 2020		160,460,055	35,292,627	195,752,682
Movement in net asset value:				
Total comprehensive loss for the financial year		-	(934,687)	(934,687)
Creation of units				
- AUD HEDGED CLASS	7(a)	43,477,666	-	43,477,666
- GBP HEDGED CLASS	7(b)	2,245,443	-	2,245,443
- MYR HEDGED CLASS	7(c)	315,277,927	-	315,277,927
- SGD HEDGED CLASS	7(d)	21,877,853	-	21,877,853
- USD CLASS	7(e)	16,284,597	-	16,284,597
Reinvestment of units				
- AUD HEDGED CLASS	7(a)	934,161	-	934,161
- MYR HEDGED CLASS	7(c)	10,032,226	-	10,032,226
- USD CLASS	7(e)	718,244	-	718,244
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(35,023,276)	-	(35,023,276)
- MYR HEDGED CLASS	7(c)	(214,551,938)	-	(214,551,938)
- SGD HEDGED CLASS	7(d)	(10,222,376)	-	(10,222,376)
- USD CLASS	7(e)	(9,404,877)	-	(9,404,877)
Balance as at 31 January 2021		302,105,705	34,357,940	336,463,645

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

**UNITED GLOBAL DURABLE EQUITY FUND****STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	55,880,476	37,481,420
Purchase of investments	(208,991,544)	(107,402,493)
Income distribution from investments at FVTPL	13,560,606	5,659,723
Interest received from deposits with a licensed financial institution	67,926	30,555
Manager's fee paid	(417,818)	(127,173)
Trustee's fee paid	(150,940)	(62,699)
Auditors' remuneration paid	(9,300)	(9,300)
Tax agent's fee paid	(3,900)	(4,200)
Payment of other fees and expenses	(24,936)	(29,283)
Net realised foreign currency exchange loss	(217,603)	(228,669)
Net realised gain on forward foreign currency contracts	11,397,369	1,390,141
Net cash used in operating and investing activities	<u>(128,909,664)</u>	<u>(63,301,978)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	399,244,329	197,193,860
Payment for cancellation of units	(261,736,735)	(125,993,622)
Net cash generated from financing activities	<u>137,507,594</u>	<u>71,200,238</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>8,597,930</b>	<b>7,898,260</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>9,548,683</b>	<b>1,650,423</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>18,146,613</b>	<b>9,548,683</b>
Cash and cash equivalents comprises the following:		
Deposits with a licensed financial institution (Note 4)		
Cash at banks	<u>18,146,613</u>	<u>9,548,683</u>

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

# UNITED GLOBAL DURABLE EQUITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

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

The United Global Durable Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 23 June 2015, First Supplemental Deed dated 8 September 2017, Second Supplemental Deed dated 2 January 2019 and Third Supplemental Deed dated 6 August 2019 (collectively referred to as “the Deeds”) between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide income and capital appreciation by investing in the United Global Durable Equities Fund which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Fund was launched on 15 July 2015 and commenced for operation on 5 August 2015. As provided in the Master Deed, the accrual period or financial year shall end on 31 January.

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

The financial statements were authorised for issue by the Manager on 30 March 2021.

### 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”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on a historical-cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

#### 2.2 Changes in accounting policies

##### *Standards issued and effective*

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

## UNITED GLOBAL DURABLE EQUITY FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies

##### (a) Financial instruments

###### *Classification*

In accordance with MFRS 9, 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,
- (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 subsequently 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 amount due from Manager and bank balances.



## UNITED GLOBAL DURABLE EQUITY FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (continued)

##### (a) Financial instruments (continued)

###### *Financial assets (continued)*

##### (ii) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss 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 instruments on collective investment schemes and derivatives (in previous financial year). 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.

###### *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 includes in this category derivatives liabilities.

##### (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 Investment Manager of the Target Fund and amount due to Trustee.

## UNITED GLOBAL DURABLE EQUITY FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (continued)

##### (a) Financial instruments (continued)

###### *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.

##### (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 weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, distribution from collective investment schemes, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

##### (c) Derivative financial instruments

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

## UNITED GLOBAL DURABLE EQUITY FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (continued)

##### (d) 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 RM, which is also the Fund’s functional currency.

##### (e) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss. The financial statements are presented in RM, which is also the Fund’s functional currency.

##### (f) 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.

##### (g) Distributions

Any distribution to the Fund’s unitholders is accounted for as a deduction from realised reserves and recognised in the statement of comprehensive income, as the unitholders' capital are classified as financial liability as per Note 2.3(f). 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.

##### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which has an insignificant risk of changes in value.

## **UNITED GLOBAL DURABLE EQUITY FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **2.3 Summary of significant accounting policies (continued)**

##### **(i) 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 a licensed financial institution 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.

##### **(j) 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 year.

##### **(k) 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.

##### **(l) Segment reporting**

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.

##### **(m) Significant accounting estimates and judgments**

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.

## UNITED GLOBAL DURABLE EQUITY FUND

### 3. INVESTMENTS

	2021 RM	2020 RM
Investments designated as FVTPL:		
- foreign collective investment schemes	317,808,152	183,819,940

	2021 RM	2020 RM
Net (loss)/gain on investments at FVTPL comprised:		
- net realised (loss)/gain on sale of investments at FVTPL	(3,510,133)	5,060,035
- net unrealised (loss)/gain on changes in fair value	(9,778,610)	8,443,724
	(13,288,743)	13,503,759

Name of counter	Quantity	Cost RM	Fair value RM	Fair value expressed as a percentage of value of the Fund %
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#### COLLECTIVE INVESTMENT SCHEMES - FOREIGN

United Global Durable Equities				
Fund - USD Distribution				
Class ("Target Fund")	65,663,927	312,769,974	317,808,152	94.46

#### EXCESS OF FAIR VALUE OVER COST:

- UNREALISED GAIN ON FAIR VALUE	13,312,096
- UNREALISED LOSS ON FOREIGN EXCHANGE	(8,273,918)
TOTAL INVESTMENTS AT FVTPL	317,808,152

## UNITED GLOBAL DURABLE EQUITY FUND

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 12 (2020:20) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM259,319,839 (2020: RM136,807,356).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in USD and the subscriptions in other classes denominated in AUD, GBP, MYR and SGD (2020: AUD, MYR and SGD).

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 FROM MANAGER

	2021 RM	2020 RM
Creation of units during the financial year	11,427,596	11,502,299
Cancellation of units during the financial year	(8,827,262)	(1,363,704)
Manager's fee payable	(39,459)	(25,641)
	<u>2,560,875</u>	<u>10,112,954</u>

The normal credit period for the Manager's fee payable is one month (2020: one month).

### 6. AMOUNT DUE TO TRUSTEE

	2021 RM	2020 RM
Trustee's fee payable	<u>16,129</u>	<u>8,168</u>

The normal credit period for the Trustee's fee payable is one month (2020: one month).

## UNITED GLOBAL DURABLE EQUITY FUND

### 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.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency RM. Accordingly, the assets that are not denominated in MYR will be translated to MYR for valuation purposes. The net gain/loss arising from forward foreign currency contracts used for hedging purpose is included in AUD Hedged, GBP Hedged, MYR Hedged and SGD Hedged Classes' NAV.

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 31 January 2021, the multi-class ratio used in apportionment for AUD Hedged Class is 16.50 (2020: 22.19), GBP Hedged Class is 0.67 (2020: Nil), MYR Hedged Class is 70.76 (2020: 66.34), SGD Hedged Class is 6.58 (2020: 5.49) and USD Class is 5.49 (2020: 5.98).

Net asset value attributable to unitholders is represented by:

	Note	2021 RM	2020 RM
Unitholders' capital			
- AUD HEDGED CLASS	(a)	51,196,259	41,807,708
- GBP HEDGED CLASS	(b)	2,245,443	-
- MYR HEDGED CLASS	(c)	213,374,632	102,616,417
- SGD HEDGED CLASS	(d)	21,716,810	10,061,333
- USD CLASS	(e)	13,572,561	5,974,597
		<u>302,105,705</u>	<u>160,460,055</u>
Retained earnings			
- Realised gain	(f)	31,339,312	22,352,776
- Unrealised gain	(g)	3,018,628	12,939,851
		<u>34,357,940</u>	<u>35,292,627</u>
NAV attributable to unitholders		<u>336,463,645</u>	<u>195,752,682</u>

## UNITED GLOBAL DURABLE EQUITY FUND

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

#### (a) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - AUD HEDGED CLASS

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	25,660,990	41,807,708	18,224,910	29,064,787
Creation of units during the financial year	25,370,804	43,477,666	30,109,846	50,365,237
Reinvestment of units during the financial year	528,586	934,161	-	-
Cancellation of units during the financial year	(21,042,016)	(35,023,276)	(22,673,766)	(37,622,316)
At the end of the financial year	30,518,364	51,196,259	25,660,990	41,807,708

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

#### (b) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - GBP HEDGED CLASS

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	-	-	-	-
Creation of units during the financial year	783,592	2,245,443	-	-
At the end of the financial year	783,592	2,245,443	-	-

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).



## UNITED GLOBAL DURABLE EQUITY FUND

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

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	179,975,404	102,616,417	90,265,938	37,187,531
Creation of units during the financial year	466,876,404	315,277,927	184,676,291	132,689,767
Reinvestment of units during the financial year	14,976,168	10,032,226	7,795,638	5,459,313
Cancellation of units during the financial year	(318,933,664)	(214,551,938)	(102,762,463)	(72,720,194)
At the end of the financial year	342,894,312	213,374,632	179,975,404	102,616,417

The units held by the Manager and party related to the Manager as at 31 January 2021 are disclosed in Note 11 (2020: Nil).

#### (d) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - SGD HEDGED CLASS

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	5,940,919	10,061,333	2,116,786	3,233,903
Creation of units during the financial year	12,015,633	21,877,853	6,651,532	11,737,929
Cancellation of units during the financial year	(5,832,952)	(10,222,376)	(2,827,399)	(4,910,499)
At the end of the financial year	12,123,600	21,716,810	5,940,919	10,061,333

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

# UNITED GLOBAL DURABLE EQUITY FUND

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

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	4,252,639	5,974,597	3,634,938	4,217,872
Creation of units during the financial year	6,153,962	16,284,597	4,783,262	13,051,585
Reinvestment of units during the financial year	272,162	718,244	233,304	628,660
Cancellation of units during the financial year	(3,632,461)	(9,404,877)	(4,398,865)	(11,923,520)
At the end of the financial year	7,046,302	13,572,561	4,252,639	5,974,597

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

### (f) RETAINED EARNINGS - REALISED

	2021 RM	2020 RM
At the beginning of the financial year	22,352,776	16,778,208
Total comprehensive income for the financial year	(934,687)	10,321,993
Net unrealised loss/(gain) attributable to investments and others held transferred to unrealised reserve	9,921,223	(4,747,425)
Net increase in realised reserve for the financial year	8,986,536	5,574,568
At the end of the financial year	31,339,312	22,352,776

## UNITED GLOBAL DURABLE EQUITY FUND

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

#### (g) RETAINED EARNINGS - UNREALISED

	2021 RM	2020 RM
At the beginning of the financial year	12,939,851	8,192,426
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(9,778,610)	8,443,724
- Forward foreign currency contracts	(154,326)	(3,678,805)
- Foreign currency exchange	11,713	(17,494)
	(9,921,223)	4,747,425
At the end of the financial year	3,018,628	12,939,851

### 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% (2020: 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 1.80% (2020: 1.80% per annum) based on the net asset value of the Fund, calculated on a daily basis for the financial year.

As the Fund is investing in the Target Fund, the Target Fund Manager's fee is charged at 1.75% (2020: 1.75%) per annum of the net asset value of the Target Fund and maximum 2.50% (2020: 2.50%) per annum of the net asset value of the Target Fund. There will be no double charging of annual management fee.

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 DURABLE EQUITY 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 0.06% (2020: 0.06%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (2020: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.06% (2020: 0.06%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (2020: RM15,000) per annum, calculated on a daily basis for the financial year.

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 exempted from tax in accordance with Schedule 6, Paragraph 28 of the ITA. 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:

	2021 RM	2020 RM
Net (loss)/income before taxation	(934,687)	10,321,993
Taxation at Malaysian statutory rate of 24% (2020: 24%)	(224,325)	2,477,278
Tax effects of:		
Income not subject to tax	(6,009,027)	(4,940,202)
Loss not deductible for tax purposes	3,278,561	941,992
Restriction on tax deductible expenses for funds	105,824	36,930
Expenses not deductible for tax purposes	2,848,967	1,484,002
Tax expense for the financial year	-	-

## UNITED GLOBAL DURABLE EQUITY FUND

### 11. UNITS HELD BY THE MANAGER AND PARTY RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

Related party	Relationship
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad	Director of the Manager

The units held by the Director of the Manager as at the date of the financial year as follows:

Party related to the Manager	Units	2021 RM
<b>MYR HEDGED CLASS</b>		
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad (The units are held legally and beneficially)	16,651	11,561

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 party. These dealings with the related parties are transacted at arm's length basis.

### 12. DISTRIBUTIONS

Distribution to unitholders is from the following sources:

	2021 RM	2020 RM
Realised income from previous financial year	12,311,629	6,337,216
Less: Expenses	(626,998)	(249,243)
Net distributable amount	11,684,631	6,087,973

## UNITED GLOBAL DURABLE EQUITY FUND

### 12. DISTRIBUTIONS (CONTINUED)

Details of distribution to unitholders during the financial year ended 31 January 2021 are as follows:

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit AUD</b>	<b>Total distributions AUD</b>	<b>Total distributions RM</b>
<b>AUD CLASS</b>				
21 February 2020	24 February 2020	0.0043	121,585	337,763
16 November 2020	17 November 2020	0.0078	197,994	596,398
		<b>0.0121</b>	<b>319,579</b>	<b>934,161</b>
<b>MYR CLASS</b>				
21 February 2020	24 February 2020	0.0101		2,197,444
19 May 2020	20 May 2020	0.0082		2,145,468
17 August 2020	18 August 2020	0.0088		2,821,279
16 November 2020	17 November 2020	0.0091		2,868,035
		<b>0.0362</b>		<b>10,032,226</b>
<b>USD CLASS</b>				
21 February 2020	24 February 2020	0.0094	43,455	182,076
19 May 2020	20 May 2020	0.0077	34,742	151,025
17 August 2020	18 August 2020	0.0082	41,786	175,064
16 November 2020	17 November 2020	0.0086	51,052	210,079
		<b>0.0339</b>	<b>171,035</b>	<b>718,244</b>

## UNITED GLOBAL DURABLE EQUITY FUND

### 13. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial year ended 31 January 2021 are as follows:

Investment Manager of the Target Fund	Value of trade RM	Percentage of total trade %
UOB Asset Management Ltd, Singapore*	259,037,908	100.00

\* 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 party. These dealings with the related party are transacted at arm's length basis.

### 14. MANAGEMENT EXPENSE RATIO ("MER")

	2021 %	2020 %
Manager's fee*	0.16	0.13
Trustee's fee	0.06	0.06
Other expenses	0.01	0.04
Total MER	0.23	0.23

\* *Manager's fee net of Target Fund's management fee*

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

## UNITED GLOBAL DURABLE EQUITY FUND

### 15. PORTFOLIO TURNOVER RATIO ("PTR")

	2021	2020
PTR (times)	0.48	0.69

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis.

### 16. 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 investments, comprising collective investment schemes, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund's financial assets, comprising amount due from Manager and cash at bank, are classified as other financial assets which are measured at amortised cost;
- (iii) all of the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Investment Manager of the Target Fund and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) 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 DURABLE EQUITY FUND

## 16. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Classification of financial instruments (continued)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
<b>2021</b>					
<b>Financial Assets</b>					
Investments	317,808,152	-	-	-	317,808,152
Amount due from Manager	-	2,560,875	-	-	2,560,875
Cash at banks	-	18,146,613	-	-	18,146,613
<b>Total financial assets</b>	<b>317,808,152</b>	<b>20,707,488</b>	<b>-</b>	<b>-</b>	<b>338,515,640</b>
<b>Financial Liabilities</b>					
Forward foreign currency contracts	-	-	-	2,017,127	2,017,127
Amount due to Trustee	-	-	16,129	-	16,129
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>16,129</b>	<b>2,017,127</b>	<b>2,033,256</b>

# UNITED GLOBAL DURABLE EQUITY FUND

## 16. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Classification of financial instruments (continued)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
<b>2020</b>					
<b>Financial Assets</b>					
Investments	183,819,940	-	-	-	183,819,940
Amount due from Manager	-	10,112,954	-	-	10,112,954
Cash at banks	-	9,548,683	-	-	9,548,683
<b>Total financial assets</b>	<b>183,819,940</b>	<b>19,661,637</b>	<b>-</b>	<b>-</b>	<b>203,481,577</b>
<b>Financial Liabilities</b>					
Forward foreign currency contracts	-	-	-	1,862,801	1,862,801
Amount due from Target Fund Manager	-	-	5,837,513	-	5,837,513
Amount due to Trustee	-	-	8,168	-	8,168
<b>Total financial liability</b>	<b>-</b>	<b>-</b>	<b>5,845,681</b>	<b>1,862,801</b>	<b>7,708,482</b>

## UNITED GLOBAL DURABLE EQUITY FUND

### 16. 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 RM	Level 2 RM	Level 3 RM	Total RM
<b>2021</b>				
<b>Financial instruments</b>				
Foreign collective investment schemes	317,808,152	-	-	317,808,152
Forward foreign currency contracts	-	(2,017,127)	-	(2,017,127)
<b>Total financial instruments</b>	<b>317,808,152</b>	<b>(2,017,127)</b>	<b>-</b>	<b>315,791,025</b>

#### 2020

<b>Financial instruments</b>				
Foreign collective investment schemes	183,819,940	-	-	183,819,940
Forward foreign currency contracts	-	(1,862,801)	-	(1,862,801)
<b>Total financial instruments</b>	<b>183,819,940</b>	<b>(1,862,801)</b>	<b>-</b>	<b>181,957,139</b>

## **UNITED GLOBAL DURABLE EQUITY FUND**

### **16. 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:

- Amount due from Manager
- Cash at banks
- Amount due to Investment Manager of the Target Fund
- 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.

### **17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks including market risk, inflation risk, non-compliance risk, loan financing risk, credit risk, passive strategy 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.

# UNITED GLOBAL DURABLE EQUITY FUND

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (a) Market risk (continued)

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

	2021 RM	2020 RM
Investments at FVTPL	317,808,152	183,819,940

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 RM	Impact on net income after taxation and net asset value RM
2021	-5	301,917,744	(15,890,408)
	0	317,808,152	-
	5	333,698,560	15,890,408
2020	-5	174,628,943	(9,190,997)
	0	183,819,940	-
	5	193,010,937	9,190,997

## UNITED GLOBAL DURABLE EQUITY FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (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.

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.

Analysis of cash and cash equivalents by rating agency designation are as follows:

	2021 RM	2020 RM
Cash at banks		
- AA1	18,146,613	9,548,683

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

#### (d) Passive strategy risk

The Fund adopts a passive strategy of investing a minimum of 90% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the Target Fund's Investment Manager.

## UNITED GLOBAL DURABLE EQUITY FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Currency risk

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

##### For the MYR Class

As the Fund is investing in the Class USD Distribution of the Target Fund which is denominated in USD, hence unitholders in this MYR Class will be exposed to currency risk. When USD fluctuates against the RM, the NAV of the MYR Class will be affected. The Manager will not hedge the foreign currency exposure for the MYR Class. There is no unit issued under the MYR Class as at 31 January 2021 (2020: Nil).

##### For the AUD hedged Class/MYR hedged Class/SGD hedged Class

Investors in the AUD hedged Class/MYR hedged Class/SGD hedged Class are subject to minimal currency risk as the Manager will as much as practicable mitigate this risk by hedging these currencies against the denominated of the Target Fund, which is USD. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of Units.

##### For the USD Class

Additionally, as the currency of denomination for USD Class is different from the base currency of the Fund, changes in the exchange rate between the denominated currency of the Fund and the currency of denomination of the USD Class may adversely affect the value of the units of the USD Class.

## UNITED GLOBAL DURABLE EQUITY FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Currency risk (continued)

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

	<b>Total RM</b>
<b>2021</b>	
<b>AUD</b>	
Amount due from Manager	748,284
Cash at bank	2,543,526
Forward foreign currency contracts	(865,146)
Amount due to Manager	(276,130)
	<b>2,150,534</b>
<b>GBP</b>	
Forward foreign currency contracts	19,420
Cash at bank	98,875
	<b>118,295</b>
<b>SGD</b>	
Amount due from Manager	183,525
Cash at bank	5,788,179
Forward foreign currency contracts	(111,817)
Amount due to Manager	(606,566)
	<b>5,253,321</b>
<b>USD</b>	
Investments at FVTPL	317,808,152
Amount due from Manager	229,929
Cash at bank	817,272
Amount due to Manager	(658,971)
	<b>318,196,382</b>
<b>2020</b>	
<b>AUD</b>	
Amount due from Manager	2,473,713
Cash at bank	1,667,877
	<b>4,141,590</b>



## UNITED GLOBAL DURABLE EQUITY FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Currency risk (continued)

	Total RM
<b>2020 (continued)</b>	
<b>SGD</b>	
Amount due from Manager	495,738
Cash at a bank	316,400
Amount due to Manager	(144,750)
	<u>667,388</u>
<b>USD</b>	
Financial assets at fair value through profit or loss	183,819,940
Forward foreign currency contracts	(1,862,801)
Amount due from Manager	291,362
Cash at a bank	1,985,385
Amount due to Target Fund Manager	(5,837,513)
	<u>178,396,373</u>

The table below summarises the sensitivity of the Fund's net asset value and profit 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.

	Change in foreign exchange rate %	Impact in profit after tax/net asset value RM
<b>2021</b>		
<b>AUD</b>	+5	107,527
	-5	(107,527)
	<u>-5</u>	<u>(107,527)</u>
<b>GBP</b>	+5	5,915
	-5	(5,915)
	<u>-5</u>	<u>(5,915)</u>
<b>SGD</b>	+5	262,666
	-5	(262,666)
	<u>-5</u>	<u>(262,666)</u>
<b>USD</b>	+5	15,909,819
	-5	(15,909,819)
	<u>-5</u>	<u>(15,909,819)</u>

## UNITED GLOBAL DURABLE EQUITY FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Currency risk (continued)

	Change in foreign exchange rate %	Impact in profit after tax/net asset value RM
<b>2020</b>		
AUD	+5	207,080
	-5	(207,080)
SGD	+5	33,369
	-5	(33,369)
USD	+5	8,919,819
	-5	(8,919,819)

#### (f) 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.

Investments by the Target Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

The natures of undiscounted contractual cash flows for financial assets of the Fund are not presented as:

- (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.

## UNITED GLOBAL DURABLE EQUITY FUND

### 18. 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 year are disclosed in Notes 7(a), (b), (c), (d) and (e).

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

### 19. RECLASSIFICATION OF COMPARATIVES

As disclosed in Note 2.3(f) and 2.3(g), unitholders' capital to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation*. In the previous financial year, unitholders' contribution were classified as equity.

This reclassification of unitholders' capital (and their retained earnings) did not give rise to any impact on the Net Asset Value Attributable to Unitholders of the Fund.

No restatements were made to the comparative financial statements except for the following:

#### Statement of Comprehensive Income

##### for the financial year ended 31 January 2020:

	As previously disclosed	Reclassification	As restated
Net profit before distribution and taxation	16,409,966	-	16,409,966
Distribution to unitholders		(6,087,973)	(6,087,973)
Net loss before taxation	16,409,966	(6,087,973)	10,321,993
Net profit after tax, and total comprehensive income for the year	16,409,966	(6,087,973)	10,321,993

#### Statement of Changes in Net Assets Attributable

##### To Unitholders for the financial year ended 31 January 2020:

Movement in retained earnings			
Total comprehensive income for the financial year	16,409,966	(6,087,973)	10,321,993
Distributions	(6,087,973)	6,087,973	-

**(F) CORPORATE INFORMATION**

Manager	UOB Asset Management (Malaysia) Berhad 199101009166(219478-X)  Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur  Tel: 03-2732 1181 Fax: 03-2164 8188  Website: <a href="http://www.uobam.com.my">www.uobam.com.my</a>
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 Agent of the Fund	Ernst & Young Tax Consultants Sdn Bhd