



# United Global Quality Equity Fund

**Annual Report**  
**30 June 2021**



# **UNITED GLOBAL QUALITY EQUITY FUND**

## **Audited Annual Report and Financial Statements For the Financial Year Ended 30 June 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 Global Quality Equity Fund (the "Fund") for the financial year ended 30 June 2021.

### (1) Key Data of the Fund

1.1	Fund name	United Global Quality Equity Fund																																																		
1.2	Name of target fund	United Global Quality Growth Fund																																																		
1.3	Fund category	Equity (feeder fund)																																																		
1.4	Fund type	Growth																																																		
1.5	Investment objective	The Fund seeks to provide Long Term (i.e. a period of at least five (5) years) capital appreciation by investing in the United Global Quality Growth Fund ("Target Fund") which invests in equities and equity-related securities of companies listed and traded on stock exchanges globally.																																																		
1.6	Performance benchmark	Morgan Stanley Capital Investment All Country World Index ("MSCI All Country World Index"), which is also the performance benchmark of the Target Fund.																																																		
1.7	Duration	The Fund was launched on 26 September 2016 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.																																																		
1.8	Distribution policy	Subject to the availability of income, distribution is incidental. Distribution declared (if any) will be automatically reinvested into the unit holders’ accounts in the form of additional units in the Fund at no cost.																																																		
1.9	Breakdown of unit holdings by size	<u>MYR hedged Class</u> <table><tr><th colspan="3">As at 30 June 2021</th></tr><tr><th>Size of holding</th><th>No. of unit holders</th><th>No. of units held</th></tr><tr><td>• 5,000 and below</td><td>4</td><td>10,832.84</td></tr><tr><td>• 5,001 to 10,000</td><td>4</td><td>31,453.75</td></tr><tr><td>• 10,001 to 50,000</td><td>13</td><td>351,497.86</td></tr><tr><td>• 50,001 to 500,000</td><td>13</td><td>1,806,447.80</td></tr><tr><td>• 500,001 and above</td><td>15</td><td>674,678,461.89</td></tr><tr><td>Total</td><td>49</td><td>676,878,694.14</td></tr></table> <u>USD Class</u> <table><tr><th colspan="3">As at 30 June 2021</th></tr><tr><th>Size of holding</th><th>No. of unit holders</th><th>No. of units held</th></tr><tr><td>• 5,000 and below</td><td>1</td><td>897.96</td></tr><tr><td>• 5,001 to 10,000</td><td>0</td><td>0.00</td></tr><tr><td>• 10,001 to 50,000</td><td>3</td><td>82,570.96</td></tr><tr><td>• 50,001 to 500,000</td><td>1</td><td>96,050.72</td></tr><tr><td>• 500,001 and above</td><td>4</td><td>21,654,983.61</td></tr><tr><td>Total</td><td>9</td><td>21,834,503.25</td></tr></table>			As at 30 June 2021			Size of holding	No. of unit holders	No. of units held	• 5,000 and below	4	10,832.84	• 5,001 to 10,000	4	31,453.75	• 10,001 to 50,000	13	351,497.86	• 50,001 to 500,000	13	1,806,447.80	• 500,001 and above	15	674,678,461.89	Total	49	676,878,694.14	As at 30 June 2021			Size of holding	No. of unit holders	No. of units held	• 5,000 and below	1	897.96	• 5,001 to 10,000	0	0.00	• 10,001 to 50,000	3	82,570.96	• 50,001 to 500,000	1	96,050.72	• 500,001 and above	4	21,654,983.61	Total	9	21,834,503.25
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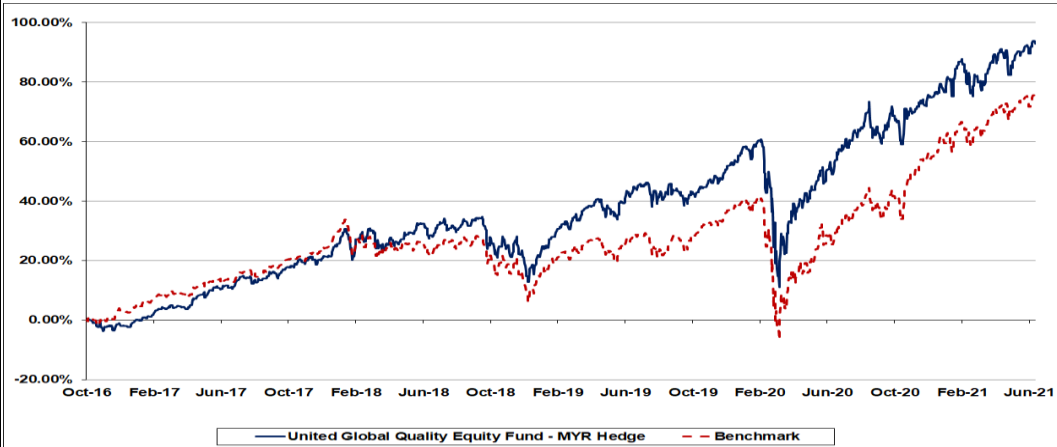
<b>1.9</b>	<b>Breakdown of unit holdings by size (continued)</b>	<u>SGD hedged Class</u>		
		<b>As at 30 June 2021</b>		
		<b>Size of holding</b>	<b>No. of unit holders</b>	<b>No. of units held</b>
		• 5,000 and below	1	1,894.53
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	2	46,175.51
		• 50,001 to 500,000	3	666,249.23
		• 500,001 and above	4	15,874,152.25
		<b>Total</b>	<b>10</b>	<b>16,588,471.52</b>
		<u>AUD hedged Class</u>		
		<b>As at 30 June 2021</b>		
		<b>Size of holding</b>	<b>No. of unit holders</b>	<b>No. of units held</b>
		• 5,000 and below	0	0.00
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	1	23,559.04
		• 50,001 to 500,000	1	223,895.40
		• 500,001 and above	2	15,590,314.98
		<b>Total</b>	<b>4</b>	<b>15,837,769.42</b>

**(2) Performance Data of the Fund**

<b>2.1</b>	<b>Portfolio composition</b>	Details of portfolio composition of the Fund for the financial years as at 30 June are as follows:			
		<b>Sectors, category of investments &amp; cash holdings</b>	<b>As at 30 June 2021 (%)</b>	<b>As at 30 June 2020 (%)</b>	<b>As at 30 June 2019 (%)</b>
		Collective investment scheme	91.18	94.74	98.40
		Cash	8.82	5.26	1.60
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>2.2</b>	<b>Performance details</b>	Performance details of the Fund for the financial years as at 30 June are as follows:			
			<b>As at 30 June 2021</b>	<b>As at 30 June 2020</b>	<b>As at 30 June 2019</b>
		Net Asset Value ("NAV") (RM)			
		- MYR hedged Class	557,842,398	321,973,454	287,086,989
		- USD Class	74,005,140	33,534,740	45,762,520
		- SGD hedged Class	36,012,186	17,594,597	22,294,962
		- AUD hedged Class	29,049,005	23,124,759	--
		NAV per unit in RM			
		- MYR hedged Class	0.8241	0.6996	0.7064
		- USD Class	3.3894	2.9690	2.8755
		- SGD hedged Class	2.1709	1.8375	1.8816
		- AUD hedged Class	1.8342	1.4937	--

2.2	Performance details (continued)	NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.8241	0.6996	0.7064
		- USD Class (USD)	0.8167	0.6934	0.6962
		- SGD hedged Class (SGD)	0.7032	0.5987	0.6164
		- AUD hedged Class (AUD)	0.5887	0.5067	--
		Units in circulation			
		- MYR hedged Class	676,878,694	460,201,396	406,389,411
		- USD Class	21,834,503	11,294,880	15,914,614
		- SGD hedged Class	16,588,472	9,575,183	11,848,956
		- AUD hedged Class	15,837,769	15,481,932	--
		Highest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.8628	0.7833	0.7108
		- USD Class (USD)	0.8564	0.7692	0.6999
		- SGD hedged Class (SGD)	0.7363	0.6794	0.6201
		- AUD hedged Class (AUD)	0.6220	0.5556	--
		Lowest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.6996	0.4264	0.4813
		- USD Class (USD)	0.6934	0.5282	0.4780
		- SGD hedged Class (SGD)	0.5987	0.4593	0.4913
		- AUD hedged Class (AUD)	0.5067	0.3768	--
		Total return (%)			
		- MYR hedged Class	27.06	6.49	10.86
		- USD Class	27.05	7.06	9.70
		- SGD hedged Class	26.70	4.44	10.11
		- AUD hedged Class	23.14	1.34	--
		Capital growth (%)			
		- MYR hedged Class	17.80	-1.52	9.89
		- USD Class	17.78	-0.94	8.75
		- SGD hedged Class	17.45	-3.44	9.16
		- AUD hedged Class	16.18	1.34	--
		Income distribution (%)			
		- MYR hedged Class	9.26	8.01	0.97
		- USD Class	9.27	8.00	0.95
		- SGD hedged Class	9.25	7.88	0.95
		- AUD hedged Class	6.96	--	--
		Gross distribution (sen per unit) in respective currencies			
		- MYR hedged Class (RM)	6.23 <sup>#</sup>	5.03	0.62
		- USD Class (USD)	6.19 <sup>#</sup>	4.96	0.61
		- SGD hedged Class (SGD)	5.43 <sup>#</sup>	4.33	0.54
		- AUD hedged Class (AUD)	3.51 <sup>#</sup>	--	--
		Net distribution (sen per unit) in respective currencies			
		- MYR hedged Class (RM)	6.23 <sup>#</sup>	5.03	0.62
		- USD Class (USD)	6.19 <sup>#</sup>	4.96	0.61
		- SGD hedged Class (SGD)	5.43 <sup>#</sup>	4.33	0.54
		- AUD hedged Class (AUD)	3.51 <sup>#</sup>	--	--

2.2	Performance details (continued)	Management expense ratio ("MER") (%)	1.85 <sup>1</sup>	0.80	0.41																																				
		Portfolio turnover ratio ("PTR") (times)	0.43 <sup>2</sup>	1.47	0.31																																				
Note: The AUD hedged Class commenced on 20 August 2019.																																									
Notes :																																									
# Date of distribution is shown in part 2.8 - Income distribution / Unit splits.																																									
<sup>1</sup> MER is higher against previous financial year mainly due to increase in expenses.																																									
<sup>2</sup> PTR is lower against previous financial year mainly due to lower trading activity.																																									
Average total return																																									
<table><tr><td></td><td>As at 30 June 2021 (%) (annualized)</td></tr><tr><td>Since commencement (17 October 2016)</td><td></td></tr><tr><td>- MYR hedged Class</td><td>14.97</td></tr><tr><td>- USD Class</td><td>14.75</td></tr><tr><td>Since commencement (31 July 2017)</td><td></td></tr><tr><td>- SGD hedged Class</td><td>13.56</td></tr><tr><td>Since commencement (20 August 2019)</td><td></td></tr><tr><td>- AUD hedged Class</td><td>12.62</td></tr><tr><td>1 year</td><td></td></tr><tr><td>- MYR hedged Class</td><td>27.06</td></tr><tr><td>- USD Class</td><td>27.05</td></tr><tr><td>- SGD hedged Class</td><td>26.70</td></tr><tr><td>- AUD hedged Class</td><td>23.14</td></tr><tr><td>3 year</td><td></td></tr><tr><td>- MYR hedged Class</td><td>14.46</td></tr><tr><td>- USD Class</td><td>14.26</td></tr><tr><td>- SGD hedged Class</td><td>13.36</td></tr><tr><td>- AUD hedged Class</td><td>--</td></tr></table>							As at 30 June 2021 (%) (annualized)	Since commencement (17 October 2016)		- MYR hedged Class	14.97	- USD Class	14.75	Since commencement (31 July 2017)		- SGD hedged Class	13.56	Since commencement (20 August 2019)		- AUD hedged Class	12.62	1 year		- MYR hedged Class	27.06	- USD Class	27.05	- SGD hedged Class	26.70	- AUD hedged Class	23.14	3 year		- MYR hedged Class	14.46	- USD Class	14.26	- SGD hedged Class	13.36	- AUD hedged Class	--
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2.2	Performance details (continued)	<div>2018</div> <div>- MYR hedged Class16.05</div> <div>- USD Class16.29</div> <div>Since commencement (31 July 2017) - 30 June 2018</div> <div>- SGD hedged Class12.94</div> <div>Since commencement (17 October 2016) - 30 June 2017</div> <div>- MYR hedged Class10.78</div> <div>- USD Class10.12</div> <div>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</div>																		
2.3	Has the Fund achieved its investment objective?	For the financial period under review, the Fund achieved its investment objective to provide capital appreciation by investing in the Target Fund which invests in equities and equity-related securities of companies listed and traded on stock exchanges globally.																		
2.4	Performance review	<div><u>MYR hedged Class</u></div> <div>For the financial period under review, the Fund registered a return of 27.06%, underperforming the benchmark return of 37.16%.</div> <div>For the period under review, the NAV per unit of the Fund increased by 17.80% from RM 0.6996 to RM 0.8241.</div> <div>The line chart below shows comparison between the performance of the Fund and its benchmark, MSCI All Country World Index, from the commencement of the Fund to 30 June 2021.</div> <div></div> <div>Source: UOBAM(M) as at 30 June 2021.</div> <table><tr><td></td><td>1-month</td><td>3-months</td><td>6-months</td><td>12-months</td><td>Since commencement (17 Oct 2016)</td></tr><tr><td>The Fund</td><td>1.32%</td><td>7.14%</td><td>9.08%</td><td>27.06%</td><td>92.83%</td></tr><tr><td>Benchmark*</td><td>1.20%</td><td>6.93%</td><td>11.40%</td><td>37.16%</td><td>75.09%</td></tr></table> <div>Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2021.</div> <div>* The benchmark of the Fund is MSCI All Country World Index.</div>		1-month	3-months	6-months	12-months	Since commencement (17 Oct 2016)	The Fund	1.32%	7.14%	9.08%	27.06%	92.83%	Benchmark*	1.20%	6.93%	11.40%	37.16%	75.09%
	1-month	3-months	6-months	12-months	Since commencement (17 Oct 2016)															
The Fund	1.32%	7.14%	9.08%	27.06%	92.83%															
Benchmark*	1.20%	6.93%	11.40%	37.16%	75.09%															

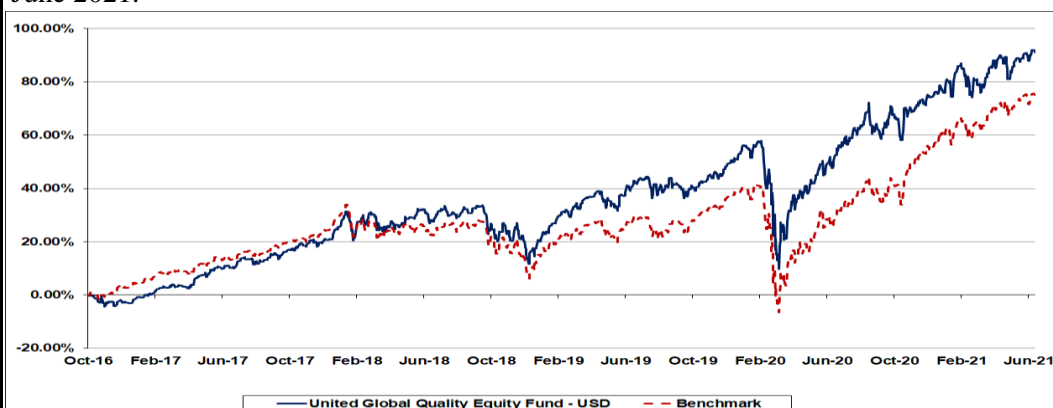
## 2.4 Performance review (continued)

### USD Class

For the financial period under review, the Fund registered a return of 27.05%, underperforming the benchmark return of 37.16%.

For the period under review, the NAV per unit of the Fund increased by 17.78% from USD0.6934 to USD0.8167.

The line chart below shows comparison between the performance of the Fund and its benchmark, MSCI All Country World Index, from the commencement of the Fund to 30 June 2021.



Source: UOBAM(M) as at 30 June 2021.

	1-month	3-months	6-months	12-months	Since commencement (17 Oct 2016)
<b>The Fund</b>	1.18%	6.86%	8.41%	27.05%	91.08%
<b>Benchmark*</b>	1.20%	6.93%	11.40%	37.16%	75.09%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2021.

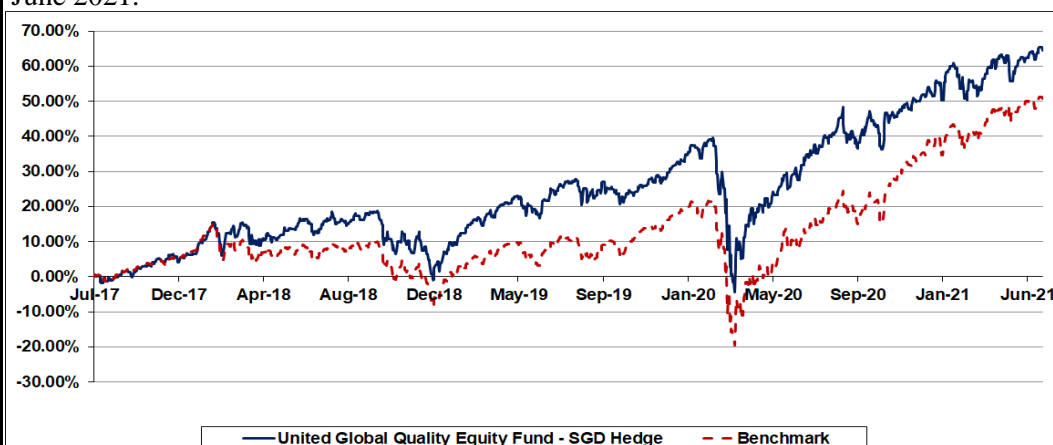
\* The benchmark of the Fund is MSCI All Country World Index.

### SGD hedged Class

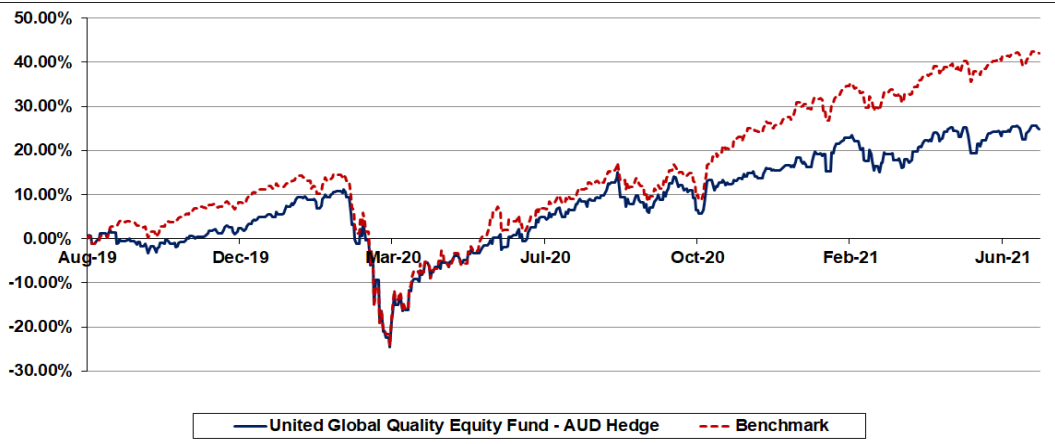
For the financial period under review, the Fund registered a return of 26.70%, underperforming the benchmark return of 37.16%.

For the period under review, the NAV per unit of the Fund increased by 17.45% from SGD0.5987 to SGD0.7032.

The line chart below shows comparison between the performance of the Fund and its benchmark, MSCI All Country World Index, from the commencement of the Fund to 30 June 2021.



Source: UOBAM(M) as at 30 June 2021.

2.4	Performance review (continued)		1-month	3-months	6-months	12-months	Since commencement (31 Jul 2017)
		The Fund	1.29%	6.87%	8.38%	26.70%	64.56%
		Benchmark*	1.20%	6.93%	11.40%	37.16%	50.75%
		<p>Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2021.</p> <p>* The benchmark of the Fund is MSCI All Country World Index.</p> <p><u>AUD hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 23.14%, underperforming the benchmark return of 37.16%.</p> <p>For the period under review, the NAV per unit of the Fund increased by 16.18% from AUD0.5067 to AUD0.5887.</p> <p>The line chart below shows comparison between the performance of the Fund and its benchmark, MSCI All Country World Index, from the commencement of the Fund to 30 June 2021.</p>  <p>Source: UOBAM(M) as at 30 June 2021.</p>					
			1-month	3-months	6-months	12-months	Since commencement (31 Jul 2017)
		The Fund	0.37%	5.84%	6.93%	23.14%	24.79%
		Benchmark*	1.20%	6.93%	11.40%	37.16%	42.12%
		<p>Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2021.</p> <p>* The benchmark of the Fund is MSCI All Country World Index.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>					
2.5	Target Fund performance	<p><u>Target Fund performance review</u></p> <p>The Global Quality Growth portfolio underperformed for the twelve-month period driven by security selection. Weak selection in consumer discretionary and information technology was partially offset by selection in financials and consumer staples. Sector allocation, a byproduct of the Sub-Manager of the Target Fund (i.e. Wellington Management Singapore Pte. Ltd) security selection process, contributed to relative performance primarily due to an overweight to consumer staples and information technology. This was partially offset by underweights to financials and materials. Regionally holdings in North America detracted the most from relative results.</p> <p>Source: UOB Asset Management Ltd</p>					

2.5	Target Fund performance (continued)	<div>Target Fund performance data</div> <table><tr><td></td><td>1-month</td><td>3-months</td><td>6-months</td><td>12-months</td><td>Since commencement (21 Oct 2016)</td></tr><tr><td>Target Fund (USD)</td><td>1.37%</td><td>7.53%</td><td>9.07%</td><td>28.28%</td><td>16.19%</td></tr><tr><td>Benchmark (USD)*</td><td>1.32%</td><td>7.39%</td><td>12.30%</td><td>39.26%</td><td>14.66%</td></tr></table> <div>Source: UOB Asset Management Ltd, Morningstar as at 30 June 2021. * The benchmark of the Target Fund is MSCI All Country World Index.</div>		1-month	3-months	6-months	12-months	Since commencement (21 Oct 2016)	Target Fund (USD)	1.37%	7.53%	9.07%	28.28%	16.19%	Benchmark (USD)*	1.32%	7.39%	12.30%	39.26%	14.66%
	1-month	3-months	6-months	12-months	Since commencement (21 Oct 2016)															
Target Fund (USD)	1.37%	7.53%	9.07%	28.28%	16.19%															
Benchmark (USD)*	1.32%	7.39%	12.30%	39.26%	14.66%															
2.6	Strategies and policies employed	<div>Strategies and policies of the Fund</div> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the Target Fund at all times. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.</p> <div>Strategies and policies of the Target Fund</div> <p>The Sub-Manager initiated a position in Offcn Education Technology during the period. The Sub-Manager believes the company has a unique business model due to high standardization, very low marketing expenses, and highly predictable revenue streams. The booming vocational training market in China has led to robust revenue growth and the company is in the process of centralizing teaching in their own learning centers and moving away from renting hotel space. The Sub-Manager expects that this will improve the margin profile over time. The company ranks attractively in their process for quality, organic revenue growth, and valuation upside.</p> <p>At the end of the period, the largest overweight was to information technology, financials, and industrials and largest underweight to materials, consumer staples, and energy. From a regional perspective, the largest overweight was to North America and largest underweight to Japan.</p> <div>Source: UOB Asset Management Ltd</div>																		
2.7	Asset allocation	<div>This table below shows the asset allocation of the Fund for the financial years ended 30 June:</div> <table><tr><td>Assets</td><td>As at 30 June 2021 (%)</td><td>As at 30 June 2020 (%)</td><td>Changes (%)</td></tr><tr><td>Collective investment scheme</td><td>91.18</td><td>94.74</td><td>-3.56</td></tr><tr><td>Cash</td><td>8.82</td><td>5.26</td><td>3.56</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td>--</td></tr></table> <div>Reason for the differences in asset allocation</div> <p>As at 30 June 2021, the asset allocation of the Fund stood at 91.18% in foreign collective investment scheme and 8.82% in cash. The Fund’s asset allocation is within its investment objective of investing a minimum of 90% of the Fund’s NAV in the Target Fund.</p>	Assets	As at 30 June 2021 (%)	As at 30 June 2020 (%)	Changes (%)	Collective investment scheme	91.18	94.74	-3.56	Cash	8.82	5.26	3.56	Total	100.00	100.00	--		
Assets	As at 30 June 2021 (%)	As at 30 June 2020 (%)	Changes (%)																	
Collective investment scheme	91.18	94.74	-3.56																	
Cash	8.82	5.26	3.56																	
Total	100.00	100.00	--																	

2.8	Income distribution/ Unit splits	<div>For the financial year under review, the Fund has declared the following income distribution:</div> <div>MYR hedged Class</div> <table><tr><th>Distribution Date</th><th>Gross/Net Distribution per unit (RM)</th><th>Cum - NAV per unit (RM)</th><th>Ex - NAV per unit (RM)</th></tr><tr><td>23-Sep-20</td><td>0.0068</td><td>0.7367</td><td>0.7299</td></tr><tr><td>22-Dec-20</td><td>0.0070</td><td>0.7989</td><td>0.7919</td></tr><tr><td>16-Mar-21</td><td>0.0077</td><td>0.8237</td><td>0.8160</td></tr><tr><td>21-Jun-21</td><td>0.0075</td><td>0.8580</td><td>0.8505</td></tr><tr><td>25-Jun-21</td><td>0.0333</td><td>0.8614</td><td>0.8281</td></tr><tr><td>Total</td><td>0.0623</td><td>--</td><td>--</td></tr></table> <div>USD Class</div> <table><tr><th>Distribution Date</th><th>Gross/Net Distribution per unit (RM)</th><th>Cum - NAV per unit (RM)</th><th>Ex - NAV per unit (RM)</th></tr><tr><td>23-Sep-20</td><td>0.0068</td><td>0.7329</td><td>0.7261</td></tr><tr><td>22-Dec-20</td><td>0.0070</td><td>0.7962</td><td>0.7892</td></tr><tr><td>16-Mar-21</td><td>0.0076</td><td>0.8189</td><td>0.8113</td></tr><tr><td>21-Jun-21</td><td>0.0074</td><td>0.8508</td><td>0.8434</td></tr><tr><td>25-Jun-21</td><td>0.0331</td><td>0.8537</td><td>0.8206</td></tr><tr><td>Total</td><td>0.0619</td><td>--</td><td>--</td></tr></table> <div>SGD hedged Class</div> <table><tr><th>Distribution Date</th><th>Gross/Net Distribution per unit (RM)</th><th>Cum - NAV per unit (RM)</th><th>Ex - NAV per unit (RM)</th></tr><tr><td>23-Sep-20</td><td>0.0058</td><td>0.6316</td><td>0.6258</td></tr><tr><td>22-Dec-20</td><td>0.0070</td><td>0.6854</td><td>0.6794</td></tr><tr><td>16-Mar-21</td><td>0.0066</td><td>0.7051</td><td>0.6985</td></tr><tr><td>21-Jun-21</td><td>0.0064</td><td>0.7328</td><td>0.7264</td></tr><tr><td>25-Jun-21</td><td>0.0285</td><td>0.7350</td><td>0.7065</td></tr><tr><td>Total</td><td>0.0543</td><td>--</td><td>--</td></tr></table> <div>AUD hedged Class</div> <table><tr><th>Distribution Date</th><th>Gross/Net Distribution per unit (RM)</th><th>Cum - NAV per unit (RM)</th><th>Ex - NAV per unit (RM)</th></tr><tr><td>16-Mar-21</td><td>0.0056</td><td>0.5964</td><td>0.5908</td></tr><tr><td>21-Jun-21</td><td>0.0054</td><td>0.6136</td><td>0.6082</td></tr><tr><td>25-Jun-21</td><td>0.0241</td><td>0.6168</td><td>0.5927</td></tr><tr><td>Total</td><td>0.0351</td><td>--</td><td>--</td></tr></table> <div>Note: The Fund did not carry out any unit split exercise during the financial year under view.</div>	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	23-Sep-20	0.0068	0.7367	0.7299	22-Dec-20	0.0070	0.7989	0.7919	16-Mar-21	0.0077	0.8237	0.8160	21-Jun-21	0.0075	0.8580	0.8505	25-Jun-21	0.0333	0.8614	0.8281	Total	0.0623	--	--	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	23-Sep-20	0.0068	0.7329	0.7261	22-Dec-20	0.0070	0.7962	0.7892	16-Mar-21	0.0076	0.8189	0.8113	21-Jun-21	0.0074	0.8508	0.8434	25-Jun-21	0.0331	0.8537	0.8206	Total	0.0619	--	--	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	23-Sep-20	0.0058	0.6316	0.6258	22-Dec-20	0.0070	0.6854	0.6794	16-Mar-21	0.0066	0.7051	0.6985	21-Jun-21	0.0064	0.7328	0.7264	25-Jun-21	0.0285	0.7350	0.7065	Total	0.0543	--	--	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	16-Mar-21	0.0056	0.5964	0.5908	21-Jun-21	0.0054	0.6136	0.6082	25-Jun-21	0.0241	0.6168	0.5927	Total	0.0351	--	--
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Total	0.0351	--	--																																																																																																							
2.9	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.																																																																																																								
2.10	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.																																																																																																								

2.10	<b>Rebates and soft commission (continued)</b>	During the financial period 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.
2.11	<b>Market review</b>	<p>Global equities rose for the second straight quarter, as markets were bolstered by the impact of the massive fiscal and monetary stimulus from governments and central banks, further signs of a recovery in global economic growth, and the potential for coronavirus vaccines in the near future. However, the pace of recovery was threatened by the pandemic. The worldwide death toll eclipsed 1 million, with infections escalating in Europe, the United States of America ("U.S."), India, and Latin America. Europe faced an alarming rise in cases, as the number of new infections reached record highs in some countries. Economic indicators signaled that the global economic recovery strengthened, if at a more moderate pace. The European Union reached an agreement on a €750 billion recovery fund to aid countries in the region that have been most severely impacted by the pandemic. The U.S. grappled with political uncertainty ahead of the upcoming presidential election and the lack of additional fiscal stimulus. Brexit negotiations deteriorated after a controversial bill, which could override elements of the Brexit Withdrawal Agreement, passed its first parliamentary hurdle in the United Kingdom's ("UK") House of Commons.</p> <p>Global equities rose for the third straight quarter in the fourth quarter of 2020 as markets rebounded sharply after two COVID-19 vaccines demonstrated high efficacy rates in Phase 3 trials, fueling optimism that the pandemic could be alleviated in the near term. Despite this favorable development, the logistical challenges of distributing and administering the vaccines are significant, and high COVID-19 case counts threaten to undermine the global economic recovery. In the U.S., infections hit record highs, while the government agreed on a pandemic relief plan that will extend many of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act support measures. The European Central Bank ("ECB") expanded its massive monetary stimulus program by €500 billion, as a new lockdown measures weighed on the eurozone's economic recovery. The European Union ("EU") and China struck an agreement on an investment treaty that opens up opportunities for European companies in the Chinese market, while the U.S. government strengthened its recent sanctions on companies with links to the Chinese military. The UK and the EU agreed to a trade deal, setting the terms for a post-Brexit future and ending four years of political negotiations since the UK's 2016 referendum on EU membership.</p> <p>Global equities rose for the fourth straight quarter in the first quarter of 2021. Markets continued to advance amid the accelerating global rollout of vaccines, a favorable outlook for global economic growth, and substantial support from governments and central banks. Massive stimulus measures combined with pent-up savings and significant supply chain disruptions throughout the global economy fueled expectations for higher inflation. That increased concerns that central banks may have to tighten monetary policy to an extent that could impair equity markets. Despite a broadening rollout of vaccines, global coronavirus trends remained volatile, with Europe experiencing a sharp rise in COVID-19 infections, extended lockdowns, and a slow vaccine rollout. In contrast, vaccinations in the UK accelerated sharply, and U.S. President Joe Biden announced that America is on track to have enough vaccines for every adult by the end of May. The European Parliament approved the Recovery and Resilience Facility, which will provide €672.5 billion in grants and loans to help EU countries to alleviate the social and economic effects of the pandemic, while President Biden signed into law a massive US\$1.9 trillion coronavirus relief bill.</p>

2.11	<b>Market review (continued)</b>	<p>Global equities rose for the fifth straight quarter in the second quarter of 2021. Markets were bolstered by improving global economic data, fiscal and monetary stimulus, strong corporate earnings, and higher vaccination rates. A combination of surging commodity prices, pent-up demand, global supply-chain disruptions, and stimulus-powered economic growth continued to drive inflation expectations higher, prompting some central banks to raise interest rates or consider tighter monetary policy. The global decline in COVID-19 cases since mid-April came to a halt, with the rapid spread of the highly infectious Delta variant disrupting plans to lift lockdowns in many countries and reopen economies. U.S. Gross Domestic Product ("GDP") grew at an annualized rate of 6.4% in the first quarter, and China's economy expanded by a record 18.3% in the same period compared to a year earlier, as the world's two largest economies continued to rapidly recover from a deep coronavirus-induced trough in early 2020. The U.S. secured the backing of 130 countries for a global minimum tax ("GMT") of at least 15% on corporations, as part of a broader agreement to overhaul international tax rules. The GMT would prevent multinational firms from avoiding taxes by shifting their profits to countries with low tax rates.</p> <p><i>Source: UOB Asset Management Ltd</i></p>
2.12	<b>Market outlook</b>	<p>Markets posted positive returns during the second quarter, supported by accommodative monetary policy from central banks around the world. The continued roll out of COVID-19 vaccines, coupled with expansionary monetary and fiscal policy, have helped to drive economic growth as well as inflation.</p> <p>The Global Cycle Index ("GCI") remains at higher levels relative to a year ago and while the Sub-Manager anticipates strong global GDP growth in the second half of the year, the rate of growth is likely to slow. In addition, the emergence of new COVID-19 variants may prevent or prolong economic re-openings in certain regions. The Sub-Manager expects slowly rising inflation and central banks to become less accommodative over time.</p> <p>Given the macroeconomic backdrop, the Sub-Manager believes that a more balanced factor positioning within the portfolio is appropriate. As a result, the Sub-Manager have shifted to an equal weight across all four factors positioning the portfolio to be more balanced. The Sub-Manager maintains positions in high quality financials companies given the expectation of a steepening yield curve.</p> <p><i>Source: UOB Asset Management Ltd</i></p>

Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

30 August 2021

## **(B) TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF UNITED GLOBAL QUALITY EQUITY FUND**

We have acted as Trustee for United Global Quality Equity Fund (“the Fund”) for the financial year ended 30 June 2021. 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 June 2021 by the Manager is not inconsistent with the objective of the Fund.

For TMF Trustees Malaysia Berhad  
(Company No: 610812-W)

**Norhayati Binti Azit**  
Director - Fund Services

Kuala Lumpur, Malaysia  
30 August 2021

## **UNITED GLOBAL QUALITY EQUITY 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 19 to 53 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 Quality Equity Fund** as at 30 June 2021 and of its financial performance, changes in net assets attributable to unitholders 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  
30 August 2021

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

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

#### *Opinion*

We have audited the financial statements of United Global Quality Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 June 2021 of the Fund, 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 19 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 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 Quality Equity Fund (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 Quality Equity Fund (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; and
- 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.

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**Independent auditors' report to the unitholders of  
United Global Quality Equity Fund (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  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

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

Kuala Lumpur, Malaysia  
30 August 2021

# UNITED GLOBAL QUALITY EQUITY FUND

## (E) FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 RM	2020 RM
<b>ASSETS</b>			
Investments	3	641,536,546	369,443,300
Forward foreign currency contracts	4	-	4,454,050
Amount due from Manager	5	57,321,294	13,836,290
Cash at bank		9,742,832	20,525,031
<b>TOTAL ASSETS</b>		<b>708,600,672</b>	<b>408,258,671</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts	4	5,706,674	-
Amount due to Target Fund Manager		5,934,500	11,989,600
Amount due to Trustee	6	21,276	12,028
Accruals		29,493	29,493
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>11,691,943</b>	<b>12,031,121</b>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<b>696,908,729</b>	<b>396,227,550</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	7	547,221,869	320,100,217
Retained earnings	7	149,686,860	76,127,333
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	7	<b>696,908,729</b>	<b>396,227,550</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>708,600,672</b>	<b>408,258,671</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>			
- AUD HEDGED CLASS		29,049,005	23,124,759
- MYR HEDGED CLASS		557,842,398	321,973,454
- SGD HEDGED CLASS		36,012,186	17,594,597
- USD CLASS		74,005,140	33,534,740
		<b>696,908,729</b>	<b>396,227,550</b>

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

**UNITED GLOBAL QUALITY EQUITY FUND****STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>UNITS IN CIRCULATION</b>			
- AUD HEDGED CLASS	7(a)	15,837,769	15,481,932
- MYR HEDGED CLASS	7(b)	676,878,694	460,201,396
- SGD HEDGED CLASS	7(c)	16,588,472	9,575,183
- USD CLASS	7(d)	21,834,503	11,294,880
<b>NET ASSET VALUE PER UNIT IN MYR</b>			
- AUD HEDGED CLASS		1.8342	1.4937
- MYR HEDGED CLASS		0.8241	0.6996
- SGD HEDGED CLASS		2.1709	1.8375
- USD CLASS		3.3894	2.9690
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD HEDGED CLASS (AUD)		0.5887	0.5067
- MYR HEDGED CLASS (MYR)		0.8241	0.6996
- SGD HEDGED CLASS (SGD)		0.7032	0.5987
- USD CLASS (USD)		0.8167	0.6934

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

# UNITED GLOBAL QUALITY EQUITY FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	2021 RM	2020 RM
<b>INVESTMENT INCOME</b>			
Income distribution from investment at fair value through profit or loss (“FVTPL”)		16,142,351	11,750,791
Interest income from deposits with licensed financial institutions		86,684	85,606
Other income		-	3,113
Net gain on investments at FVTPL	3		
- net realised gain on sale of investments at FVTPL		21,915,227	27,803,488
- net unrealised gain/(loss) on changes in fair value	7(f)	76,203,820	(6,626,822)
Net realised gain/(loss) on foreign currency exchange		716,843	(944,485)
Net realised gain/(loss) on forward foreign currency contracts		21,777,250	(11,228,109)
Net unrealised loss on foreign currency exchange	7(f)	(28,355)	(122,578)
Net unrealised (loss)/gain on forward foreign currency contracts	7(f)	(10,160,724)	1,657,116
		<u>126,653,096</u>	<u>22,378,120</u>
<b>EXPENSES</b>			
Manager’s fee	8	8,857,160	2,138,561
Trustee’s fee	9	196,826	114,996
Auditors’ remuneration		9,300	9,300
Tax agent’s fee		3,899	3,900
Other expenses		39,586	32,131
		<u>9,106,771</u>	<u>2,298,888</u>
<b>NET INCOME BEFORE DISTRIBUTION AND TAXATION</b>			
		117,546,325	20,079,232
Distribution to unitholders:			
- AUD HEDGED CLASS		1,523,217	-
- MYR HEDGED CLASS		35,507,317	18,931,689
- SGD HEDGED CLASS		2,266,872	1,039,209
- USD CLASS		4,689,392	2,345,256
	11	<u>43,986,798</u>	<u>22,316,154</u>

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

**UNITED GLOBAL QUALITY EQUITY FUND****STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>2021 RM</b>	<b>2020 RM</b>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		73,559,527	(2,236,922)
Tax expense	10	<u>-</u>	<u>-</u>
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>73,559,527</u>	<u>(2,236,922)</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(e)	7,544,786	2,855,362
Unrealised amount	7(f)	<u>66,014,741</u>	<u>(5,092,284)</u>
		<u>73,559,527</u>	<u>(2,236,922)</u>

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

# UNITED GLOBAL QUALITY EQUITY FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	Unitholders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 July 2019		276,780,216	78,364,255	355,144,471
Movement in net asset value: Total comprehensive loss for the financial year		-	(2,236,922)	(2,236,922)
Creation of units				
- AUD HEDGED CLASS	7(a)	26,525,924	-	26,525,924
- MYR HEDGED CLASS	7(b)	328,906,897	-	328,906,897
- SGD HEDGED CLASS	7(c)	14,444,283	-	14,444,283
- USD CLASS	7(d)	13,699,228	-	13,699,228
Reinvestment of units				
- MYR HEDGED CLASS	7(b)	18,931,689	-	18,931,689
- SGD HEDGED CLASS	7(c)	1,039,209	-	1,039,209
- USD CLASS	7(d)	2,345,256	-	2,345,256
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(4,305,288)	-	(4,305,288)
- MYR HEDGED CLASS	7(b)	(308,706,200)	-	(308,706,200)
- SGD HEDGED CLASS	7(c)	(19,920,378)	-	(19,920,378)
- USD CLASS	7(d)	(29,640,619)	-	(29,640,619)
Balance as at 30 June 2020		<u>320,100,217</u>	<u>76,127,333</u>	<u>396,227,550</u>

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

# UNITED GLOBAL QUALITY EQUITY FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	Unitholders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 July 2020		320,100,217	76,127,333	396,227,550
Movement in net asset value:				
Total comprehensive income for the financial year		-	73,559,527	73,559,527
Creation of units				
- AUD HEDGED CLASS	7(a)	50,430,800	-	50,430,800
- MYR HEDGED CLASS	7(b)	757,699,261	-	757,699,261
- SGD HEDGED CLASS	7(c)	42,142,559	-	42,142,559
- USD CLASS	7(d)	59,444,647	-	59,444,647
Reinvestment of units				
- AUD HEDGED CLASS	7(a)	624,297	-	624,297
- MYR HEDGED CLASS	7(b)	35,507,316	-	35,507,316
- SGD HEDGED CLASS	7(c)	1,153,105	-	1,153,105
- USD CLASS	7(d)	2,106,333	-	2,106,333
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(50,813,249)	-	(50,813,249)
- MYR HEDGED CLASS	7(b)	(616,979,664)	-	(616,979,664)
- SGD HEDGED CLASS	7(c)	(27,865,151)	-	(27,865,151)
- USD CLASS	7(d)	(26,328,602)	-	(26,328,602)
Balance as at 30 June 2021		<u>547,221,869</u>	<u>149,686,860</u>	<u>696,908,729</u>

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

**UNITED GLOBAL QUALITY EQUITY FUND****STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 30 JUNE 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	124,217,282	423,285,831
Purchase of investments	(304,246,580)	(410,226,190)
Other income received	-	3,113
Income distribution from investment at fair value through profit or loss ("FVTPL")	16,142,351	11,750,791
Interest received from deposits with licensed financial institutions	86,684	85,606
Manager's fee paid	(8,441,025)	(1,699,604)
Trustee's fee paid	(187,578)	(115,641)
Tax agent's fee paid	(3,900)	(3,900)
Payment of other fees and expenses	(48,887)	(50,537)
Net realised gain/(loss) on foreign currency exchange	716,843	(944,485)
Net realised gain/(loss) on forward foreign currency contracts	21,777,250	(11,228,109)
Net cash (used in)/generated from operating and investing activities	<u>(149,987,560)</u>	<u>10,856,875</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	863,936,612	371,276,581
Payment for cancellation of units	(720,135,504)	(375,813,281)
Distribution paid	(4,595,747)	-
Net cash generated from/(used in) financing activities	<u>139,205,361</u>	<u>(4,536,700)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(10,782,199)</u>	<u>6,320,175</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>20,525,031</u>	<u>14,204,856</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>9,742,832</u>	<u>20,525,031</u>
Cash and cash equivalents comprise the following:		
Cash at banks	<u>9,742,832</u>	<u>20,525,031</u>

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

## **UNITED GLOBAL QUALITY EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

The United Global Quality Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 6 June 2016 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide investors with long term capital appreciation by investing in the United Global Quality Growth Fund which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Fund was launched on 26 September 2016 and commenced for operations on 17 October 2016. As provided in the Deed, the accrual period or financial year shall end on 30 June.

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 August 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”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 July 2020 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 July 2021 are applicable to the Fund.

## UNITED GLOBAL QUALITY EQUITY FUND

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

#### 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.

#### 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*

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

## UNITED GLOBAL QUALITY EQUITY FUND

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

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

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

###### *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 asset 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.

##### (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 held within a business model whose objective is to 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 investment in collective investment scheme. 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 QUALITY EQUITY 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 Target Fund 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
  - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

## UNITED GLOBAL QUALITY EQUITY 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)*

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

Return on investments, distribution from foreign collective investment scheme, 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 FVTPL 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 on FVTPL.

## UNITED GLOBAL QUALITY 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.

##### (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) Distribution of income

Distribution of income is made at the discretion of the Manager. A distribution to the Fund’s unitholders is accounted for as a deduction in profit and loss from realised income and recognised in the statement of comprehensive income, as the unitholders’ capital are classified as financial liability as per Note 2.3(f), except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders’ capital. A proposed distribution 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.

## **UNITED GLOBAL QUALITY EQUITY FUND**

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

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

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

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

##### **(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.

## UNITED GLOBAL QUALITY EQUITY FUND

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

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

##### (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.

### 3. INVESTMENTS

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Investments designated as FVTPL:		
- foreign collective investment scheme	<u>641,536,546</u>	<u>369,443,300</u>
	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Net gain on investments at FVTPL comprised:		
- net realised gain on sale of investments at FVTPL	21,915,227	27,803,488
- net unrealised gain/(loss) on changes in fair value	<u>76,203,820</u>	<u>(6,626,822)</u>
	<u>98,119,047</u>	<u>21,176,666</u>

## UNITED GLOBAL QUALITY EQUITY FUND

### 3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2021 are as follows:

Name of counter	Quantity	Cost RM	Fair value RM	Fair value expressed as a percentage of value of the Fund %
<b>COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>				
United Global Quality Growth Fund - USD Distribution Class ("Target Fund")	103,471,967	517,976,434	641,536,546	92.05
<b>EXCESS OF FAIR VALUE OVER COST:</b>				
- UNREALISED FAIR VALUE GAIN		130,492,868		
- UNREALISED FOREIGN EXCHANGE LOSS		(6,932,756)		
<b>TOTAL INVESTMENTS AT FVTPL</b>		<b>641,536,546</b>		

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 12 (2020: 21) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM498,499,178 (2020: RM309,596,570).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments 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.

## UNITED GLOBAL QUALITY EQUITY FUND

### 5. AMOUNT DUE FROM MANAGER

	2021 RM	2020 RM
Creation of units	60,943,101	15,190,755
Cancellation of units	(2,664,397)	(813,190)
Manager's fee payable	(957,410)	(541,275)
	<u>57,321,294</u>	<u>13,836,290</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>21,276</u>	<u>12,028</u>

Amount due to Trustee represents Trustee's fee payable.

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

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 denominated in SGD and USD will be translated to MYR for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Reuters or other reputable information service providers at 4.00 p.m. United Kingdom time as at the valuation point of the Fund or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the indirect fees and/or charges 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 30 June 2021, the multi-class ratio used in apportionment for MYR Hedged Class is 80.05 (2020: 81.07), SGD Hedged Class is 5.17 (2020: 4.50), USD Class is 10.62 (2020: 8.57) and for AUD Class is 4.17 (2020: 5.86).

## UNITED GLOBAL QUALITY EQUITY FUND

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

Net asset value attributable to unitholders is represented by:

	Note	2021 RM	2020 RM
Unitholders' capital			
- AUD HEDGED CLASS	(a)	22,462,484	22,220,636
- MYR HEDGED CLASS	(b)	440,069,737	263,842,824
- SGD HEDGED CLASS	(c)	27,533,023	12,102,510
- USD CLASS	(d)	57,156,625	21,934,247
		<u>547,221,869</u>	<u>320,100,217</u>
Retained earnings			
- Realised gain	(e)	31,860,268	24,315,482
- Unrealised gain	(f)	117,826,592	51,811,851
		<u>149,686,860</u>	<u>76,127,333</u>
Total NAV attributable to unitholders		<u>696,908,729</u>	<u>396,227,550</u>

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	15,481,932	22,220,636	-	-
Creation of units during the financial year	28,255,729	50,430,800	18,670,299	26,525,924
Reinvestment of units during the financial year	811,588	624,297	-	-
Cancellation of units during the financial year	<u>(28,711,480)</u>	<u>(50,813,249)</u>	<u>(3,188,367)</u>	<u>(4,305,288)</u>
At the end of the financial year	<u>15,837,769</u>	<u>22,462,484</u>	<u>15,481,932</u>	<u>22,220,636</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 30 June 2021 (2020: Nil).

## UNITED GLOBAL QUALITY EQUITY FUND

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

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	460,201,396	263,842,824	406,389,411	224,710,438
Creation of units during the financial year	953,117,619	757,699,261	461,679,858	328,906,897
Reinvestment of units during the financial year	43,498,189	35,507,316	27,600,480	18,931,689
Cancellation of units during the financial year	(779,938,510)	(616,979,664)	(435,468,353)	(308,706,200)
At the end of the financial year	<u>676,878,694</u>	<u>440,069,737</u>	<u>460,201,396</u>	<u>263,842,824</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 30 June 2021 (2020: Nil).

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	9,575,183	12,102,510	11,848,956	16,539,396
Creation of units during the financial year	19,605,331	42,142,559	7,817,599	14,444,283
Reinvestment of units during the financial year	1,051,371	1,153,105	573,441	1,039,209
Cancellation of units during the financial year	(13,643,413)	(27,865,151)	(10,664,813)	(19,920,378)
At the end of the financial year	<u>16,588,472</u>	<u>27,533,023</u>	<u>9,575,183</u>	<u>12,102,510</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 30 June 2021 (2020: Nil).

# UNITED GLOBAL QUALITY EQUITY FUND

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

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

	Units	2021 RM	Units	2020 RM
At the beginning of the financial year	11,294,880	21,934,247	15,914,614	35,530,382
Creation of units during the financial year	17,264,270	59,444,647	4,685,943	13,699,228
Reinvestment of units during the financial year	1,393,064	2,106,333	813,453	2,345,256
Cancellation of units during the financial year	(8,117,711)	(26,328,602)	(10,119,130)	(29,640,619)
At the end of the financial year	21,834,503	57,156,625	11,294,880	21,934,247

The Manager and parties related to the Manager did not hold any units in the Fund as at 30 June 2021 (2020: Nil).

### (e) RETAINED EARNINGS - REALISED

	2021 RM	2020 RM
At the beginning of the financial year	24,315,482	21,460,120
Total comprehensive income/(loss) for the financial year	73,559,527	(2,236,922)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve	(66,014,741)	5,092,284
Net increase in realised reserve for the financial year	7,544,786	2,855,362
At the end of the financial year	31,860,268	24,315,482

### (f) RETAINED EARNINGS - UNREALISED

	2021 RM	2020 RM
At the beginning of the financial year	51,811,851	56,904,135
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	76,203,820	(6,626,822)
- Forward foreign currency contracts	(10,160,724)	1,657,116
- Foreign currency exchange	(28,355)	(122,578)
	66,014,741	(5,092,284)
At the end of the financial year	117,826,592	51,811,851

## **UNITED GLOBAL QUALITY EQUITY FUND**

### **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 1.80% (2020: 1.80%) 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 1.50% (2020: 1.50%) 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.

### **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 0.04% (2020: 0.04%) 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.

## UNITED GLOBAL QUALITY EQUITY FUND

### 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. In accordance with Sections 61 and 63B of the ITA, 1967, interest income and gain on sale of investment are exempted from tax.

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

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Net income/(loss) before taxation	<u>73,559,527</u>	<u>(2,236,922)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	17,654,286	(536,861)
Tax effects of:		
Income not subject to tax	(34,647,581)	(7,099,229)
Loss not deductible for tax purposes	4,250,838	1,728,480
Restriction on tax deductible expenses for unit trust funds	2,127,950	515,487
Expenses not deductible for tax purposes	<u>10,614,507</u>	<u>5,392,123</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

### 11. DISTRIBUTIONS

Distribution to unitholders is from the following sources:

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Previous financial year’s realised income	24,315,482	21,460,120
Income distribution from investment at FVTPL	7,660,927	1,349,555
Interest income from deposits with licensed financial institution	41,139	9,832
Other income	-	357
Net realised gain on sale of investments at FVTPL	10,400,650	3,193,176
Net realised gain/(loss) on foreign currency exchange	340,203	(108,472)
Net realised gain/(loss) on forward foreign currency contracts	<u>10,335,168</u>	<u>(1,289,526)</u>
	53,093,569	24,615,042
Less: Expenses	<u>(9,106,771)</u>	<u>(2,298,888)</u>
Net distributable amount	<u>43,986,798</u>	<u>22,316,154</u>

## UNITED GLOBAL QUALITY EQUITY FUND

### 11. DISTRIBUTIONS (CONTINUED)

Details of distributions to unitholders during the financial year ended 30 June 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>
<u>AUD HEDGED CLASS</u>				
16 March 2021	17 March 2021	0.0056	77,363	246,479
21 June 2021	22 June 2021	0.0054	66,921	208,732
25 June 2021	28 June 2021	0.0241	338,201	1,068,006
		<u>0.0351</u>	<u>482,485</u>	<u>1,523,217</u>

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit RM</b>	<b>Total distributions RM</b>
<u>MYR HEDGED CLASS</u>			
23 September 2020	24 September 2020	0.0068	3,118,919
22 December 2020	23 December 2020	0.0070	3,351,744
16 March 2021	17 March 2021	0.0077	3,989,258
21 June 2021	22 June 2021	0.0075	4,497,569
25 June 2021	28 June 2021	0.0333	20,549,827
		<u>0.0623</u>	<u>35,507,317</u>

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit SGD</b>	<b>Total distributions SGD</b>	<b>Total distributions RM</b>
<u>SGD HEDGED CLASS</u>				
23 September 2020	24 September 2020	0.0058	49,855	151,017
22 December 2020	23 December 2020	0.0060	53,986	163,933
16 March 2021	17 March 2021	0.0066	83,482	255,097
21 June 2021	22 June 2021	0.0064	98,949	304,979
25 June 2021	28 June 2021	0.0285	449,693	1,391,846
		<u>0.0533</u>	<u>735,965</u>	<u>2,266,872</u>

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit USD</b>	<b>Total distributions USD</b>	<b>Total distributions RM</b>
<u>USD CLASS</u>				
23 September 2020	24 September 2020	0.0068	75,651	314,102
22 December 2020	23 December 2020	0.0070	85,744	348,035
16 March 2021	17 March 2021	0.0076	127,412	523,918
21 June 2021	22 June 2021	0.0074	150,427	623,521
25 June 2021	28 June 2021	0.0331	693,263	2,879,816
		<u>0.0619</u>	<u>1,132,497</u>	<u>4,689,392</u>

## UNITED GLOBAL QUALITY EQUITY FUND

### 11. DISTRIBUTIONS (CONTINUED)

Details of distributions to unitholders during the financial year ended 30 June 2020 are as follows:

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit RM</b>	<b>Total distributions RM</b>
<b><u>MYR HEDGED CLASS</u></b>			
25 September 2019	26 September 2019	0.0063	1,890,168
20 December 2019	23 December 2019	0.0065	1,756,626
16 March 2020	20 March 2020	0.0070	2,551,293
12 June 2020	18 June 2020	0.0061	2,442,421
23 June 2020	24 June 2020	0.0244	10,291,181
		<b>0.0503</b>	<b>18,931,689</b>

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit SGD</b>	<b>Total distributions SGD</b>	<b>Total distributions RM</b>
<b><u>SGD HEDGED CLASS</u></b>				
25 September 2019	26 September 2019	0.0055	38,978	118,392
20 December 2019	23 December 2019	0.0056	33,756	103,100
16 March 2020	20 March 2020	0.0061	40,477	122,726
12 June 2020	18 June 2020	0.0052	46,600	142,639
23 June 2020	24 June 2020	0.0209	179,592	552,352
		<b>0.0433</b>	<b>339,403</b>	<b>1,039,209</b>

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit USD</b>	<b>Total distributions USD</b>	<b>Total distributions RM</b>
<b><u>USD CLASS</u></b>				
25 September 2019	26 September 2019	0.0062	75,522	316,286
20 December 2019	23 December 2019	0.0064	71,110	294,252
16 March 2020	20 March 2020	0.0069	74,864	322,440
12 June 2020	18 June 2020	0.0060	66,130	282,043
23 June 2020	24 June 2020	0.0241	264,506	1,130,235
		<b>0.0496</b>	<b>552,132</b>	<b>2,345,256</b>

## UNITED GLOBAL QUALITY EQUITY FUND

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

Details of transactions with Investment Manager of the Target Fund for the financial year ended 30 June 2021 are as follows:

Investment Manager of the Target Fund	Value of trade RM	Percentage of total trade %
UOB Asset Management Ltd, Singapore*	422,408,762	100.00

\*A company related to the Manager.

### 13. MANAGEMENT EXPENSE RATIO (“MER”)

	2021 %	2020 %
Manager’s fee*	1.80	0.74
Trustee’s fee	0.04	0.04
Other expenses	0.01	0.02
Total MER	1.85	0.80

\* *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.

### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2021	2020
PTR (times)	0.43	1.47

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.

## UNITED GLOBAL QUALITY EQUITY FUND

### 15. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities 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

- (i) the Fund's investments, comprising foreign collective investment scheme, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund's other financial assets, comprising amount due from Manager, other receivables and cash at bank, are classified as financial assets which are measured at amortised cost;
- (iii) the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Target Fund Manager, amount due to Trustee, are classified as other financial liabilities which is 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 QUALITY EQUITY FUND

## 15. 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	641,536,546	-	-	-	641,536,546
Amount due from Manager	-	57,321,294	-	-	57,321,294
Cash at bank	-	9,742,832	-	-	9,742,832
Total financial assets	<u>641,536,546</u>	<u>67,064,126</u>	<u>-</u>	<u>-</u>	<u>708,600,672</u>
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	5,706,674	5,706,674
Amount due to Target Fund Manager	-	-	5,934,500	-	5,934,500
Amount due to Trustee	-	-	21,276	-	21,276
Total financial liabilities	<u>-</u>	<u>-</u>	<u>5,955,776</u>	<u>5,706,674</u>	<u>11,662,450</u>
<b>2020</b>					
<b>Financial assets</b>					
Investments	369,443,300	-	-	-	369,443,300
Forward foreign currency contracts	-	-	-	4,454,050	4,454,050
Amount due from Manager	-	13,836,290	-	-	13,836,290
Cash at bank	-	20,525,031	-	-	20,525,031
Total financial assets	<u>369,443,300</u>	<u>34,361,321</u>	<u>-</u>	<u>4,454,050</u>	<u>408,258,671</u>
<b>Financial liabilities</b>					
Amount due to Manager	-	-	11,989,600	-	11,989,600
Amount due to Trustee	-	-	12,028	-	12,028
Total financial liabilities	<u>-</u>	<u>-</u>	<u>12,001,628</u>	<u>-</u>	<u>12,001,628</u>

## UNITED GLOBAL QUALITY EQUITY 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 RM	Level 2 RM	Level 3 RM	Total RM
<b>2021</b>				
<b>Financial instruments</b>				
Foreign collective investment scheme	-	641,536,546	-	641,536,546
Forward foreign currency contracts	-	(5,706,674)	-	(5,706,674)
Total financial instruments	-	635,829,872	-	635,829,872

#### **2020**

#### **Financial instruments**

Foreign collective investment scheme	-	369,443,300	-	369,443,300
Forward foreign currency contracts	-	4,454,050	-	4,454,050
Total financial instruments	-	373,897,350	-	373,897,350

## UNITED GLOBAL QUALITY EQUITY 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:

- Amount due from Manager
- Cash at bank
- Amount due to Manager
- Amount due to Target Fund 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, manager risk, inflation risk, non-compliance 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 instruments, 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 in turn affect the market prices of the investments 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:

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Investments at FVTPL	<u>641,536,546</u>	<u>369,443,300</u>

## UNITED GLOBAL QUALITY EQUITY 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 RM	Impact on net income after taxation and net asset value RM
<b>2021</b>			
	-5	609,459,719	(32,076,827)
	0	641,536,546	-
	5	673,613,373	32,076,827
<b>2020</b>			
	-5	350,971,135	(18,472,165)
	0	369,443,300	-
	5	387,915,465	18,472,165

#### (b) Manager risk

The performance of the Fund depends on, amongst other things, the expertise of the Manager. A failure on the part of the Manager to display the requisite experience and expertise expected of them in making investment decisions for the Fund may jeopardise the Fund's performance and returns.

#### (c) Inflation risk

Inflation risk is a risk of an investor's investment not growing at a rate that keeps pace with the inflation rate, thereby decreasing the investor's purchasing power even though the investment in monetary terms may have increased.

## UNITED GLOBAL QUALITY EQUITY FUND

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

#### (d) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the Manager. 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.

#### (e) 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 and other financial assets by rating agency designation are as follows:

	Cash at banks RM	Forward foreign currency contracts RM	Total RM	As a percentage of net asset value %
<b>2021</b>				
<b>Financial institutions:</b>				
- AA1	9,742,832	-	9,742,832	1.40
- AA3	-	(2,321,823)	(2,321,823)	(0.33)
- AAA	-	(3,384,851)	(3,384,851)	(0.49)
	<u>9,742,832</u>	<u>(5,706,674)</u>	<u>4,036,158</u>	<u>0.58</u>
<b>2020</b>				
<b>Financial institutions:</b>				
- AA1	20,525,031	-	20,525,031	5.18
- AA3	-	1,697,430	1,697,430	0.43
- AAA	-	2,756,620	2,756,620	0.70
	<u>20,525,031</u>	<u>4,454,050</u>	<u>24,979,081</u>	<u>6.31</u>

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

## UNITED GLOBAL QUALITY EQUITY FUND

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

**(f) 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.

**(g) 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 hedged Class

The Fund will be investing in the Class USD distribution of the Target Fund which is denominated in USD, however, investors in the MYR hedged Class will be subject to a lower currency risk at the Fund level as the Manager will mitigate this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the RM. Additional transaction costs of hedging will also be borne by investors in the MYR hedged Class.

For the SGD hedged Class

The Fund will be investing in the Class USD distribution of the Target Fund which is denominated in USD, however, investors in the SGD hedged Class will be subject to a lower currency risk at the Fund level as the Manager will mitigate this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the SGD. Additional transaction costs of hedging will also be borne by investors in the SGD hedged Class.

For the USD Class

As the Fund is investing in the Class USD distribution of the Target Fund which is denominated in USD, hence unitholders in this USD Class will be exposed to currency risk against the base currency of the Fund, changes in the exchange rate between the base 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 QUALITY EQUITY FUND

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

#### (g) Currency risk (continued)

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

	2021 RM	2020 RM
<b>AUD</b>		
Amount due from Manager	3,421,650	429,062
Cash at a bank	821,028	1,438,055
Forward foreign currency contracts	(1,074,310)	781,550
	<u>3,168,368</u>	<u>2,648,667</u>
<b>SGD</b>		
Amount due from Manager	1,883,776	311,491
Cash at a bank	1,211,986	1,978,980
Forward foreign currency contracts	(516,770)	185,296
	<u>2,578,992</u>	<u>2,475,767</u>
<b>USD</b>		
Investments at FVTPL	641,536,546	369,443,300
Amount due to Target Fund Manager	(5,934,500)	(11,989,600)
Amount due from Manager	3,030,467	73,310
Cash at bank	5,963,459	396,806
	<u>644,595,972</u>	<u>357,923,816</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 on net income after taxation and net asset value RM
<b>2021</b>		
<b>AUD</b>	+5	158,418
	-5	(158,418)
<b>SGD</b>	+5	128,950
	-5	(128,950)
<b>USD</b>	+5	32,229,799
	-5	(32,229,799)

## UNITED GLOBAL QUALITY EQUITY FUND

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

#### (g) Currency risk (continued)

	Change in foreign exchange rate %	Impact on net income after taxation and net asset value RM
<b>2020</b>		
AUD	+5	132,433
	-5	(132,433)
SGD	+5	123,788
	-5	(123,788)
USD	+5	17,896,191
	-5	(17,896,191)

#### (h) 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

Investments by the Target Fund may be listed 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:

- (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 year are disclosed in Notes 7(a) to 7(d).

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

## UNITED GLOBAL QUALITY EQUITY FUND

### 18. RECLASSIFICATION OF COMPARATIVES

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:

	As previously disclosed RM	Reclassification RM	As restated RM
<b>Statement of Comprehensive Income for the financial year ended 30 June 2020:</b>			
Net income before distribution and taxation	20,079,232	-	20,079,232
Distribution to unitholders	-	(22,316,154)	(22,316,154)
Net loss before taxation	20,079,232	(22,316,154)	(2,236,922)
Net loss after taxation, representing total comprehensive loss for the financial year	20,079,232	(22,316,154)	(2,236,922)
<b>Statement of Changes in Net Assets Attributable To Unitholders for the financial year ended 30 June 2020:</b>			
Movement in net asset value:			
Total comprehensive loss for the financial year	20,079,232	(22,316,154)	(2,236,922)
Distributions	(22,316,154)	22,316,154	-

## **(F) CORPORATE INFORMATION**

<b>Manager</b>	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>
<b>Board of Directors</b>	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)
<b>Trustee</b>	TMF Trustees Malaysia Berhad 200301008392 (610812-W)
<b>Auditor of the Fund</b>	Ernst & Young
<b>Tax Adviser of the Fund</b>	Deloitte Tax Services Sdn Bhd
<b>Investment Manager of the Target Fund</b>	UOB Asset Management Ltd
<b>Sub-Manager of the Target Fund</b>	Wellington Management Singapore Pte. Ltd

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