



United Global Durable Equity Fund

Annual Report
31 January 2023

UNITED GLOBAL DURABLE EQUITY FUND

Audited Annual Report and Financial Statements For the Financial Year ended 31 January 2023

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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 Durable Equity Fund (the "Fund") for the financial year ended 31 January 2023.

(1) Key Data of the Fund

1.1	Fund name	United Global Durable Equity Fund
1.2	Name of Target Fund	United Global Durable Equities Fund
1.3	Fund category	Equity (feeder fund)
1.4	Fund type	Income & Growth
1.5	Investment objective	The Fund seeks to provide income and capital appreciation by investing in the Target Fund which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally.
1.6	Performance benchmark	MSCI AC World Index.
1.7	Duration	The Fund was initially launched as a wholesale fund on 15 July 2015. The Manager then convened a unit holders' meeting to seek Unit Holders' approval to establish the Fund as a unit trust fund. The Fund is then established as a unit trust on 6 December 2019 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 manager's discretion and availability of income, distribution will be made at least twice a year. Distribution declared (if any) will be reinvested into the unit holders' accounts in the form of additional units in the Fund at no cost or will be paid to unit holders' by way of transfer into a bank account held in the unit holders' name.

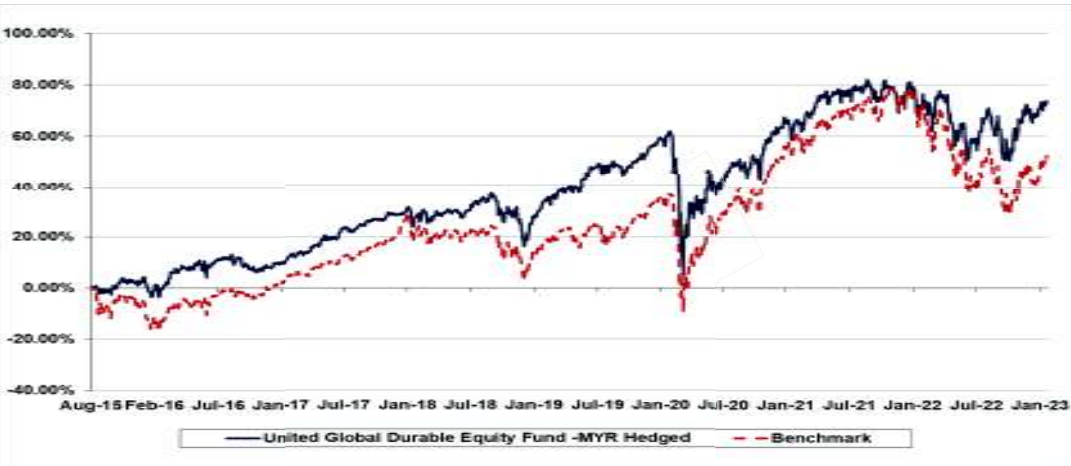
(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial years as at 31 January are as follows:			
			As at 31 January 2023 (%)	As at 31 January 2022 (%)	As at 31 January 2021 (%)
		Foreign collective investment scheme	99.12	96.25	93.87
		Cash	0.88	3.75	6.13
		Total	100.00	100.00	100.00
2.2	Performance details	Performance details of the Fund for the financial years as at 31 January are as follows:			
			As at 31 January 2023	As at 31 January 2022	As at 31 January 2021
		Net Asset Value ("NAV") (RM)			
		- MYR hedged Class	275,834,073	284,645,202	238,073,962
		- USD Class	49,620,901	25,150,345	18,489,422
		- AUD hedged Class	40,863,406	46,743,256	55,508,605
		- SGD hedged Class	17,308,902	23,056,986	22,140,936
		- GBP hedged Class	4,109,772	4,098,751	2,250,720

2.2	Performance details (continued)	NAV per unit in RM			
		- MYR hedged Class	0.7055	0.7123	0.6943
		- USD Class	2.7855	2.7514	2.6240
		- AUD hedged Class	1.7277	1.7438	1.8189
		- SGD hedged Class	1.9620	1.9299	1.8263
		- GBP hedged Class	2.8766	3.0942	2.8723
		NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.7055	0.7123	0.6943
		- USD Class (USD)	0.6534	0.6576	0.6495
		- AUD hedged Class (AUD)	0.5753	0.5912	0.5867
		- SGD hedged Class (SGD)	0.6050	0.6238	0.6000
		- GBP hedged Class (GBP)	0.5484	0.5512	0.5179
		Units in circulation			
		- MYR hedged Class	391,002,230	399,603,480	342,894,312
		- USD Class	17,814,041	9,140,934	7,046,302
		- AUD hedged Class	23,652,448	26,806,107	30,518,364
		- SGD hedged Class	8,822,224	11,947,394	12,123,600
		- GBP hedged Class	1,428,691	1,324,654	783,592
		Highest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.7314	0.7665	0.7480
		- USD Class (USD)	0.6749	0.7155	0.6953
		- AUD hedged Class (AUD)	0.6062	0.6446	0.6388
		- SGD hedged Class (SGD)	0.6401	0.6753	0.6335
		- GBP hedged Class (GBP)	0.5678	0.5873	0.5476
		Lowest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.6111	0.6943	0.4810
		- USD Class (USD)	0.5634	0.6415	0.4528
		- AUD hedged Class (AUD)	0.5012	0.5767	0.4054
		- SGD hedged Class (SGD)	0.5275	0.6000	0.4067
		- GBP hedged Class (GBP)	0.4791	0.5179	0.4918
		Total return (%)			
		- MYR hedged Class	1.11	8.43	1.52
		- USD Class	2.06	7.02	2.06
		- AUD hedged Class	-0.66	6.50	-3.07
		- SGD hedged Class	-0.36	6.89	-0.51
		- GBP hedged Class	-0.51	6.43	3.58
		Capital growth (%)			
		- MYR hedged Class	-0.95	2.59	-3.77
		- USD Class	-0.64	1.25	-3.28
		- AUD hedged Class	-2.69	0.75	-4.99
		- SGD hedged Class	-3.01	3.97	-0.51
		- GBP hedged Class	-0.51	6.43	3.58
		Income distribution (%)			
		- MYR hedged Class	2.06	5.84	5.29
		- USD Class	2.70	5.77	5.34
		- AUD hedged Class	2.03	5.75	1.92
		- SGD hedged Class	2.65	2.92	--
		- GBP hedged Class	--	--	--

2.2	Performance details (continued)	Gross distribution (sen per unit) in respective currencies			
		- MYR hedged Class (RM)	1.42 [#]	4.10	3.62
		- USD Class (USD)	1.70 [#]	3.82	3.39
		- AUD hedged Class (AUD)	1.17 [#]	3.44	1.21
		- SGD hedged Class (SGD)	1.61 [#]	1.83	--
		- GBP hedged Class (GBP)	--	--	--
		Net distribution (sen per unit) in respective currencies			
		- MYR hedged Class (RM)	1.42 [#]	4.10	3.62
		- USD Class (USD)	1.70 [#]	3.82	3.39
		- AUD hedged Class (AUD)	1.17 [#]	3.44	1.21
		- SGD hedged Class (SGD)	1.61 [#]	1.83	--
		- GBP hedged Class (GBP)	--	--	--
		Total expense ratio ("TER") (%)	0.18 ¹	0.24	0.23
		Portfolio turnover ratio ("PTR") (times)	0.10 ²	0.13	0.48
Notes: There was no units in circulation for MYR Class since the launch of the class on 15 July 2015.					
[#] Date of distribution is shown in part 2.8 - Income distribution / Unit splits.					
¹ TER is lower against previous financial year mainly due to decrease in expenses.					
² PTR is lower against previous financial period mainly due to decrease in trading activities.					
Average total return (annualised) for the following periods ended 31 January 2023					
			The Fund (%)	Benchmark* (%)	
Since commencement (5 August 2015)					
- MYR hedged Class			7.66	5.80	
- USD Class			6.66	5.80	
Since commencement (3 October 2017)					
- AUD hedged Class			4.53	5.41	
- SGD hedged Class			4.71	5.41	
Since commencement (8 September 2020)					
- GBP hedged Class			3.93	6.08	
1 year					
- MYR hedged Class			1.11	-9.62	
- USD Class			2.06	-9.62	
- AUD hedged Class			-0.66	-9.62	
- SGD hedged Class			-0.36	-9.62	
- GBP hedged Class			-0.51	-9.62	
3 years					
- MYR hedged Class			3.63	5.09	
- USD Class			3.68	5.09	
- AUD hedged Class			0.84	5.09	
- SGD hedged Class			1.95	5.09	
- GBP hedged Class			N/A	N/A	

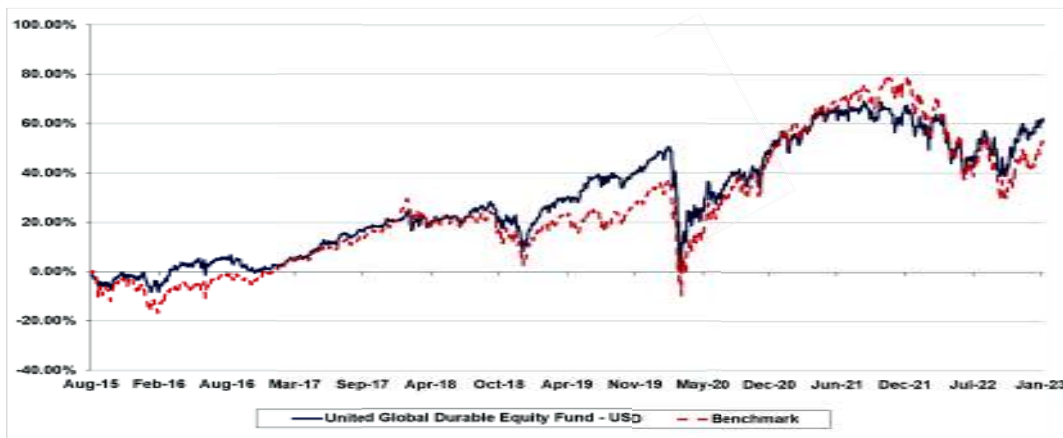
2.2	Performance details (continued)	5 years		
		- MYR hedged Class	9.90	3.67
		- USD Class	9.49	3.67
		- AUD hedged Class	3.80	3.67
		- SGD hedged Class	4.25	3.67
		- GBP hedged Class	N/A	N/A
		Annual total return		
		Financial years ended 31 January	The Fund (%)	Benchmark* (%)
		2023		
		- MYR hedged Class	1.11	-9.62
		- USD Class	2.06	-9.62
		- AUD hedged Class	-0.66	-9.62
		- SGD hedged Class	-0.36	-9.62
		- GBP hedged Class	-0.51	-9.62
		2022		
		- MYR hedged Class	8.43	11.58
		- USD Class	7.02	11.58
		- AUD hedged Class	6.50	11.58
		- SGD hedged Class	6.89	11.58
		- GBP hedged Class	6.43	11.58
		2021		
		- MYR hedged Class	1.52	15.09
		- USD Class	2.06	15.09
		- AUD hedged Class	-3.07	15.09
		- SGD hedged Class	-0.51	15.09
		Since commencement (8 September 2020) - 31 January 2021		
		- GBP hedged Class	3.58	14.23
		2020		
		- MYR hedged Class	20.57	13.73
		- USD Class	20.08	13.73
		- AUD hedged Class	20.18	13.73
		- SGD hedged Class	19.81	13.73
		2019		
		- MYR hedged Class	-1.05	-9.29
		- USD Class	-1.93	-9.29
		- AUD hedged Class	-2.23	-9.29
		- SGD hedged Class	-2.97	-9.29
		2018		
		- MYR hedged Class	19.17	25.02
		- USD Class	20.33	25.02
		Since commencement (3 October 2017) - 31 January 2018		
		- AUD hedged Class	5.12	11.00
		- SGD hedged Class	3.76	11.00
		2017		
		- MYR hedged Class	10.77	15.50
		- USD Class	8.75	15.50

2.2	Performance details (continued)	<div>Since commencement (5 August 2015) - 31 January 2016</div> <table><tr><td>- MYR hedged Class</td><td>-0.80</td><td>-11.74</td></tr><tr><td>- USD Class</td><td>-5.64</td><td>-11.74</td></tr></table> <div>Note: There was no units in circulation for MYR Class since the launch of the class on 15 July 2015.</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. All performance figures have been extracted from Bloomberg.</div>	- MYR hedged Class	-0.80	-11.74	- USD Class	-5.64	-11.74												
- MYR hedged Class	-0.80	-11.74																		
- USD Class	-5.64	-11.74																		
2.3	Performance review	<div>MYR hedged Class</div> <div>For the financial period under review, the Class registered a return of 1.11%, outperforming the benchmark return of -9.62%.</div> <div>For the period under review, the NAV per unit of the Class decreased by 0.95% from RM0.7123 to RM 0.7055.</div> <div>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2023.</div> <div></div> <div>Source: UOBAM(M) as at 31 January 2023.</div> <table><tr><td></td><td>1-month</td><td>3-months</td><td>6-months</td><td>12-months</td><td>Since commencement (5 Aug 2015)</td></tr><tr><td>The Fund</td><td>3.22%</td><td>6.81%</td><td>4.12%</td><td>1.11%</td><td>73.86%</td></tr><tr><td>Benchmark*</td><td>7.10%</td><td>10.57%</td><td>1.67%</td><td>-9.62%</td><td>52.59%</td></tr></table> <div>Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2023.</div> <div>* The benchmark of the Fund is MSCI AC World Index.</div> <div>USD Class</div> <div>For the financial period under review, the Class registered a return of 2.06%, outperforming the benchmark return of -9.62%.</div>		1-month	3-months	6-months	12-months	Since commencement (5 Aug 2015)	The Fund	3.22%	6.81%	4.12%	1.11%	73.86%	Benchmark*	7.10%	10.57%	1.67%	-9.62%	52.59%
	1-month	3-months	6-months	12-months	Since commencement (5 Aug 2015)															
The Fund	3.22%	6.81%	4.12%	1.11%	73.86%															
Benchmark*	7.10%	10.57%	1.67%	-9.62%	52.59%															

2.3 Performance review (continued)

For the period under review, the NAV per unit of the Class decreased by 0.64% from USD 0.6576 to USD 0.6534.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2023.



Source: UOBAM(M) as at 31 January 2023.

	1-month	3-months	6-months	12-months	Since commencement (5 Aug 2015)
The Fund	3.60%	7.86%	5.38%	2.06%	62.10%
Benchmark*	7.10%	10.57%	1.67%	-9.62%	52.59%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2023.

* The benchmark of the Fund is MSCI AC World Index.

AUD hedged Class

For the financial period under review, the Class registered a return of -0.66%, outperforming the benchmark return of -9.62%.

For the period under review, the NAV per unit of the Class decreased by 2.69% from AUD 0.5912 to AUD 0.5753.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2023.



Source: UOBAM(M) as at 31 January 2023.

2.3

Performance review (continued)

	1-month	3-months	6-months	12-months	Since commencement (3 Oct 2017)
The Fund	3.17%	6.36%	3.44%	-0.66%	26.66%
Benchmark*	7.10%	10.57%	1.67%	-9.62%	32.42%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2023.


* The benchmark of the Fund is MSCI AC World Index.

SGD hedged Class

For the financial period under review, the Class registered a return of -0.36%, outperforming the benchmark return of -9.62%.

For the period under review, the NAV per unit of the Class decreased by 3.01% from SGD 0.6238 to SGD 0.6050.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2023.



Source: UOBAM(M) as at 31 January 2023.

	1-month	3-months	6-months	12-months	Since commencement (3 Oct 2017)
The Fund	3.21%	6.69%	3.88%	-0.36%	27.81%
Benchmark*	7.10%	10.57%	1.67%	-9.62%	32.42%

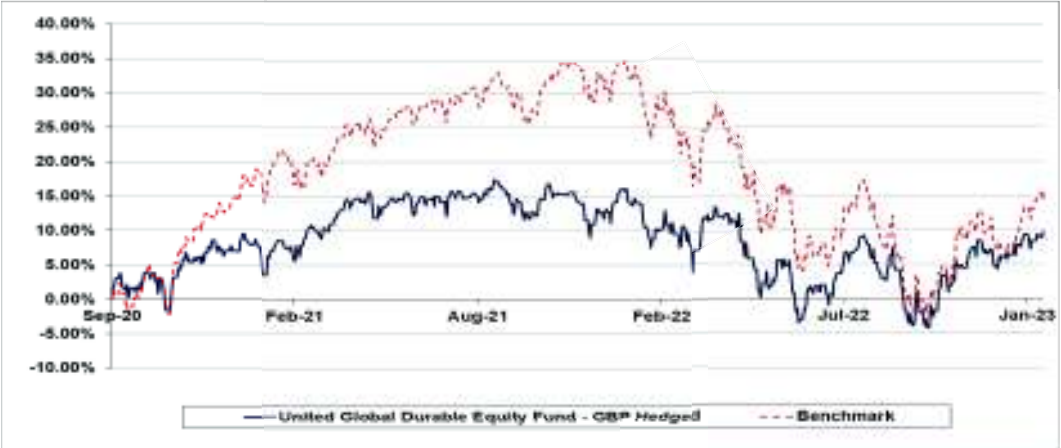
Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2023.

* The benchmark of the Fund is MSCI AC World Index.

GBP hedged Class

For the financial period under review, the Class registered a return of -0.51%, outperforming the benchmark return of -9.62%.

For the period under review, the NAV per unit of the Class decreased by 0.51% from GBP 0.5512 to GBP 0.5484.

2.3	Performance review (continued)	<p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2023.</p> <div></div> <p>Source: UOBAM(M) as at 31 January 2023.</p> <table><tr><th></th><th>1-month</th><th>3-months</th><th>6-months</th><th>12-months</th><th>Since commencement (8 Sept 2020)</th></tr><tr><td>The Fund</td><td>3.04%</td><td>6.18%</td><td>2.74%</td><td>-0.51%</td><td>9.68%</td></tr><tr><td>Benchmark*</td><td>7.10%</td><td>10.57%</td><td>1.67%</td><td>-9.62%</td><td>15.20%</td></tr></table> <p>Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2023. * The benchmark of the Fund is MSCI AC World Index.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		1-month	3-months	6-months	12-months	Since commencement (8 Sept 2020)	The Fund	3.04%	6.18%	2.74%	-0.51%	9.68%	Benchmark*	7.10%	10.57%	1.67%	-9.62%	15.20%
	1-month	3-months	6-months	12-months	Since commencement (8 Sept 2020)															
The Fund	3.04%	6.18%	2.74%	-0.51%	9.68%															
Benchmark*	7.10%	10.57%	1.67%	-9.62%	15.20%															
2.4	Target Fund Performance	<p><u>Target Fund performance review</u></p> <p>For the period 1 February 2022 to 31 January 2023, the Target Fund generated a positive return and outperformed the benchmark MSCI AC World.</p> <p>On an absolute basis, the top contributors for the period were Performance Food Group, Clean Harbors, Humana, BWX Technologies, and Arthur J. Gallagher. Positions in Medical Properties Trust, Fidelity National Information Services, Nomad Foods, Brenntag, and Black Knight detracted from absolute performance.</p> <p>Source: UOB Asset Management Ltd</p> <p><u>Target Fund performance data</u></p> <table><tr><th></th><th>1-month</th><th>3-months</th><th>6-months</th><th>12-months</th><th>Since 6 Aug 2015 (annualized)</th></tr><tr><td>Target Fund (USD Dist)</td><td>3.85%</td><td>8.56%</td><td>6.16%</td><td>2.98%</td><td>7.96%</td></tr><tr><td>Benchmark (USD)*</td><td>7.17%</td><td>10.94%</td><td>2.45%</td><td>-7.99%</td><td>7.82%</td></tr></table> <p>* The benchmark of the Target Fund is MSCI AC World Index (available at www.msci.com).</p> <p>Source: UOB Asset Management Ltd, Fund Factsheet as at 31 January 2023.</p>		1-month	3-months	6-months	12-months	Since 6 Aug 2015 (annualized)	Target Fund (USD Dist)	3.85%	8.56%	6.16%	2.98%	7.96%	Benchmark (USD)*	7.17%	10.94%	2.45%	-7.99%	7.82%
	1-month	3-months	6-months	12-months	Since 6 Aug 2015 (annualized)															
Target Fund (USD Dist)	3.85%	8.56%	6.16%	2.98%	7.96%															
Benchmark (USD)*	7.17%	10.94%	2.45%	-7.99%	7.82%															

2.5	Target Fund's top 10 holdings	No	Equity	Sector (GICS)	Weight (%)
		1	INTACT FINANCIAL CORP	Financials	6.22
		2	AIA GROUP LTD	Financials	4.15
		3	CHARLES SCHWAB CORP/THE	Financials	3.86
		4	NOVARTIS AG	Health Care	3.62
		5	HCA HEALTHCARE INC	Health Care	3.55
		6	CONSTELLATION SOFTWARE INC/CAN	Information Technology	3.41
		7	GLOBE LIFE INC	Financials	3.32
		8	T&D HOLDINGS INC	Financials	3.26
		9	CLEAN HARBORS INC	Industrials	3.22
		10	BRENNTAG SE	Industrials	3.22
2.6	Strategies and policies employed	<p><u>Strategies and policies of the Target Fund</u></p> <p>The United Global Durable Equity Fund seeks to provide attractive risk-adjusted returns by investing in durable businesses at moderate valuations. We operate with the principal belief that value creation (earnings growth + dividend yield) is the primary driver of investment returns over time, with the humility to acknowledge that short-term relative returns are influenced by many factors outside of our control. We seek to invest alongside exceptional management teams over the long-term. Below are some examples of our transactions over the last fiscal year.</p> <p>PURCHASES</p> <p>Our purchase criteria consists of: 1) potential for stable cash flows that are likely to demonstrate resiliency across the business cycle, 2) value creation primarily through the sensible use of free cash flow and 3) moderate valuation that may allow for attractive risk-adjusted returns over time.</p> <p>LKQ</p> <p>LKQ is a leading distributor of vehicle parts. The company has dominant market share across each of its three business units: North American collision repair, European mechanical repair, and specialty aftermarket parts. The business fits our process well in that they have demonstrated cash flow resilience due to strong pricing power, generates attractive returns on capital, and has strong free cash flow generation. Management has recently shifted away from a focus on M&A to shareholder returns and improving operating execution. Based on our intrinsic return framework, we were able to initiate our position at a 11.6% annualized expected return.</p> <p>FinecoBank</p> <p>FinecoBank is an Italian multi-channel digital bank that offers clients banking and lending services along with brokerage and financial advisory. The company has a structural cost advantage relative to competitors by delivering services in an exclusively online format that has resonated well with customers. This cost advantage enables them to deliver services at a lower price point, grow market share, and deliver what we feel are terrific returns for shareholders. Additionally, there is a structural growth opportunity within Italy to grow penetration of financial products. Lastly, we believe management has demonstrated an ability to innovate, reinvest appropriately, and balance the distribution of economics between the customer, employees, and shareholders. Based on our intrinsic return framework, we were able to initiate our position at a ~13% annualized expected return.</p>			

2.6	Strategies and policies employed (continued)	<p>SALES</p> <p>We sell stocks if 1) cash flows are less stable than we predicted, 2) stock valuation rises such that risk-adjusted returns no longer fall within our target range, or 3) some combination of lower stability and higher valuation.</p> <p>Medical Properties Trust</p> <p>Medical Properties Trust is a US-based hospital REIT. The business has been led by its founders who built a solid business over decades through stable execution and a consistent acquisition strategy in an unloved niche within real-estate. More recently, we believe the management team has taken on too much risk with respect to its growth strategy. Specifically, they are earning a narrow spread over their cost of capital on recent acquisitions and are working with tenants that carry high debt loads and generate inconsistent cash flows. As a result, we eliminated our position.</p> <p>American Tower</p> <p>American Tower owns and operates cell towers globally. The business fit our process well in that it was run by an excellent management team, thoughtful about capital allocation. Recently, the new management team embarked on a new growth strategy that we view as more capital intensive and competitive. As a result of these concerns and the current valuation, we eliminated the position from the portfolio.</p> <p>Source: UOB Asset Management Ltd</p> <p>Strategies and policies of the Fund</p> <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 with the remaining balance in liquid assets. Accordingly, this Fund will have a passive strategy as all the investment decision will be made at the Target Fund level.</p>																
2.7	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 January:</p> <table><tr><th>Assets</th><th>As at 31 January 2023 (%)</th><th>As at 31 January 2022 (%)</th><th>Changes (%)</th></tr><tr><td>Foreign collective investment</td><td>99.12</td><td>96.25</td><td>2.87</td></tr><tr><td>Cash</td><td>0.88</td><td>3.75</td><td>-2.87</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td>--</td></tr></table> <p><u>Reason for the differences in asset allocation</u></p> <p>As at 31 January 2023, the asset allocation of the Fund stood at 99.12% in foreign collective investment scheme and 0.88% in cash. The Fund’s asset allocation was within its investment objective of investing a minimum of 90% of the Fund’s NAV in the Target Fund.</p>	Assets	As at 31 January 2023 (%)	As at 31 January 2022 (%)	Changes (%)	Foreign collective investment	99.12	96.25	2.87	Cash	0.88	3.75	-2.87	Total	100.00	100.00	--
Assets	As at 31 January 2023 (%)	As at 31 January 2022 (%)	Changes (%)															
Foreign collective investment	99.12	96.25	2.87															
Cash	0.88	3.75	-2.87															
Total	100.00	100.00	--															
2.8	Income distribution/ Unit splits	<p>For the financial year under review, the Fund has declared the following income distribution:</p> <p><u>MYR hedged Class</u></p> <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>25-Mar-2022</td><td>0.0047</td><td>0.7249</td><td>0.7202</td></tr></table>	Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	25-Mar-2022	0.0047	0.7249	0.7202								
Distribution Date	Gross/Net Distribution per unit (RM)	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)															
25-Mar-2022	0.0047	0.7249	0.7202															

2.8	Income distribution/ Unit splits (continued)	23-May-2022	0.0050	0.6608	0.6558
		17-Aug-2022	0.0045	0.6940	0.6895
		Total	0.0142	--	--
		<u>USD Class</u>			
		Distribution Date	Gross/Net Distribution per unit (USD)	Cum - NAV per unit (USD)	Ex - NAV per unit (USD)
		25-Mar-2022	0.0043	0.6677	0.6634
		23-May-2022	0.0046	0.6092	0.6046
		17-Aug-2022	0.0041	0.6389	0.6348
		23-Nov-2022	0.0040	0.6359	0.6319
		Total	0.0170	--	--
		<u>AUD hedged Class</u>			
		Distribution Date	Gross/Net Distribution per unit (AUD)	Cum - NAV per unit (AUD)	Ex - NAV per unit (AUD)
		25-Mar-2022	0.0039	0.5975	0.5936
		23-May-2022	0.0041	0.5451	0.5410
		17-Aug-2022	0.0037	0.5700	0.5663
		Total	0.0117	--	--
		<u>SGD hedged Class</u>			
		Distribution Date	Gross/Net Distribution per unit (SGD)	Cum - NAV per unit (SGD)	Ex - NAV per unit (SGD)
		25-Mar-2022	0.0041	0.6327	0.6286
		23-May-2022	0.0043	0.5726	0.5683
		17-Aug-2022	0.0039	0.6002	0.5963
		23-Nov-2022	0.0038	0.5934	0.5896
		Total	0.0161	--	--
		The Fund did not carry out any unit split exercise during the financial period under review.			
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	Securities Financing Transaction and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.			
2.11	Rebates and soft commission	<p>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.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>			

2.12	Market review	<p>Global equities, as measured by the MSCI All Country World Index, declined for the twelve-month period as markets were rattled by slowing global economic growth, increased inflation, rising interest rates, and COVID-19 resurgences in some countries. Equities opened the year lower as volatility spiked sharply driven by rising geopolitical instability and tighter monetary policy to address accelerating inflation. Russia's large-scale military attack on Ukraine forced over four million people to flee Ukraine as fighting intensified and living conditions deteriorated rapidly in many cities. United States ("US") and North Atlantic Treaty Organization ("NATO") allies imposed severe economic sanctions on Russia, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures. Global equities fell sharply in the second quarter, with continued elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, and constrained supply chains. Energy prices continued to rise as the ongoing crisis in Ukraine severely pressured oil and natural gas supplies. Global equities fell in the third quarter as risk-off sentiment was driven by higher inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve ("Fed") hiked its target interest rate by 150 basis points ("bps") over the quarter in an effort to rein in decades-high inflation. The European Central Bank ended its negative interest-rate policy, raising rates by 125 bps over the quarter. Stocks rallied in the final months of the period, as Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest-rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on China's economic outlook in 2023 following the government's abrupt COVID pivot that ended mass testing, lockdowns, and quarantine for international travelers. Manufacturing and services indicators in China improved, and travel and leisure data showed signs of recovery as people took advantage of a Lunar New Year free of COVID restrictions. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe have fallen precipitously to levels last seen before the Russia/Ukraine war, easing the threats of blackouts, mass industrial disruptions, and a deep recession.</p> <p><i>Source: UOB Asset Management Ltd</i></p>
2.13	Market outlook	<p>The Sub-Manager of the Target Fund (i.e. Wellington Management Singapore Pte Ltd) believes the primary determinants of portfolio performance over the long-term will continue to be company specific:</p> <ol style="list-style-type: none"> 1) stability of cash flows across the business cycle; 2) prudent capital allocation decisions by management; 3) moderate valuations that imply achievable expectations for organic cash flow growth. <p>Absolute and relative portfolio performance may be negatively impacted by:</p> <ol style="list-style-type: none"> 1) cash flows exhibiting less stability than the Sub-Manager expects or 2) capital allocation decisions that destroy rather than create shareholder value. <p>Their fundamental research is focused on these areas and the Sub-Manager aims to avoid such outcomes. In addition to these company specific factors impacting absolute returns, the Sub-Manager would expect relative returns versus a broad market index to be challenged during periods of significant acceleration in global economic growth and/or a sharp rebound in commodity prices.</p> <p>Determining whether management will allocate capital effectively is a critical part of the Sub-Manager's investment process. Decisions to invest in growth (organic or acquisitions) or return capital to shareholders (dividends or share repurchase) are likely to be a significant driver of the value creation of the businesses held in this portfolio over time.</p>

2.13	Market outlook (continued)	<p>Management Characteristics: Even with the benefit of historical data, it can be difficult to predict effective capital allocation ex-ante. Therefore, the Sub-Manager looks for three personality traits when evaluating management teams – humility, flexibility and precision. The Sub-Manager defines humility as a focus on shareholder value over growth for its own sake. The Sub-Manager defines flexibility as choosing opportunistically between growth (organic or acquisitions) and capital return (dividends or share repurchase) rather than a predisposition toward one specific path. The Sub-Manager defines precision as a narrowly defined range of outcomes for all investment decisions. The Sub-Manager believes management teams that are humble, flexible and precise are more likely to make prudent capital allocation decisions over the long-term.</p> <p>Evaluating acquisitions: Acquisitions are likely to be an important source of value creation for many of the businesses held in this portfolio. Yet, various academic studies show that, in aggregate, acquisitions do not add value for one or a combination of the following reasons:</p> <ol style="list-style-type: none"> 1) deals are done when profitability is high and margins tend to mean revert; 2) future growth is often overestimated; 3) integration is hard work and synergies are thus overestimated; 4) the price paid is too high. <p>The Sub-Manager agrees with these conclusions; consistently good acquirers are the exception not the norm. The Sub-Manager believes companies can protect against these broad pitfalls by purchasing businesses that possess one or a combination of the following factors:</p> <ol style="list-style-type: none"> 1) businesses with limited economic sensitivity and stable profit margins; 2) low growth expectations required to achieve targeted returns; and 3) adjacent lines of business with clear operating synergies. <p>In addition, the best acquirers are typically opportunistic and buy when prices are low and competitors are unable or unwilling to bid.</p> <p><i>Source: UOB Asset Management Ltd</i></p>
2.14	Additional Information	<p>The Fourth Supplemental Deed dated 3 June 2022 and the First Supplementary Prospectus dated 28 February 2023 have been issued. Please refer to Appendix A and B respectively for the changes made.</p>

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

29 March 2023

(B) TRUSTEE’S REPORT

TO THE UNITHOLDERS OF UNITED GLOBAL DURABLE EQUITY FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 31 January 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
29 March 2023

UNITED GLOBAL DURABLE EQUITY FUND

(C) STATEMENT BY MANAGER

I, **Lim Suet Ling**, being the Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements 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 Durable Equity Fund** as at 31 January 2023 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

29 March 2023

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Global Durable Equity Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 31 January 2023, 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 21 to 58.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2023 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the unitholders of
United Global Durable Equity Fund**

Report on the audit of the financial statements (continued)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unitholders of
United Global Durable Equity Fund**

Report on the audit of the financial statements (continued)

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

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

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

**Independent auditors' report to the unitholders of
United Global Durable Equity Fund**

Report on the audit of the financial statements (continued)

Other matter

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

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

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
29 March 2023

(E) FINANCIAL STATEMENTS**UNITED GLOBAL DURABLE EQUITY FUND****STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023**

	Note	2023 RM	2022 RM
ASSETS			
Investments	3	366,663,645	370,158,787
Forward foreign currency contracts	4	18,616,269	-
Amount due from Manager	5	-	1,420,727
Cash at bank		3,642,287	12,981,761
TOTAL ASSETS		388,922,201	384,561,275
LIABILITIES			
Forward foreign currency contracts	4	-	803,020
Amount due to Manager	5	427,279	-
Amount due to Trustee	6	18,215	18,277
Tax payable		724,792	30,500
Accruals		14,861	14,938
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		1,185,147	866,735
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		387,737,054	383,694,540
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	7	350,171,293	343,624,992
Retained earnings/(accumulated losses)	7	37,565,761	40,069,548
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	387,737,054	383,694,540
TOTAL NAV AND LIABILITIES		388,922,201	384,561,275
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD HEDGED CLASS		40,863,406	46,743,256
- GBP HEDGED CLASS		4,109,772	4,098,751
- MYR HEDGED CLASS		275,834,073	284,645,202
- SGD HEDGED CLASS		17,308,902	23,056,986
- USD CLASS		49,620,901	25,150,345
		387,737,054	383,694,540

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

UNITED GLOBAL DURABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023 (CONTINUED)

	Note	2023 RM	2022 RM
UNITS IN CIRCULATION			
- AUD HEDGED CLASS	7(a)	23,652,448	26,806,107
- GBP HEDGED CLASS	7(b)	1,428,691	1,324,654
- MYR HEDGED CLASS	7(c)	391,002,230	399,603,480
- SGD HEDGED CLASS	7(d)	8,822,224	11,947,394
- USD CLASS	7(e)	17,814,041	9,140,934
NET ASSET VALUE PER UNIT IN MYR			
- AUD HEDGED CLASS		1.7277	1.7438
- GBP HEDGED CLASS		2.8766	3.0942
- MYR HEDGED CLASS		0.7055	0.7123
- SGD HEDGED CLASS		1.9620	1.9299
- USD CLASS		2.7855	2.7514
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD HEDGED CLASS (AUD)		0.5753	0.5912
- GBP HEDGED CLASS (GBP)		0.5484	0.5512
- MYR HEDGED CLASS (MYR)		0.7055	0.7123
- SGD HEDGED CLASS (SGD)		0.6050	0.6238
- USD CLASS (USD)		0.6534	0.6576

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

UNITED GLOBAL DURABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME/(LOSS)			
Interest income from deposits with licensed financial institutions		92,296	65,909
Income distribution from investments at fair value through profit or loss ("FVTPL")		20,191,557	21,115,665
Net gain/(loss) on investments at FVTPL:	3		
- net realised gain/(loss) on sale of investments at FVTPL		1,440,189	3,495,080
- net unrealised gain/(loss) on changes in fair value	7(g)	(3,669,694)	14,049,019
Net realised gain/(loss) on foreign currency exchange		(291,034)	(27,761)
Net realised gain/(loss) on forward foreign currency contracts		(27,739,370)	(12,082,931)
Net unrealised gain/(loss) on forward foreign currency contracts	7(g)	19,419,289	1,214,107
Net unrealised gain/(loss) on foreign currency exchange	7(g)	40	1,944
		<u>9,443,273</u>	<u>27,831,032</u>
EXPENSES			
Manager's fee	8	455,460	708,379
Trustee's fee	9	209,172	223,559
Auditors' remuneration		9,330	9,300
Tax agent's fee		3,900	3,600
Other expenses		20,049	46,236
		<u>697,911</u>	<u>991,074</u>
NET INCOME/(LOSS) BEFORE DISTRIBUTION AND TAXATION			
		8,745,362	26,839,958
Distribution to unitholders:			
- AUD HEDGED CLASS		(989,253)	(2,972,158)
- MYR HEDGED CLASS		(5,716,815)	(16,030,242)
- SGD HEDGED CLASS		(496,117)	(697,929)
- USD CLASS		(1,003,340)	(1,367,021)
	12	<u>(8,205,525)</u>	<u>(21,067,350)</u>

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

UNITED GLOBAL DURABLE EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

	Note	2023 RM	2022 RM
NET INCOME/(LOSS) BEFORE TAXATION		539,837	5,772,608
Tax expense	10	<u>3,043,624</u>	<u>61,000</u>
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>(2,503,787)</u>	<u>5,711,608</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(f)	(18,253,422)	(9,553,462)
Unrealised amount	7(g)	<u>15,749,635</u>	<u>15,265,070</u>
		<u>(2,503,787)</u>	<u>5,711,608</u>

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

UNITED GLOBAL DURABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Total net asset value RM
Balance as at 1 February 2021		302,105,705	34,357,940	336,463,645
Movement in net asset value:				
Total comprehensive income/ (loss) for the financial year		-	5,711,608	5,711,608
Creation of units				
- AUD HEDGED CLASS	7(a)	46,314,181	-	46,314,181
- GBP HEDGED CLASS	7(b)	3,968,464	-	3,968,464
- MYR HEDGED CLASS	7(c)	331,435,619	-	331,435,619
- SGD HEDGED CLASS	7(d)	26,511,933	-	26,511,933
- USD CLASS	7(e)	27,962,075	-	27,962,075
Reinvestment of units				
- AUD HEDGED CLASS	7(a)	2,972,158	-	2,972,158
- MYR HEDGED CLASS	7(c)	16,030,242	-	16,030,242
- SGD HEDGED CLASS	7(d)	697,929	-	697,929
- USD CLASS	7(e)	1,367,021	-	1,367,021
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(56,622,324)	-	(56,622,324)
- GBP HEDGED CLASS	7(b)	(2,265,378)	-	(2,265,378)
- MYR HEDGED CLASS	7(c)	(305,909,066)	-	(305,909,066)
- SGD HEDGED CLASS	7(d)	(27,594,407)	-	(27,594,407)
- USD CLASS	7(e)	(23,349,160)	-	(23,349,160)
Balance as at 31 January 2022		343,624,992	40,069,548	383,694,540

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

UNITED GLOBAL DURABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

	Note	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Total net asset value RM
Balance as at 1 February 2022		343,624,992	40,069,548	383,694,540
Movement in net asset value:				
Total comprehensive income/ (loss) for the financial year		-	(2,503,787)	(2,503,787)
Creation of units				
- AUD HEDGED CLASS	7(a)	3,941,497	-	3,941,497
- GBP HEDGED CLASS	7(b)	377,366	-	377,366
- MYR HEDGED CLASS	7(c)	41,156,864	-	41,156,864
- SGD HEDGED CLASS	7(d)	1,980,505	-	1,980,505
- USD CLASS	7(e)	29,987,548	-	29,987,548
Reinvestment of units				
- AUD HEDGED CLASS	7(a)	989,253	-	989,253
- MYR HEDGED CLASS	7(c)	5,716,815	-	5,716,815
- SGD HEDGED CLASS	7(d)	496,117	-	496,117
- USD CLASS	7(e)	1,003,340	-	1,003,340
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(10,230,546)	-	(10,230,546)
- GBP HEDGED CLASS	7(b)	(58,560)	-	(58,560)
- MYR HEDGED CLASS	7(c)	(52,591,732)	-	(52,591,732)
- SGD HEDGED CLASS	7(d)	(8,549,716)	-	(8,549,716)
- USD CLASS	7(e)	(7,672,450)	-	(7,672,450)
Balance as at 31 January 2023		350,171,293	37,565,761	387,737,054

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

UNITED GLOBAL DURABLE EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	36,729,359	35,209,625
Purchase of investments	(35,463,722)	(70,016,162)
Income distribution from investments at FVTPL	20,191,557	21,115,665
Interest received from deposits with licensed financial institutions	92,296	65,909
Manager's fee paid	(446,040)	(709,901)
Trustee's fee paid	(209,234)	(221,411)
Auditors' remuneration paid	(9,330)	(9,300)
Tax agent's fee paid	(3,900)	(3,900)
Payment of other fees and expenses	(20,126)	(49,736)
Tax paid	(2,349,332)	(30,500)
Net realised gain/(loss) on foreign currency exchange	(291,034)	(27,761)
Net realised gain/(loss) on forward foreign currency contracts	(27,739,370)	(12,082,931)
Net cash generated from/(used in) operating and investing activities	<u>(9,518,876)</u>	<u>(26,760,403)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	78,953,362	445,285,613
Payment for cancellation of units	(78,773,960)	(423,690,062)
Net cash generated from/(used in) financing activities	<u>179,402</u>	<u>21,595,551</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9,339,474)	(5,164,852)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	12,981,761	18,146,613
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,642,287	12,981,761
Cash and cash equivalents comprises the following:		
Cash at bank	<u>3,642,287</u>	<u>12,981,761</u>

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

UNITED GLOBAL DURABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

The financial statements were authorised for issue by the Manager on 29 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

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

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 February 2022 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 February 2023 are applicable to the financial statements of the Fund.

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

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

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 the financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

Classification

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

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

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

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Classification (continued)

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

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

Financial assets

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

(i) Financial assets measured at amortised cost

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

(ii) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

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

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial assets (continued)

(ii) Financial assets at FVTPL (continued)

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

Financial liabilities

(i) Financial liabilities measured at FVTPL

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

(ii) Financial liabilities measured at amortised cost

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

Impairment of financial assets

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

UNITED GLOBAL DURABLE 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

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial assets have expired;
- (ii) The Fund has transferred its contractual rights to received cash flows from the financial assets 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 assets; or
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial assets.

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

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

(b) Classification of realised and unrealised gains and losses

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

Return of investments, distribution from 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.

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(c) Derivative financial instruments

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

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

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

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

(e) Foreign currency translation

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

(f) Unitholders' capital

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

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

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

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(g) Distribution of income

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

(h) Cash and cash equivalents

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

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

(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.

UNITED GLOBAL DURABLE EQUITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(l) Segment reporting

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

(m) Significant accounting estimates and judgments

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

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

(n) Determination of fair value

For investments in collective investment scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GLOBAL DURABLE EQUITY FUND

3. INVESTMENTS

	2023 RM	2022 RM
Investments designated as FVTPL:		
- collective investment scheme - foreign	<u>366,663,645</u>	<u>370,158,787</u>
Net gain/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	1,440,189	3,495,080
- net unrealised gain/(loss) on changes in fair value	<u>(3,669,694)</u>	<u>14,049,019</u>
	<u>(2,229,505)</u>	<u>17,544,099</u>

Investments designated as FVTPL as at 31 January 2023 are as follows:

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

United Global Durable Equities				
Fund - USD Distribution				
Class ("Target Fund")*	71,975,487	<u>351,246,143</u>	<u>366,663,645</u>	<u>94.57</u>

EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:

- UNREALISED GAIN/(LOSS) ON FAIR VALUE	7,956,401
- UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	<u>7,461,101</u>
TOTAL INVESTMENTS AT FVTPL	<u>366,663,645</u>

* Collective investment scheme related to the Manager.

UNITED GLOBAL DURABLE EQUITY FUND

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 14 (2022:11) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM323,245,034 (2022: RM356,898,205).

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

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

5. AMOUNT DUE FROM/(TO) MANAGER

	2023	2022
	RM	RM
Creation of units	829,268	2,338,949
Cancellation of units	(1,209,190)	(880,285)
Manager's fee payable	(47,357)	(37,937)
	<u>(427,279)</u>	<u>1,420,727</u>

The normal credit period for the Manager's fee payable is one month (2022: one month).

6. AMOUNT DUE TO TRUSTEE

	2023	2022
	RM	RM
Trustee's fee payable	<u>18,215</u>	<u>18,277</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (2022: one month).

UNITED GLOBAL DURABLE EQUITY FUND

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

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point.

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

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 31 January 2023, the multi-class ratio used in apportionment for AUD Hedged Class is 10.54 (2022: 12.18), GBP Hedged Class is 1.06 (2022: 1.07), MYR Hedged Class is 71.14 (2022: 74.19), SGD Hedged Class is 4.46 (2022: 6.01) and USD Class is 12.80 (2022: 6.55).

Net asset value attributable to unitholders is represented by:

	Note	2023 RM	2022 RM
Unitholders’ capital			
- AUD HEDGED CLASS	(a)	38,560,478	43,860,274
- GBP HEDGED CLASS	(b)	4,267,335	3,948,529
- MYR HEDGED CLASS	(c)	249,213,374	254,931,427
- SGD HEDGED CLASS	(d)	15,259,171	21,332,265
- USD CLASS	(e)	42,870,935	19,552,497
		<u>350,171,293</u>	<u>343,624,992</u>
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(f)	3,532,428	21,785,850
- Unrealised gain/(loss)	(g)	34,033,333	18,283,698
		<u>37,565,761</u>	<u>40,069,548</u>
Total NAV attributable to unitholders		<u>387,737,054</u>	<u>383,694,540</u>

UNITED GLOBAL DURABLE EQUITY FUND

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

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

	Units	2023 RM	Units	2022 RM
At the beginning of the financial year	26,806,107	43,860,274	30,518,364	51,196,259
Creation of units during the financial year	2,359,825	3,941,497	23,696,872	46,314,181
Reinvestment of units during the financial year	560,596	989,253	1,542,784	2,972,158
Cancellation of units during the financial year	(6,074,080)	(10,230,546)	(28,951,913)	(56,622,324)
At the end of the financial year	23,652,448	38,560,478	26,806,107	43,860,274

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2023 (2022: nil).

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

	Units	2023 RM	Units	2022 RM
At the beginning of the financial year	1,324,654	3,948,529	783,592	2,245,443
Creation of units during the financial year	125,558	377,366	1,237,451	3,968,464
Cancellation of units during the financial year	(21,521)	(58,560)	(696,389)	(2,265,378)
At the end of the financial year	1,428,691	4,267,335	1,324,654	3,948,529

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2023 (2022: nil).

UNITED GLOBAL DURABLE EQUITY FUND

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

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

	Units	2023 RM	Units	2022 RM
At the beginning of the financial year	399,603,480	254,931,427	342,894,312	213,374,632
Creation of units during the financial year	60,351,295	41,156,864	444,028,938	331,435,619
Reinvestment of units during the financial year	8,325,370	5,716,815	21,760,724	16,030,242
Cancellation of units during the financial year	(77,277,915)	(52,591,732)	(409,080,494)	(305,909,066)
At the end of the financial year	<u>391,002,230</u>	<u>249,213,374</u>	<u>399,603,480</u>	<u>254,931,427</u>

The units held by the Manager and parties related to the Manager as at 31 January 2023 and 31 January 2022 are disclosed in Note 11.

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

	Units	2023 RM	Units	2022 RM
At the beginning of the financial year	11,947,394	21,332,265	12,123,600	21,716,810
Creation of units during the financial year	1,042,554	1,980,505	13,191,389	26,511,933
Reinvestment of units during the financial year	259,960	496,117	344,536	697,929
Cancellation of units during the financial year	(4,427,684)	(8,549,716)	(13,712,131)	(27,594,407)
At the end of the financial year	<u>8,822,224</u>	<u>15,259,171</u>	<u>11,947,394</u>	<u>21,332,265</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2023 (2022: nil).

UNITED GLOBAL DURABLE EQUITY FUND

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

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

	Units	2023 RM	Units	2022 RM
At the beginning of the financial year	9,140,934	19,552,497	7,046,302	13,572,561
Creation of units during the financial year	11,092,525	29,987,548	9,675,716	27,962,075
Reinvestment of units during the financial year	358,421	1,003,340	480,076	1,367,021
Cancellation of units during the financial year	(2,777,838)	(7,672,450)	(8,061,160)	(23,349,160)
At the end of the financial year	17,814,042	42,870,935	9,140,934	19,552,497

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2023 (2022: nil).

(f) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED

	2023 RM	2022 RM
At the beginning of the financial year	21,785,850	31,339,312
Total comprehensive income/(loss) for the financial year	(2,503,787)	5,711,608
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve	(15,749,635)	(15,265,070)
Net increase/(decrease) in realised reserve for the financial year	(18,253,422)	(9,553,462)
At the end of the financial year	3,532,428	21,785,850

UNITED GLOBAL DURABLE EQUITY FUND

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

(g) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	2023 RM	2022 RM
At the beginning of the financial year	18,283,698	3,018,628
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(3,669,694)	14,049,019
- Forward foreign currency contracts	19,419,289	1,214,107
- Foreign currency exchange	40	1,944
	15,749,635	15,265,070
At the end of the financial year	34,033,333	18,283,698

8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (2022: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% (2022: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

As the Fund is investing in the Target Fund, the Target Fund Manager’s fee is charged at 1.75% (2022: 1.75%) per annum of the net asset value of the Target Fund and maximum 2.50% (2022: 2.50%) per annum of the net asset value of the Target Fund. There will be no double charging of annual management fee.

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

UNITED GLOBAL DURABLE EQUITY FUND

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.06% (2022: 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 (2022: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.055% (2022: 0.055%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (2022: RM15,000) per annum, calculated on a daily basis for the financial year.

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

10. INCOME TAX EXPENSE

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

A reconciliation of income tax expense applicable to net income/(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:

	2023 RM	2022 RM
Net income/(loss) before taxation	539,837	5,772,608
Taxation at Malaysian statutory rate of 24% (2022: 24%)	129,561	1,385,426
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(2,266,385)	(6,679,448)
Restriction on tax deductible expenses for funds	111,531	171,403
Expenses not deductible for tax purposes	2,025,293	5,122,619
	-	-
Tax on foreign income	3,043,624	61,000
Tax expense for the financial year	3,043,624	61,000

UNITED GLOBAL DURABLE EQUITY FUND

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

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

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

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

<u>Party related to the Manager</u>	Units	2023 RM	Units	2022 RM
MYR HEDGED CLASS				
Connected person to the Director of UOB Asset Management (Malaysia) Berhad (The units are held legally and beneficially)	17,965	12,674	17,600	12,536

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

12. DISTRIBUTIONS

Details of distribution to unitholders during the financial year ended 31 January 2023 are as follows:

Distributions Ex-date	Reinvestment settlement date	Distributions per unit AUD	Total distributions AUD	Total distributions RM
<u>AUD HEDGED CLASS</u>				
25 March 2022	28 March 2022	0.0039	104,759	330,579
23 May 2022	24 May 2022	0.0041	111,476	347,224
17 August 2022	18 August 2022	0.0037	100,835	311,450
		0.0117	317,070	989,253

UNITED GLOBAL DURABLE EQUITY FUND

12. DISTRIBUTIONS (CONTINUED)

Details of distribution to unitholders during the financial year ended 31 January 2023 are as follows: (continued)

Distributions Ex-date	Reinvestment settlement date	Distributions per unit RM	Total distributions RM
<u>MYR HEDGED CLASS</u>			
25 March 2022	28 March 2022	0.0047	1,874,086
23 May 2022	24 May 2022	0.0050	2,012,427
17 August 2022	18 August 2022	0.0045	1,830,302
		<u>0.0142</u>	<u>5,716,815</u>

Distributions Ex-date	Reinvestment settlement date	Distributions per unit SGD	Total distributions SGD	Total distributions RM
<u>SGD HEDGED CLASS</u>				
25 March 2022	28 March 2022	0.0041	46,530	144,109
23 May 2022	24 May 2022	0.0043	39,412	125,812
17 August 2022	18 August 2022	0.0039	34,510	111,382
23 November 2022	24 November 2022	0.0038	34,618	114,814
		<u>0.0161</u>	<u>155,070</u>	<u>496,117</u>

Distributions Ex-date	Reinvestment settlement date	Distributions per unit USD	Total distributions USD	Total distributions RM
<u>USD CLASS</u>				
25 March 2022	28 March 2022	0.0043	37,610	158,261
23 May 2022	24 May 2022	0.0046	54,326	238,327
17 August 2022	18 August 2022	0.0041	63,027	281,476
23 November 2022	24 November 2022	0.0040	71,145	325,276
		<u>0.0170</u>	<u>226,107</u>	<u>1,003,340</u>

Details of distribution to unitholders during the financial year ended 31 January 2022 are as follows:

Distributions Ex-date	Reinvestment settlement date	Distributions per unit AUD	Total distributions AUD	Total distributions RM
<u>AUD HEDGED CLASS</u>				
23 February 2021	24 February 2021	0.0084	246,958	789,277
18 May 2021	19 May 2021	0.0087	228,343	734,122
17 August 2021	18 August 2021	0.0087	244,533	751,816
18 November 2021	19 November 2021	0.0086	229,688	696,944
		<u>0.0344</u>	<u>949,522</u>	<u>2,972,158</u>

UNITED GLOBAL DURABLE EQUITY FUND

12. DISTRIBUTIONS (CONTINUED)

Details of distribution to unitholders during the financial year ended 31 January 2023 are as follows: (continued)

Distributions Ex-date	Reinvestment settlement date	Distributions per unit RM	Total distributions RM
<u>MYR HEDGED CLASS</u>			
23 February 2021	24 February 2021	0.0099	3,337,517
18 May 2021	19 May 2021	0.0104	4,129,884
17 August 2021	18 August 2021	0.0104	4,461,393
18 November 2021	19 November 2021	0.0103	4,101,448
		<u>0.0410</u>	<u>16,030,242</u>

Distributions Ex-date	Reinvestment settlement date	Distributions per unit SGD	Total distributions SGD	Total distributions RM
<u>SGD HEDGED CLASS</u>				
17 August 2021	18 August 2021	0.0092	117,349	364,816
18 November 2021	19 November 2021	0.0091	108,269	333,113
		<u>0.0183</u>	<u>225,619</u>	<u>697,929</u>

Distributions Ex-date	Reinvestment settlement date	Distributions per unit USD	Total distributions USD	Total distributions RM
<u>USD CLASS</u>				
23 February 2021	24 February 2021	0.0093	62,935	254,384
18 May 2021	19 May 2021	0.0097	87,535	361,081
17 August 2021	18 August 2021	0.0096	90,199	382,084
18 November 2021	19 November 2021	0.0096	88,390	369,472
		<u>0.0382</u>	<u>329,060</u>	<u>1,367,021</u>

The distribution made in the financial year includes an amount of RM21,785,850 (2022: RM21,067,350) from previous years' realised income.

The Fund has recorded unrealised loss amounting to RM15,749,635 for the financial year ended 31 January 2023 (2022: RM15,265,070).

UNITED GLOBAL DURABLE EQUITY FUND

13. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial year ended 31 January 2023 are as follows:

	Value of trade RM	Percentage of total trade %
Investment Manager of the Target Fund		
UOB Asset Management Ltd, Singapore*	72,193,081	100.00

* A company related to the Manager.

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

14. TOTAL EXPENSE RATIO ("TER")

	2023 %	2022 %
Manager's fee*	0.12	0.17
Trustee's fee	0.06	0.06
Other expenses	-.**	0.01
Total TER	0.18	0.24

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

** Represents less than 0.01%

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

15. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.10	0.13

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 DURABLE EQUITY FUND

16. 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 recognised:

- (i) the Fund's investments, comprising collective investment scheme, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund's financial assets, cash at bank, are classified as other financial assets which are measured at amortised cost;
- (iii) all of the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Manager, amount due to Trustee and tax payable, are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2023					
Financial assets					
Investments	366,663,645	-	-	-	366,663,645
Forward foreign currency contracts	-	-	-	18,616,269	18,616,269
Cash at bank	-	3,642,287	-	-	3,642,287
Total financial assets	366,663,645	3,642,287	-	18,616,269	388,922,201

UNITED GLOBAL DURABLE EQUITY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2023 (continued)					
Financial liabilities					
Amount due to Manager	-	-	427,279	-	427,279
Amount due to Trustee	-	-	18,215	-	18,215
Total financial liabilities	-	-	445,494	-	445,494
2022					
Financial assets					
Investments	370,158,787	-	-	-	370,158,787
Amount due from Manager	-	1,420,727	-	-	1,420,727
Cash at bank	-	12,981,761	-	-	12,981,761
Total financial assets	370,158,787	14,402,488	-	-	384,561,275
Financial liabilities					
Forward foreign currency contracts	-	-	-	803,020	803,020
Amount due to Trustee	-	-	18,277	-	18,277
Total financial liabilities	-	-	18,277	803,020	821,297

UNITED GLOBAL DURABLE EQUITY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial instruments				
Collective investment scheme	366,663,645	-	-	366,663,645
Forward foreign currency contracts	-	18,616,269	-	18,616,269
Total financial instruments	<u>366,663,645</u>	<u>18,616,269</u>	<u>-</u>	<u>385,279,914</u>
2022				
Financial instruments				
Collective investment scheme	370,158,787	-	-	370,158,787
Forward foreign currency contracts	-	(803,020)	-	(803,020)
Total financial instruments	<u>370,158,787</u>	<u>(803,020)</u>	<u>-</u>	<u>369,355,767</u>

UNITED GLOBAL DURABLE EQUITY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market 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 instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

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

(a) Market risk

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

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

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

	2023 RM	2022 RM
Investments at FVTPL	<u>366,663,645</u>	<u>370,158,787</u>

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/(loss) after taxation and NAV RM
2023			
	-5	348,330,463	(18,333,182)
	0	366,663,645	-
	5	384,996,827	18,333,182
		<u>366,663,645</u>	<u>18,333,182</u>
2022			
	-5	351,650,848	(18,507,939)
	0	370,158,787	-
	5	388,666,726	18,507,939
		<u>370,158,787</u>	<u>18,507,939</u>

(b) Non-compliance risk

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

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

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

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

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows:

	Cash at bank	Derivatives assets at FVTPL	Derivatives liabilities at FVTPL	Other financial assets	Total	As a percentage of NAV
	RM	RM	RM	RM	RM	%
2023						
AAA	-	9,495,950	-	-	9,495,950	2.45
AA	-	9,120,319	-	-	9,120,319	2.35
AA1	3,642,287	-	-	-	3,642,287	0.94
	3,642,287	18,616,269	-	-	22,258,556	5.74

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

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows: (continued)

	Cash at bank RM	Derivatives assets at FVTPL RM	Derivatives liabilities at FVTPL RM	Other financial assets* RM	Total RM	As a percentage of NAV %
2022						
AAA	-	-	(427,261)	-	(427,261)	(0.11)
AA	-	-	(107,991)	-	(107,991)	(0.03)
AA1	12,981,761	-	(267,768)	-	12,713,993	3.31
Non-rated	-	-	-	1,420,727	1,420,727	0.37
	12,981,761	-	(803,020)	1,420,727	13,599,468	3.54

* Comprise amount due from Manager.

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

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Passive strategy risk

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

(e) Currency risk

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

For the MYR Class

As the Fund is investing in the Class USD Distribution of the Target Fund which is denominated in USD, hence unitholders in this MYR Class will be exposed to currency risk. When USD fluctuates against the RM, the NAV of the MYR Class will be affected. The Manager will not hedge the foreign currency exposure for the MYR Class. There is no unit issued under the MYR Class as at 31 January 2023 (2022: nil).

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

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

For the USD Class

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

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (continued)

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

		2023		2022
	Total	Percentage	Total	Percentage
2023	RM	of NAV	RM	of NAV
		%		%
Australian Dollar (“AUD”)				
Amount due from Manager	-	-	215,650	0.06
Cash at bank	516,680	0.13	128,466	0.03
Forward foreign currency contracts	1,593,477	0.41	(1,040,301)	(0.27)
Amount due to Manager	(29,974)	(0.01)	-	-
	<u>2,080,183</u>	<u>0.53</u>	<u>(696,185)</u>	<u>(0.18)</u>
Pound Sterling (“GBP”)				
Forward foreign currency contracts	104,384	0.03	(67,146)	(0.02)
Cash at bank	92,782	0.02	1,336,392	0.35
	<u>197,166</u>	<u>0.05</u>	<u>1,269,246</u>	<u>0.33</u>
Singapore Dollar (“SGD”)				
Amount due from Manager	-	-	63,071	0.02
Cash at bank	596,965	0.15	1,043,863	0.27
Forward foreign currency contracts	614,300	0.16	(57,402)	(0.01)
Amount due to Manager	(42,578)	(0.01)	-	-
	<u>1,168,687</u>	<u>0.30</u>	<u>1,049,532</u>	<u>0.28</u>
United States Dollar (“USD”)				
Investments at FVTPL	366,663,645	94.57	370,158,787	96.47
Amount due from Manager	-	-	10,435	-*
Cash at bank	813,005	0.21	1,623,041	0.42
Amount due to Manager	(73,346)	(0.02)	-	-
	<u>367,403,304</u>	<u>94.76</u>	<u>371,792,263</u>	<u>96.89</u>

* Represents values that are less than 0.01

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (continued)

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.

		2023	2022
	Change in foreign exchange rate %	Impact on net income/ (loss) after taxation and NAV RM	Impact on net income/ (loss) after taxation and NAV RM
AUD	+5	104,009	34,809
	-5	(104,009)	(34,809)
GBP	+5	9,858	63,462
	-5	(9,858)	(63,462)
SGD	+5	58,434	52,477
	-5	(58,434)	(52,477)
USD	+5	18,370,165	18,589,613
	-5	(18,370,165)	(18,589,613)

UNITED GLOBAL DURABLE EQUITY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Liquidity risk

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

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

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

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

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Notes 7(a) to 7(e).

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

Appendix A

The Fourth Supplemental Deed dated 3 June 2022 was issued to reflect the following changes: -

CLAUSE	PRINCIPAL DEED	FOURTH SUPPLEMENTAL DEED
2.1(a)	<p>Definition of “financial institution”:</p> <p>“financial institution” means:</p> <p>(a) if the institution is in Malaysia-</p> <p>(i) licensed bank;</p> <p>(ii) licensed investment bank; or</p> <p>(iii) licensed Islamic bank; and</p> <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services;”</p>	<p>Definition of “financial institution” has been amended to:</p> <p>“financial institution” means:</p> <p>(a) if the institution is in Malaysia-</p> <p>(iv) licensed bank;</p> <p>(v) licensed investment bank;</p> <p>(vi) licensed Islamic bank; or</p> <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services;”</p>
2.1(b)	<p>Definition of “Financial Year”:</p> <p>““Financial Year” means a financial year of the Fund and is the period described as such in the Third Schedule hereto; the Manager may, in consultation with the Trustee, vary the dates of the Financial Year as may be deemed appropriate;”</p>	<p>Definition of “Financial Year” has been amended to:</p> <p>“Financial Year” means a financial year of the Fund and is the period described as such in the Third Schedule hereto; the Manager may, in consultation with the Trustee, vary the date of the Financial Year in accordance with the relevant laws;</p>
2.1(c)	<p>Definition of “independent member”:</p> <p>“independent member”, in relation to the investment committee of the Fund, refers to a person who is free of any relationship with the Manager, the Trustee or any controlling shareholder of the Manager or the Trustee that would interfere with that person’s exercise of independent judgment; in any event, a period of six (6) months must elapse before a person who was previously connected to the Manager, the Trustee or any controlling shareholder of the Manager or the Trustee can be considered to be independent;</p>	Deleted.
2.1(d)	Clauses 2.2.2:	Clause 2.2.2 has been amended to:

	<p>The Manager shall observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders.</p>	<p>The Manager shall carry on and manage its business in a proper, diligent and efficient manner and in accordance with the provisions and covenants of this Deed, the Prevailing Prospectus, the Act and all relevant laws. The Manager shall observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders.</p>
2.1(e)	<p>Clause 2.2.3:</p> <p>The Manager shall act with due care, skill and diligence in managing the Fund, and effectively employ the resources and procedures necessary for the proper performance of the Fund.</p>	<p>Clause 2.2.3 has been amended to:</p> <p>The Manager shall exercise the degree of care and diligence that a reasonable person would exercise in the position of the Manager in managing the Fund, and effectively employ the resources and procedures for the proper performance of the Fund.</p>
2.1(f)	<p>Clause 2.2.4:</p> <p>The Manager shall take all necessary steps to ensure that the assets of the Fund are adequately protected and properly segregated.</p>	<p>Clause 2.2.4 has been amended to:</p> <p>The Manager shall take all necessary steps to ensure that the assets of the Fund are clearly identified as the Fund's assets and are held separately from the assets of the Manager and any other fund managed by the Manager.</p>
2.1(g)	<p>Clause 2.2.6:</p> <p>The Manager shall ensure that the Fund and the Units are correctly valued and priced in accordance with this Deed and all relevant laws.</p>	<p>Clause 2.2.6 has been amended to:</p> <p>The Manager shall ensure that the Fund and the Units are correctly valued and priced on a regular basis in accordance with this Deed and all relevant laws.</p>
2.1(h)	<p>Clause 2.2.8:</p> <p>Subject to any relevant law, the Trustee shall not consider an incorrect valuation and pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit attributable to a class of Units unless the total impact on a Unit Holder's account of each class of Units is less than RM10.00 or its equivalent denomination in the currency that a particular class of Units is denominated, if applicable. An incorrect valuation and pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:</p>	<p>Clause 2.2.8 has been amended to:</p> <p>Subject to any relevant law, the Trustee shall not consider an incorrect valuation and pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit attributable to a class of Units unless the total impact on a Unit Holder's account of each class of Units is less than RM10.00 or in the case of a foreign currency class of Units, less than 10.00 denominated in the foreign currency denomination of the class of Units. An incorrect valuation and pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:</p>

	<p>(a) if there is an over valuation and pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;</p> <p>(b) if there is an over valuation and pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;</p> <p>(c) if there is an under valuation and pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and</p> <p>(d) if there is an under valuation and pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.</p>	<p>(a) if there is an over valuation and pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;</p> <p>(b) if there is an over valuation and pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;</p> <p>(c) if there is an under valuation and pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and</p> <p>(d) if there is an under valuation and pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.</p>
2.1(i)	<p>Clause 2.2.14:</p> <p>The Manager shall prepare and present or cause to be prepared and presented the financial statements of the Manager in accordance with approved accounting standards, this Deed and all relevant laws.</p>	<p>Clause 2.2.14 has been amended to:</p> <p>The Manager shall prepare and present or cause to be prepared and presented the financial statements of the Manager and the Fund in accordance with approved accounting standards, this Deed and all relevant laws and ensure that the financial statements of the Fund give a true and fair view of the Fund's financial position as at the end of the Fund's Financial Year.</p>
2.1(j)	<p>Clause 2.2.22:</p> <p>The Manager shall lodge with the relevant authorities the annual report of the Fund and the auditor's report of the Manager and deliver to the relevant authorities any interim report of the Fund within such time as may be required by the relevant laws.</p>	<p>Clause 2.2.22 has been amended to:</p> <p>The Manager shall lodge with the relevant authorities the annual report of the Fund and the audited annual report of the Manager and deliver to the relevant authorities any semi-annual report of the Fund within such time as may be required by the relevant laws.</p>
2.1(k)	<p>Clause 2.2.23:</p> <p>The Manager shall:</p> <p>(a) send to every Unit Holder without charge a copy of the annual and interim reports of the Fund within</p>	<p>Clause 2.2.23 has been amended to:</p> <p>The Manager shall:</p> <p>(a) send to every Unit Holder without charge a copy of the annual and semi-annual reports</p>

	<p>such time as may be required by the relevant laws; and</p> <p>(b) where a Unit Holder requests the annual report of the Manager or any additional copies of the annual or interim report of the Fund, send to the Unit Holder the report requested within such time as may be required by the relevant laws and upon payment to the Manager of a reasonable sum as may be determined by the Manager.</p>	<p>of the Fund within such time as may be required by the relevant laws; and</p> <p>(b) where a Unit Holder requests the audited annual report of the Manager or any additional copies of the annual or semi-annual report of the Fund, send to the Unit Holder the report requested within such time as may be required by the relevant laws and upon payment to the Manager of a reasonable sum as may be determined by the Manager.</p>
2.1(l)	Nil.	<p>A new Clause 2.2.28 has been inserted:</p> <p>The Manager shall:</p> <p>(a) act in the best interests of Unit Holders and, if there is a conflict between Unit Holders' interests and its own interests, give priority to Unit Holders' interests;</p> <p>(b) appoint a compliance officer who shall directly report to the board of directors of the Manager;</p> <p>(c) appoint an individual as a designated person responsible for the fund management function of the Fund; where the fund management function is undertaken by an external party, the Manager shall ensure that the fund manager appoints a designated person for the Fund and the designated person shall be a holder of a capital markets services representative's licence or where the fund manager is a foreign fund management company, the designated person shall be licensed, registered, approved or authorised to carry on the activity of fund management by the relevant regulator in his home jurisdiction;</p> <p>(d) establish, implement and maintain a risk management framework that commensurate with its business;</p> <p>(e) establish, implement and maintain risk management policy and procedures of the Fund to effectively monitor, measure and manage risks of the investment positions of</p>

		<p>the Fund and their overall contribution to the risk profile of the Fund;</p> <p>(f) ensure that the human resource, technology and systems employed are adequately and appropriately resourced, at all times, for the proper establishment, implementation and maintenance of the risk management policy and procedures under sub-paragraph (d) and (e);</p> <p>(g) establish, implement and maintain policies and procedures to ensure proper records are in place in relation to the Fund's valuation and pricing; and</p> <p>(h) maintain an internal audit function to report on the adequacy, effectiveness and efficiency of the management, operations, risk management and internal controls.</p>
2.1(m)	<p>Clause 3.2.2:</p> <p>The Trustee shall act with due care, skill, diligence and vigilance, and in accordance with this Deed and all relevant laws in carrying out its duties and responsibilities.</p>	<p>Clause 3.2.2 has been amended to:</p> <p>The Trustee shall exercise due diligence and vigilance in carrying out its functions and duties as trustee and act with care, skill and diligence as can be reasonably expected from a person exercising the position of a trustee, and in accordance with this Deed, the Prevailing Prospectus and all relevant laws in carrying out its duties and responsibilities.</p>
2.1(n)	<p>Clause 3.2.3:</p> <p>The Trustee shall take into its custody or under its control (in the event of any delegation of its custodial functions) all the assets of the Fund and hold the same in trust for the Unit Holders in accordance with this Deed and all relevant laws. Where assets are registrable, such assets shall be registered in the name of the Trustee to the order of the Fund or, where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund; where assets are non-registrable, the Trustee shall take all steps to ensure that it can assert rights of ownership or control over such assets.</p>	<p>Clause 3.2.3 has been amended to:</p> <p>The Trustee shall take into its custody or under its control (in the event of any delegation of its custodial functions) all the assets of the Fund and hold the same in trust for the Unit Holders in accordance with this Deed and all relevant laws. Where assets are registrable, such assets shall be registered in the name of the Trustee to the order of the Fund or, where the custodial function is delegated, in the name of the custodian to the order of the Trustee; where assets are by its nature cannot be held in custody, the Trustee shall maintain a proper record of such assets in its books under the name of the Fund and take all steps to ensure that it can assert rights of ownership or control over such assets.</p>
2.1(o)	<p>Clause 3.2.4:</p>	<p>Clause 3.2.4 has been amended to:</p>

	<p>The Trustee shall:</p> <ul style="list-style-type: none"> (a) conduct independent reviews and not only depend on the information submitted by the Manager; and (b) exercise reasonable diligence in monitoring the functions of the Manager and do everything in its power to ensure the Manager remedies any breach of this Deed or any relevant law known to the Trustee, unless the Trustee is satisfied that such breach will not materially prejudice the interests of the Unit Holders. 	<p>The Trustee shall:</p> <ul style="list-style-type: none"> (a) act honestly and in the best interests of the Unit Holders, and if there is a conflict between Unit Holders' interest and its own interests, give priority to Unit Holders' interest; (b) take all reasonable steps to ensure fair treatment of Unit Holders; (c) not gain an advantage for itself or another person; (d) not cause detriment to Unit Holders; (e) actively monitor the Fund operations and management by the Manager, including conduct independent reviews and not only depend on the information submitted by the Manager; (f) exercise reasonable diligence in monitoring the functions of the Manager and to ascertain whether the Manager has committed any breach of this Deed or the relevant laws; (g) do everything in its power to ensure that the Manager remedies any breach of this Deed or any relevant law known to the Trustee, unless the Trustee is satisfied that such breach will not materially prejudice the interests of the Unit Holders; (h) comply with any other duty that is conferred on the Trustee by this Deed, provided that such duty is not contrary with the relevant laws; (i) carry out any other duties or responsibilities as may be specified by the SC; (j) have in place adequate compliance and monitoring mechanism for regular review which includes monitoring and checking of compliance with investment limits as well as processes for reconciliation; and; (k) not hold Units or have other interests in the Fund and any funds under the Fund.
2.1(p)	Clause 3.2.5:	Clause 3.2.5 has been amended to:

	<p>The Trustee shall ensure that it is fully informed of the investment policies of the Fund set by the Manager, and of any changes made thereto. If the Trustee is of the opinion that the policies are not in the interests of the Unit Holders, it shall, after having considered any representations made by the Manager, instruct the Manager to take such action as the Trustee may deem to be appropriate and/or to summon a Unit Holders' meeting for the purpose of giving such instructions to the Trustee as the meeting thinks proper.</p>	<p>The Trustee shall ensure that it is fully informed of the investment policies of the Fund set by the Manager, and keep itself up-to-date with any changes made thereto. If the Trustee is of the opinion that the policies are not in the interests of the Unit Holders, it shall, after having considered any representation made by the Manager, instruct the Manager to take appropriate action as the Trustee deems fit and/or to summon a Unit Holders' meeting for the purpose of giving such instructions to the Trustee as the meeting thinks proper.</p>
2.1(q)	<p>Clause 3.2.6:</p> <p>The Trustee shall as soon as practicable notify the relevant authorities of any irregularity, any breach of the provisions of this Deed or the relevant laws, and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders.</p>	<p>Clause 3.2.6 has been amended to:</p> <p>The Trustee shall as soon as practicable notify the relevant authorities of any irregularity, any breach of the provisions of this Deed or the relevant laws, any inconsistency between the provisions of the Prevailing Prospectus and the provisions of this Deed which in the Trustee's opinion, may indicate that the interests of the Unit Holders are not being served, and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders.</p>
2.1(r)	<p>Clause 3.2.9:</p> <p>The Trustee shall ensure that the sale, redemption, creation and cancellation of Units are carried out in accordance with this Deed and all relevant laws.</p>	<p>Clause 3.2.9 has been amended to:</p> <p>The Trustee shall, through proper and adequate supervision, ensure that the Fund is operated and managed by the Manager in accordance with this Deed, the Prevailing Prospectus, product highlights sheet and the relevant laws.</p>
2.1(s)	<p>Clause 3.2.11:</p> <p>The Trustee shall take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund. The Trustee shall not act as principal in the sale and purchase of assets to and from the Fund.</p>	<p>Clause 3.2.11 has been amended to:</p> <p>The Trustee shall take all steps to effect any instructions properly given by the Manager in relation to the:</p> <ul style="list-style-type: none"> (a) acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund; and (b) creation, cancellation and dealing in Units of the Fund, <p>in so far where such instruction is not contrary to any requirement of this Deed, the Prevailing Prospectus or the relevant laws.</p>

2.1(t)	<p>Nil.</p>	<p>A new Clause 3.2.11A has been inserted:</p> <p>Where the Manager fails to remedy any breach of the provisions or covenants of this Deed or any contravention of the provisions of the relevant laws when required by the Trustee, the Trustee may:</p> <ul style="list-style-type: none"> (a) call a meeting of Unit Holders; (b) inform the Unit Holders of the failure at the meeting of Unit Holders; (c) submit proposals for the protection of interests of Unit Holders; and (d) ask direction from Unit Holders in relation to the matter. <p>The Trustee may appoint a person to chair the meeting of Unit Holders and where the Trustee does not exercise this power, the Unit Holders present at the meeting of Unit Holders may appoint a person to chair the meeting of Unit Holders.</p>
2.1(u)	<p>Clause 3.2.19:</p> <p>Nothing herein this Deed contained shall be construed in any way as to exempt the Trustee from liability for breach of trust arising out of the negligence, dishonesty or fraud of the Trustee.</p>	<p>Clause 3.2.19 has been amended to:</p> <p>Nothing herein this Deed contained shall be construed in any way as to exempt the Trustee from liability for contravention of any relevant laws or for breach of trust or for failure to show the degree of care and diligence required of a trustee arising out of the negligence, dishonesty or fraud of the Trustee.</p>
2.1(v)	<p>Part 4:</p> <p style="text-align: center;"><u>PART 4 : INVESTMENT COMMITTEE</u></p> <p style="text-align: center;">DIVISION 4.1</p> <p>Appointment of Investment Committee</p> <p>4.1.1 The Manager shall appoint an investment committee for the Fund consisting of such number of individuals as shall comply with the relevant laws. Accordingly, notwithstanding:</p>	<p>Part 4 has been amended to:</p> <p style="text-align: center;"><u>PART 4 : OVERSIGHT ON THE OPERATION AND MANAGEMENT OF THE FUND</u></p> <p style="text-align: center;">DIVISION 4.1</p> <p>Oversight Function</p> <p>4.1.1 The Manager shall have in place an oversight arrangement to ensure that the Fund is managed in accordance with this Deed, the Prevailing Prospectus, the internal investment restrictions and policies and the relevant laws.</p>

	<p>(a) that there may be several committees acting for each and every unit trust scheme managed and administered by the Manager, and</p> <p>(b) that certain members may act for more than one (1) committee of the unit trust schemes managed and administered by the Manager,</p> <p>the investment committee so appointed shall act separately and independently for the Fund in respect of which it was appointed.</p> <p style="text-align: center;">DIVISION 4.2 Members of Investment Committee</p> <p>4.2.1 The appointment of the members of the investment committee of the Fund shall be made in accordance with the relevant laws.</p> <p>4.2.2 The Manager shall notify the relevant authorities of the appointment and resignation of any member of an investment committee of the Fund within such time as may be required by the relevant laws.</p> <p>4.2.3 The investment committee for the Fund shall consist of such number of independent members as may be required by the relevant laws. The independent members of an investment committee shall, in addition to their duties and responsibilities as members of the investment committee, represent and safeguard the interests of the Unit Holders.</p> <p>4.2.4 Each independent member of the investment committee of the Fund may receive a remuneration for his services to the Fund at the discretion of the Manager and in consultation with the Trustee; such remuneration shall be payable out of the Fund.</p>	<p>4.1.2 The roles and responsibilities of the person(s) or members of a committee undertaking the oversight function shall include the following:</p> <p>(a) ensuring that the investment strategies selected are properly and efficiently implemented by the Manager or the Manager's delegate (if any);</p> <p>(b) actively monitoring, measuring and evaluating the fund management performance of the Manager or the Manager's delegate (if any); and</p> <p>(c) approving the appointment of a broker or dealer.</p>
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4.2.5 Where a member of an investment committee becomes subject to any disqualification under any relevant law or otherwise becomes unfit to hold office, the Manager shall ensure that the member resigns from the position immediately; the Manager shall immediately notify the relevant authorities of the disqualification.

DIVISION 4.3
Role, Powers and Duties of the
Investment Committee

4.3.1 The investment committee of the Fund carries out the following roles and responsibilities:

- (a) ensuring that the Fund is managed in accordance with the Fund's objective as set out in the Fourth Schedule hereto;
- (b) ensuring that the Fund is managed in accordance with this Deed, the Prevailing Prospectus and all relevant laws;
- (c) ensuring that the Fund is managed in accordance with all investment restrictions and policies applicable to the Fund;
- (d) selecting appropriate strategies to achieve proper Fund performance in accordance with the management policies governing the Fund;
- (e) ensuring that the investment strategies selected are properly and efficiently implemented by the Manager or the Manager's delegate; and
- (f) actively monitoring, measuring and evaluating the

	<p style="text-align: center;">fund management performance of the Manager or the Manager's delegate.</p> <p>4.3.2 The investment committee of the Fund shall act with due care, skill and diligence in carrying out its duties and responsibilities.</p>	
2.1(w)	<p>Clause 5.4.7:</p> <p>The appointment of any investment manager or investment adviser related to the Manager shall be in accordance with the relevant laws.</p>	<p>Clause 5.4.7 has been amended to:</p> <p>The appointment or renewal of appointment of any investment manager or investment adviser related to the Manager shall be in accordance with the relevant laws.</p>
2.1(x)	<p>Clause 5.4.8:</p> <p>The prior approval of the investment committee for the Fund shall be obtained before the use of any broker or dealer in buying, selling or otherwise dealing with the assets of the Fund.</p>	<p>Clause 5.4.8 has been amended to:</p> <p>The use of any broker, dealer or financial institution in buying, selling or otherwise dealing with the Fund's assets shall not exceed such limit as may be prescribed by the relevant laws.</p>
2.1(y)	<p>Clause 5.4.9:</p> <p>In approving any broker or dealer pursuant to Clause 5.4.8, the investment committee for the Fund:</p> <p>(a) shall be satisfied that the dealings for or of the Fund will be effected by the broker or dealer on terms which are the best available for the Fund ("best execution" basis); and</p> <p>(b) shall prescribe a limit on the proportion of the broker's or dealer's dealings for or of the Fund in value.</p>	<p>Clause 5.4.9 has been amended to:</p> <p>The Manager shall be satisfied that the dealings in the Fund's assets will be effected by the dealer on terms which are the most favourable for the Fund ("best execution basis").</p>
2.1(z)	<p>Clause 5.4.10:</p> <p>In prescribing a limit under paragraph (b) of Clause 5.4.9, the investment committee for the Fund shall consider:</p> <p>(a) the capabilities and services of the broker or dealer concerned; and</p>	Deleted.

	(b) the desirability of keeping a good spread of brokers or dealers for the Fund.	
2.1(aa)	<p>Clause 5.4.11:</p> <p>Notwithstanding Clauses 5.4.9 and 5.4.10, the use of any broker or dealer for the Fund (whether related to the Manager or the Trustee or any delegate thereof or otherwise) shall not, in value, exceed such limit or limits as may be prescribed by the relevant laws.</p>	Deleted.
2.1(bb)	<p>Clause 5.4.14:</p> <p>Notwithstanding Clause 5.4.13, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:</p> <ul style="list-style-type: none"> (a) the goods and services are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments; (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the practice of the Manager or the fund manager in relation to soft commission is adequately disclosed in the Prevailing Prospectus and Fund's reports, including a description of the goods and services received by the Manager or the fund manager. 	<p>Clause 5.4.14 has been amended to:</p> <p>Notwithstanding Clause 5.4.13, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:</p> <ul style="list-style-type: none"> (a) the soft commissions brings direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealing with the dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.
2.1(cc)	<p>Clause 6.7.6:</p> <p>Subject to all relevant laws, certain Unit Holders, as described in the Prevailing Prospectus, may return Units to the Manager and request a refund on their investments in an amount determined in accordance with and disclosed in the Prevailing Prospectus within the cooling-off period stated in the Prevailing Prospectus.</p>	<p>Clause 6.7.6 has been amended to:</p> <p>Subject to all relevant laws, certain Unit Holders, as described in the Prevailing Prospectus, may return Units to the Manager and request a refund on their investments in an amount determined in accordance with the relevant laws and as disclosed in the Prevailing Prospectus within the cooling-off period stated in the Prevailing Prospectus.</p>

2.1(dd)	<p>Clause 6.8.1:</p> <p>Subject to Division 6.9, the Manager shall repurchase Units at the redemption price of Units upon the proper request of a Unit Holder. Such request to redeem shall be submitted to the Manager in the manner prescribed in the Prevailing Prospectus.</p>	<p>Clause 6.8.1 has been amended to:</p> <p>Subject to Division 6.9, the Manager shall repurchase Units at the redemption price of Units upon the proper request of a Unit Holder, unless the Manager has reasonable grounds not to do so. Such request to redeem shall be submitted to the Manager in the manner prescribed in the Prevailing Prospectus.</p>
2.1(ee)	<p>Clause 6.9.1:</p> <p>Where the Manager requests the Trustee to cancel Units to satisfy a redemption request, and the Trustee considers that it is not in the interests of the Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms, the Trustee shall suspend the sale and/or redemption of Units and immediately call a Unit Holders' meeting to decide on the next course of action.</p>	<p>Clause 6.9.1 has been amended to:</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale and/or redemption of Units due to exceptional circumstances, where there is good and sufficient reason to do so. Where such suspension is triggered, the Manager shall notify all Unit Holders in a timely and appropriate manner of its decision to suspend the sale and/or redemption of Units.</p>
2.1(ff)	Nil.	<p>A new Clause 6.9.1A has been inserted:</p> <p>The Manager shall cease the suspension as soon as practicable after the circumstances in Clause 6.9.1 have ceased, and in any event, within such time as may be prescribed by any relevant law. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of Unit Holders for the sale and/or redemption of Units to remain suspended and such extension shall be subject to such periodic review as may be prescribed by the relevant law by the Trustee.</p>
2.1(gg)	Nil.	<p>A new Clause 6.9.1B has been inserted:</p> <p>The Trustee may suspend the sale and/or redemption of Units, if the Trustee, on its own accord, considers that an event under Clause 6.9.1 has been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>
2.1(hh)	Clause 6.9.2:	Clause 6.9.2 has been amended to:

	<p>The suspension of the sale and/or redemption of Units pursuant to Clause 6.9.1 shall only be carried out if the interests of the Unit Holders would, in so far as the Trustee is concerned, be materially affected if the sale and/or redemption of Units were not suspended. If the Fund has more than one class of Units, a suspension of dealing in Units can apply to one or more classes of Units without being applied to the other classes if it is in the interests of the Unit Holders of a particular class of Units.</p>	<p>A suspension of dealing in Units can apply to one or more classes of Units without being applied to the other classes of Units provided always that such suspension does not prejudice the interests of the Unit Holders of such other class(es) of Units.</p>
2.1(ii)	<p>Clause 6.9.3:</p> <p>Other than the situation described in Clause 6.9.1, the Trustee may, without the consent of the Unit Holders, suspend the sale and/or redemption of Units in exceptional circumstances when there is good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed such time as may be prescribed by any relevant law unless the consent of the Unit Holders has been obtained.</p>	<p>Deleted.</p>
2.1(jj)	<p>Clause 6.9.4:</p> <p>The Trustee shall immediately notify the relevant authorities in writing if the sale and/or redemption of Units is suspended (whether pursuant to Clause 6.9.1 or Clause 6.9.3), stating the reason for the suspension.</p>	<p>Clause 6.9.4 has been amended to:</p> <p>The Manager shall immediately notify the relevant authorities in writing if the sale and/or redemption of Units is suspended, including any extension of suspension, stating the reason for the suspension or extended suspension, as the case may be.</p>
2.1(kk)	<p>Clause 6.11.1:</p> <p>Subject to any relevant law, and subject to such maximum as may be prescribed by any relevant law, the Manager or its nominees shall not hold any Units other than when complying with redemption requests and/or in creating new Units to meet anticipated requests for Units by applicants for Units.</p>	<p>Clause 6.11.1 has been amended to:</p> <p>Where the Manager or its related corporation holds Units in the Fund, the Manager shall ensure that there are adequate policies, procedures and controls established to manage any potential conflict of interests.</p>
2.1(ll)	<p>Clause 6.12.4:</p>	<p>Clause 6.12.4 has been amended to:</p>

	<p>A valuation shall be carried out at least once every Business Day or at such frequency or time as may be allowed by the relevant authorities; in any event, the valuation point shall be adequately disclosed in the Prevailing Prospectus. For the avoidance of doubt, during the Initial Offer Period of a class of Units, no valuation of Units of the particular class of Units is required.</p>	<p>A valuation shall be carried out at least once every Business Day or at such frequency or time as may be allowed by the relevant authorities; in any event, the valuation point shall be adequately disclosed in the Prevailing Prospectus. For avoidance of doubt, no valuation of Units is required during the Initial Offer Period. The Manager shall publish the NAV per Unit at least once on every Business Day or at such frequency or time as may be allowed by the relevant authorities.</p>
2.1(mm)	<p>Clause 7.2.3:</p> <p>In determining compliance with any investment restriction or limit, the holding of an investment and/or other instrument by the Fund may exclude any entitlement accruing on the investment and/or instrument held. Notwithstanding the aforesaid, the entitlement should not be exercised if the exercise would result in the breach of any investment limit or restriction. In respect, however, of the right of convertibility, such right may be exercised if it results in any breach of investment restriction or limit if the Manager has justifiable reasons and if the prior approval of the Trustee has been obtained; the Manager should in any event take all necessary steps or actions to rectify the breach within such time as may be prescribed by any relevant laws.</p>	<p>Clause 7.2.3 has been amended to:</p> <p>In determining compliance with any investment restriction or limit, the holding of an investment and/or other instrument by the Fund may exclude any entitlement accruing on the investment and/or instrument held. Notwithstanding the aforesaid, the entitlement should not be exercised if the exercise would result in the breach of any investment limit or restriction.</p>
2.1(nn)	<p>Clause 7.2.4:</p> <p>The restrictions and limits set out in the Prevailing Prospectus must be complied with at all times based on the most up to date value of the Fund and the value of its investments and instruments. However, such allowance as may be prescribed by the relevant authorities in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in the Net Asset Value of the Fund (whether as a result of an appreciation or depreciation in the value of the assets of the Fund or as a result of redemption of Units or payments made from the Fund). In any event, the Manager shall within</p>	<p>Clause 7.2.4 has been amended to:</p> <p>The restrictions and limits set out in the Prevailing Prospectus must be complied with at all times based on the most up to date value of the Fund and the value of its investments and instruments. Where the restriction or limit is breached as a result of any appreciation or depreciation in the value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager shall take such steps as may be necessary to rectify the breach in accordance with the relevant laws.</p>

	such time as may be prescribed by any relevant laws take such steps as may be necessary to achieve compliance with the prescribed restrictions or limits.	
2.1(oo)	Nil.	<p>A new Clause 8.1.1A has been inserted:</p> <p>The Trustee shall ensure that the assets of the Fund are clearly identified as the Fund's assets and held separately from any other assets held by or entrusted to the Trustee.</p>
2.1(pp)	<p>Clause 10.1.5:</p> <p>The Manager shall take reasonable steps to update the register of Unit Holders upon receiving written notice of a change of name or address of any Unit Holder to ensure an up-to-date register of Unit Holders is maintained and to make such register available for inspection, free of charge, to any Unit Holder at any time when the Manager's registered office is required to be accessible to the public.</p>	<p>Clause 10.1.5 has been amended to:</p> <p>The Manager shall take reasonable steps to update the register of Unit Holders upon receiving written notice of a change of particulars of any Unit Holder to ensure an up-to-date register of Unit Holders is maintained and to make such register of Unit Holders available for inspection, free of charge, to any Unit Holder at any time where the Manager's registered/principal office is required to be accessible to the public.</p>
2.1(qq)	<p>Clause 10.1.6:</p> <p>Any Unit Holder may request the Manager to furnish him with a copy of the register of Unit Holders for the Fund, or of any part thereof, but only in so far as it relates to his name, address, the number of Units held by him and amounts paid on the Units, and the Manager shall, on payment in advance of a reasonable fee as the Manager may require, cause any copy so requested to be sent to that person within a reasonable time.</p>	<p>Clause 10.1.6 has been amended to:</p> <p>Any Unit Holder may request the Manager to furnish him with a copy of the register of Unit Holders for the Fund, or of any part thereof, but only in so far as it relates to his name, address, the number of Units held by him and amounts paid on the Units, and the Manager shall, on payment in advance of a reasonable fee as the Manager may require, cause any copy so requested to be sent to that person within such time as may be prescribed by the relevant law.</p>
2.1(rr)	<p>Clause 10.2.2:</p> <p>The Manager shall deliver to the relevant authorities a notice of the location of the office where any branch register of Unit Holders is kept and of any change of its location, and if the branch office is permanently closed, of its closure, and any such notice shall be lodged within such time as may be prescribed by the relevant laws.</p>	<p>Clause 10.2.2 has been amended to:</p> <p>The Manager shall deliver to the relevant authorities a notice of the location of the office where any branch register of Unit Holders is kept and of any change of its location, and if the branch office is permanently closed, of its closure, and any such notice shall be delivered within such time as may be prescribed by the relevant laws.</p>

2.1(ss)	Nil.	<p>A new Clause 11.4.1A has been inserted:</p> <p>A Unit Holder shall be entitled to take all necessary action, proceedings and/or steps against:</p> <ul style="list-style-type: none"> (a) the Manager for any breach of its duties as set out in the Act and the Guidelines on Unit Trust Funds; and (b) the Trustee for any breach of its duties as set out in the Act, the Guidelines on Unit Trust Funds and the Guidelines on the Registration and Conduct of Capital Market Services Providers.
2.1(tt)	<p>Clause 12.2.2:</p> <p>Upon the termination of the trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; the Manager shall notify the existing Unit Holders in writing of the following options:</p> <ul style="list-style-type: none"> (a) to receive the net cash proceeds derived from the sale of all the assets of the Fund less any payment for liabilities of the Fund and any Cash Produce available for distribution in proportion to the number of Units held by them respectively; (b) to switch to any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or (c) to choose any other alternative as may be proposed by the Manager. 	<p>Clause 12.2.2 has been amended to:</p> <p>Upon the termination of the trust by the Manager, the Manager shall give to each Unit Holder of the Fund being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:</p> <ul style="list-style-type: none"> (a) to receive the net cash proceeds derived from the sale of all the assets of the Fund less any payment for liabilities of the Fund and any Cash Produce available for distribution in proportion to the number of Units held by them respectively; (b) to use the net cash proceeds to invest in any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or (c) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.
2.1(uu)	<p>Clause 12.4.2:</p> <p>In the event of the trust hereby created being terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from this Deed.</p>	<p>Clause 12.4.2 has been amended to:</p> <p>In the event of the trust hereby created being terminated:</p> <ul style="list-style-type: none"> (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from this Deed;

		<p>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>
2.1(vv)	<p>Clause 12.4.3:</p> <p>The Manager (or the Trustee, if the Fund has been terminated in the circumstances spelt out in Division 12.3) shall, as soon as practicable after the winding up of the Fund inform Unit Holders and the relevant authorities of the same in such manner as may be prescribed by any relevant law.</p>	Deleted.
2.1(ww)	<p>Clause 12.5.2(c):</p> <p>(c) the Trustee or the Manager shall publish a notice on the termination of that class of Units in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available in Malaysia.</p>	Deleted.
2.1(xx)	<p>Clause 13.3.1(d):</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p>	<p>Clause 13.3.1(d) has been amended to:</p> <p>(d) fees for the valuation of any investment of the Fund;</p>
2.1(yy)	<p>Clause 13.3.1(m):</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p>	<p>Clause 13.3.1(m) has been amended to:</p> <p>(m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</p>
2.1(zz)	<p>Clause 14.2.8:</p> <p>On an Income Distribution Date for the Fund, the amount of income determined to be distributed shall be transferred from the Fund to a separate account to be known as the distribution account. Any interest</p>	<p>Clause 14.2.8 has been amended to:</p> <p>On an Income Distribution Date for the Fund, the amount of income determined to be distributed shall be transferred from the Fund to a separate account to be known as the distribution account (“Distribution Account”). Any interest earned by</p>

	<p>earned by placing on deposit sums standing to the credit of the distribution account shall be treated as if it were Cash Produce and shall be dealt with as part of the distribution account. The amount standing to the credit of the distribution account shall not for any of the purposes of this Deed be treated as part of the Fund but shall be held by the Trustee upon trust to be distributed as income as herein this Deed provided.</p>	<p>placing on deposit sums standing to the credit of the Distribution Account shall be treated as if it were Cash Produce and shall be dealt with as part of the Distribution Account. For the avoidance of doubt, the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be, or be treated as, a part of the Fund but shall be held by the Trustee upon trust to be distributed as herein this Deed provided.</p>
2.1(aaa)	<p>Clause 14.2.15:</p> <p>In the case of an interim distribution, the Manager may choose not to send the statement referred to in Clause 14.2.14 provided always that the same information is published in the Manager's website or through an advertisement in accordance with any relevant law.</p>	<p>Clause 14.2.15 has been amended to:</p> <p>In the case of an interim distribution, the Manager may choose not to send the statement referred to in Clause 14.2.14 provided always that the same information is published in the Manager's website in accordance with any relevant law.</p>
2.1(bbb)	<p>Clause 15.1.3:</p> <p>Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2:</p> <ul style="list-style-type: none"> (a) the Manager shall publish at least two (2) reports of the Fund in respect of each Financial Year to enable the Unit Holders to evaluate the performance of the Fund during the Financial Year in question; (b) the annual report of the Fund shall be published and distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be lodged with the relevant authorities within such time as may be prescribed by any relevant law; (c) an interim report of the Fund should be distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be delivered to the relevant authorities within such time 	<p>Clause 15.1.3 has been amended to:</p> <p>Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2:</p> <ul style="list-style-type: none"> (a) the Manager shall publish at least two (2) reports of the Fund in respect of each Financial Year to enable the Unit Holders to evaluate the performance of the Fund during the Financial Year in question; (b) the annual report of the Fund shall be published and distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be lodged with the relevant authorities within such time as may be prescribed by any relevant law; (c) a semi-annual report of the Fund should be distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be delivered to the relevant authorities within such time as may be prescribed by any relevant law; and (d) financial statements in the annual report of the Fund shall contain all such information as may be required to be disclosed by any

	<p>as may be prescribed by any relevant law; and</p> <p>(d) financial statements in the annual report of the Fund shall contain all such information as may be required to be disclosed by any relevant law and shall be audited by the Auditor; if interim financial statements in the interim report of the Fund are unaudited, a statement of that fact should be disclosed clearly; such interim financial statements should carry the signatures of the directors of the Manager responsible for the true and fair view of the statements.</p>	<p>relevant law and shall be audited by the Auditor; if interim financial statements in the semi-annual report of the Fund are unaudited, a statement of that fact should be disclosed clearly; such interim financial statements should carry the signatures of the directors of the Manager responsible for the true and fair view of the statements.</p>
2.1(ccc)	<p>Clause 15.1.4:</p> <p>Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2, the Trustee shall prepare a report to the Unit Holders, to be included in the annual or interim report of the Fund, stating whether, in the Trustee's opinion, the Manager has:</p> <p>(a) managed the Fund in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under this Deed, the Act and all relevant laws;</p> <p>(b) carried out pricing and valuation in accordance with the provisions of this Deed, the Act and all relevant laws;</p> <p>(c) created and cancelled Units in accordance with the provisions of this Deed, the Act and all relevant laws; and</p> <p>(d) if there has been any distribution of income, distributed such income in accordance with the objective of the Fund.</p> <p>Where, in the Trustee's opinion, the Manager has not done so, the Trustee should highlight the appropriate details and the steps taken to address the shortcomings.</p>	<p>Clause 15.1.4 has been amended to:</p> <p>Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2, the Trustee shall prepare a report to the Unit Holders, to be included in the annual or semi-annual report of the Fund, stating whether, in the Trustee's opinion, the Manager has:</p> <p>(a) managed the Fund in accordance with the limitations imposed on the investment powers of the Manager under this Deed, the Act and all relevant laws;</p> <p>(b) carried out pricing and valuation in accordance with the provisions of this Deed, the Prevailing Prospectus, the Act and all relevant laws;</p> <p>(c) created and cancelled Units in accordance with the provisions of this Deed, the Prevailing Prospectus, the Act and all relevant laws; and</p> <p>(d) if there has been any distribution of income, distributed such income appropriately and reflects the objective of the Fund.</p> <p>Where, in the Trustee's opinion, the Manager has not done so, the Trustee should disclose the shortcomings which may have an impact on the decision of existing or potential Unit Holders to remain invested or to invest in the Fund and highlight the steps taken to address</p>

		the shortcomings and to prevent the recurrence of the shortcomings.
2.1(ddd)	<p>Clause 16.1.1(o):</p> <p>(o) send to each of the Unit Holders without charge, a copy of the interim and annual reports of the Fund containing all such information as may be required to be disclosed and within such time as may be prescribed by the relevant laws; upon request from the Unit Holders, additional copies of the interim and annual reports of the Fund shall be sent to the Unit Holders within such time as may be prescribed by the relevant laws and upon payment of a reasonable sum as may be determined by the Manager;</p>	<p>Clause 16.1.1(o) has been amended to:</p> <p>(o) send to each of the Unit Holders without charge, a copy of the semi-annual and annual reports of the Fund containing all such information as may be required to be disclosed and within such time as may be prescribed by the relevant laws; upon request from the Unit Holders, additional copies of the semi-annual and annual reports of the Fund shall be sent to the Unit Holders within such time as may be prescribed by the relevant laws and upon payment of a reasonable sum as may be determined by the Manager;</p>
2.1(eee)	<p>Clause 16.1.1(p):</p> <p>(p) attach, together with the annual report as required under paragraph (o) of this Clause 16.1.1, the Trustee's report to the Unit Holders containing all such information as may be required to be disclosed by the relevant laws and stating whether, in the Trustee's opinion, the Manager has in that period:</p> <ol style="list-style-type: none"> (1) managed the Fund in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under this Deed, the Act and all relevant laws; (2) carried out pricing and valuation in accordance with the provisions of this Deed, the Act and all relevant laws; (3) created and cancelled Units in accordance with the provisions of this Deed, the Act and all relevant laws; (4) if there has been any distribution of income, distributed such 	<p>Clause 16.1.1(p) has been amended to:</p> <p>(p) attach, together with the annual report as required under paragraph (o) of this Clause 16.1.1, the Trustee's report to the Unit Holders containing all such information as may be required to be disclosed by the relevant laws and stating whether, in the Trustee's opinion, the Manager has in that period:</p> <ol style="list-style-type: none"> (1) managed the Fund in accordance with the limitations imposed on the investment powers of the Manager under this Deed, the Act and all relevant laws; (2) carried out pricing and valuation in accordance with the provisions of this Deed, the Prevailing Prospectus, the Act and all relevant laws; (3) created and cancelled Units in accordance with the provisions of this Deed, the Prevailing Prospectus, the Act and all relevant laws; and (4) if there has been any distribution of income, distributed such income appropriately and reflects the objective of the Fund,

	<p>income in accordance with the objective of the Fund; and</p> <p>if it has not done so, the respects in which the Manager has not done so and the steps which the Trustee has taken in respect thereof;</p>	<p>and if it has not done so, the respects in which the Manager has not done so and the steps which the Trustee has taken in respect thereof;</p>
2.1(fff)	<p>Clause 16.1.1(r):</p> <p>(r) convene a Unit Holders' meeting to obtain Unit Holders' approval where the interests of the Unit Holders may be materially prejudiced by any changes to the Fund.</p>	<p>Clause 16.1.1(r) has been amended to:</p> <p>(r) convene a Unit Holders' meeting to obtain approval of not less than two-thirds (2/3) of all Unit Holders present and voting at a Unit Holders' meeting where the interests of the Unit Holders may be materially prejudiced by any changes to the Fund.</p>
2.1(ggg)	<p>Clause 16.2.1(a):</p> <p>(a) ensure that the Fund has at all times an appointed management company;</p>	<p>Clause 16.2.1(a) has been amended to:</p> <p>(a) ensure that the Fund has at all times an approved management company;</p>
2.1(hhh)	<p>Clause 17.1.1(a):</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;</p>	<p>Clause 17.1.1(a) has been amended to:</p> <p>(a) sending by post to each Unit Holder at his last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</p>
2.1(iii)	<p>Clause 17.2.2(d):</p> <p>(d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units pursuant to Clause 6.9.1; and</p>	<p>Clause 17.2.2(d) has been amended to:</p> <p>(d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units pursuant to Clause 6.9.1B; and</p>
2.1(jjj)	<p>Clause 17.4.1:</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the</p>	<p>Clause 17.4.1 has been amended to:</p> <p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund or a class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units, as the case may be, shall be</p>

	<p>purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.</p>	<p>two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund or a particular class of Units, as the case may be, at the time of the meeting.</p> <p>(c) If the Fund or a class of Units, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a class of Units, as the case may be.</p>
2.1(kkk)	Nil.	<p>A new Clause 17.4.1A has been inserted:</p> <p>The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.</p>
2.1(III)	Nil.	<p>A new Clause 17.4.1B has been inserted:</p> <p>Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in Clause 17.4.1A of this Deed shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held.</p>
2.1(mmm)	<p>Clause 17.4.2:</p> <p>Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Part 17 shall:</p> <p>(a) be held not later than two (2) months after the notice was given, at the time</p>	<p>Clause 17.4.2 has been amended to:</p> <p>Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Part 17 shall:</p> <p>(a) be held not later than two (2) months after the notice was given, at the time and place</p>

	<p>and place stipulated in the notice and advertisement (if any);</p> <p>(b) be chaired:</p> <p>(1) if the meeting was convened at the instance of the Unit Holders or the Trustee, by a person appointed by the Unit Holders present at the meeting, or where no such appointment is made, a nominee of the Trustee; or</p> <p>(2) if the meeting was convened at the instance of the Manager, by a person appointed by the Manager; and</p> <p>(c) be conducted in accordance with this Deed, or if this Deed is silent, as directed by the chairman of the meeting.</p>	<p>stipulated in the notice and advertisement (if any);</p> <p>(b) be chaired:</p> <p>(1) if the meeting was convened at the instance of the Unit Holders or the Trustee, by a person appointed by the Unit Holders present at the meeting, or where no such appointment is made, a nominee of the Trustee; or</p> <p>(2) if the meeting was convened at the instance of the Manager, by a person appointed by the Manager;</p> <p>(c) be conducted in accordance with this Deed, or if no provisions were made pursuant to this Deed, as directed by the chairman of the meeting; and</p> <p>(d) not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in Clause 17.4.1A of this Deed have been disconnected. The chairman of the meeting may, at his absolute discretion, adjourn the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time not being less than seven (7) days from the date of such meeting.</p>
2.1(nnn)	<p>Clause 17.4.18:</p> <p>The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.</p>	<p>Clause 17.4.18 has been amended to:</p> <p>The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote. For the avoidance of doubt, the instrument appointing a proxy shall be deemed to be deposited at the office of the Manager if it is sent by e-mail to the Manager at the e-mail address notified by the Manager in the notice of meeting or adjourned meeting, as the case may be.</p>
2.1(ooo)	Nil.	<p>A new Clause 22.2.3 has been inserted:</p> <p>The provisions in this Deed shall in no way be construed as derogating from or limiting any of</p>

		the requirements of the Act, the Guidelines on Unit Trust Funds, the Guidelines on the Registration and Conduct of Capital Market Services Providers and the relevant laws.
2.1(ppp)	Nil.	<p>A new Division 22.12 has been inserted:</p> <p style="text-align: center;">DIVISION 22.12 Investments in Assets Which Depreciates in Value</p> <p>22.12.1 The Manager shall make no provision for investments in assets which depreciates in value.</p>

Appendix B – List of Amendments

The First Supplementary Prospectus dated 28 February 2023 was issued to reflect the following changes:-

No.	Section/ Chapter	Current	Revised
1	Definition	Deed - The deed entered into between the Manager and the Trustee dated 23 June 2015, the First Supplemental Deed dated 8 September 2017, the Second Supplemental Deed dated 2 January 2019 and the Third Supplemental Deed dated 6 August 2019, including any supplementary deed(s) in relation to the Fund and registered with the SC.	Deed - The deed entered into between the Manager and the Trustee dated 23 June 2015, the First Supplemental Deed dated 8 September 2017, the Second Supplemental Deed dated 2 January 2019, the Third Supplemental Deed dated 6 August 2019 and the Fourth Supplemental Deed dated 3 June 2022, including any supplementary deed(s) in relation to the Fund and registered with the SC.
2	Definition	Not in current prospectus.	Refinitiv - Refinitiv, formerly known as Thomson Reuters.
3	Section 1.8 Investment Policy and Strategy	<u>2nd paragraph</u> When deemed necessary, we may use derivatives such as options, futures contracts, forwards contracts or swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders.	<u>2nd paragraph</u> When deemed necessary, we may use derivatives such as options, futures contracts, forward contracts or swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an OTC derivative, we reserve the right to deal with the OTC derivative in the best interest of the Unit Holders. We will ensure that the Fund's global exposure from financial derivatives position does not exceed the Fund's NAV at all times. Such exposure will be calculated using the commitment approach as described in Appendix A.
4	Section 1.14 Investment Restrictions and Limits	1. The Fund must not invest in:- (a) more than one (1) collective investment scheme at the same time; (b) a fund-of-funds; (c) a feeder fund; and (d) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. 2. For a feeder fund that invests in a sub-fund of an umbrella scheme, the sub-fund of the umbrella scheme should be treated as if it is a separate collective investment scheme.	1. The Fund is a feeder fund which invests at least 90% of the Fund's NAV in the Target Fund or a single collective investment scheme, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines. 2. The Fund may invest up to 10% of its NAV in the following permitted investments: (a) money market instruments that are dealt in or under the rules of an eligible market, and whose residual maturity does not exceed 12 months; (b) placement in short-term deposits; and

		<p>(c) derivatives for the sole purpose of hedging arrangement.</p> <p>3. We will ensure that–</p> <p>(a) investments in the Target Fund or other collective investment scheme comply with the general requirements set out in the Guidelines; and</p> <p>(b) the collective investment scheme is managed by another management company or a foreign operator, unless the collective investment scheme is an exchange-traded fund (“ETF”). “Foreign operator” means a foreign-incorporated entity responsible for the management of assets held for or within a collective investment scheme, or who otherwise operates a collective investment scheme, and on whose behalf issue and offer units/shares of the collective investment scheme.</p> <p>4. The Fund must not invest in–</p> <p>(a) a fund-of-funds;</p> <p>(b) a feeder fund; and</p> <p>(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</p> <p>The above stated limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund’s investments. Such limits and restrictions however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>We shall notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. Notwithstanding the above, any breach as a result of the following:-</p> <p>(a) appreciation or depreciation in value of the Fund’s investments;</p> <p>(b) repurchase of units or payment made out of the Fund;</p> <p>(c) change in capital of a corporation in which the Fund has invested in; or</p> <p>(d) downgrade in or cessation of a credit rating,</p>
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			need not be reported to the SC but must be rectified as soon as practicable within three (3) months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.
5	Section 1.15.2 Specific Risks associated with the investment portfolio of the Fund	Not in current prospectus.	<p>(d) Risk of Limitation on Realisation of the Target Fund</p> <p>As the Fund will be investing a minimum of 90% of its NAV in the Target Fund, the realisation proceeds of the Fund are subject to the provisions of the deed of the Target Fund. The Management Company may limit the total number of units to be realised by the holders or cancelled by the Management Company on any dealing day to 10% of the total number of units of the Target Fund or any class of the Target Fund then in issue. Investors are advised to understand the limitation on realisation of the Target Fund at Section 2.6 Limitation on Realisation.</p> <p>As a result, the Fund's redemption proceeds from the Target Fund may be delayed. Under such circumstance, we will apply such limitation proportionately to all Unit Holders who have validly requested realisations on such dealing day. In this case, redemption requests from Unit Holders may be processed over more than one Business Day. Therefore, Unit Holders will receive their redemption proceeds in accordance to Section 4.4 Redemption of Units based on when the redemption request is processed in the event of limitation on realisation of the Target Fund.</p>
6	Section 3.8 Other Expenses	<p><u>6th bullet point</u></p> <ul style="list-style-type: none"> • valuation fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; <p><u>7th bullet point</u></p> <ul style="list-style-type: none"> • independent investment committee members fee; 	<p><u>6th bullet point</u></p> <ul style="list-style-type: none"> • fees for the valuation of any investment of the Fund; <p><u>7th bullet point</u></p> <ul style="list-style-type: none"> • remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund;

7	Section 3.9 Policy on Rebates and Soft Commissions	<p>It is our policy to channel all rebates, if any, received from stockbrokers or dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by us.</p>	<p>It is our policy to channel all rebates, if any, received from brokers or dealers to the Fund. However, soft commissions received for goods and services may be retained by us if:</p> <ul style="list-style-type: none"> (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.
8	Section 4.1.1 Computation of NAV and NAV per Unit of the Fund	<p>3rd paragraph</p> <p>The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in MYR 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 or such rate or method as may be prescribed under the relevant laws from time to time.</p>	<p>3rd paragraph</p> <p>The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in MYR 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 Refinitiv or other reputable information service providers at 4.00 p.m. United Kingdom time or such rate or method as may be prescribed under the relevant laws from time to time.</p>
9	Section 4.2 Pricing of Units – Incorrect Pricing	<p>Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, we will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:</p> <ul style="list-style-type: none"> (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder; 	<p>Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, we will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:</p> <ul style="list-style-type: none"> (a) if there is an over pricing in relation to the purchase and creation of Units, we shall reimburse the Unit Holder; (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Fund;

		<p>(b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Fund;</p> <p>(c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and</p> <p>(d) if there is an under pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.</p> <p>We retain the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on a Unit Holder's account of each Class of Units is less than RM10.00 or an equivalent denomination in the currency that a particular Class of Units is denominated, if applicable. This is because the reprocessing costs may be greater than the amount of the adjustment.</p>	<p>(c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and</p> <p>(d) if there is an under pricing in relation to the redemption of Units, we shall reimburse the Unit Holder or former Unit Holder.</p> <p>We retain the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on a Unit Holder's account of each Class of Units is less than RM10.00 or in the case of a foreign currency Class of Units, less than 10.00 denominated in the foreign currency denomination of the Class of Units. This is because the reprocessing costs may be greater than the amount of the adjustment.</p>
10	Section 4.4 Redemption of Units	<p>Redemption proceeds will be paid within :-</p> <ul style="list-style-type: none"> • eight (8) Business Days for USD Class; • ten (10) Business Days for AUD hedged Class; • nine (9) Business Days for GBP hedged Class; • eight (8) Business Days for MYR Class; • eight (8) Business Days for MYR hedged Class; and • ten (10) Business Days for SGD hedged Class; <p>from the date we receive a complete redemption request form.</p>	<p>Redemption proceeds will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund and may be extended if the determination of the NAV per Unit of the Fund is subject to currency conversion. The Fund generally receives the redemption proceeds from the Target Fund on T+4 Business Days and the proceeds are then subjected to currency conversion to the respective Classes of Units. (Note: Currency conversion is dependent on the banking system and differing banks/agent banks and currencies will have a different conversion timeline.)</p> <p>In light of the above, redemption proceeds will be paid within:-</p> <ul style="list-style-type: none"> • eight (8) Business Days for USD Class; • ten (10) Business Days for AUD hedged Class; • nine (9) Business Days for GBP hedged Class; • eight (8) Business Days for MYR Class;

			<ul style="list-style-type: none">• eight (8)Business Days for MYR hedged Class; and• ten (10) Business Days for SGD hedged Class; <p>from the date we receive a complete redemption request form.</p>				
11	Section 4.5 Cooling-off Policy	<p><u>2nd & 3rd paragraph</u></p> <p>Within the cooling-off period, the refund to the Unit Holders for every Unit held by the Unit Holders shall be the sum of:-</p> <p>(a) the price of the Units on the day the Units were purchased; and</p> <p>(b) the sales charge originally imposed on the day the Units were purchased.</p> <p>In other words, the Unit Holders shall be refunded with their original investment proceeds within ten (10) days of the date of receipt of the cooling-off notice from the Unit Holders.</p>	<p><u>2nd & 3rd paragraph</u></p> <p>Within the cooling-off period, the refund to the Unit Holders for every Unit held by the Unit Holders shall be as follows:</p> <p>(a) if the price of the Units on the day the Units were purchased is higher than the price of the Units on the day the Units at the point of exercise of the cooling-off right (“Exercise Price”), the Exercise Price at the point of cooling-off and the sales charge originally imposed on the day the Units were purchased; or</p> <p>(b) if the Exercise Price is higher than the price of the Units on the day the Units were purchased, the price of the Units on the day the Units were purchased and the sales charge originally imposed on the day the Units were purchased.</p> <p>The Unit Holders shall be refunded their monies within seven (7) Business Days of the date of receipt of the cooling-off notice from the Unit Holders.</p>				
12	Section 4.11.2 Bases for Valuation of the Assets of the Fund	<table><tr><td>Foreign exchange rate conversion</td><td>Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4:00p.m. on the same calendar day.</td></tr></table>	Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4:00p.m. on the same calendar day.	<table><tr><td>Foreign exchange rate conversion</td><td>Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Refinitiv, at United Kingdom time 4:00p.m. on the same calendar day.</td></tr></table>	Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Refinitiv, at United Kingdom time 4:00p.m. on the same calendar day.
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Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to MYR for a Business Day using the bid foreign exchange rate quoted by Refinitiv, at United Kingdom time 4:00p.m. on the same calendar day.						
13	Section 5.3 Board of Directors	The functions of the Board of Directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Fund at the board meetings that are	The functions of the Board of Directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Fund at the board meetings that are held formally four times yearly or as and when circumstances require.				

		<p>held formally four times yearly or as and when circumstances require.</p> <ul style="list-style-type: none"> • Mr Wong Kim Choong (non-independent director) • Mr Thio Boon Kiat (alternate to Mr Wong Kim Choong) (non-independent director) • Ms Lim Suet Ling (non-independent director) • Mr Seow Lun Hoo (non-independent director) • Mr Seow Voon Ping (alternate to Mr Seow Lun Hoo) (non-independent director) • Mr Lim Kheng Swee (non-independent director) • Encik Syed Naqiz Shahabuddin bin Syed Abdul Jabbar (independent director) • Mr Wong Yoke Leong (independent director) 	<p>Please refer to https://www.uobam.com.my/about-us/leadership/our-board-of-directors.page for more information on our board of directors.</p>
14	Section 7.5 Permitted Expenses payable out of the Fund's property	<p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p>	<p>(d) fees for the valuation of any investment of the Fund;</p> <p>(m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</p>
15	Section 7.10 Termination of the Fund	<p><u>3rd paragraph</u></p> <p>In the event the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed.</p>	<p><u>3rd paragraph</u></p> <p>In the event the Fund is terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</p>

			<p>(c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>
16	Section 7.11 Termination of a Class of Units	<p>The Manager may only terminate a particular Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders of any other Class of Units. For the avoidance of doubt, the termination of a Class of Units shall not affect the continuity of any other Class of Units of the Fund.</p> <p>If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate a particular Class Units is passed by the Unit Holders:</p> <p>(a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;</p> <p>(b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of Units; and</p> <p>(c) the Trustee or the Manager shall publish a notice on the termination of that Class of Units in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available in Malaysia.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of Units by the auditor of the Fund. Upon the completion of the termination of that Class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class of Units.</p>	<p>The Manager may only terminate a particular Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders of any other Class of Units. For the avoidance of doubt, the termination of a Class of Units shall not affect the continuity of any other Class of Units of the Fund.</p> <p>If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate a particular Class Units is passed by the Unit Holders:</p> <p>(a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</p> <p>(b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of Units.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of Units by the auditor of the Fund. Upon the completion of the termination of that Class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class of Units.</p>

17	Section 7.12 Unit Holders' Meeting	<p>Quorum required for a Unit Holders' Meeting</p> <p>The quorum required for a meeting of Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.</p>	<p>Quorum required for a Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund or a Class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund or a particular Class of Units, as the case may be, at the time of the meeting.</p> <p>If the Fund or a Class of Units, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class of Units, as the case may be.</p>
18	Chapter 8: Approvals and Conditions	<p>Variation to paragraph 10.16(a) of the Guidelines sought:-</p> <p>“A management company must –</p> <p>i. pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;”</p> <p>Variation of the abovementioned paragraph has been obtained from and approved by the SC on 14 November 2019 to vary the redemption proceeds payment period for the respective Classes to as follow:-</p> <ul style="list-style-type: none"> • eight (8) Business Days for USD Class; 	<p>There is no exemption and/or variation to the Guidelines for this Fund.</p>

		<ul style="list-style-type: none">• ten (10) Business Days for AUD hedged Class;• nine (9) Business Days for GBP hedged Class;• eight (8) Business Days for MYR Class;• eight (8) Business Days for MYR hedged Class; and• ten (10) Business Days for SGD hedged Class.		
	Chapter 10: Tax Adviser’s Letter	As disclosed in current prospectus.	Updated as per disclosed in the First Supplementary Prospectus.	
19	Section 11.3 Deed(s)	Not in current prospectus.	Fourth Supplemental Deed	3 June 2022
20	APPENDIX A: COMMITMENT APPROACH	Not in current prospectus.	Inserted as per disclosed in the First Supplementary Prospectus.	

(F) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2164 8188 Website: www.uobam.com.my
Board of Directors	Mr Wong Kim Choong Mr Thio Boon Kiat (alternate to Mr Wong Kim Choong) Mr Seow Lun Hoo Mr Seow Voon Ping (alternate to Mr Seow Lun Hoo) Pn. Zalinah binti A Hamid Mr Lim Kheng Swee Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young PLT
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd
Investment Manager of the Target Fund	UOB Asset Management Ltd

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