



# United Great Dragon Fund

**Semi-Annual Report**  
**31 October 2023**



# **UNITED GREAT DRAGON FUND**

## **Unaudited Semi-Annual Report and Financial Statements For the Financial Period Ended 31 October 2023**

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## (A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of United Great Dragon Fund (the "Fund") for the financial period from 1 May 2023 to 31 October 2023.

### (1) Key Data of the Fund

<b>1.1</b>	<b>Fund name</b>	United Great Dragon Fund
<b>1.2</b>	<b>Name of Target Fund</b>	United China A-Shares Innovation Fund
<b>1.3</b>	<b>Fund category</b>	Equity (Feeder Fund)
<b>1.4</b>	<b>Fund type</b>	Growth
<b>1.5</b>	<b>Investment objective</b>	The Fund seeks to provide long term capital appreciation.
<b>1.6</b>	<b>Performance benchmark</b>	MSCI China A Onshore Index.
<b>1.7</b>	<b>Duration</b>	The Fund was launched on 8 January 2021 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.
<b>1.8</b>	<b>Distribution policy</b>	Given the Fund's investment objective, the Classes of Units are not expected to pay any distribution. However, distribution (if any) is at our discretion.

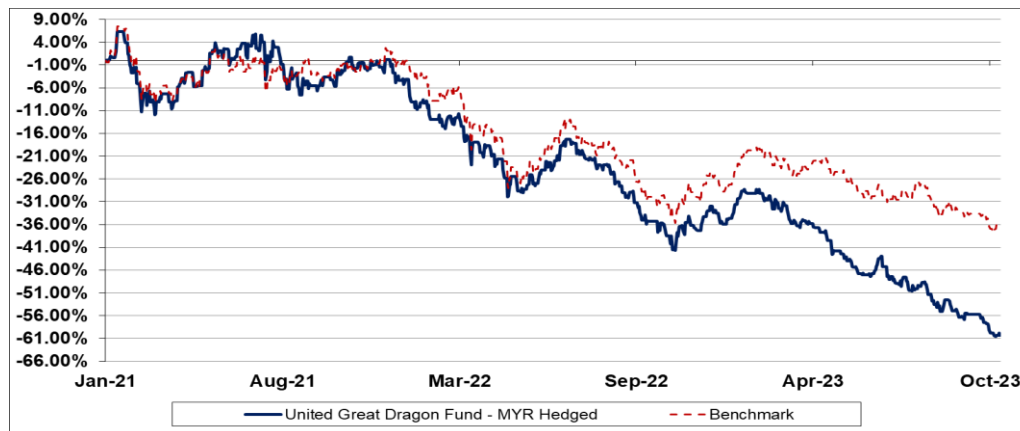
### (2) Performance Data of the Fund

<b>2.1</b>	<b>Portfolio composition</b>	Details of portfolio composition of the Fund as at 31 October 2023 are as follows:		
		<b>Sectors, category of investments &amp; cash holdings</b>	<b>As at 31 October 2023 (%)</b>	<b>As at 31 October 2022 (%)</b>
		Collective Investment Scheme	98.30	94.56
		Cash	1.70	5.44
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>2.2</b>	<b>Performance details</b>	Performance details of the Fund for the financial period ended 31 October are as follows:		
			<b>As at 31 October 2023</b>	<b>As at 31 October 2022</b>
		Net Asset Value ("NAV") (USD)		
		- MYR hedged Class	25,864,095	33,096,147
		- RMB hedged Class	2,836,446	3,973,928
		- USD Class	503,910	956,018
		NAV per unit in USD		
- MYR hedged Class	0.0416	0.0617		
- RMB hedged Class	0.0274	0.0407		
- USD Class	0.2022	0.2899		

<b>2.2 Performance details (continued)</b>	NAV per unit in respective currencies		
	- MYR hedged Class (RM)	0.1983	0.2918
	- RMB hedged Class (RMB)	0.2012	0.2980
	- USD Class (USD)	0.2022	0.2899
	Units in circulation		
	- MYR hedged Class	621,053,943	536,075,864
	- RMB hedged Class	103,507,937	97,695,744
	- USD Class	2,491,761	3,297,764
	Highest NAV per unit in respective currencies		
	- MYR hedged Class (RM)	0.2909	0.4135
	- RMB hedged Class (RMB)	0.2946	0.4218
	- USD Class (USD)	0.2909	0.4078
	Lowest NAV per unit in respective currencies		
	- MYR hedged Class (RM)	0.1971	0.2918
	- RMB hedged Class (RMB)	0.1998	0.2980
	- USD Class (USD)	0.2009	0.2899
	Total return (%)		
	- MYR hedged Class	-31.83	-21.71
	- RMB hedged Class	-31.70	-21.33
	- USD Class	-30.49	-21.01
	Capital growth (%)		
	- MYR hedged Class	-31.83	-21.71
- RMB hedged Class	-31.70	-21.33	
- USD Class	-30.49	-21.01	
Income distribution (%)			
- MYR hedged Class	--	--	
- RMB hedged Class	--	--	
- USD Class	--	--	
Gross distribution (sen/cent per unit) in respective currencies			
- MYR hedged Class (RM)	--	--	
- RMB hedged Class (RMB)	--	--	
- USD Class (USD)	--	--	
Net distribution (sen/cent per unit) in respective currencies			
- MYR hedged Class (RM)	--	--	
- RMB hedged Class (RMB)	--	--	
- USD Class (USD)	--	--	
Total expense ratio ("TER") (%)	0.06 <sup>1</sup>	0.07	
Portfolio turnover ratio ("PTR") (times)	0.04 <sup>2</sup>	0.05	
<i>Notes:</i>			
<sup>1</sup> TER is lower against previous financial period mainly due to increase in average fund size.			
<sup>2</sup> PTR is lower against previous financial period mainly due to lower trading activity.			

2.2	<b>Performance details (continued)</b>	<p><b>Average total return (annualised) for the following periods ended 31 October 2023</b></p> <table border="1" data-bbox="448 180 1484 533"> <thead> <tr> <th></th> <th><b>The Fund (%)</b></th> <th><b>Benchmark* (%)</b></th> </tr> </thead> <tbody> <tr> <td>Since commencement (29 January 2021)</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-28.51</td> <td>-14.79</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-28.13</td> <td>-14.79</td> </tr> <tr> <td>- USD Class</td> <td>-28.00</td> <td>-14.79</td> </tr> <tr> <td>1 year</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-32.04</td> <td>-0.11</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-32.48</td> <td>-0.11</td> </tr> <tr> <td>- USD Class</td> <td>-30.25</td> <td>-0.11</td> </tr> </tbody> </table> <p><b>Annual total return</b></p> <table border="1" data-bbox="448 638 1484 1125"> <thead> <tr> <th><b>Financial years ended 30 April</b></th> <th><b>The Fund (%)</b></th> <th><b>Benchmark* (%)</b></th> </tr> </thead> <tbody> <tr> <td>2023</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-21.95</td> <td>-1.28</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-22.23</td> <td>-1.28</td> </tr> <tr> <td>- USD Class</td> <td>-20.74</td> <td>-1.28</td> </tr> <tr> <td>2022</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-23.50</td> <td>-20.64</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-22.98</td> <td>-20.64</td> </tr> <tr> <td>- USD Class</td> <td>-24.41</td> <td>-20.64</td> </tr> <tr> <td>Since commencement (29 January 2021)</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-9.78</td> <td>-13.38</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-6.35</td> <td>-13.38</td> </tr> <tr> <td>- USD Class</td> <td>-11.02</td> <td>-13.38</td> </tr> </tbody> </table> <p><i>* MSCI China A Onshore Index.</i></p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</b></p>		<b>The Fund (%)</b>	<b>Benchmark* (%)</b>	Since commencement (29 January 2021)			- MYR hedged Class	-28.51	-14.79	- RMB hedged Class	-28.13	-14.79	- USD Class	-28.00	-14.79	1 year			- MYR hedged Class	-32.04	-0.11	- RMB hedged Class	-32.48	-0.11	- USD Class	-30.25	-0.11	<b>Financial years ended 30 April</b>	<b>The Fund (%)</b>	<b>Benchmark* (%)</b>	2023			- MYR hedged Class	-21.95	-1.28	- RMB hedged Class	-22.23	-1.28	- USD Class	-20.74	-1.28	2022			- MYR hedged Class	-23.50	-20.64	- RMB hedged Class	-22.98	-20.64	- USD Class	-24.41	-20.64	Since commencement (29 January 2021)			- MYR hedged Class	-9.78	-13.38	- RMB hedged Class	-6.35	-13.38	- USD Class	-11.02	-13.38
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2.3	<b>Performance Review</b>	<p><u>MYR hedged Class</u></p> <p>For the financial period under review, the Class registered a return of -31.83%, underperforming the benchmark return of -14.86%.</p> <p>For the period under review, the NAV per unit of the Class decreased by 31.83% from RM 0.2909 to RM 0.1983.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 October 2023.</p>																																																																		

**2.3 Performance review (continued)**



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

	1-month	3-months	6-months	12-months	Since commencement (29 January 2021)
<b>The Fund</b>	-10.39%	-21.65%	-31.83%	-32.04%	-60.34%
<b>Benchmark*</b>	-3.01%	-12.45%	-14.86%	-0.11%	-35.68%

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

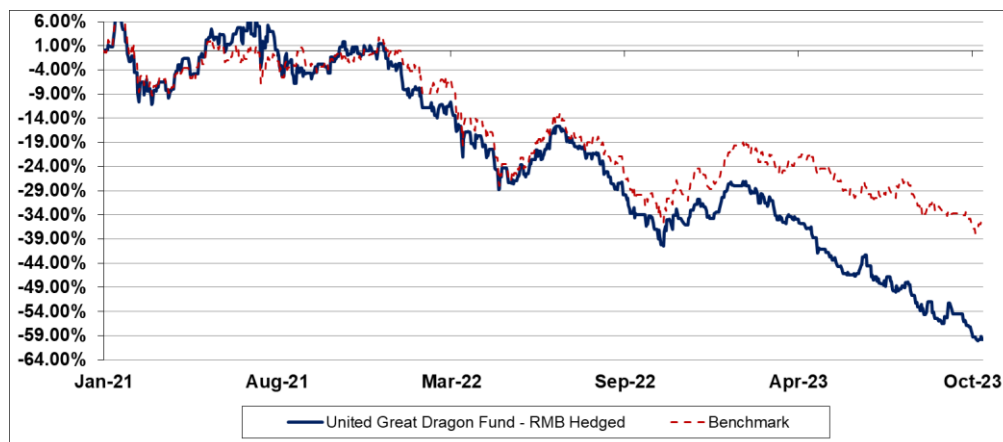
\* MSCI China A Onshore Index.

RMB hedged Class

For the financial period under review, the Class registered a return of -31.70%, underperforming the benchmark return of -14.86%.

For the period under review, the NAV per unit of the Class decreased by 31.70% from RM 0.2946 to RM 0.2012.

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



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

2.3	Performance review (continued)		1-month	3-months	6-months	12-months	Since commencement (29 January 2021)
		<b>The Fund</b>	-11.52%	-21.56%	-31.70%	-32.48%	-59.76%
		<b>Benchmark*</b>	-3.01%	-12.45%	-14.86%	-0.11%	-35.68%

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

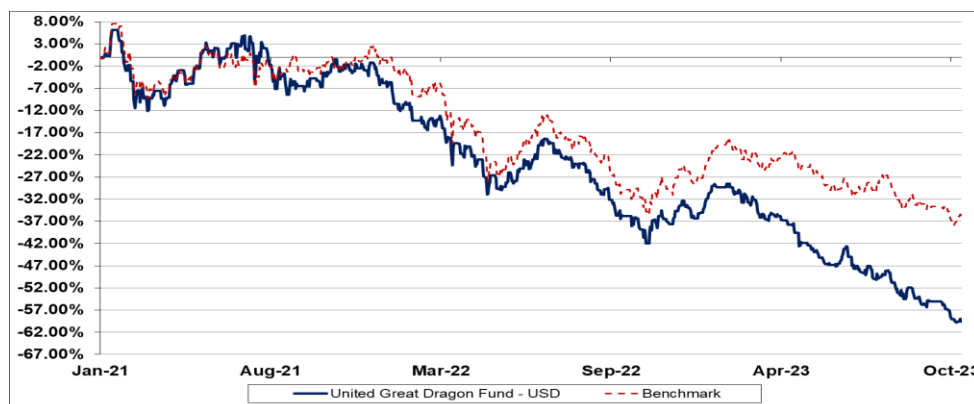
\* MSCI China A Onshore Index.

USD Class

For the financial period under review, the Class registered a return of -30.49%, underperforming the benchmark return of -14.86%.

For the period under review, the NAV per unit of the Class decreased by 30.49% from RM 0.2909 to RM 0.2022.

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



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

	1-month	3-months	6-months	12-months	Since commencement (29 January 2021)
<b>The Fund</b>	-9.93%	-20.92%	-30.49%	-30.25%	-59.56%
<b>Benchmark*</b>	-3.01%	-12.45%	-14.86%	-0.11%	-35.68%

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

\* MSCI China A Onshore Index.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.**

2.4	Target Fund performance	Target Fund performance review
		For the financial period from 1 May 2023 to 31 October 2023, the net asset value (NAV) of the Fund declined 30.64%.



2.4	<b>Target Fund performance (continued)</b>	<p>The fund's performance was mainly dragged by Information Technology, Communication Services, and Industrials.</p> <p>In terms of stocks, the key contributors to performance include Luxshare Precision Industry, Shanghai Baolong Automotive Corp and Sailun Group. The key performance detractors were Zhongji Innolight, Contemporary Amperex Technology Co., Ltd and Beijing Kingsoft Office Software.</p> <p>As at end 31 October 2023, the Fund had the following sector allocation: Information Technology (45.73%), Consumer Discretionary (20.77%), Materials (8.04%), Industrials (4.34%), Consumer Staples (4.20%), ETF (4.11%), Communication Services (3.22%), Energy (2.77%), with the remainder in cash (6.80%).</p> <p>The Fund had the following country exposures: China (93.20%), and the remainder in cash (6.80%).</p> <p><i>Source: UOB Asset Management Ltd</i>  <u>Target Fund performance data</u></p> <table border="1" data-bbox="448 772 1484 993"> <thead> <tr> <th></th> <th>1-month</th> <th>3-months</th> <th>6-months</th> <th>12-months</th> <th>Since 23 Nov 2020 (annualized)</th> </tr> </thead> <tbody> <tr> <td><b>Target Fund (A USD Acc)</b></td> <td>-9.94%</td> <td>-20.66%</td> <td>-30.64%</td> <td>-30.23%</td> <td>-22.42%</td> </tr> </tbody> </table> <p><i>Source: UOB Asset Management Ltd, Fund Factsheet as at 31 October 2023</i></p>					1-month	3-months	6-months	12-months	Since 23 Nov 2020 (annualized)	<b>Target Fund (A USD Acc)</b>	-9.94%	-20.66%	-30.64%	-30.23%	-22.42%																																
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<b>Target Fund (A USD Acc)</b>	-9.94%	-20.66%	-30.64%	-30.23%	-22.42%																																												
2.5	<b>Target Fund's top 10 holdings</b>	<table border="1" data-bbox="448 1031 1484 1843"> <thead> <tr> <th>No</th> <th>Equity</th> <th>Sector</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>LUXSHARE PRECISION INDUSTRY CO</td> <td>Information Technology</td> <td>8.68%</td> </tr> <tr> <td>2</td> <td>ZHONGJI INNOLIGHT CO LTD</td> <td>Information Technology</td> <td>6.47%</td> </tr> <tr> <td>3</td> <td>SUZHOU TFC OPTICAL COMMUNICATI</td> <td>Information Technology</td> <td>5.52%</td> </tr> <tr> <td>4</td> <td>ZHEJIANG SHUANGHUAN DRIVELINE</td> <td>Consumer Discretionary</td> <td>4.42%</td> </tr> <tr> <td>5</td> <td>KWEICHOW MOUTAI CO LTD</td> <td>Consumer Staples</td> <td>4.20%</td> </tr> <tr> <td>6</td> <td>UOBAM PING AN CHINEXT ETF</td> <td>ETF</td> <td>4.11%</td> </tr> <tr> <td>7</td> <td>IFLYTEK CO LTD</td> <td>Information Technology</td> <td>3.87%</td> </tr> <tr> <td>8</td> <td>SHENZHEN TRANSSION HOLDINGS CO</td> <td>Information Technology</td> <td>3.52%</td> </tr> <tr> <td>9</td> <td>JIANGNAN MOULD AND PLASTIC TEC</td> <td>Consumer Discretionary</td> <td>3.34%</td> </tr> <tr> <td>10</td> <td>KINGNET NETWORK CO LTD</td> <td>Communication Services</td> <td>3.22%</td> </tr> </tbody> </table>				No	Equity	Sector	Weighting	1	LUXSHARE PRECISION INDUSTRY CO	Information Technology	8.68%	2	ZHONGJI INNOLIGHT CO LTD	Information Technology	6.47%	3	SUZHOU TFC OPTICAL COMMUNICATI	Information Technology	5.52%	4	ZHEJIANG SHUANGHUAN DRIVELINE	Consumer Discretionary	4.42%	5	KWEICHOW MOUTAI CO LTD	Consumer Staples	4.20%	6	UOBAM PING AN CHINEXT ETF	ETF	4.11%	7	IFLYTEK CO LTD	Information Technology	3.87%	8	SHENZHEN TRANSSION HOLDINGS CO	Information Technology	3.52%	9	JIANGNAN MOULD AND PLASTIC TEC	Consumer Discretionary	3.34%	10	KINGNET NETWORK CO LTD	Communication Services	3.22%
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2.6	<b>Strategies and policies employed</b>	<p><u>Strategies and policies of the Target Fund</u></p> <p>During the financial period (from 1 May 2023 to 31 October 2023), the Manager of the Target Fund (i.e. Ping An Asset Management) continued to stick to their basic investment policy as follows.</p> <p>The Manager sets an absolute price target for each stock which is calculated based on their company research and analysis. Their investment decisions are based on the target stock prices. This analysis contains earnings estimation for next 3 years, financial status and risk evaluation through the research on each company.</p> <p>The Manager makes their investment decisions from the mid-to-long term perspective, without being influenced from short term market trend.</p> <p><b>Strategies and policies of the Fund</b></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 decisions will be made at the Target Fund level.</p>																
2.7	<b>Asset allocation</b>	<p>This table below shows the asset allocation of the Fund as at 31 October 2022:</p> <table border="1" data-bbox="448 877 1484 1087"> <thead> <tr> <th data-bbox="448 877 911 982">Assets</th> <th data-bbox="915 877 1084 982">As at 31 October 2023 (%)</th> <th data-bbox="1089 877 1258 982">As at 31 October 2022 (%)</th> <th data-bbox="1263 877 1484 982">Changes (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 989 911 1020">Collective Investment Scheme</td> <td data-bbox="915 989 1084 1020">98.30</td> <td data-bbox="1089 989 1258 1020">94.56</td> <td data-bbox="1263 989 1484 1020">3.96</td> </tr> <tr> <td data-bbox="448 1026 911 1058">Cash</td> <td data-bbox="915 1026 1084 1058">1.70</td> <td data-bbox="1089 1026 1258 1058">5.44</td> <td data-bbox="1263 1026 1484 1058">-68.75</td> </tr> <tr> <td data-bbox="448 1064 911 1087"><b>Total</b></td> <td data-bbox="915 1064 1084 1087"><b>100.00</b></td> <td data-bbox="1089 1064 1258 1087"><b>100.00</b></td> <td data-bbox="1263 1064 1484 1087"></td> </tr> </tbody> </table> <p><b>Reason for the differences in asset allocation</b></p> <p>As at 31 October 2023, the asset allocation of the Fund stood at 98.30% in equities and 1.70% 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 October 2023 (%)	As at 31 October 2022 (%)	Changes (%)	Collective Investment Scheme	98.30	94.56	3.96	Cash	1.70	5.44	-68.75	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
Assets	As at 31 October 2023 (%)	As at 31 October 2022 (%)	Changes (%)															
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>																
2.8	<b>Income distribution/ Unit splits</b>	There was no income distribution and unit split declared during the financial period under review.																
2.9	<b>State of affairs</b>	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	<b>Securities Financing Transaction and Cross Trade Transactions</b>	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	<b>Rebates and soft commission</b>	It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.																

2.11	<b>Rebates and soft commission (continued)</b>	<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	<b>Market review</b>	<p>China equity markets were under pressure during the period from 1 May 2023 to 31 October 2023. Investor confidence was challenged by concerns of macroeconomic conditions, sluggish property market with renewed bankruptcy cases and escalation of geopolitical tension.</p> <p>With the introduction of stimulus measures by the Chinese government, we expect to see economic stabilization and recovery. The central government will issue an additional RMB 1 trillion in government bonds in the fourth quarter of this year to ease local government financial pressure. China's Gross Domestic Product ("GDP") in the third quarter grew by 4.90% year-on-year, better than market expectations of 4.47%.</p> <p>In terms of liquidity, People's Bank of China ("PBOC") stated that there is ample room and reserve for monetary policy to respond to unexpected challenges and changes and will continue to make countercyclical adjustments. Both the 1-year Loan Prime Rate ("LPR") and the 5-year LPR remain unchanged in October but there is scope to reduce 5-year LPR going forward. In September, the central bank lowered the deposit reserve ratio of financial institutions by 0.25%, which is expected to release Renminbi ("RMB") 500 billion of liquidity. Further reserve requirement ratio ("RRR") cuts and interest rate adjustments are expected in the fourth quarter.</p> <p><i>Source: UOB Asset Management Ltd</i></p>
2.13	<b>Market outlook</b>	<p>We are relatively optimistic about the pace of domestic economic recovery and the improvement in geopolitical relations. In addition, based on technological innovation cycle, we are at a cross junction between the end of the mobile internet cycle and the start of the artificial intelligence innovation cycle. These factors can catalyze emerging growth stocks rebound after market has stabilized.</p> <p>In terms of industry allocation, we are currently focusing on positioning around artificial intelligence, consumer electronics innovation and the auto parts industries. Our view is as follows:</p> <p>Artificial intelligence: We believe that the artificial intelligence sector needs more monetizable applications to gain market confidence. The subsequent popular applications will bring a second round of opportunities for the sector.</p> <p>Consumer electronics: Consumer electronics sector has undergone a relatively thorough supply destocking, and the overcapacity situation has improved. On the demand side, structural improvements by customers such as Huawei have brought about a new cycle of inventory replenishing in the industry, though it is still in an early recovery stage. We are optimistic about re-rating opportunities driven by MR and artificial intelligence equipment next year.</p>

<b>2.13</b>	<b>Market outlook (continued)</b>	Automotive parts: It is still our long-term bullish call. The globalization of China's automotive industry and the improvement of its supply chain system have significantly realized the performance of many component companies, and we hope to discover more cost-effective stocks among them.  <i>Source: UOB Asset Management Ltd</i>
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Kuala Lumpur, Malaysia  
UOB Asset Management (Malaysia) Berhad

27 December 2023

**(B) TRUSTEE’S REPORT**

**TO THE UNIT HOLDERS OF UNITED GREAT DRAGON FUND (“FUND”)**

We have acted as Trustee of the Fund for the financial period ended 31 October 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 period 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.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Slyvia Beh**  
Chief Executive Officer

Kuala Lumpur  
27 December 2023

## **UNITED GREAT DRAGON 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 Great Dragon Fund** as at 31 October 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period 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

27 December 2023

**(D) FINANCIAL STATEMENTS****UNITED GREAT DRAGON FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023**

	Note	31.10.2023 USD	30.04.2023 USD
<b>ASSETS</b>			
Investments	3	30,353,385	45,779,125
Amount due from Manager	5	-	289,685
Cash at bank		554,139	3,408,260
<b>TOTAL ASSETS</b>		<b>30,907,524</b>	<b>49,477,070</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts	4	1,669,044	1,891,438
Amount due to Manager	5	27,553	-
Amount due to Trustee	6	1,059	1,635
Accruals		5,417	14,322
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>1,703,073</b>	<b>1,907,395</b>
<b>NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS</b>		<b>29,204,451</b>	<b>47,569,675</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders’ capital	7	81,675,813	82,414,888
Retained earnings/(accumulated losses)	7	(52,471,362)	(34,845,213)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	7	<b>29,204,451</b>	<b>47,569,675</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>30,907,524</b>	<b>49,477,070</b>

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

**UNITED GREAT DRAGON FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023 (CONTINUED)**

	Note	31.10.2023 USD	30.04.2023 USD
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>			
- MYR HEDGED CLASS		25,864,095	42,052,515
- RMB HEDGED CLASS		2,836,446	4,480,980
- USD CLASS		503,910	1,036,180
		<u>29,204,451</u>	<u>47,569,675</u>
<b>UNITS IN CIRCULATION</b>			
- MYR HEDGED CLASS	7(a)	621,053,943	644,506,166
- RMB HEDGED CLASS	7(b)	103,507,937	105,314,570
- USD CLASS	7(c)	2,491,761	3,562,035
		<u>29,204,451</u>	<u>47,569,675</u>
<b>NET ASSET VALUE PER UNIT IN USD</b>			
- MYR HEDGED CLASS		0.0416	0.0652
- RMB HEDGED CLASS		0.0274	0.0425
- USD CLASS		0.2022	0.2909
		<u>0.0416</u>	<u>0.0652</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- MYR HEDGED CLASS (MYR)		0.1983	0.2909
- RMB HEDGED CLASS (RMB)		0.2012	0.2946
- USD CLASS (USD)		0.2022	0.2909
		<u>0.1983</u>	<u>0.2909</u>

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



**UNITED GREAT DRAGON FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	<b>Note</b>	<b>01.05.2023 to 31.10.2023 USD</b>	<b>01.05.2022 to 31.10.2022 USD</b>
<b>INVESTMENT INCOME/(LOSS)</b>			
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain/(loss) on sale of investments at FVTPL		(2,541,654)	(1,009,184)
- net unrealised gain/(loss) on changes in fair value	7(e)	(11,604,586)	(9,121,856)
Net realised gain/(loss) on foreign currency exchange		(105,217)	(220,453)
Net realised gain/(loss) on forward foreign currency contracts		(3,571,636)	(3,408,961)
Net unrealised gain/(loss) on forward foreign currency contracts	7(e)	222,394	(785,190)
Net unrealised gain/(loss) on foreign currency exchange	7(e)	68	477
		<u>(17,600,631)</u>	<u>(14,545,167)</u>
<b>EXPENSES</b>			
Manager’s fee	8	14,513	23,692
Trustee’s fee	9	8,076	9,922
Auditors’ remuneration		1,127	1,072
Tax agent’s fee		534	561
Other expenses		1,268	1,110
		<u>25,518</u>	<u>36,357</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		(17,626,149)	(14,581,524)
Tax expense	10	-	-
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) THE FINANCIAL PERIOD</b>		<u>(17,626,149)</u>	<u>(14,581,524)</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(d)	(6,244,025)	(4,674,955)
Unrealised amount	7(e)	<u>(11,382,124)</u>	<u>(9,906,569)</u>
		<u>(17,626,149)</u>	<u>(14,581,524)</u>

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

## UNITED GREAT DRAGON FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 May 2022		72,884,697	(20,706,766)	52,177,931
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period		-	(14,581,524)	(14,581,524)
Creation of units				
- MYR HEDGED CLASS		3,164,266	-	3,164,266
- RMB HEDGED CLASS		907,634	-	907,634
- USD CLASS		117,399	-	117,399
Cancellation of units				
- MYR HEDGED CLASS		(3,598,660)	-	(3,598,660)
- RMB HEDGED CLASS		(154,076)	-	(154,076)
- USD CLASS		(6,877)	-	(6,877)
Balance as at 31 October 2022		<u>73,314,383</u>	<u>(35,288,290)</u>	<u>38,026,093</u>
Balance as at 1 May 2023		82,414,888	(34,845,213)	47,569,675
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period		-	(17,626,149)	(17,626,149)
Creation of units				
- MYR HEDGED CLASS	7(a)	4,890,200	-	4,890,200
- RMB HEDGED CLASS	7(b)	63,382	-	63,382
- USD CLASS	7(c)	95,977	-	95,977
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(5,321,974)	-	(5,321,974)
- RMB HEDGED CLASS	7(b)	(127,846)	-	(127,846)
- USD CLASS	7(c)	(338,814)	-	(338,814)
Balance as at 31 October 2023		<u>81,675,813</u>	<u>(52,471,362)</u>	<u>29,204,451</u>

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

**UNITED GREAT DRAGON FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	<b>01.05.2023 to 31.10.2023 USD</b>	<b>01.05.2022 to 31.10.2022 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	2,329,500	3,284,242
Purchase of investments	(1,050,000)	(1,218,000)
Manager's fee paid	(19,836)	(27,786)
Trustee's fee paid	(8,652)	(10,329)
Payment of other fees and expenses	(11,885)	(1,110)
Net realised gain/(loss) on foreign currency exchange	(105,217)	(220,453)
Net realised gain/(loss) on forward foreign currency contracts	(3,571,636)	(3,408,961)
Net cash generated from/(used in) operating and investing activities	<u>(2,437,726)</u>	<u>(1,602,397)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	5,365,211	4,233,005
Payment for cancellation of units	(5,781,607)	(3,906,048)
Net cash generated from/(used in) financing activities	<u>(416,396)</u>	<u>326,957</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,854,122)	(1,275,440)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>3,408,261</u>	<u>3,513,649</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>554,139</u>	<u>2,238,209</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>554,139</u>	<u>2,238,209</u>

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

## **UNITED GREAT DRAGON FUND**

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

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

The United Great Dragon Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 11 August 2020 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide long term capital appreciation. The Fund was launched on 8 January 2021 and commenced for operation on 29 January 2021. As provided in the Master Deed, the accrual period or financial year shall end on 30 April.

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

The financial statements were authorised for issue by the Manager on 27 December 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 United States Dollar (“USD”).

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

##### **2.2 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.

## UNITED GREAT DRAGON FUND

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

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

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

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,
- (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.

## UNITED GREAT DRAGON FUND

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

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

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

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

###### (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.

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

###### *Financial liabilities*

###### (i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivatives liabilities.

## UNITED GREAT DRAGON FUND

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

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

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

###### *Financial liabilities (continued)*

##### (ii) Financial liabilities measured at amortised cost

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

###### *Impairment of financial assets*

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

###### *Derecognition of financial assets and financial liabilities*

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial assets have expired; or
- (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.

## UNITED GREAT DRAGON FUND

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

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

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

###### *Derecognition of financial assets and financial liabilities (continued)*

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

##### (b) Classification of realised and unrealised gains and losses

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

Return on investments and foreign exchange translation differences of cash at bank balances denominated in foreign currencies are classified as realised income in the financial statements.

##### (c) Derivative financial instruments

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

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

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

##### (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 USD, which is also the Fund's functional currency.



## UNITED GREAT DRAGON FUND

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

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

**(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 USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

**(f) Unitholders' capital**

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

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

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

**(g) Distribution of income**

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.

## **UNITED GREAT DRAGON FUND**

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

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

**(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 period.

**(k) Income tax**

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

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

**(l) Segment reporting**

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

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

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

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

## UNITED GREAT DRAGON FUND

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

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

##### (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).

### 3. INVESTMENTS

	<b>31.10.2023</b>	<b>30.04.2023</b>
	<b>USD</b>	<b>USD</b>
Investments designated as FVTPL:		
- collective investment scheme - foreign	30,353,385	45,779,125
	<b>01.05.2023</b>	<b>01.05.2022</b>
	<b>to 31.10.2023</b>	<b>to 31.10.2022</b>
	<b>USD</b>	<b>USD</b>
Net gain/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	(2,541,654)	(1,009,184)
- net unrealised gain/(loss) on changes in fair value	(11,604,586)	(9,121,856)
	<u>(14,146,240)</u>	<u>(10,131,040)</u>

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

United China A-Shares Innovation Fund Class A USD Acc	63,236,218	68,451,860	30,353,385	103.93
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#### EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:

- UNREALISED GAIN/(LOSS) ON FAIR VALUE	<u>(38,098,475)</u>
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TOTAL INVESTMENTS AT FVTPL <sub>25</sub>	<u>30,353,385</u>
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## UNITED GREAT DRAGON FUND

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date reporting date, there are 16 (30.04.2023: 7) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD28,763,000 (30.04.2023: USD49,036,000).

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 MYR and RMB.

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

	<b>31.10.2023</b>	<b>30.04.2023</b>
	<b>USD</b>	<b>USD</b>
Creation of units	28,370	343,894
Cancellation of units	(56,422)	(49,385)
Manager's fee payable	499	(4,824)
	<u>(27,553)</u>	<u>289,685</u>

The normal credit period for the Manager's fee payable is one month (30.04.2023: one month).

### 6. AMOUNT DUE TO TRUSTEE

	<b>31.10.2023</b>	<b>30.04.2023</b>
	<b>USD</b>	<b>USD</b>
Trustee's fee payable	<u>1,059</u>	<u>1,635</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (30.04.2023: one month).

## UNITED GREAT DRAGON 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. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

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

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 31 October 2023, the multi-class ratio used in apportionment for MYR Hedged Class is 88.56 (30.04.2023: 88.40), RMB Hedged Class is 9.71 (30.04.2023: 9.42) and USD Class is 1.73 (30.04.2023: 2.18).

Net asset value attributable to unitholders is represented by:

	<b>Note</b>	<b>31.10.2023</b> <b>USD</b>	<b>30.04.2023</b> <b>USD</b>
Unitholders’ capital			
- MYR HEDGED CLASS	(a)	72,780,286	73,212,060
- RMB HEDGED CLASS	(b)	7,448,504	7,512,968
- USD CLASS	(c)	1,447,023	1,689,860
		<u>81,675,813</u>	<u>82,414,888</u>
Retained earnings/(accumulated losses)			
- Realised income/(loss)	(d)	(12,703,800)	(6,459,775)
- Unrealised income/(loss)	(e)	(39,767,562)	(28,385,438)
		<u>(52,471,362)</u>	<u>(34,845,213)</u>
Total NAV attributable to unitholders		<u>29,204,451</u>	<u>47,569,675</u>

**UNITED GREAT DRAGON FUND**

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

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

	<b>Units</b>	<b>31.10.2023 USD</b>	<b>Units</b>	<b>30.04.2023 USD</b>
At the beginning of the financial period/year	644,506,166	73,212,060	540,035,892	65,046,433
Creation of units during the financial period/year	81,832,784	4,890,200	177,107,588	13,945,157
Cancellation of units during the financial period/year	(105,285,007)	(5,321,974)	(72,637,314)	(5,779,530)
At the end of the financial period/year	<u>621,053,943</u>	<u>72,780,286</u>	<u>644,506,166</u>	<u>73,212,060</u>

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

	<b>Units</b>	<b>31.10.2023 USD</b>	<b>Units</b>	<b>30.04.2023 USD</b>
At the beginning of the financial period/year	105,314,570	7,512,968	84,673,849	6,355,820
Creation of units during the financial period/year	1,880,661	63,382	26,766,166	1,468,854
Cancellation of units during the financial period/year	(3,687,294)	(127,846)	(6,125,445)	(311,706)
At the end of the financial period/year	<u>103,507,937</u>	<u>7,448,504</u>	<u>105,314,570</u>	<u>7,512,968</u>

**UNITED GREAT DRAGON FUND**

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

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

	<b>Units</b>	<b>31.10.2023 USD</b>	<b>Units</b>	<b>30.04.2023 USD</b>
At the beginning of the financial period/year	3,562,035	1,689,860	3,010,054	1,482,444
Creation of units during the financial period/year	347,613	95,977	1,156,312	403,070
Cancellation of units during the financial period/year	(1,417,887)	(338,814)	(604,331)	(195,654)
At the end of the financial period/year	<u>2,491,761</u>	<u>1,447,023</u>	<u>3,562,035</u>	<u>1,689,860</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 October 2023 (30.04.2023: nil).

**(d) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED**

	<b>31.10.2023 USD</b>	<b>30.04.2023 USD</b>
At the beginning of the financial period/year	(6,459,775)	(1,093,384)
Total comprehensive income/(loss) for the financial period/year	(17,626,149)	(14,138,447)
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	11,382,124	8,772,056
Net increase/(decrease) in realised reserve for the financial period/year	(6,244,025)	(5,366,391)
At the end of the financial period/year	<u>(12,703,800)</u>	<u>(6,459,775)</u>

## UNITED GREAT DRAGON FUND

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

#### (e) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	31.10.2023	30.04.2023
	USD	USD
At the beginning of the financial period/year	(28,385,438)	(19,613,382)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(11,604,586)	(9,036,168)
- Forward foreign currency contracts	222,394	263,656
- Foreign currency exchange	68	456
	(11,382,124)	(8,772,056)
At the end of the financial period/year	<u>(39,767,562)</u>	<u>(28,385,438)</u>

### 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% (01.05.2022 - 31.10.2022: 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 computed based on 1.80% (01.05.2022 - 31.10.2022: 1.80%) on the net asset value of the Fund, calculated on a daily basis for the financial period.

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

### 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% (01.05.2022 - 31.10.2022: 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 (01.05.2022 - 31.10.2022: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.04% (01.05.2022 - 31.10.2022: 0.04%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (01.05.2022 - 31.10.2022: RM15,000) per annum, calculated on a daily basis for the

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



## UNITED GREAT DRAGON FUND

### 10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 (“ITA”), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is 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:

	<b>01.05.2023 to 31.10.2023</b>	<b>01.05.2022 to 31.10.2022</b>
	<b>USD</b>	<b>USD</b>
Net income/(loss) before taxation	<u>(17,626,149)</u>	<u>(14,581,524)</u>
Taxation at Malaysian statutory rate of 24% (01.05.2022 - 31.10.2022: 24%)	(4,230,276)	(3,499,566)
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	4,224,151	3,490,841
Restriction on tax deductible expenses for funds	3,754	5,943
Expenses not deductible for tax purposes	<u>2,371</u>	<u>2,782</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

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

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

<b>Investment Manager of the Target Fund</b>	<b>Value of trade USD</b>	<b>Percentage of total trade %</b>
UOB Asset Management Ltd, Singapore*	<u>3,379,500</u>	<u>100.00</u>

\* A company related to the Manager.

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

## UNITED GREAT DRAGON FUND

### 12. TOTAL EXPENSE RATIO (“TER”)

	<b>01.05.2023 to 31.10.2023</b>	<b>01.05.2022 to 31.10.2022</b>
	%	%
Manager’s fee*	0.04	0.05
Trustee’s fee	0.02	0.02
Other expenses	_**	_**
Total TER	<u>0.06</u>	<u>0.07</u>

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

\*\* Represents values that are 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.

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

	<b>01.05.2023 to 31.10.2023</b>	<b>01.05.2022 to 31.10.2022</b>
PTR (times)	<u>0.04</u>	<u>0.05</u>

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

### 14. 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 2.2 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, comprising 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 and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost;

## UNITED GREAT DRAGON FUND

### 14. FINANCIAL INSTRUMENTS (CONTINUED)

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

- (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 USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
<b>31.10.2023</b>					
<b>Financial assets</b>					
Investments	30,353,385	-	-	-	30,353,385
Cash at bank	-	554,139	-	-	554,139
Total financial assets	<u>30,353,385</u>	<u>554,139</u>	<u>-</u>	<u>-</u>	<u>30,907,524</u>
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	1,669,044	1,669,044
Amount due to Manager	-	-	27,553	-	27,553
Amount due to Trustee	-	-	1,059	-	1,059
Total financial liabilities	<u>-</u>	<u>-</u>	<u>28,612</u>	<u>1,669,044</u>	<u>1,697,656</u>
<b>30.04.2023</b>					
<b>Financial assets</b>					
Investments	45,779,125	-	-	-	45,779,125
Amount due from Manager	-	289,685	-	-	289,685
Cash at bank	-	3,408,260	-	-	3,408,260
Total financial assets	<u>45,779,125</u>	<u>3,697,945</u>	<u>-</u>	<u>-</u>	<u>49,477,070</u>

**UNITED GREAT DRAGON FUND**

**14. FINANCIAL INSTRUMENTS (CONTINUED)**

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

	<b>Financial assets at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Derivatives at FVTPL USD</b>	<b>Total USD</b>
<b>30.04.2023 (continued)</b>					
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	1,891,438	1,891,438
Amount due to Trustee	-	-	1,635	-	1,635
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,635</b>	<b>1,891,438</b>	<b>1,893,073</b>

**(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.

## UNITED GREAT DRAGON FUND

### 14. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial instruments that are carried at fair value (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31.10.2023</b>				
<b>Financial instruments</b>				
Collective investment scheme	30,353,385	-	-	30,353,385
Forward foreign currency contracts	-	(1,669,044)	-	(1,669,044)
Total financial instruments	<u>30,353,385</u>	<u>(1,669,044)</u>	<u>-</u>	<u>28,684,341</u>

#### **30.04.2023**

##### **Financial instruments**

Collective investment scheme	45,779,125	-	-	45,779,125
Forward foreign currency contracts	-	(1,891,438)	-	(1,891,438)
Total financial instruments	<u>45,779,125</u>	<u>(1,891,438)</u>	<u>-</u>	<u>43,887,687</u>

#### (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 from/(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.

## UNITED GREAT DRAGON FUND

### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

#### (a) Market risk

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

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

	<b>31.10.2023</b>	<b>30.04.2023</b>
	<b>USD</b>	<b>USD</b>
Investments at FVTPL	<u>30,353,385</u>	<u>45,779,125</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.

	<b>Change in price of investments %</b>	<b>Market value USD</b>	<b>Impact on net income/(loss) after tax and NAV USD</b>
<b>31.10.2023</b>	-5	28,835,716	(1,517,669)
	0	30,353,385	-
	5	<u>31,871,054</u>	<u>1,517,669</u>
<b>30.04.2023</b>	-5	43,490,169	(2,288,956)
	0	45,779,125	-
	5	<u>48,068,081</u>	<u>2,288,956</u>

## **UNITED GREAT DRAGON FUND**

### **15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

#### **(b) Non-compliance risk**

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

#### **(c) Credit risk**

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

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

**UNITED GREAT DRAGON FUND**

**15. 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:

	<b>Investments USD</b>	<b>Cash at bank USD</b>	<b>Derivatives liabilities at FVTPL USD</b>	<b>Total USD</b>	<b>As a percentage of NAV %</b>
<b>31.10.2023</b>					
AAA	-	-	(552,670)	(552,670)	(1.89)
AA	-	-	(1,116,374)	(1,116,374)	(3.82)
AA1	-	554,139	-	554,139	1.90
Non-rated	30,353,385	-	-	30,353,385	103.93
	<u>30,353,385</u>	<u>554,139</u>	<u>(1,669,044)</u>	<u>29,238,480</u>	<u>100.12</u>
<b>30.04.2023</b>					
AAA	-	-	(475,276)	(475,276)	(1.00)
AA	-	-	(1,416,162)	(1,416,162)	(2.98)
AA1	-	3,408,260	-	3,408,260	7.16
Non-rated	45,779,125	-	-	45,779,125	96.24
	<u>45,779,125</u>	<u>3,408,260</u>	<u>(1,891,438)</u>	<u>47,295,947</u>	<u>99.42</u>

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



## UNITED GREAT DRAGON FUND

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

#### (d) Currency risk

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

#### For the MYR hedged Class/RMB hedged Class

Investors in the MYR hedged Class/RMB 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

As the USD Class is denominated in the same currency as the Base Currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the Class level. However, Sophisticated Investors who intend to invest in the USD Class should be aware that as there are other hedged Class(es) of Units which will be offered for sales, any unrealised gain or loss on the currency forward for those hedged Class(es) of Units will have an impact on the Fund when calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per Unit of the Class.

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

	31.10.2023		30.04.2023	
	Total	Percentage	Total	Percentage
	USD	of NAV	USD	of NAV
		%		%
<b>Malaysian Ringgit (“MYR”)</b>				
Cash at bank	370,789	1.27	2,925,929	6.15
Forward foreign currency contracts	(1,590,509)	(5.45)	(1,770,430)	(3.72)
Amount due from/(to) Manager	(40,011)	(0.14)	295,113	0.62
Net asset value attributable to unitholders	25,864,095	88.56	42,052,515	88.40
	<u>24,604,363</u>	<u>84.25</u>	<u>43,503,127</u>	<u>91.45</u>

**UNITED GREAT DRAGON FUND**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(d) Currency risk (continued)**

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

	<b>31.10.2023</b>		<b>30.04.2023</b>	
	<b>Total</b>	<b>Percentage</b>	<b>Total</b>	<b>Percentage</b>
	<b>USD</b>	<b>of NAV</b>	<b>USD</b>	<b>of NAV</b>
		<b>%</b>		<b>%</b>
<b>Renminbi (“RMB”)</b>				
Amount due from/(to)				
Manager	11,959	0.04	(604)	_*
Cash at bank	5,703	0.02	276,484	0.58
Forward foreign currency contracts	(78,533)	(0.27)	(121,008)	(0.25)
Accruals	-	-	(10,565)	(0.03)
Net asset value attributable to unitholders	2,836,446	9.71	4,480,980	9.42
	<u>2,775,574</u>	<u>9.50</u>	<u>4,625,287</u>	<u>9.72</u>

\* Represents values that are less than 0.01

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.

	<b>Change in</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	<b>foreign</b>	<b>Impact on</b>	<b>Impact on</b>
	<b>exchange rate</b>	<b>net income/</b>	<b>net income/</b>
	<b>%</b>	<b>(loss) after</b>	<b>(loss) after</b>
		<b>taxation and</b>	<b>taxation and</b>
		<b>NAV</b>	<b>NAV</b>
		<b>%</b>	<b>%</b>
MYR	+5	1,230,218	2,175,156
	-5	(1,230,218)	(2,175,156)
RMB	+5	138,779	231,264
	-5	(138,779)	(231,264)

## **UNITED GREAT DRAGON FUND**

### **15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

#### **(e) Liquidity risk**

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

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.

### **16. CAPITAL MANAGEMENT**

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

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

## **(E) 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: 03-2602 1011

Website: [www.uobam.com.my](http://www.uobam.com.my)

### **Board of Directors**

Mr Cheah Shu Kheem  
Mr Thio Boon Kiat  
(alternate to Mr Cheah Shu Kheem)  
Ms Fan Lee Boey  
Mr Seow Voon Ping  
Puan Zalinah binti A Hamid  
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

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