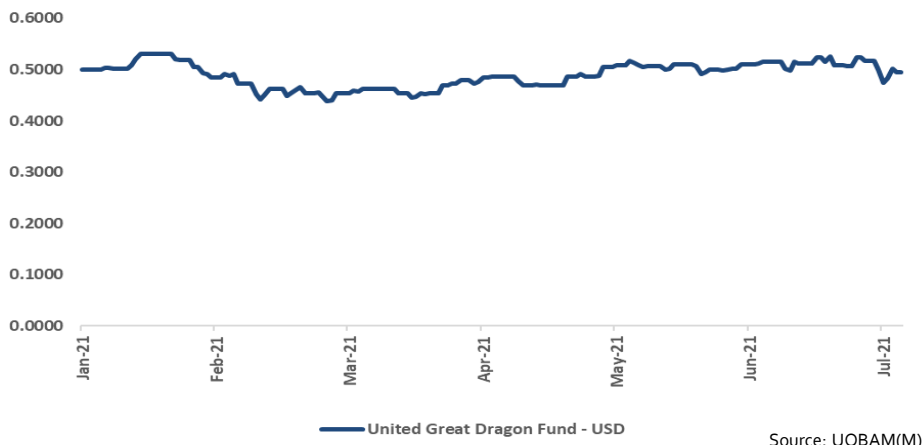




FUND OBJECTIVE & STRATEGY

The Fund seeks to provide long term capital appreciation. The Fund will be investing a minimum of 90% of the Fund's Net Asset Value ("NAV") in the Target Fund at all times.

NAV MOVEMENT



FUND DETAILS

LAUNCH DATE	8 January 2021
COMMENCEMENT DATE	29 January 2021
FINANCIAL YEAR END	30 April
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
BASE CURRENCY	USD
CLASS OF UNITS	USD Class
INITIAL OFFER PRICE	USD 0.5000
UNITS IN CIRCULATION – USD CLASS	2,316,556.90
NET ASSET VALUE ("NAV")	USD 1,144,613.09
NET ASSET VALUE – TOTAL FUND	USD 64,923,509.53
NAV PER UNIT	USD 0.4941
MINIMUM INITIAL INVESTMENT	USD 1,000
MINIMUM ADDITIONAL INVESTMENT	USD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI China A Onshore Index (USD)
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund; and Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	UOB Asset Management Ltd, Singapore
SUB-MANAGER OF THE TARGET FUND	Ping An Fund Management Company Limited

TOP 10 HOLDINGS OF THE TARGET FUND

EVE ENERGY CO LTD	8.47%
SHENZHEN INOVANCE TECHNOLOGY C	6.89%
LONGI GREEN ENERGY TECHNOLOGY	5.80%
GUANGZHOU TINCI MATERIALS TECH	5.41%
KWEICHOW MOUTAI CO LTD	4.53%
CONTEMPORARY AMPEREX TECHNOLOG	4.28%
SHANGHAI LIANGXIN ELECTRICAL C	3.97%
GINLONG TECHNOLOGIES CO LTD	3.78%
CHANGZHOU XINGYU AUTOMOTIVE LI	3.66%
HANGZHOU HIKVISION DIGITAL TEC	3.49%

Source: UOBAM

PORTFOLIO ALLOCATION

Collective Investment Scheme	95.73%
Cash	4.27%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	91.36%
Cash	8.64%
Total	100.00%

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	30.70%
Information Technology	19.97%
Consumer Staples	14.95%
Materials	11.61%
Consumer Discretionary	6.00%
Health Care	5.83%
Financials	2.31%
Cash	8.64%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

China	91.36%
Cash	8.64%
Total	100.00%

Source: UOBAM



HISTORICAL NAV (USD)

Highest	10/2/2021	0.5306
Lowest	24/3/2021	0.4393

Source: UOBAM(M)

MARKET REVIEW OF TARGET FUND

In July, the CSI 300 Index decreased by -5.94% and the CSI Small Cap 500 Index also rose by 0.34% in CNY terms. In JPY terms, the CSI 300 Index fell by -6.69%, and the CSI Small Cap 500 Index also decreased by -0.45%.

Chinese stocks correct in July. In terms industries, non-ferrous metals, steel, electrical equipment, communications and other sectors have outperformed significantly, while leisure services, food and beverage, agriculture, forestry, animal husbandry and fishery, banking, and media sectors have underperformed. The Chinese market was impacted by two main catalysts in July. The central bank decision to lower the RRR earlier this month stoked investors' risk appetite, only for it to be upended by the release of new policy changes on the after-school tuition industry, which increased risk-off sentiment.

STRATEGY IMPLEMENTED OF TARGET FUND

In 2019 and 2020, China's economy is at the beginning of an innovation-driven development cycle. After going through and emerging from the epidemic and external shocks, the resilience and potential of China's economy have been recognized by domestic and foreign investors.

Against this backdrop, we mainly invest in high-quality companies with large long-term growth potential, and we have been positioning in both emerging growth and value growth companies. This has achieved good performance for the fund.

Currently, the overall asset allocation is relatively balanced.

OUTLOOK AND STRATEGY OF TARGET FUND

We remain optimistic about the fundamentals and prospects of 'A' shares.

After two years of rising trend, the overall valuation of the A-share market is relatively high in history, but it is still relatively low compared to other countries in the world. Hence, A-share companies still have global appeal and valuation attractiveness.

Looking back at mid-2020, as the market rose, we had gradually lowered our company earnings expectations. We have reduced the proportion invested in high-growth and high-valuation companies. In the hope of bringing stable returns to investors, we have increased the proportion invested to companies whose growth and valuations are in the low to medium range.

In 2021, we will stick to this asset allocation strategy and continue to make adjustments in a gradual and steady manner. At the same time, our bottom-up stock selection strategy has not changed, and we will not conduct top down allocation in terms of industries, themes, and styles. We still look for companies with obvious competitive advantages, especially in traditional industries.

IMPORTANT NOTICE AND DISCLAIMERS

This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Investors are advised to read and understand the contents of **United Great Dragon Fund Prospectus** dated 8 January 2021 ("Prospectus"), including any supplementary prospectus thereof or replacement prospectus, as the case may be which has been registered with the SC, and the **United Great Dragon Fund Fund Product Highlights Sheet** dated 8 January 2021 ("Product Highlights Sheet"), including any replacement Product Highlights Sheet, as the case may be which has been lodged with the SC, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorized distributors' offices to obtain a copy. Any issue of units to which the Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include Target Fund risk, currency risk, risk of limitation on realisation of the Target Fund and risk of compulsory realisation of the Target Fund, as contained in the Prospectus and Product Highlights Sheet. The specific risks related to the Target Fund are equity risk, default and insolvency risk for bank deposits, liquidity risk for bank deposits, concentration risk and PRC-related risk. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.