



United Global Income Allocator Fund

**Interim Report
31 January 2022**

UNITED GLOBAL INCOME ALLOCATOR FUND

**Unaudited Interim Report and Financial Statements
For the Financial Period Ended 31 January 2022**

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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 Global Income Allocator Fund (the "Fund") for the financial period from 1 August 2021 to 31 January 2022.


(1) Key Data of the Fund

1.1	Fund name	United Global Income Allocator Fund		
1.2	Fund category	Fixed Income (Fund-of-funds)		
1.3	Fund type	Income		
1.4	Investment objective	The Fund aims to provide investors regular income over the medium to long-term through investments in a diversified portfolio of global fixed income collective investment schemes.		
1.5	Performance benchmark	Bloomberg Barclays Global Aggregate Bond Index.		
1.6	Duration	The Fund was launched on 8 January 2020 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.		
1.7	Distribution policy	Subject to the availability of income, distribution will be made quarterly.		
1.8	Breakdown of unit holdings by size	<u>MYR Class</u>		
		As at 31 January 2022		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	1	2,016.54
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	1	40,106.91
		• 50,001 to 500,000	1	251,141.42
		• 500,001 and above	0	0.00
		Total	3	293,264.87
		<u>MYR hedged Class</u>		
		As at 31 January 2022		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	2	4,060.64
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	0	0.00
		• 50,001 to 500,000	0	0.00
		• 500,001 and above	1	4,388,250.62
		Total	3	4,392,311.26

1.8	Breakdown of unit holdings by size (continued)	USD Class		
		As at 31 January 2022		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	1	2,134.31
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	0	0.00
		• 50,001 to 500,000	0	0.00
		• 500,001 and above	1	691,438.09
		Total	2	693,572.40
		SGD Class		
		As at 31 January 2022		
		Size of holding	No. of unit holders	No. of units held
		• 5,000 and below	1	2,084.23
		• 5,001 to 10,000	0	0.00
		• 10,001 to 50,000	0	0.00
• 50,001 to 500,000	0	0.00		
• 500,001 and above	0	0.00		
Total	1	2,084.23		
AUD Class				
As at 31 January 2022				
Size of holding	No. of unit holders	No. of units held		
• 5,000 and below	1	2,206.03		
• 5,001 to 10,000	0	0.00		
• 10,001 to 50,000	0	0.00		
• 50,001 to 500,000	1	314,222.41		
• 500,001 and above	0	0.00		
Total	2	316,428.44		
(2) Performance Data of the Fund				
2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial period as at 31 January are as follows:		
		Sectors, category of investments & cash holdings	As at 31 January 2022 (%)	As at 31 January 2021 (%)
		Collective Investment Scheme	91.28	95.69
		Cash	8.72	4.31
		Total	100.00	100.00

2.2	Performance details	Performance details of the Fund for the financial period as at 31 January are as follows:		
			As at 31 January 2022	As at 31 January 2021
		Net Asset Value (“NAV”) (USD)		
		- MYR Class	33,760	58,837
		- MYR hedged Class	514,466	2,259,317
		- USD Class	322,279	529,857
		- SGD Class	711	128,902
		- AUD Class	99,088	321,890
		NAV per unit in USD		
		- MYR Class	0.1151	0.1211
		- MYR hedged Class	0.1171	0.1262
		- USD Class	0.4647	0.4890
		- SGD Class	0.3414	0.3595
		- AUD Class	0.3131	0.3295
		NAV per unit in respective currencies		
		- MYR Class	0.4816	0.4893
		- MYR hedged Class	0.4901	0.5096
		- USD Class	0.4647	0.4890
		- SGD Class	0.4615	0.4770
		- AUD Class	0.4442	0.4295
Units in circulation				
- MYR Class	293,265	485,831		
- MYR hedged Class	4,392,311	17,909,752		
- USD Class	693,572	1,083,661		
- SGD Class	2,084	358,589		
- AUD Class	316,428	976,824		
Highest NAV per unit in respective currencies				
- MYR Class	0.5096	0.5048		
- MYR hedged Class	0.5124	0.5128		
- USD Class	0.4881	0.5000		
- SGD Class	0.4862	0.5067		
- AUD Class	0.4589	0.5100		
Lowest NAV per unit in respective currencies				
- MYR Class	0.4816	0.4649		
- MYR hedged Class	0.4900	0.4410		
- USD Class	0.4646	0.4271		
- SGD Class	0.4603	0.4562		
- AUD Class	0.4253	0.4246		
Total return (%)				
- MYR Class	-4.95	-1.90		
- MYR hedged Class	-3.71	2.44		
- USD Class	-4.21	-0.93		
- SGD Class	-4.41	-3.40		
- AUD Class	-0.11	-13.00		

2.2	Performance details (continued)	Capital growth (%)		
		- MYR Class	-4.95	-2.14
		- MYR hedged Class	-3.71	1.94
		- USD Class	-4.21	2.20
		- SGD Class	-4.41	-4.60
		- AUD Class	-0.11	-14.10
		Income distribution (%)		
		- MYR Class	--	0.24
		- MYR hedged Class	--	0.50
		- USD Class	--	-3.13
		- SGD Class	--	1.20
		- AUD Class	--	1.10
		Gross distribution (sen per unit) in respective currencies		
		- MYR Class (RM)	--	0.12
		- MYR hedged Class (RM)	--	0.25
		- USD Class (USD)	--	0.62
		- SGD Class (SGD)	--	0.60
		- AUD Class (AUD)	--	0.57
		Net distribution (sen per unit) in respective currencies		
		- MYR Class (RM)	--	0.12
- MYR hedged Class (RM)	--	0.25		
- USD Class (USD)	--	0.62		
- SGD Class (SGD)	--	0.60		
- AUD Class (AUD)	--	0.57		
Management expense ratio ("MER") (%)	1.10 ¹	1.23		
Portfolio turnover ratio ("PTR") (times)	0.53 ²	1.10		
Notes:				
# Date of distribution is shown in part 2.7 - Income distribution / Unit splits.				
¹ MER is lower against previous financial period mainly due to increase in average fund size.				
² PTR is lower against previous financial period mainly due to decrease in trading activities.				
Average total return				
		As at 31 January 2022		
		(%)		
		(annualised)		
Since commencement (29 January 2020)				
- MYR Class		-1.73		
- MYR hedged Class		-0.75		
- USD Class		-2.96		
- SGD Class		-3.31		
- AUD Class		-5.12		

2.2	Performance details (continued)	1 year - MYR Class - MYR hedged Class - USD Class - SGD Class - AUD Class	-1.57 -3.85 -4.97 -3.25 3.42																										
		<p>Annual total return</p> <table border="1" data-bbox="521 394 1391 884"> <thead> <tr> <th data-bbox="521 394 954 428">Financial year ended 31 July</th> <th data-bbox="959 394 1391 428">The Fund (%)</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="521 434 1391 468">2021</td> </tr> <tr> <td data-bbox="521 474 954 508">- MYR Class</td> <td data-bbox="959 474 1391 508">1.44</td> </tr> <tr> <td data-bbox="521 514 954 548">- MYR hedged Class</td> <td data-bbox="959 514 1391 548">2.83</td> </tr> <tr> <td data-bbox="521 554 954 588">- USD Class</td> <td data-bbox="959 554 1391 588">1.92</td> </tr> <tr> <td data-bbox="521 594 954 630">- SGD Class</td> <td data-bbox="959 594 1391 630">0.23</td> </tr> <tr> <td data-bbox="521 636 954 669">- AUD Class</td> <td data-bbox="959 636 1391 669">-1.16</td> </tr> <tr> <td colspan="2" data-bbox="521 676 1391 709">Since commencement (29 January 2020) - 31 July 2020</td> </tr> <tr> <td data-bbox="521 716 954 749">- MYR Class</td> <td data-bbox="959 716 1391 749">0.14</td> </tr> <tr> <td data-bbox="521 756 954 789">- MYR hedged Class</td> <td data-bbox="959 756 1391 789">-0.52</td> </tr> <tr> <td data-bbox="521 795 954 829">- USD Class</td> <td data-bbox="959 795 1391 829">-3.57</td> </tr> <tr> <td data-bbox="521 835 954 869">- SGD Class</td> <td data-bbox="959 835 1391 869">-2.46</td> </tr> <tr> <td data-bbox="521 875 954 909">- AUD Class</td> <td data-bbox="959 875 1391 909">-8.86</td> </tr> </tbody> </table> <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>		Financial year ended 31 July	The Fund (%)	2021		- MYR Class	1.44	- MYR hedged Class	2.83	- USD Class	1.92	- SGD Class	0.23	- AUD Class	-1.16	Since commencement (29 January 2020) - 31 July 2020		- MYR Class	0.14	- MYR hedged Class	-0.52	- USD Class	-3.57	- SGD Class	-2.46	- AUD Class	-8.86
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2.3	Has the Fund achieved its investment objective?	The Fund has not met its investment objective of providing investors regular income by investing in a diversified portfolio of global fixed income collective investment schemes. Last income distribution was made in December 2020.																											
2.4	Performance review	<p><u>MYR Class</u></p> <p>For the financial period under review, the Class registered a return of -4.95%, outperforming the benchmark return of -5.62%.</p> <p>For the period under review, the NAV per unit of the Class decreased by 4.95% from RM0.5067 to RM0.4816.</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 January 2022.</p>  <p>Source: UOBAM(M), as at 31 January 2022.</p>																											

2.4	Performance review (continued)		1-month	3-months	6-months	12-months	Since Commencement
		The Fund	-1.61%	-1.33%	-4.95%	-1.57%	-3.44%
		Benchmark*	-1.60%	-1.41%	-5.62%	-2.44%	3.81%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2022.

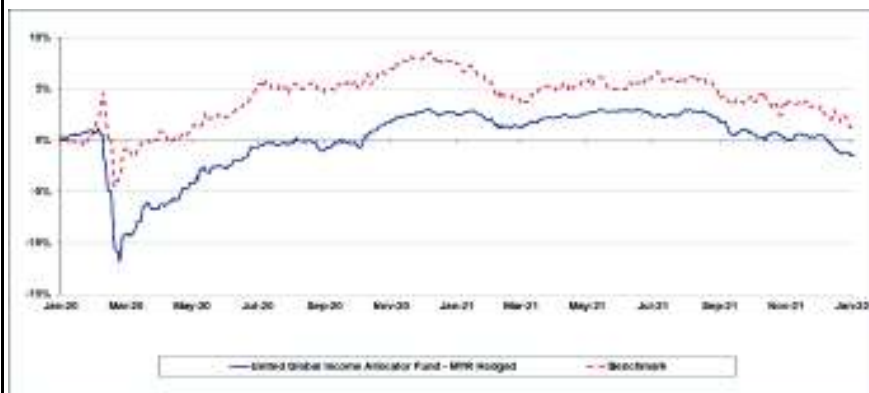
* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

MYR hedged Class

For the financial period under review, the Class registered a return of -3.71%, outperforming the benchmark return of -4.83%.

For the period under review, the NAV per unit of the Class decreased by 3.71% from RM0.5090 to RM0.4901.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2022.



Source: UOBAM(M), as at 31 January 2022.

	1-month	3-months	6-months	12-months	Since Commencement
The Fund	-2.00%	-2.06%	-3.71%	-3.85%	-1.50%
Benchmark*	-2.05%	-2.47%	-4.83%	-5.83%	1.20%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2022.

* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

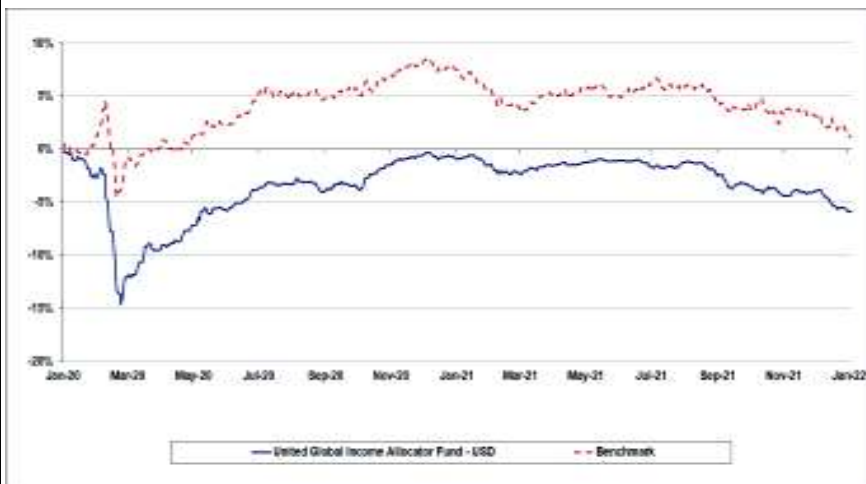
USD Class

For the financial period under review, the Class registered a return of -4.21%, outperforming the benchmark return of -4.83%.

For the period under review, the NAV per unit of the Class decreased by 4.21% from USD0.4851 to USD0.4647.

2.4 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2022.



Source: UOBAM(M), as at 31 January 2022.

	1-month	3-months	6-months	12-months	Since Commencement
The Fund	-2.07%	-2.37%	-4.21%	-4.97%	-5.85%
Benchmark*	-2.05%	-2.47%	-4.83%	-5.83%	1.20%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2022.

* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

SGD Class

For the financial period under review, the Class registered a return of -4.41%, outperforming the benchmark return of -5.05%.

For the period under review, the NAV per unit of the Class decreased by 4.41% from SGD0.4828 to SGD0.4615.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2022.



Source: UOBAM(M), as at 31 January 2022.

2.4	Performance review (continued)		1-month	3-months	6-months	12-months	Since Commencement
		The Fund	-1.85%	-2.20%	-4.41%	-3.25%	-6.54%
		Benchmark*	-1.88%	-2.29%	-5.05%	-4.25%	0.51%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2022.

* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond Index.

AUD Class

For the financial period under review, the Class registered a return of -0.11%, outperforming the benchmark return of -1.12%.

For the period under review, the NAV per unit of the Class decreased by 0.11% from AUD0.4447 to AUD0.4442.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 31 January 2022.



Source: UOBAM(M), as at 31 January 2022.

	1-month	3-months	6-months	12-months	Since Commencement
The Fund	0.95%	3.98%	-0.11%	3.42%	-10.02%
Benchmark*	0.64%	3.73%	-1.12%	-4.25%	-3.30%

Source: UOBAM(M), Lipper and Bloomberg as at 31 January 2022.

* The benchmark of the Fund is Bloomberg Barclays Global Aggregate Bond 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.

2.5	Strategies and policies employed	<p>The Fund seeks to generate multiple source of income and provide capital appreciation by investing in a combination of defensive and growth fixed income sub-asset classes. Defensive sub-asset classes help reduce investment risk in the portfolio while growth sub-asset classes seeks to generate higher returns albeit with higher risk.</p> <p>In the defensive category, three predominantly Investment Grade ("IG") funds were deployed for the Fund.</p> <p><u>Global Credits</u></p> <ul style="list-style-type: none"> • Robeco Global Credits Fund – The Robeco Global Credits Fund invests primarily in a diversified portfolio of global IG corporate bonds. The selection of these bonds is based on fundamental analysis. This fund has the flexibility to invest in other fixed income asset classes such as high yield emerging credits and asset-backed securities. The fund can take limited active duration (interest-rate sensitivity) positions. • Robeco QI Global Multi-Factor Credits - The Robeco QI Global Multi-Factor Credits invests systematically in predominantly IG credits. The selection of these bonds is based on a quantitative model. The fund offers a balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (Low Risk factor), an attractive valuation (Value), a strong performance trend (Momentum) and a small market value of debt (Size). The investment universe includes bonds with at least a BB-rating. <p>The Fund has exited from these 2 funds above as at 26 April 2021.</p> <p><u>Asian Bond</u></p> <ul style="list-style-type: none"> • NNIP Asian Debt Fund - The fund invests in bonds and money market instruments issued mainly in US dollars by Asian issuers. The issuers of these bonds and money market instruments are located in Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong and the People's Republic of China. Issuers from other Asian-Pacific countries may also be taken into consideration. The fund may also invest in Chinese onshore debt securities through Bond Connect, a market facilitating investment to the Chinese bond market. <p>In the growth category, two High Yield Bond funds and a Multi-Asset Credit fund were deployed for the Fund.</p> <p><u>Global High Yield</u></p> <ul style="list-style-type: none"> • T. Rowe Price Global High Income Fund -The T. Rowe Price Global High Income Fund aims to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets. • Wellington Global High Yield Bond Fund -The Wellington Global High Yield Bond Fund seeks long-term total returns by utilising bottom-up fundamental research to invest primarily in debt securities worldwide which are considered to be below investment grade.
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2.5	Strategies and policies employed (continued)	<p><u>Multi Asset Credit</u></p> <ul style="list-style-type: none"> Stone Harbor Multi Asset Credit Opportunistic Fund -The Stone Harbor Multi Asset Credit Opportunistic Fund aims to generate a total return by utilising the Manager’s experience and skill set in identifying credit investment opportunities across a broad fixed income universe - including U.S. and European high yield, bank loans, emerging markets debt, securitised debt and investment grade debt. The fund combines a credit research-driven security selection process, identifying high conviction opportunities within each sub-sector, with a macro driven, active fixed income asset allocation process. The Manager seeks to take advantage of opportunities and inefficiencies within the sub-sectors while attempting to manage the volatility these markets generally exhibit by employing tactical asset allocation. <p><i>Source: Mercer Investment Solutions (Singapore) Pte. Ltd. References to Mercer shall be construed to include Mercer LLC and/or its associated companies and include Mercer Investment Solutions (Singapore) Pte. Ltd. which provides UOBAM with certain non-discretionary investment consulting services. Investors of the United Global Income Allocator Fund are clients of UOB, not of Mercer.</i></p>																
2.6	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 January are as follows:.</p> <table border="1" data-bbox="521 905 1386 1188"> <thead> <tr> <th data-bbox="521 905 808 1045">Assets</th> <th data-bbox="808 905 954 1045">As at 31 January 2022 (%)</th> <th data-bbox="954 905 1187 1045">As at 31 January 2021 (%)</th> <th data-bbox="1187 905 1386 1045">Changes (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 1045 808 1115">Collective Investment Scheme</td> <td data-bbox="808 1045 954 1115">91.28</td> <td data-bbox="954 1045 1187 1115">95.69</td> <td data-bbox="1187 1045 1386 1115">-4.41</td> </tr> <tr> <td data-bbox="521 1115 808 1150">Cash</td> <td data-bbox="808 1115 954 1150">8.72</td> <td data-bbox="954 1115 1187 1150">4.31</td> <td data-bbox="1187 1115 1386 1150">4.41</td> </tr> <tr> <td data-bbox="521 1150 808 1188">Total</td> <td data-bbox="808 1150 954 1188">100.00</td> <td data-bbox="954 1150 1187 1188">100.00</td> <td data-bbox="1187 1150 1386 1188">--</td> </tr> </tbody> </table> <p>Reason for the differences in asset allocation</p> <p>As at 31 January 2022, the asset allocation of the Fund stood at 91.28% in Collective Investment Scheme and 8.72% in cash. The decrease in Collective Investment Scheme was due to a defensive strategy in a rising yield environment.</p>	Assets	As at 31 January 2022 (%)	As at 31 January 2021 (%)	Changes (%)	Collective Investment Scheme	91.28	95.69	-4.41	Cash	8.72	4.31	4.41	Total	100.00	100.00	--
Assets	As at 31 January 2022 (%)	As at 31 January 2021 (%)	Changes (%)															
Collective Investment Scheme	91.28	95.69	-4.41															
Cash	8.72	4.31	4.41															
Total	100.00	100.00	--															
2.7	Income distribution/ Unit splits	There is no income distribution and unit split declared during the financial year under review.																
2.8	State of affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.																
2.9	Rebates and soft commission	It is our policy to pay all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.																

2.9	Rebates and soft commission (continued)	<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>
2.10	Market review	<p>United States of America ("U.S.") treasury ("UST") yields edged higher during the period on improving economic indicators, optimism from vaccination rollout, inflation concerns and expectations of rate liftoff by the U.S. Federal Reserve ("Fed").</p> <p>The increase in inflation was mainly attributed to rising commodity prices and supply chain disruptions due to lockdowns and shortages in labour force. The U.S. headline inflation rose 7.0% yoy in December 2021, the fastest rate since 1982 while the core inflation was up 5.5% yoy.</p> <p>The Fed in its December 2021 Federal Open Market Committee ("FOMC") meeting decided to accelerate the tapering process in view of the inflation expectation and further improvement in the labour market. The Fed will reduce the monthly purchase of Treasury securities by USD20bn (previous: USD10bn) and USD10bn (previous: USD5bn) of mortgage-backed securities each month starting from January 2022. The tapering process is expected to conclude by March 2022. Meanwhile, the median interest rate forecast "dot" reflecting three hikes in 2022 and another three rate hikes in 2023.</p> <p>At the end of the period, the 2- and 10-year UST yields rose 99 and 56 basis points ("bps") to 1.18% and 1.78% respectively. In the Asia credit dollar space, the JP Morgan Asia Credit Total Return Index registered a negative return of 4.07%. The Asian credit market was negatively affected by the Chinese regulatory policies and slowing growth indicators out of China.</p>
2.11	Market outlook	<p>The US Fed maintained the fed funds rate at 0–0.25% in its January 2022 FOMC meeting but signaled that it would start raising interest rate in the forthcoming meeting in March. The Committee also announced that tapering of asset purchases would conclude in early March. The Fed remains optimistic on Gross Domestic Product ("GDP") recovery in the U.S. but was cautious on elevated inflation level. Inflation could be more persistent than previously expected which could lead to more aggressive rate normalization.</p>

2.11	Market outlook (continued)	The U.S. GDP growth is expected to recover by 5.5% (previous: 5.9%) in 2021 and moderate to 4.0% in 2022. Unemployment rate was revised down to 4.3% from 4.8% in 2021 and to improve further to 3.5% in 2022. Meanwhile, both headline and core Personal Consumption Expenditure ("PCE") inflation were revised up in 2021 to 5.3% (previous: 4.2%) and 4.4% (previous: 3.7%) before easing to 2.6% and 2.7% respectively in 2022.
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Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

29 March 2022

(B) TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF UNITED GLOBAL INCOME ALLOCATOR FUND

We have acted as Trustee for United Global Income Allocator Fund (the “Fund”) for the financial period ended 31 January 2022. To the best of our knowledge, for the financial period under review, UOB Asset Management (Malaysia) Berhad (the “Manager”) has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur, Malaysia
29 March 2022

UNITED GLOBAL INCOME ALLOCATOR FUND

(C) STATEMENT BY MANAGER

We, **Lim Suet Ling** and **Seow Lun Hoo**, being two of the Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 48 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 Income Allocator Fund** as at 31 January 2022 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

SEOW LUN HOO
Director

Kuala Lumpur, Malaysia
29 March 2022

UNITED GLOBAL INCOME ALLOCATOR FUND

(D) FINANCIAL STATEMENTS

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022**

	Note	31.01.2022 USD	31.07.2021 USD
ASSETS			
Investments	3	892,691	2,070,443
Forward foreign currency contracts	4	2,175	-
Cash at bank		94,212	39,797
TOTAL ASSETS		<u>989,078</u>	<u>2,110,240</u>
LIABILITIES			
Forward foreign currency contracts	4	-	8,076
Amount due to Manager	5	12,718	3,498
Amount due to Trustee	6	302	312
Accruals		5,754	525
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>18,774</u>	<u>12,411</u>
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		<u>970,304</u>	<u>2,097,829</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	7	896,776	1,975,471
Retained earnings	7	73,528	122,358
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	<u>970,304</u>	<u>2,097,829</u>
TOTAL NAV AND LIABILITIES		<u>989,078</u>	<u>2,110,240</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD CLASS		99,088	207,564
- MYR CLASS		33,760	43,314
- MYR HEDGED CLASS		514,466	1,293,462
- SGD CLASS		711	51,044
- USD CLASS		322,279	502,445
		<u>970,304</u>	<u>2,097,829</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022 (CONTINUED)**

	Note	31.01.2022 USD	31.07.2021 USD
UNITS IN CIRCULATION			
- AUD CLASS	7(a)	316,428	634,966
- MYR CLASS	7(b)	293,265	360,559
- MYR HEDGED CLASS	7(c)	4,392,311	10,719,808
- SGD CLASS	7(d)	2,084	143,151
- USD CLASS	7(e)	693,572	1,035,894
NET ASSET VALUE PER UNIT IN USD			
- AUD CLASS		0.3131	0.3269
- MYR CLASS		0.1151	0.1201
- MYR HEDGED CLASS		0.1171	0.1207
- SGD CLASS		0.3414	0.3566
- USD CLASS		0.4647	0.4850
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD CLASS (AUD)		0.4442	0.4447
- MYR CLASS (MYR)		0.4816	0.5067
- MYR HEDGED CLASS (MYR)		0.4901	0.5089
- SGD CLASS (SGD)		0.4615	0.4828
- USD CLASS (USD)		0.4647	0.4850

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2022**

	Note	01.08.2021 to 31.01.2022 USD	29.01.2020 to 31.01.2021 USD
INVESTMENT (LOSS)/INCOME			
Dividend income from quoted equities		-	1,479
Income distributions from investments at fair value through profit or loss (“FVTPL”)		22,214	91,421
Interest income from deposits with licensed financial institutions		71	690
Net (loss)/gain on investments at FVTPL:	3		
- net realised loss on sale of investments at FVTPL		(15,691)	(10,200)
- net unrealised (loss)/gain on changes in fair value	7(g)	(55,718)	81,957
Net realised gain/(loss) on foreign currency exchange		4,037	(8,859)
Net realised gain on forward foreign currency contracts		5,952	116,318
Net unrealised gain on foreign currency exchange	7(g)	1	-
Net unrealised gain on forward foreign currency contracts	7(g)	10,251	2,998
		<u>(28,883)</u>	<u>275,804</u>
EXPENSES			
Manager’s fee	8	11,859	35,616
Trustee’s fee	9	1,792	3,441
Auditors’ remuneration		3,303	-
Tax agent’s fee		1,740	-
Other expenses		1,253	1,610
		<u>19,947</u>	<u>40,667</u>
NET (LOSS)/INCOME BEFORE DISTRIBUTION AND TAXATION		(48,830)	235,137
Distribution to unitholders:			
- AUD CLASS		-	(5,055)
- MYR CLASS		-	(228)
- MYR HEDGED CLASS		-	(12,108)
- SGD CLASS		-	(1,569)
- USD CLASS		-	(6,527)
	11	<u>-</u>	<u>(25,487)</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2022
(CONTINUED)**

		01.08.2021 to 31.01.2022	29.01.2020 to 31.01.2021
	Note	USD	USD
NET (LOSS)/INCOME BEFORE TAXATION		(48,830)	209,650
Tax expense	10	-	-
NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>(48,830)</u>	<u>209,650</u>
Net (loss)/income after taxation is made up of the following:			
Realised amount	7(f)	(3,364)	124,695
Unrealised amount	7(g)	<u>(45,466)</u>	<u>84,955</u>
		<u>(48,830)</u>	<u>209,650</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED
31 JANUARY 2022**

	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 29 January 2020 (date of commencement)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	209,650	209,650
Creation of units			
- AUD CLASS	517,422	-	517,422
- MYR CLASS	177,618	-	177,618
- MYR HEDGED CLASS	3,693,851	-	3,693,851
- SGD CLASS	327,171	-	327,171
- USD CLASS	508,405	-	508,405
Reinvestment of units			
- AUD CLASS	5,055	-	5,055
- MYR CLASS	228	-	228
- MYR HEDGED CLASS	12,108	-	12,108
- SGD CLASS	1,569	-	1,569
- USD CLASS	6,527	-	6,527
Cancellation of units			
- AUD CLASS	(216,055)	-	(216,055)
- MYR CLASS	(120,581)	-	(120,581)
- MYR HEDGED CLASS	(1,618,946)	-	(1,618,946)
- SGD CLASS	(204,238)	-	(204,238)
- USD CLASS	(981)	-	(981)
Balance as at 31 January 2021	<u>3,089,153</u>	<u>209,650</u>	<u>3,298,803</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED
31 JANUARY 2022 (CONTINUED)**

	Note	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 1 August 2021		1,975,471	122,358	2,097,829
Movement in net asset value:				
Total comprehensive loss for the financial period		-	(48,830)	(48,830)
Creation of units				
- MYR CLASS	7(b)	699,946	-	699,946
- MYR HEDGED CLASS	7(c)	9,194	-	9,194
- USD CLASS	7(e)	4,952	-	4,952
Cancellation of units				
- AUD CLASS	7(a)	(101,741)	-	(101,741)
- MYR CLASS	7(b)	(709,775)	-	(709,775)
- MYR HEDGED CLASS	7(c)	(765,350)	-	(765,350)
- SGD CLASS	7(d)	(48,961)	-	(48,961)
- USD CLASS	7(e)	(166,960)	-	(166,960)
Balance as at 31 January 2022		<u>896,776</u>	<u>73,528</u>	<u>970,304</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2022**

	01.08.2021 to 31.01.2022 USD	29.01.2020 to 31.01.2021 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,518,853	2,074,930
Purchase of investments	(412,510)	(5,162,310)
Proceeds from capital repayment	-	2,080
Income distributions received from investments at FVTPL	22,214	92,900
Interest received from deposits with licensed financial institutions	71	690
Manager's fee paid	(11,556)	(32,409)
Trustee's fee paid	(1,802)	(3,129)
Payment of other fees and expenses	(1,067)	(1,610)
Net realised gain on forward foreign currency contracts	5,952	116,318
Net realised gain/(loss) on foreign currency exchange	4,037	(8,859)
Net cash generated from/(used in) operating and investing activities	<u>1,124,192</u>	<u>(2,921,399)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	714,092	5,224,103
Payment for cancellation of units	(1,783,869)	(2,160,801)
Net cash (used in)/generated from financing activities	<u>(1,069,777)</u>	<u>3,063,302</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	54,415	141,903
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF COMMENCEMENT	<u>39,797</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>94,212</u>	<u>141,903</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>94,212</u>	<u>141,903</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

The United Global Income Allocator Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 6 September 2019, First Supplemental Deed dated 18 February 2020 (collectively referred to as “the Deeds”) between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund aims to provide investors regular income over the medium to long-term through investments in a diversified portfolio of global fixed income collective investment schemes. The Fund was launched on 8 January 2020 and commenced for operation on 29 January 2020. As provided in the Deed, the accrual period or financial year shall end on 31 July.

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 2022.

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 August 2021 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 August 2022 are applicable to the financial statements of the Fund.

2.2 Changes in accounting policies

Standard issued and effective

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

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

Classification

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).

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as 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 FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is 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 schemes and derivatives. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

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

(ii) Financial liabilities measured at amortised cost

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

Impairment of financial assets

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

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

A financial asset is derecognised when (continued):

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

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

(b) Classification of realised and unrealised gains and losses

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

Distributions from collective investment schemes and foreign exchange translation differences of cash and 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 FVTPL categorised as held for trading unless they are designated hedges.

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

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

(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 GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 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) Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in realised reserves and recognised in the statement of comprehensive income, as the unitholders' capital are classified as financial liability as per Note 2.2(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 deposits with a licensed financial institution and 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.

Distribution income from investments is recognised when it has been declared with the right to receive the income established.

UNITED GLOBAL INCOME ALLOCATOR FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 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 judgements

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 schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

UNITED GLOBAL INCOME ALLOCATOR FUND

3. INVESTMENTS

	31.01.2022	31.07.2021
	USD	USD
Investments designated as FVTPL:		
- collective investment schemes	892,691	2,070,443
	01.08.2021	29.01.2020
	to 31.01.2022	to 31.01.2021
	USD	USD
Net (loss)/gain on investments at FVTPL comprised:		
- net realised loss on sale of investments at FVTPL	(15,691)	(10,200)
- net unrealised (loss)/gain on changes in fair value	(55,718)	81,957
	<u>(71,409)</u>	<u>71,757</u>

Investments designated as FVTFL as at 31 January 2022 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
NN (L) Asian Debt (Hard Currency)				
- I Dis(Q) USD	57	310,787	276,754	28.52
Stone Harbor Multi Asset Credit Opportunistic Fund Class I USD Income	2,685	268,186	264,390	27.25
T. Rowe Price Funds SICAV				
- Global High Income Bond Fund Sd USD	9,167	99,595	93,872	9.67
United SGD Money Market Fund Z USD Acc Hedged*	153,606	163,478	163,744	16.88
Wellington Global High Yield Bond Fund S USD Accumulating Unhedged	7,046	88,755	93,931	9.68
		<u>930,801</u>	<u>892,691</u>	<u>92.00</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		930,801	892,691	92.00

* Collective Investment Scheme related to the Manager.

UNITED GLOBAL INCOME ALLOCATOR FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTFL as at 31 January 2022 are as follows: (continued)

SHORTFALL OF FAIR VALUE OVER COST:

- UNREALISED LOSS ON FAIR VALUE	<u>(38,110)</u>
TOTAL INVESTMENTS AT FVTPL	<u>892,691</u>

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 4 (31.07.2021: 2) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD377,000 (31.07.2021: USD5,360,520).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments in the collective investment schemes denominated in USD.

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

5. AMOUNT DUE TO MANAGER

	31.01.2022	31.07.2021
	USD	USD
Cancellation of units	8,918	-
Manager's fee payable	3,800	3,498
	<u>12,718</u>	<u>3,498</u>

The normal credit period for the Manager's fee payable is one month (31.07.2021: one month).

6. AMOUNT DUE TO TRUSTEE

	31.01.2022	31.07.2021
	USD	USD
Trustee's fee payable	<u>302</u>	<u>312</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.07.2021: one month).

UNITED GLOBAL INCOME ALLOCATOR 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 January 2022, the multi-class ratio used in apportionment for AUD Class is 10.21 (31.07.2021: 9.89), MYR Class is 3.48 (31.07.2021: 2.06), MYR Hedged Class is 53.02 (31.07.2021: 61.66), SGD Class is 0.07 (31.07.2021: 2.43) and USD Class is 33.21 (31.07.2021: 23.95).

Net asset value attributable to unitholders is represented by:

	Note	31.01.2022 USD	31.07.2021 USD
Unitholders’ capital			
- AUD CLASS	(a)	92,489	194,230
- MYR CLASS	(b)	32,320	42,149
- MYR HEDGED CLASS	(c)	445,307	1,201,463
- SGD CLASS	(d)	(1,824)	47,137
- USD CLASS	(e)	328,484	490,492
		<u>896,776</u>	<u>1,975,471</u>
Retained earnings			
- Realised gain	(f)	109,463	112,827
- Unrealised (loss)/gain	(g)	(35,935)	9,531
		<u>73,528</u>	<u>122,358</u>
Total NAV attributable to unitholders		<u>970,304</u>	<u>2,097,829</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

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

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

	Units	31.01.2022 USD	Units	31.07.2021 USD
At the beginning of the financial period/date of commencement	634,966	194,230	-	-
Creation of units during the financial period	-	-	1,631,295	517,422
Reinvestment of units during the financial period	-	-	15,632	5,055
Cancellation of units during the financial period	<u>(318,538)</u>	<u>(101,741)</u>	<u>(1,011,961)</u>	<u>(328,247)</u>
At the end of the financial period	<u>316,428</u>	<u>92,489</u>	<u>634,966</u>	<u>194,230</u>

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

	Units	31.01.2022 USD	Units	31.07.2021 USD
At the beginning of the financial period/date of commencement	360,559	42,149	-	-
Creation of units during the financial period	5,812,392	699,946	1,558,974	181,386
Reinvestment of units during the financial period	-	-	1,991	228
Cancellation of units during the financial period	<u>(5,879,686)</u>	<u>(709,775)</u>	<u>(1,200,406)</u>	<u>(139,465)</u>
At the end of the financial period	<u>293,265</u>	<u>32,320</u>	<u>360,559</u>	<u>42,149</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

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

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

		31.01.2022		31.07.2021
	Units	USD	Units	USD
At the beginning of the financial period/date of commencement	10,719,808	1,201,463	-	-
Creation of units during the financial period	76,132	9,194	31,545,906	3,698,735
Reinvestment of units during the financial period	-	-	96,182	12,108
Cancellation of units during the financial period	(6,403,629)	(765,350)	(20,922,280)	(2,509,380)
At the end of the financial period	<u>4,392,311</u>	<u>445,307</u>	<u>10,719,808</u>	<u>1,201,463</u>

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

		31.01.2022		31.07.2021
	Units	USD	Units	USD
At the beginning of the financial period/date of commencement	143,151	47,137	-	-
Creation of units during the financial period	-	-	943,393	327,171
Reinvestment of units during the financial period	-	-	4,442	1,569
Cancellation of units during the financial period	(141,067)	(48,961)	(804,684)	(281,603)
At the end of the financial period	<u>2,084</u>	<u>(1,824)</u>	<u>143,151</u>	<u>47,137</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

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

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

	31.01.2022		31.07.2021	
	Units	USD	Units	USD
At the beginning of the financial period/date of commencement	1,035,894	490,492	-	-
Creation of units during the financial period	10,374	4,952	1,166,174	554,036
Reinvestment of units during the financial period	-	-	13,600	6,527
Cancellation of units during the financial period	(352,696)	(166,960)	(143,880)	(70,071)
At the end of the financial period	<u>693,572</u>	<u>328,484</u>	<u>1,035,894</u>	<u>490,492</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 January 2022 (31.07.2021: Nil).

(f) RETAINED EARNINGS - REALISED

	31.01.2022	31.07.2021
	USD	USD
At the beginning of the financial period/ date of commencement	112,827	-
Total comprehensive (loss)/income for the financial period	(48,830)	122,358
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve	45,466	(9,531)
Net (decrease)/increase in realised reserve for the financial period	(3,364)	112,827
At the end of the financial period	<u>109,463</u>	<u>112,827</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

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

(g) RETAINED EARNINGS - UNREALISED

	31.01.2022	31.07.2021
	USD	USD
At the beginning of the financial period/ date of commencement	9,531	-
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(55,718)	17,607
- Forward foreign currency contracts	10,251	(8,076)
- Foreign currency exchange	1	-
	<u>(45,466)</u>	<u>9,531</u>
At the end of the financial period	<u>(35,935)</u>	<u>9,531</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% (29.01.2020-31.01.2021: 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 1.45% (29.01.2020-31.01.2021: 1.45%) per annum based 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 0.20% (29.01.2020-31.01.2021: 0.20%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (29.01.2020-31.01.2021: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.03% (29.01.2020-31.01.2021: 0.03%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (29.01.2020-31.01.2021: RM15,000) per annum (excluding foreign custodian fee and charges) calculated on a daily basis for the financial period.

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

UNITED GLOBAL INCOME ALLOCATOR FUND

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 (“ITA”), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is exempted from tax in accordance with Schedule 6, Paragraph 28 of the ITA. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

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

	01.08.2021 to 31.01.2022 USD	29.01.2020 to 31.01.2021 USD
Net (loss)/income before taxation	(48,830)	209,650
Taxation at Malaysian statutory rate of 24%	(11,719)	50,316
Tax effects of:		
Income not subject to tax	(10,206)	(70,767)
Loss not deductible for tax purposes	17,138	4,574
Restriction on tax deductible expenses for funds	3,639	8,548
Expenses not deductible for tax purposes	1,148	7,329
Tax expense for the financial period	-	-

11. DISTRIBUTIONS

Distribution to unitholders is from the following sources:

	29.01.2020 to 31.01.2021 USD
Dividend income	37,845
Interest income	281
Net realised loss on sale of investment	(10,703)
Net realised gain on foreign currency exchange	38,731
	<u>66,154</u>
Less:	
Expenses	40,667
Net distributable amount	<u>25,487</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

11. DISTRIBUTIONS (CONTINUED)

Details of distributions to unitholders during the financial period ended 31 January 2021 are as follows:

Distributions Ex-date	Reinvestment settlement date	Distributions per unit AUD	Total distributions AUD	Total distributions USD
<u>AUD CLASS</u>				
15 June 2020	16 June 2020	0.0012	1,549	1,062
23 September 2020	24 September 2020	0.0023	2,892	2,054
21 December 2020	22 December 2020	0.0022	2,566	1,939
		0.0057	7,007	5,055
<u>MYR CLASS</u>				
15 June 2020	16 June 2020	0.0012	977	228
<u>MYR HEDGED CLASS</u>				
21 December 2020	22 December 2020	0.0025	49,024	12,108
<u>SGD CLASS</u>				
15 June 2020	16 June 2020	0.0012	425	305
23 September 2020	24 September 2020	0.0024	852	622
21 December 2020	22 December 2020	0.0024	856	642
		0.0060	2,133	1,569
<u>USD CLASS</u>				
15 June 2020	16 June 2020	0.0014		1,364
23 September 2020	24 September 2020	0.0024		2,575
21 December 2020	22 December 2020	0.0024		2,588
		0.0062		6,527

UNITED GLOBAL INCOME ALLOCATOR FUND

12. TRANSACTIONS WITH BROKERS AND LICENSED FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 31 January 2022 are as follows:

Brokers/Financial institutions	Value of trade USD	Percentage of total trade %
Stone Harbor Investment Partners Limited	617,744	31.98
NN Investment Partners B.V.	585,647	30.32
UOB Asset Management Ltd, Singapore*	517,874	26.81
Wellington Management Funds (Ireland) PLC	107,491	5.57
T. Rowe P (Luxembourg) Management Sarl	102,606	5.32
	<u>1,931,362</u>	<u>100.00</u>

* A company related to the Manager.

The Directors of the Manager are of the opinion that any transactions with 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 related party are transacted at arm's length basis.

13. MANAGEMENT EXPENSE RATIO ("MER")

	01.08.2021 to 31.01.2022 %	29.01.2020 to 31.01.2021 %
Manager's fee	0.65	1.08
Trustee's fee	0.10	0.10
Other expenses	0.35	0.05
Total MER	<u>1.10</u>	<u>1.23</u>

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

	01.08.2021 to 31.01.2022	29.01.2020 to 31.01.2021
PTR (times)	<u>0.53</u>	<u>1.10</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.

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liability are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

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

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.01.2022					
Financial assets					
Investments	892,691	-	-	-	892,691
Forward foreign currency contracts	-	-	-	2,175	2,175
Cash at bank	-	94,212	-	-	94,212
Total financial assets	892,691	94,212	-	-	989,078

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.01.2022					
Financial liabilities					
Amount due to Manager	-	-	12,718	-	12,718
Amount due to Trustee	-	-	302	-	302
Total financial liabilities	-	-	13,020	-	13,020
31.07.2021					
Financial assets					
Investments	2,070,443	-	-	-	2,070,443
Cash at bank	-	39,797	-	-	39,797
Total financial assets	2,070,443	39,797	-	-	2,110,240
Financial liabilities					
Forward foreign currency contracts	-	-	-	8,076	8,076
Amount due to Manager	-	-	3,498	-	3,498
Amount due to Trustee	-	-	312	-	312
Total financial liabilities	-	-	3,810	8,076	11,886

UNITED GLOBAL INCOME ALLOCATOR FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.01.2022				
Financial instruments				
- Collective investment schemes	-	892,691	-	892,691
- Forward foreign currency contract	-	2,175	-	2,175
Total financial instruments	-	894,866	-	894,866
31.07.2021				
Financial instruments				
- Collective investment schemes	-	2,070,443	-	2,070,443
- Forward foreign currency contract	-	(8,076)	-	(8,076)
Total financial instruments	-	2,062,367	-	2,062,367

(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.

UNITED GLOBAL INCOME ALLOCATOR FUND

16. 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:

	31.01.2022	31.07.2021
	USD	USD
Investments at FVTPL	<u>892,691</u>	<u>2,070,443</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 USD	Impact on net income after taxation and net asset value USD
31.01.2022	-5	848,056	(44,635)
	0	892,691	-
	+5	<u>937,326</u>	<u>44,635</u>
31.07.2021	-5	1,966,921	(103,522)
	0	2,070,443	-
	+5	<u>2,173,965</u>	<u>103,522</u>

UNITED GLOBAL INCOME ALLOCATOR FUND

16. 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.

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

	Cash and cash equivalents USD	Derivatives assets/ (liabilities) at FVTPL USD	Total USD	As a percentage of net asset value %
31.01.2022				
- AAA	-	2,048	2,048	0.21
- AA1	94,212	-	94,212	9.71
- AA3	-	127	127	0.01
	<u>94,212</u>	<u>2,175</u>	<u>96,387</u>	<u>9.93</u>
31.07.2021				
- AAA	-	(7,278)	(7,278)	(0.35)
- AA1	39,797	-	39,797	1.90
- AA3	-	(798)	(798)	(0.04)
	<u>39,797</u>	<u>(8,076)</u>	<u>31,721</u>	<u>1.51</u>

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

UNITED GLOBAL INCOME ALLOCATOR FUND

16. 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.

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

	31.01.2022		31.07.2021	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
<u>AUD</u>				
Cash at bank	1,170	0.12	1,311	0.06
<u>MYR</u>				
Cash at bank	40,610	4.19	18,551	0.88
Forward foreign currency contracts	2,175	0.22	(8,076)	(0.38)
Amount due to Manager	(8,918)	(0.92)	-	-
Accruals	-	-	(525)	(0.03)
	<u>33,867</u>	<u>3.49</u>	<u>9,950</u>	<u>0.47</u>
<u>SGD</u>				
Cash at bank	911	0.09	1,210	0.06

The following table summarises the sensitivity of the Fund's net asset value and income 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.

UNITED GLOBAL INCOME ALLOCATOR FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Currency risk (continued)

	31.01.2022		31.07.2021	
	Impact on net income after		Impact on net income after	
	taxation and net		taxation and net	
	Change in foreign exchange rate	asset value	Change in foreign exchange rate	asset value
	%	%	%	%
AUD	+5	58	+5	66
	-5	(58)	-5	(66)
MYR	+5	1,693	+5	498
	-5	(1,693)	-5	(498)
SGD	+5	46	+5	61
	-5	(46)	-5	(61)

(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.

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if the Fund holds many securities that are illiquid, or difficult to dispose of, the value of the Fund may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the Fund. This risk may be mitigated by avoiding securities or markets with poor liquidity.

The natures of undiscounted contractual cash flows for financial assets of the Fund are:

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

UNITED GLOBAL INCOME ALLOCATOR FUND

17. CAPITAL MANAGEMENT

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

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

18. RECLASSIFICATION OF COMPARATIVES

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

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

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

	As previously disclosed USD	Reclass -ification USD	As restated USD
Statement of Comprehensive Income for the financial period from 29 January 2020 (date of commencement) to 31 January 2021:			
Net income before distribution and taxation	235,137	-	235,137
Distribution to unitholders	-	(25,487)	(25,487)
Net income before taxation	235,137	(25,487)	209,650
Net income after taxation, representing total comprehensive income for the financial period	235,137	(25,487)	209,650
Statement of Changes in Net Assets Attributable To Unitholders for the financial period from 29 January 2020 (date of commencement) to 31 January 2021:			
Movement in net asset value:			
Total comprehensive income for the financial period	235,137	(25,487)	209,650
Distributions	(25,487)	25,487	-

UNITED GLOBAL INCOME ALLOCATOR FUND

18. RECLASSIFICATION OF COMPARATIVES (CONTINUED)

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

	As previously disclosed USD	Reclass -ification USD	As restated USD
Notes to the Financial Statements for the financial period from 29 January 2020 (date of commencement) to 31 January 2021:			

7. Net Asset Value (“NAV”) Attributable to Unitholders

(c) Retained Earnings - Realised

Total comprehensive income for the financial period	235,137	(25,487)	209,650
Distribution for the financial period	(25,487)	25,487	-

(E) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2732 1181 Fax: 03-2164 8188 Website: 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) Mr Wong Yoke Leong Mr Lim Kheng Swee En Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd
Investment Advisor	UOB Asset Management Ltd
Sub-Investment Advisor	Mercer Investment Solutions (Singapore) Pte. Ltd.

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