



United Golden Opportunity Fund

**Interim Report
31 March 2021**

UNITED GOLDEN OPPORTUNITY FUND

Unaudited Interim Report and Financial Statements For the Financial Period Ended 31 March 2021

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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 Golden Opportunity Fund (the "Fund") for the financial period from 1 October 2020 to 31 March 2021.

(1) Key Data of the Fund

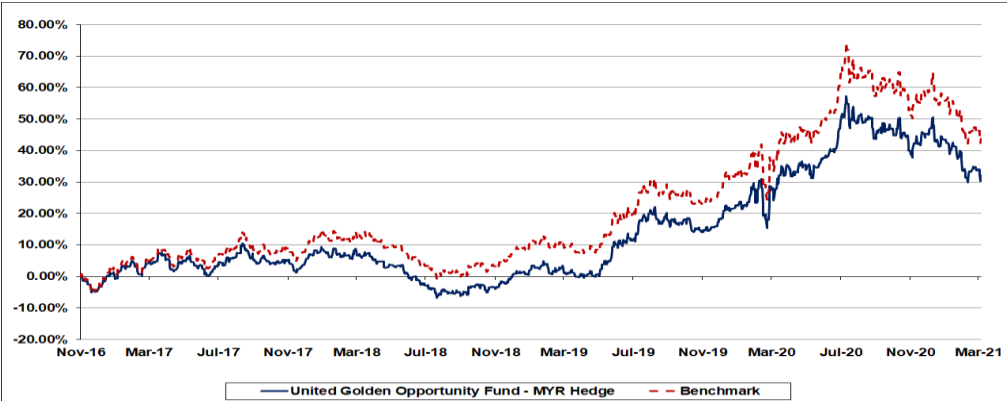
1.1	Fund name	United Golden Opportunity Fund																																																	
1.2	Fund category	Fund-of-funds																																																	
1.3	Fund type	Growth																																																	
1.4	Investment objective	The Fund seeks to achieve Long Term capital appreciation by investing in physical gold exchange traded funds.																																																	
1.5	Performance benchmark	Gold Spot Exchange Rate in USD																																																	
1.6	Duration	The Fund was initially launched as a wholesale fund on 7 November 2016. The Manager then convened a unit holders' meeting to seek Unit Holders' approval to establish the Fund as a unit trust fund. The Fund is then established as a unit trust on 27 July 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 is incidental.																																																	
1.8	Breakdown of unit holdings by size	<u>MYR hedged Class</u> <table border="1"><thead><tr><th colspan="3">As at 31 March 2021</th></tr><tr><th>Size of holding</th><th>No. of unit holders</th><th>No. of units held</th></tr></thead><tbody><tr><td>• 5,000 and below</td><td>7</td><td>19,473.17</td></tr><tr><td>• 5,001 to 10,000</td><td>6</td><td>42,490.62</td></tr><tr><td>• 10,001 to 50,000</td><td>1</td><td>15,992.04</td></tr><tr><td>• 50,001 to 500,000</td><td>1</td><td>219,865.75</td></tr><tr><td>• 500,001 and above</td><td>5</td><td>55,645,421.26</td></tr><tr><td>Total</td><td>20</td><td>55,943,242.84</td></tr></tbody></table> <u>USD Class</u> <table border="1"><thead><tr><th colspan="3">As at 31 March 2021</th></tr><tr><th>Size of holding</th><th>No. of unit holders</th><th>No. of units held</th></tr></thead><tbody><tr><td>• 5,000 and below</td><td>2</td><td>4,780.21</td></tr><tr><td>• 5,001 to 10,000</td><td>0</td><td>0.00</td></tr><tr><td>• 10,001 to 50,000</td><td>1</td><td>17,370.28</td></tr><tr><td>• 50,001 to 500,000</td><td>1</td><td>61,919.00</td></tr><tr><td>• 500,001 and above</td><td>1</td><td>613,985.02</td></tr><tr><td>Total</td><td>5</td><td>698,054.51</td></tr></tbody></table>		As at 31 March 2021			Size of holding	No. of unit holders	No. of units held	• 5,000 and below	7	19,473.17	• 5,001 to 10,000	6	42,490.62	• 10,001 to 50,000	1	15,992.04	• 50,001 to 500,000	1	219,865.75	• 500,001 and above	5	55,645,421.26	Total	20	55,943,242.84	As at 31 March 2021			Size of holding	No. of unit holders	No. of units held	• 5,000 and below	2	4,780.21	• 5,001 to 10,000	0	0.00	• 10,001 to 50,000	1	17,370.28	• 50,001 to 500,000	1	61,919.00	• 500,001 and above	1	613,985.02	Total	5	698,054.51
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1.8 Breakdown of unit holdings by size (continued)	<u>AUD hedged Class</u>		
	As at 31 March 2021		
	Size of holding	No. of unit holders	No. of units held
	• 5,000 and below	0	0.00
	• 5,001 to 10,000	0	0.00
	• 10,001 to 50,000	1	10,371.29
	• 50,001 to 500,000	2	355,362.60
	• 500,001 and above	0	0.00
	Total	3	365,733.89
	<i>Note: There was no units in circulation for GBP hedged Class, MYR Class and SGD hedged Class since the launch of the class on 7 November 2016.</i>		

(2) Performance Data of the Fund

2.1 Portfolio composition	Details of portfolio composition of the Fund as at 31 March 2021 are as follows:	
		As at 31 March 2021
		(%)
	Equities	96.17
	Cash	3.83
	Total	100.00
2.2 Performance details	Performance details of the Fund for the financial period ended 31 March 2021 are as follows:	
		As at 31 March 2021
	Net Asset Value ("NAV") (USD)	
	- MYR hedged Class	17,833,689
	- USD Class	836,951
	- AUD hedged Class	265,328
	NAV per unit in USD	
	- MYR hedged Class	0.3188
	- USD Class	1.1990
	- AUD hedged Class	0.7255
	NAV per unit in respective currencies	
	- MYR hedged Class (RM)	1.3214
	- USD Class (USD)	1.1990
	- AUD hedged Class (AUD)	0.9527
	Units in circulation	
- MYR hedged Class	55,943,243	
- USD Class	698,054	
- AUD hedged Class	365,734	
Highest NAV per unit in respective currencies		
- MYR hedged Class (RM)	1.5054	
- USD Class (USD)	1.3691	
- AUD hedged Class (AUD)	1.1024	

2.2 Performance details (continued)	Lowest NAV per unit in respective currencies	
	- MYR hedged Class (RM)	1.2999
	- USD Class (USD)	1.1813
	- AUD hedged Class (AUD)	0.9390
	Total return (%)	
	- MYR hedged Class	-9.18
	- USD Class	-9.62
	- AUD hedged Class	-10.76
	Capital growth (%)	
	- MYR hedged Class	-9.18
	- USD Class	-9.62
	- AUD hedged Class	-10.76
	Income distribution (%)	
	- MYR hedged Class	--
	- USD Class	--
	- AUD hedged Class	--
	Gross distribution (sen per unit) in respective currencies	
	- MYR hedged Class (RM)	--
	- USD Class (USD)	--
	- AUD hedged Class (AUD)	--
Net distribution (sen per unit) in respective currencies		
- MYR hedged Class (RM)	--	
- USD Class (USD)	--	
- AUD hedged Class (AUD)	--	
Management expense ratio (%)	0.55	
Portfolio turnover ratio (times)	0.14	
<i>Notes:</i>		
<i>There was no units in circulation for GBP hedged Class, MYR Class and SGD hedged Class since the launch of the class on 7 November 2016.</i>		
Average total return		
	As at 31 March 2021 (%) (annualized)	
Since commencement (28 November 2016)		
- MYR hedged Class	6.63	
- USD Class	4.27	
Since commencement (24 March 2020)		
- AUD hedged Class	-4.64	
1 year		
- MYR hedged Class	6.51	
- USD Class	6.02	
- AUD hedged Class	1.85	
3 years		
- MYR hedged Class	7.38	
- USD Class	3.30	

2.2	Performance details (continued)	<p>Annual total return</p> <table border="1" data-bbox="592 199 1601 889"> <thead> <tr> <th>Financial year ended 30 September</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>25.68</td> </tr> <tr> <td>- USD Class</td> <td>13.81</td> </tr> <tr> <td>Since commencement (24 March 2020) - 30 September 2020</td> <td></td> </tr> <tr> <td>- AUD hedged Class</td> <td>6.76</td> </tr> <tr> <td>2019</td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>22.70</td> </tr> <tr> <td>- USD Class</td> <td>21.87</td> </tr> <tr> <td>2018</td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>-10.00</td> </tr> <tr> <td>- USD Class</td> <td>-9.72</td> </tr> <tr> <td>Since commencement (28 November 2016) - 30 September 2017</td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>4.83</td> </tr> <tr> <td>- USD Class</td> <td>5.94</td> </tr> </tbody> </table> <p><i>Note: There was no units in circulation for GBP hedged Class, MYR Class and SGD hedged Class since the launch of the class on 7 November 2016.</i></p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>	Financial year ended 30 September	(%)	2020		- MYR hedged Class	25.68	- USD Class	13.81	Since commencement (24 March 2020) - 30 September 2020		- AUD hedged Class	6.76	2019		- MYR hedged Class	22.70	- USD Class	21.87	2018		- MYR hedged Class	-10.00	- USD Class	-9.72	Since commencement (28 November 2016) - 30 September 2017		- MYR hedged Class	4.83	- USD Class	5.94
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- USD Class	5.94																															
2.3	Has the Fund achieved its investment objective?	<p>For the financial period under review, the Fund did not achieve the investment objective of providing capital appreciation by investing in gold exchange traded funds as the price of gold declined. The Fund invests in gold exchange traded funds to track the price of gold.</p>																														
2.4	Performance review	<p><u>MYR hedged Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 9.18%, compared to the benchmark return of -9.44%.</p> <p>For the period under review, the NAV per unit of the Fund decreased by 9.18% from RM1.4550 to RM1.3214.</p> <p>The line chart below shows comparison between the performance of the Fund and its benchmark from the commencement of the Fund to 31 March 2021.</p>  <p><i>Source: UOBAM(M) as at 31 March 2021.</i></p>																														

2.4 Performance review (continued)

	1-month	3-months	6-months	12-months	Since commencement (28 Nov 2016)
The Fund	-1.16%	-10.12%	-9.18%	6.51%	32.14%
Benchmark*	-1.52%	-10.04%	-9.44%	8.28%	44.29%

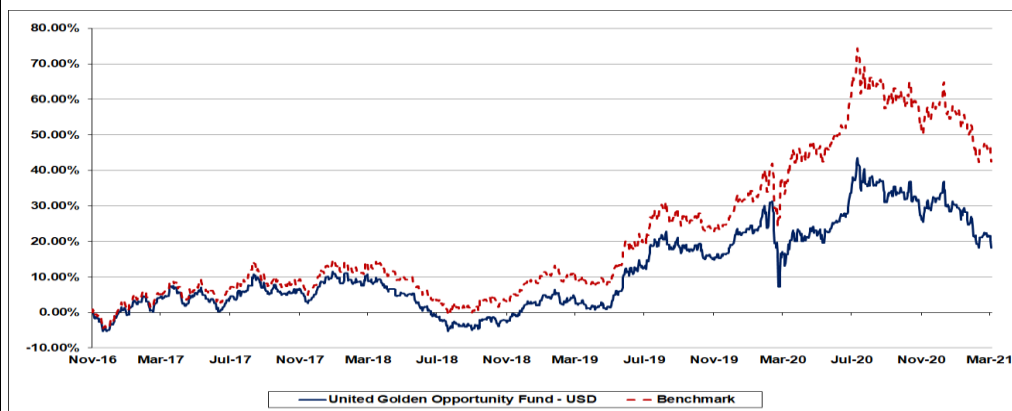
* The benchmark of the Fund is Gold Spot Exchange Rate in USD .

USD Class

For the financial period under review, the Fund registered a negative return of 9.62%, compared to the benchmark return of -9.44%.

For the period under review, the NAV per unit of the Fund decreased by 9.62% from USD1.3266 to USD1.1990.

The line chart below shows comparison between the performance of the Fund and its benchmark from the commencement of the Fund to 31 March 2021.



Source: UOBAM(M) as at 31 March 2021.

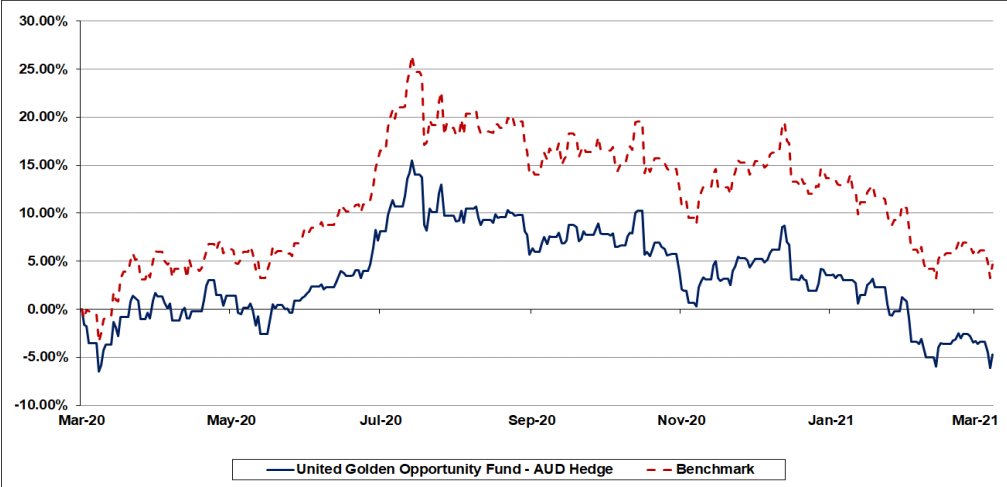
	1-month	3-months	6-months	12-months	Since commencement (28 Nov 2016)
The Fund	-1.19%	-10.29%	-9.62%	6.02%	19.90%
Benchmark*	-1.52%	-10.04%	-9.44%	8.28%	44.29%

* The benchmark of the Fund is Gold Spot Exchange Rate in USD .

AUD hedged Class

For the financial period under review, the Fund registered a negative return of 10.76%, compared to the benchmark return of -9.44%.

For the period under review, the NAV per unit of the Fund decreased by 10.76% from AUD1.0676 to AUD0.9527.

2.4	Performance review (continued)	<p>The line chart below shows comparison between the performance of the Fund and its benchmark from the commencement of the Fund to 31 March 2021.</p>  <p>Source: UOBAM(M) as at 31 March 2021.</p> <table border="1" data-bbox="592 808 1601 1012"> <thead> <tr> <th></th> <th>1-month</th> <th>3-months</th> <th>6-months</th> <th>12-months</th> <th>Since commencement (24 Mar 2020)</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>-1.37%</td> <td>-10.28%</td> <td>-10.76%</td> <td>1.85%</td> <td>-4.73%</td> </tr> <tr> <td>Benchmark*</td> <td>-1.52%</td> <td>-10.04%</td> <td>-9.44%</td> <td>8.28%</td> <td>4.62%</td> </tr> </tbody> </table> <p>* The benchmark of the Fund is Gold Spot Exchange Rate in USD .</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		1-month	3-months	6-months	12-months	Since commencement (24 Mar 2020)	The Fund	-1.37%	-10.28%	-10.76%	1.85%	-4.73%	Benchmark*	-1.52%	-10.04%	-9.44%	8.28%	4.62%
	1-month	3-months	6-months	12-months	Since commencement (24 Mar 2020)															
The Fund	-1.37%	-10.28%	-10.76%	1.85%	-4.73%															
Benchmark*	-1.52%	-10.04%	-9.44%	8.28%	4.62%															
2.5	Strategies and policies employed	<p>For the financial period under review, the Fund invested in gold exchange traded funds to track the price of gold.</p>																		
2.6	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 March 2021:</p> <table border="1" data-bbox="592 1438 1601 1645"> <thead> <tr> <th>Assets</th> <th>As at 31 March 2021 (%)</th> </tr> </thead> <tbody> <tr> <td>Exchange traded funds</td> <td>96.17</td> </tr> <tr> <td>Cash</td> <td>3.83</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>	Assets	As at 31 March 2021 (%)	Exchange traded funds	96.17	Cash	3.83	Total	100.00										
Assets	As at 31 March 2021 (%)																			
Exchange traded funds	96.17																			
Cash	3.83																			
Total	100.00																			
2.7	Income distribution/ Unit splits	<p>There is no income distribution and unit split declared during the financial year under review.</p>																		
2.8	State of affairs	<p>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.</p>																		
2.9	Rebates and soft commission	<p>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.</p> <p>During the financial period under review, the Manager had received on behalf of the Fund, soft commissions in the form of fundamental database, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund. These soft commissions received by the Manager are deemed to be beneficial to the unit holders of the Fund.</p>																		

2.10	Market review	<p>Gold declined during the early part of the period under review. It fell to a low of \$1,777/t oz in November on the back of positive developments in the COVID-19 vaccine. Pfizer announced that their vaccine trial demonstrated to be more than 90% effective in preventing COVID-19. Subsequently, Moderna announced that its vaccine showed an efficacy rate of more than 94% based on preliminary phase three trials.</p> <p>In December, gold recovered some ground to close at \$1,898/t oz with the discovery of a new highly infectious variant of COVID-19 in the United Kingdom ("UK") and as the USD index ("DXY") continued to weaken. The United States of America ("U.S.") passed a third stimulus bill amounting to USD900 billion to support private consumption and employment, bringing the size of the country's stimulus bill to USD3.3 trillion or 15% of 2019 Gross Domestic Product ("GDP").</p> <p>Gold has had a tough start to 2021. It came under pressure as 10-year U.S. treasury ("UST") yield jumped higher to 1.74% at the end of March from 0.92% at end December amid improving economic indicators, optimism from vaccination rollout and additional fiscal stimulus. The U.S. reported lower COVID-19 daily cases with national vaccination underway since January. In addition, the Biden's administration approved a USD1.9 trillion pandemic relief package and is planning for another stimulus package focusing on infrastructure spending.</p> <p>At the end of the period, the price of gold fell 9.5% to close at \$1,707/t oz while the DXY declined 0.7% to 93.2.</p>
2.11	Market outlook	<p>According to International Monetary Fund ("IMF"), global economy is projected to grow by 5.5% in 2021 (2020: -3.5%). The outlook is underpinned by expectations of a vaccine-powered strengthening of economic activity later in the year and additional policy support in a few large economies.</p> <p>The U.S Federal Reserve ("Fed") maintained the fed funds rate and asset purchase program in March. The Fed also stressed that the committee will not react pre-emptively and will communicate it well in advance before any tapering of bond buying. The Fed's latest economic forecasts showed a significant improvement to its GDP and unemployment projections. The 2021 GDP forecast was revised up to 6.5% from 4.2%, boosted by additional fiscal stimulus and the acceleration of the vaccine rollout.</p> <p>The low interest rate environment, negative real yields and concerns over the resurgence of new COVID-19 cases across the world despite the vaccine rollout are supportive factors for the yellow metal in the near term. Nonetheless, higher bond yields arising from the additional stimulus package and a strengthening USD could dent the appeal for gold.</p>

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

28 May 2021

(B) TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF UNITED GOLDEN OPPORTUNITY FUND

We have acted as Trustee for United Golden Opportunity Fund (the "Fund") for the financial period ended 31 March 2021. 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 TMF Trustees Malaysia Berhad
(Company No: 610812-W)

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
28 May 2021

UNITED GOLDEN OPPORTUNITY 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 11 to 38 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 Golden Opportunity Fund** as at 31 March 2021 and of its financial performance, changes in net assets attributable to unitholders value 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
28 May 2021

UNITED GOLDEN OPPORTUNITY FUND

(D) FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	31.03.2021 USD	30.09.2020 USD
ASSETS			
Investments	3	18,280,486	23,149,917
Forward foreign currency contracts	4	-	68,026
Amount due from Manager	5	10,365	209,553
Cash at bank		701,275	749,966
TOTAL ASSETS		18,992,126	24,177,462
LIABILITIES			
Forward foreign currency contracts		48,840	-
Amount due to Trustee	6	998	1,171
Accruals		6,320	6,962
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		56,158	8,133
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		18,935,968	24,169,329
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	7	19,572,117	22,814,755
(Accumulated loss)/Retained earning	7	(636,149)	1,354,574
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	18,935,968	24,169,329
TOTAL NAV AND LIABILITIES		18,992,126	24,177,462

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

UNITED GOLDEN OPPORTUNITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021**

	Note	31.03.2021 USD	30.09.2020 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR HEDGED CLASS		17,833,689	23,273,046
- USD CLASS		836,951	773,169
- AUD HEDGED CLASS		265,328	123,114
		<u>18,935,968</u>	<u>24,169,329</u>
UNITS IN CIRCULATION			
- MYR HEDGED CLASS	7(a)	<u>55,943,243</u>	<u>66,426,284</u>
- USD CLASS	7(b)	<u>698,054</u>	<u>582,799</u>
- AUD HEDGED CLASS	7(c)	<u>365,734</u>	<u>160,886</u>
NET ASSET VALUE PER UNIT IN USD			
- MYR HEDGED CLASS		<u>0.3188</u>	<u>0.3504</u>
- USD CLASS		<u>1.1990</u>	<u>1.3266</u>
- AUD HEDGED CLASS		<u>0.7255</u>	<u>0.7652</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR HEDGED CLASS (MYR)		<u>1.3214</u>	<u>1.4550</u>
- USD CLASS (USD)		<u>1.1990</u>	<u>1.3266</u>
- AUD HEDGED CLASS (AUD)		<u>0.9527</u>	<u>1.0676</u>

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

UNITED GOLDEN OPPORTUNITY FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Note	01.10.2020 to 31.03.2021 USD
INVESTMENT LOSS		
Interest income from deposits with a licensed financial institution		1,654
Net gain on investments at fair value through profit or loss ("FVTPL"):	3	
- net realised loss on sale of investments at FVTPL		(111,594)
- net unrealised loss on changes in fair value	7(e)	(2,120,708)
Net realised gain on forward foreign currency contracts		465,507
Net realised gain on foreign currency exchange		22,633
Net unrealised loss on forward foreign currency contracts	7(e)	(116,867)
Net unrealised loss on foreign currency exchange	7(e)	(716)
		<u>(1,860,091)</u>
EXPENSES		
Manager's fee	8	119,206
Trustee's fee	9	7,152
Auditors' remuneration		1,118
Tax agent's fee		589
Other expenses		2,567
		<u>130,632</u>
NET LOSS BEFORE TAXATION		(1,990,723)
Tax expense	10	<u>-</u>
NET LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(1,990,723)</u>
Net loss after taxation is made up of the following:		
Realised amount	7(d)	247,568
Unrealised amount	7(e)	<u>(2,238,291)</u>
		<u>(1,990,723)</u>

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

UNITED GOLDEN OPPORTUNITY FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED
31 MARCH 2021**

	Note	Unitholders' capital USD	Retained earning USD	Total net asset value USD
Balance as at 1 October 2020		22,814,755	1,354,574	24,169,329
Movement in net asset value:				
Total comprehensive loss for the financial period		-	(1,990,723)	(1,990,723)
Creation of units				
- MYR HEDGED CLASS	7(a)	7,664,698	-	7,664,698
- USD CLASS	7(b)	472,071	-	472,071
- AUD HEDGED CLASS	7(c)	173,380	-	173,380
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(11,220,050)	-	(11,220,050)
- USD CLASS	7(b)	(318,994)	-	(318,994)
- AUD HEDGED CLASS	7(c)	(13,743)	-	(13,743)
Balance as at 31 March 2021		<u>19,572,117</u>	<u>(636,149)</u>	<u>18,935,968</u>

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

UNITED GOLDEN OPPORTUNITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

**01.10.2020
to 31.03.2021
USD**

**CASH FLOWS FROM OPERATING AND
INVESTING ACTIVITIES**

Proceeds from sale of investments	4,704,772
Purchase of investments	(2,067,643)
Interest received from deposits with a licensed financial institution	1,654
Manager's fee paid	(122,094)
Trustee's fee paid	(7,324)
Auditors' remuneration paid	(2,218)
Payment of other fees and expenses	(2,698)
Net realised gain on foreign currency exchange	22,633
Net realised gain on forward foreign currency contracts	465,507
Net cash generated from operating and investing activities	<u>2,992,589</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	8,612,810
Payment for cancellation of units	(11,654,090)
Net cash used in financing activities	<u>(3,041,280)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (48,691)

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL PERIOD**

749,966

**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD**

701,275

Cash and cash equivalents comprise the following:

Cash at bank 701,275

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

UNITED GOLDEN OPPORTUNITY FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

The United Golden Opportunity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 30 September 2016 and First Supplemental Deed dated 6 May 2020 (collectively referred to as “the Deeds”) between UOB Asset Management (Malaysia) Berhad (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to achieve long term capital appreciation by investing in gold related instruments. The Fund was launched on 7 November 2016 and commenced for operations on 28 November 2016. As provided in the Deed, the accrual period or financial year shall end on 30 September.

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

The financial statements were authorised for issue by the Manager on 28 May 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

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

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 October 2020 are applicable to the Fund.

2.2 Changes in accounting policies

Standards issued and effective

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

UNITED GOLDEN OPPORTUNITY 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

In accordance with MFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

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

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

UNITED GOLDEN OPPORTUNITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial assets

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

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial 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 amount due from Manager and bank balances.

(ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

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

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

UNITED GOLDEN OPPORTUNITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (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 includes in this category derivatives liabilities.

- (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 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 applied 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.

(b) Classification of realised and unrealised gains and losses

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

Return on investments, distribution from foreign collective investment schemes, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at 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.

(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.

UNITED GOLDEN OPPORTUNITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(g) Cash and cash equivalents

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

(h) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposits with a licensed financial institution is recognised using the effective interest method.

(i) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting year.

(j) Income tax

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

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

UNITED GOLDEN OPPORTUNITY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(k) 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.

(l) Significant accounting estimates and judgments

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

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

3. INVESTMENTS

	31.03.2021	30.09.2020
	USD	USD
Investments carried as FVTPL:		
- collective investment schemes	18,280,486	23,149,917
		01.10.2020
		to 31.03.2021
		USD
Net loss on investments at FVTPL comprised:		
- net realised loss on sale of investments at FVTPL		(111,594)
- net unrealised loss on changes in fair value		(2,120,708)
		<u>(2,232,302)</u>

UNITED GOLDEN OPPORTUNITY FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 March 2021 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				
<u>Exchange Traded Funds</u>				
Aberdeen Standard Physical Gold Shares ETF	269,800	4,714,948	4,424,720	23.37
GraniteShares Gold Trust	15,000	279,868	254,700	1.35
iShares Gold Trust	280,020	4,856,661	4,553,125	24.04
SPDR Gold MiniShares Trust	259,500	4,792,400	4,411,500	23.30
SPDR Gold Trust	28,985	4,942,773	4,636,441	24.48
TOTAL COLLECTIVE INVESTMENT SCHEMES	853,305	19,586,650	18,280,486	96.54
SHORTFALL OF FAIR VALUE OVER COST:				
- UNREALISED LOSS ON FAIR VALUE		(1,306,164)		
TOTAL INVESTMENTS AT FVTPL		18,280,486		

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 4 (30.09.2020: 5) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD17,304,842 (30.09.2020: USD23,620,642).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the subscriptions in other classes denominated in AUD, MYR (30.09.2020: AUD, MYR).

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

UNITED GOLDEN OPPORTUNITY FUND

5. AMOUNT DUE FROM MANAGER

	31.03.2021	30.09.2020
	USD	USD
Creation of units	48,570	352,001
Cancellation of units	(21,577)	(122,932)
Manager's fee payable	(16,628)	(19,516)
	<u>10,365</u>	<u>209,553</u>

The normal credit period for the Manager's fee payable is one month (30.09.2020: one month).

6. AMOUNT DUE TO TRUSTEE

	31.03.2021	30.09.2020
	USD	USD
Trustee's fee payable	<u>998</u>	<u>1,171</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (30.09.2020: one month).

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

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

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

Due to multiple Classes of Units in the Fund, the income, expenses, indirect fees and/or charges for the Fund are apportioned 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 (also quoted in the Base Currency), which is shown as multi-class ratio. As at 31 March 2021, the multi-class ratio used in apportionment for MYR Hedged Class is 94.18 (30.09.2020: 96.29) and for USD Class is 4.42 (30.09.2020: 3.20) and for AUD Hedged Class is 1.40 (30.09.2020: 0.51) respectively.

UNITED GOLDEN OPPORTUNITY FUND

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

Net asset value attributable to unitholders is represented by:

	Note	31.03.2021 USD	30.09.2020 USD
Unitholders' capital			
- MYR HEDGED CLASS	(a)	18,519,342	22,074,694
- USD CLASS	(b)	792,683	639,606
- AUD HEDGED CLASS	(c)	260,092	100,455
		<u>19,572,117</u>	<u>22,814,755</u>
Retained earnings			
- Realised gain	(d)	718,850	471,282
- Unrealised (loss)/gain	(e)	(1,354,999)	883,292
		<u>(636,149)</u>	<u>1,354,574</u>
NAV attributable to unitholders		<u>18,935,968</u>	<u>24,169,329</u>

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

	Units	31.03.2021 USD	Units	30.09.2020 USD
At the beginning of the financial period/year	66,426,284	22,074,694	33,172,030	8,656,090
Creation of units during the financial period/year	21,826,381	7,664,698	89,837,226	30,266,251
Cancellation of units during the financial period/year	(32,309,422)	(11,220,050)	(56,582,972)	(16,847,647)
At the end of the financial period/year	<u>55,943,243</u>	<u>18,519,342</u>	<u>66,426,284</u>	<u>22,074,694</u>

The units held by the Manager and party related to the Manager as at 31 March 2021 are disclosed in Note 11 (30.09.2020: RM14,048).

UNITED GOLDEN OPPORTUNITY FUND

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

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

		31.03.2021		30.09.2020
	Units	USD	Units	USD
At the beginning of the financial period/year	582,799	639,606	320,848	301,937
Creation of units during the financial period/year	362,344	472,071	697,345	891,243
Cancellation of units during the financial period/year	<u>(247,089)</u>	<u>(318,994)</u>	<u>(435,394)</u>	<u>(553,574)</u>
At the end of the financial period/year	<u>698,054</u>	<u>792,683</u>	<u>582,799</u>	<u>639,606</u>

The Manager and party related to the Manager did not hold any units in the class of the Fund as at 31 March 2021 (30.09.2020: Nil).

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

		31.03.2021		30.09.2020
	Units	USD	Units	USD
At the beginning of the financial period/year	160,886	100,455	-	-
Creation of units during the financial period/year	222,241	173,380	300,129	203,387
Cancellation of units during the financial period/year	<u>(17,393)</u>	<u>(13,743)</u>	<u>(139,243)</u>	<u>(102,932)</u>
At the end of the financial period/year	<u>365,734</u>	<u>260,092</u>	<u>160,886</u>	<u>100,455</u>

The Manager and party related to the Manager did not hold any units in the class of the Fund as at 31 March 2021 (30.09.2020: Nil).

UNITED GOLDEN OPPORTUNITY FUND

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

(d) RETAINED EARNINGS - REALISED

	31.03.2021 USD	30.09.2020 USD
At the beginning of the financial period/year	471,282	(181,853)
Total comprehensive (loss)/income for the financial period/year	(1,990,723)	761,889
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve	2,238,291	(108,754)
Net increase in realised reserve for the financial period/year	247,568	653,135
At the end of the financial period/year	718,850	471,282

(e) (ACCUMULATED LOSS)/RETAINED EARNING - UNREALISED

	31.03.2021 USD	30.09.2020 USD
At the beginning of the financial period/year	883,292	774,538
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserves:		
- Investments at FVTPL	(2,120,708)	120,490
- Forward foreign currency contracts	(116,867)	(12,492)
- Foreign currency exchange	(716)	756
	(2,238,291)	108,754
At the end of the financial period/year	(1,354,999)	883,292

8. MANAGER'S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 1.00% per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.00% 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.

UNITED GOLDEN OPPORTUNITY FUND

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.06% per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 per annum or its equivalent amount in USD (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.06% per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum, 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.

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 before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.10.2020 to 31.03.2021 USD
Net loss before taxation	<u>(1,990,723)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	(477,774)
Tax effects of:	
Loss not subject to tax	(118,435)
Loss not deductible for tax purposes	564,857
Restriction on tax deductible expenses for funds	2,474
Expenses not deductible for tax purposes	<u>28,878</u>
Tax expense for the financial period	<u>-</u>

UNITED GOLDEN OPPORTUNITY FUND

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

The related party of and their its relationship with the class of the Fund are as follows:

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

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

<u>Party related to the Manager</u>	Units	31.03.2021
MYR HEDGED CLASS		RM
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad (The units are held legally and beneficially)	4,159	5,496

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

12. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period from 1 October 2020 to 31 March 2021 are as follows:

Brokers/Financial institutions	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage fees %
CLSA Limited (Hong Kong)	3,798,310	56.09	4,176	50.44
J.P. Morgan Securities Llc	1,520,665	22.45	2,708	32.71
J.P Morgan Securities (Asia Pacific) Ltd.	1,453,440	21.46	1,395	16.85
	<u>6,772,415</u>	<u>100.00</u>	<u>8,279</u>	<u>100.00</u>

UNITED GOLDEN OPPORTUNITY FUND

13. MANAGEMENT EXPENSE RATIO (“MER”)

	01.10.2020 to 31.03.2021
	%
Manager’s fee	0.50
Trustee’s fee	0.03
Other expenses	0.02
Total MER	<u>0.55</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”)

	01.10.2020 to 31.03.2021
PTR (times)	<u>0.14</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 GOLDEN OPPORTUNITY FUND

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are 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 amount due from Manager and 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 Trustee, are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.03.2021					
Financial assets					
Investments	18,280,486	-	-	-	18,280,486
Amount due from Manager	-	10,365	-	-	10,365
Cash at bank	-	701,275	-	-	701,275
Total financial assets	18,280,486	711,640	-	-	18,992,126
Financial liabilities					
Forward foreign currency contracts	-	-	-	48,840	48,840
Amount due to Trustee	-	-	998	-	998
Total financial liabilities	-	-	998	48,840	49,838

UNITED GOLDEN OPPORTUNITY 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
30.09.2020					
Financial assets					
Investments	23,149,917	-	-	-	23,149,917
Forward foreign currency contracts	-	-	-	68,026	68,026
Amount due from Manager	-	209,553	-	-	209,553
Cash at bank	-	749,966	-	-	749,966
Total financial assets	<u>23,149,917</u>	<u>959,519</u>	<u>-</u>	<u>68,026</u>	<u>24,177,462</u>
Financial liabilities					
Amount due to Trustee	-	-	1,171	-	1,171
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,171</u>	<u>-</u>	<u>1,171</u>

(b) Financial instruments 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 GOLDEN OPPORTUNITY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments 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
31.03.2021				
Financial instruments				
Collective investment schemes	-	18,280,486	-	18,280,486
Forward foreign currency contracts	-	(48,840)	-	(48,840)
	<u>-</u>	<u>18,231,646</u>	<u>-</u>	<u>18,231,646</u>
30.09.2020				
Financial instruments				
Collective investment schemes	-	23,149,917	-	23,149,917
Forward foreign currency contracts	-	68,026	-	68,026
	<u>-</u>	<u>23,217,943</u>	<u>-</u>	<u>23,217,943</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:

- Amount due from Manager
- Amount due to Trustee
- Cash at bank
- 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 GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund 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:

	31.03.2021	30.09.2020
	USD	USD
Investments at FVTPL	<u>18,280,486</u>	<u>23,149,917</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
31.03.2021			
	-5	17,366,462	(914,024)
	0	18,280,486	-
	5	<u>19,194,510</u>	<u>914,024</u>

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

	Change in price of investments %	Market value USD	Impact on net income after taxation and net asset value USD
30.09.2020			
	-5	21,992,421	(1,157,496)
	0	23,149,917	-
	5	24,307,413	1,157,496

(b) Manager risk

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

(c) Non-compliance risk

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

(d) Single sector risk

As the Fund will only be investing in gold sector, the Fund would be significantly affected by developments in this sector. Reason being the Fund's investment is limited to a relatively narrow segment of the economy; the Fund's investment may not be as diversified as other funds which invest in multiple sectors. Due to the sector concentration, the Fund may be more volatile than other funds and therefore its portfolio value can increase or decrease more rapidly compared to other funds.

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) 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. When foreign currencies move unfavourably against the USD, these investments may face currency loss in addition to any capital gains or losses, which will affect the NAV of the Fund, and consequently the NAV per unit of the Fund.

For the MYR hedged Class and AUD hedged Class

Investors in the MYR hedged Class and AUD 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 Base Currency of the Fund. 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 hedge Class(es) of Units which will be offered for sales, any unrealized 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.

	31.03.2021	30.09.2020
	USD	USD
MYR		
Creation of units	19,086	352,001
Cash at bank	366,572	645,959
Forward foreign currency contracts	(49,146)	66,650
Cancellation of units	(21,576)	(122,932)
Accruals	(42)	-
	<u>314,894</u>	<u>941,678</u>

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (continued)

	31.03.2021	30.09.2020
	USD	USD
AUD		
Forward foreign currency contracts	306	1,376
Cash at bank	7,024	15,409
	<u>7,330</u>	<u>16,785</u>

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	Change in foreign exchange rate %	Impact on net income after taxation and net asset value USD
<u>31.03.2021</u>		
MYR	+5	15,745
	-5	(15,745)
		<u> </u>
AUD	+5	367
	-5	(367)
		<u> </u>
<u>30.09.2020</u>		
MYR	+5	47,084
	-5	(47,084)
		<u> </u>
AUD	+5	839
	-5	(839)
		<u> </u>

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Liquidity risk

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

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 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.

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Notes 7(a), (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)
Registered & Principal Office	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	TMF Trustees Malaysia Berhad 200301008392 (610812-W)
Auditor of the Fund	Ernst & Young
Tax Agent of the Fund	Deloitte Tax Services Sdn Bhd

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