



United-*i* Global Balanced Fund

**Annual Report
30 June 2022**

UNITED-*i* GLOBAL BALANCED FUND

**Audited Annual Report and Financial Statements
For the Financial Year ended 30 June 2022**

TABLE OF CONTENTS	PAGE NO
(A) MANAGER’S REPORT	2
(B) TRUSTEE’S REPORT	15
(C) SHARIAH ADVISER’S REPORT	16
(D) STATEMENT BY MANAGER	17
(E) INDEPENDENT AUDITORS’ REPORT	18
(F) FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	22
STATEMENT OF COMPREHENSIVE INCOME	24
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	26
STATEMENT OF CASH FLOWS	28
NOTES TO THE FINANCIAL STATEMENTS	29
(G) CORPORATE INFORMATION	86

(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United-*i* Global Balanced Fund (the "Fund") for the financial year ended 30 June 2022.

(1) Key Data of the Fund

1.1	Fund name	United- <i>i</i> Global Balanced Fund
1.2	Fund category	Balanced (Islamic)
1.3	Fund type	Income & Growth
1.4	Investment objective	The Fund seeks to provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and Sukuk globally.
1.5	Performance benchmark	50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.
1.6	Duration	The Fund was launched on 11 March 2019 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.7	Distribution policy	Subject to the availability of income, distribution will be made once a year.

(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial year as at 30 June are as follows:			
		Sectors, category of investments & cash holdings	As at 30 June 2022 (%)	As at 30 June 2021 (%)	As at 30 June 2020 (%)
		Technology	15.58	17.63	15.72
		Consumer Products	9.28	9.16	9.61
		Health Care	8.76	9.07	8.67
		Industrial Products	4.86	6.45	5.12
		Telecommunication Services	2.67	4.61	4.12
		Materials	2.84	2.54	2.53
		Energy	1.69	1.20	1.27
		Trust	--	--	1.23
		Real Estate	0.79	0.92	1.04
		Financials	0.54	0.33	0.21
		Utilities	0.28	0.21	0.07
		Equity Total	47.29	52.12	49.57
		Infrastructures & Utilities	19.18	22.02	--
		Government	13.12	9.59	20.21
		Financials	5.48	5.77	11.99
		Utilities	--	--	6.74
		Telecommunication	1.84	2.09	1.92
		Consumer Staples	--	--	1.85
		Industrial	--	--	0.94
		Property & Real Estate	1.59	0.88	0.91
		Transportation & Logistics	1.60	1.45	0.79

2.1	Portfolio composition (continued)	Energy	0.66		
		Basic Materials	0.18	0.20	--
		Sukuk Total	43.65	42.00	45.36
		Cash	9.06	5.88	5.07
		Total	100.00	100.00	100.00
2.2	Performance details	Performance details of the Fund for the financial years as at 30 June are as follows:			
			As at 30 June 2022	As at 30 June 2021	As at 30 June 2020
		Net Asset Value ("NAV") (USD)			
		- MYR Class	19,510,026	10,106,444	6,841,353
		- MYR hedged Class	76,985,340	86,858,247	39,273,674
		- USD Class	10,722,642	15,295,195	2,143,108
		- AUD hedged Class	10,373,446	10,190,501	7,940,095
		- SGD hedged Class	13,236,971	10,839,584	3,158,771
		- RMB hedged Class	5,595,037	2,243,673	--
		- GBP hedged Class	2,048,322	670,642	--
		NAV per unit in USD			
		- MYR Class	0.1298	0.1495	0.1316
		- MYR hedged Class	0.0993	0.1240	0.1260
		- USD Class	0.4324	0.5184	0.5311
		- AUD hedged Class	0.2746	0.3709	0.3588
		- SGD hedged Class	0.3179	0.3733	0.3750
		- RMB hedged Class	0.0733	0.0849	--
		- GBP hedged Class	0.5899	0.7421	--
		NAV per unit in respective currencies			
		- MYR Class (RM)	0.5720	0.6205	0.5636
		- MYR hedged Class (RM)	0.4375	0.5144	0.5396
		- USD Class (USD)	0.4324	0.5184	0.5311
		- AUD hedged Class (AUD)	0.3993	0.4941	0.5211
		- SGD hedged Class (SGD)	0.4423	0.5018	0.5231
		- RMB hedged Class (RMB)	0.4914	0.5482	--
		- GBP hedged Class (GBP)	0.4858	0.5372	--
		Units in circulation			
		- MYR Class	150,271,141	67,596,709	51,977,254
		- MYR hedged Class	775,351,426	700,680,324	311,644,818
- USD Class	24,795,654	29,502,273	4,035,465		
- AUD hedged Class	37,778,825	27,472,444	22,129,830		
- SGD hedged Class	41,639,147	29,035,621	8,424,379		
- RMB hedged Class	76,322,003	26,437,382	--		
- GBP hedged Class	3,472,583	903,671	--		
Highest NAV per unit in respective currencies					
- MYR Class (RM)	0.6507	0.6271	0.5648		
- MYR hedged Class (RM)	0.5379	0.6233	0.5486		
- USD Class (USD)	0.5381	0.6119	0.5379		
- AUD hedged Class (AUD)	0.5128	0.5925	0.5381		
- SGD hedged Class (SGD)	0.5222	0.6010	0.5335		
- RMB hedged Class (RMB)	0.5708	0.5488	--		
- GBP hedged Class (GBP)	0.5594	0.5379	--		

2.2 Performance details (continued)	Lowest NAV per unit in respective currencies			
	- MYR Class (RM)	0.5646	0.5636	0.4727
	- MYR hedged Class (RM)	0.4327	0.4963	0.4366
	- USD Class (USD)	0.4274	0.4865	0.4296
	- AUD hedged Class (AUD)	0.3942	0.4702	0.4239
	- SGD hedged Class (SGD)	0.4368	0.4779	0.4248
	- RMB hedged Class (RMB)	0.4853	0.4815	--
	- GBP hedged Class (GBP)	0.4789	0.4957	--
	Total return (%)			
	- MYR Class	-7.82	13.55	12.72
	- MYR hedged Class	-12.61	17.97	7.92
	- USD Class	-13.16	17.13	6.22
	- AUD hedged Class	-15.69	15.54	4.22
	- SGD hedged Class	-11.86	16.89	4.62
	- RMB hedged Class	-10.36	9.64	--
	- GBP hedged Class	-9.57	7.44	--
	Capital growth (%)			
	- MYR Class	-7.82	10.10	12.72
	- MYR hedged Class	-14.95	-4.67	7.92
	- USD Class	-16.59	-2.39	6.22
	- AUD hedged Class	-19.19	-5.18	4.22
	- SGD hedged Class	-11.86	-4.07	4.62
	- RMB hedged Class	-10.36	9.64	--
	- GBP hedged Class	-9.57	7.44	--
	Income distribution (%)			
	- MYR Class	--	3.45	--
	- MYR hedged Class	2.34	22.64	--
	- USD Class	3.43	19.52	--
	- AUD hedged Class	3.50	20.72	--
	- SGD hedged Class	--	20.96	--
- RMB hedged Class	--	--	--	
- GBP hedged Class	--	--	--	
Gross distribution (sen per unit) in respective currencies				
- MYR Class (RM)	--	1.88	--	
- MYR hedged Class (RM)	1.24 #	1.56	--	
- USD Class (USD)	2.05 #	--	--	
- AUD hedged Class (AUD)	1.91 #	0.74	--	
- SGD hedged Class (SGD)	--	0.75	--	
- RMB hedged Class (RMB)	--	--	--	
- GBP hedged Class (GBP)	--	--	--	
Net distribution (sen per unit) in respective currencies				
- MYR Class (RM)	--	1.88	--	
- MYR hedged Class (RM)	1.24 #	1.56	--	
- USD Class (USD)	2.05 #	--	--	
- AUD hedged Class (AUD)	1.91 #	0.74	--	
- SGD hedged Class (SGD)	--	0.75	--	
- RMB hedged Class (RMB)	--	--	--	
- GBP hedged Class (GBP)	--	--	--	

2.2 Performance details (continued)	Total expense ratio ("TER") (%)	1.94 ¹	1.93	2.86																																																																																										
	Portfolio turnover ratio ("PTR") (times)	0.32 ²	0.74	1.95																																																																																										
<p>Notes:</p> <p>[#] Date of distribution is shown in part 2.7 - Income distribution / Unit splits.</p> <p>¹ TER is higher against previous financial year mainly due to increase in expenses incurred during the financial year under review.</p> <p>² PTR is lower against previous financial year mainly due to lesser investment activities for the financial year under review.</p> <p>Average total return (annualised) for the following periods ended 30 June 2022</p> <table border="1"> <thead> <tr> <th></th> <th>The Fund (%)</th> <th>Benchmark [#] (%)</th> </tr> </thead> <tbody> <tr> <td>Since commencement (1 April 2019)</td> <td></td> <td></td> </tr> <tr> <td>- MYR Class</td> <td>5.22</td> <td>7.90</td> </tr> <tr> <td>- MYR hedged Class</td> <td>3.33</td> <td>5.40</td> </tr> <tr> <td>Since commencement (22 July 2019)</td> <td></td> <td></td> </tr> <tr> <td>- USD Class</td> <td>2.66</td> <td>4.62</td> </tr> <tr> <td>Since commencement (20 August 2019)</td> <td></td> <td></td> </tr> <tr> <td>- AUD hedged Class</td> <td>0.53</td> <td>4.81</td> </tr> <tr> <td>Since commencement (23 August 2019)</td> <td></td> <td></td> </tr> <tr> <td>- SGD hedged Class</td> <td>2.66</td> <td>4.76</td> </tr> <tr> <td>Since commencement (21 August 2020)</td> <td></td> <td></td> </tr> <tr> <td>- RMB hedged Class</td> <td>-0.93</td> <td>-0.87</td> </tr> <tr> <td>Since commencement (24 August 2020)</td> <td></td> <td></td> </tr> <tr> <td>- GBP hedged Class</td> <td>-1.54</td> <td>-0.98</td> </tr> <tr> <td>1 year</td> <td></td> <td></td> </tr> <tr> <td>- MYR Class</td> <td>-7.82</td> <td>-8.01</td> </tr> <tr> <td>- MYR hedged Class</td> <td>-12.61</td> <td>-13.34</td> </tr> <tr> <td>- USD Class</td> <td>-13.16</td> <td>-13.34</td> </tr> <tr> <td>- AUD hedged Class</td> <td>-15.69</td> <td>-13.34</td> </tr> <tr> <td>- SGD hedged Class</td> <td>-11.86</td> <td>-13.34</td> </tr> <tr> <td>- RMB hedged Class</td> <td>-10.36</td> <td>-13.34</td> </tr> <tr> <td>- GBP hedged Class</td> <td>-9.57</td> <td>-13.34</td> </tr> <tr> <td>3 year</td> <td></td> <td></td> </tr> <tr> <td>- MYR Class</td> <td>5.10</td> <td>7.00</td> </tr> <tr> <td>- MYR hedged Class</td> <td>3.35</td> <td>4.79</td> </tr> <tr> <td>- USD Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>- AUD hedged Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>- SGD hedged Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>- RMB hedged Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>- GBP hedged Class</td> <td>--</td> <td>--</td> </tr> </tbody> </table>						The Fund (%)	Benchmark [#] (%)	Since commencement (1 April 2019)			- MYR Class	5.22	7.90	- MYR hedged Class	3.33	5.40	Since commencement (22 July 2019)			- USD Class	2.66	4.62	Since commencement (20 August 2019)			- AUD hedged Class	0.53	4.81	Since commencement (23 August 2019)			- SGD hedged Class	2.66	4.76	Since commencement (21 August 2020)			- RMB hedged Class	-0.93	-0.87	Since commencement (24 August 2020)			- GBP hedged Class	-1.54	-0.98	1 year			- MYR Class	-7.82	-8.01	- MYR hedged Class	-12.61	-13.34	- USD Class	-13.16	-13.34	- AUD hedged Class	-15.69	-13.34	- SGD hedged Class	-11.86	-13.34	- RMB hedged Class	-10.36	-13.34	- GBP hedged Class	-9.57	-13.34	3 year			- MYR Class	5.10	7.00	- MYR hedged Class	3.35	4.79	- USD Class	--	--	- AUD hedged Class	--	--	- SGD hedged Class	--	--	- RMB hedged Class	--	--	- GBP hedged Class	--	--
	The Fund (%)	Benchmark [#] (%)																																																																																												
Since commencement (1 April 2019)																																																																																														
- MYR Class	5.22	7.90																																																																																												
- MYR hedged Class	3.33	5.40																																																																																												
Since commencement (22 July 2019)																																																																																														
- USD Class	2.66	4.62																																																																																												
Since commencement (20 August 2019)																																																																																														
- AUD hedged Class	0.53	4.81																																																																																												
Since commencement (23 August 2019)																																																																																														
- SGD hedged Class	2.66	4.76																																																																																												
Since commencement (21 August 2020)																																																																																														
- RMB hedged Class	-0.93	-0.87																																																																																												
Since commencement (24 August 2020)																																																																																														
- GBP hedged Class	-1.54	-0.98																																																																																												
1 year																																																																																														
- MYR Class	-7.82	-8.01																																																																																												
- MYR hedged Class	-12.61	-13.34																																																																																												
- USD Class	-13.16	-13.34																																																																																												
- AUD hedged Class	-15.69	-13.34																																																																																												
- SGD hedged Class	-11.86	-13.34																																																																																												
- RMB hedged Class	-10.36	-13.34																																																																																												
- GBP hedged Class	-9.57	-13.34																																																																																												
3 year																																																																																														
- MYR Class	5.10	7.00																																																																																												
- MYR hedged Class	3.35	4.79																																																																																												
- USD Class	--	--																																																																																												
- AUD hedged Class	--	--																																																																																												
- SGD hedged Class	--	--																																																																																												
- RMB hedged Class	--	--																																																																																												
- GBP hedged Class	--	--																																																																																												

2.2	Performance details (continued)	Annual total return		
		Financial years ended 30 June	The Fund (%)	Benchmark[#] (%)
		2022		
		- MYR Class	-7.82	-8.01
		- MYR hedged Class	-12.61	-13.34
		- USD Class	-13.16	-13.34
		- AUD hedged Class	-15.69	-13.34
		- SGD hedged Class	-11.86	-13.34
		- RMB hedged Class	-10.36	-13.34
		- GBP hedged Class	-9.57	-13.34
		2021		
		- MYR Class	13.55	17.62
		- MYR hedged Class	17.97	21.45
		- USD Class	17.13	21.45
		- AUD hedged Class	15.54	21.45
		- SGD hedged Class	16.89	21.45
		Since commencement (21 August 2020) - 30 June 2021		
		- RMB hedged Class	9.64	13.85
		Since commencement (24 August 2020) - 30 June 2021		
		- GBP hedged Class	7.44	13.61
		2020		
		Since commencement (1 April 2019) - 30 June 2020		
		- MYR Class	12.72	18.06
		- MYR hedged Class	7.92	12.46
		Since commencement (22 July 2019) - 30 June 2020		
		- USD Class	6.22	8.32
		Since commencement (20 August 2019) - 30 June 2020		
		- AUD hedged Class	4.22	8.61
		Since commencement (23 August 2019) - 30 June 2020		
		- SGD hedged Class	4.62	8.41
		[#] The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk 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.		
2.3	Performance review	<u>MYR Class</u>		
		For the financial period under review, the Class registered a return of -7.82%, outperforming the benchmark return of -8.01%. The outperformance was mainly due to lower yield of sukuk holdings against current sukuk indicative yield and expected to gain positive income to the fund.		

2.3 Performance review (continued)

For the financial period under review, the NAV per unit of the Class decreased by 7.82% from RM0.6205 to RM0.5720.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.



Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12-months	Since commencement (1 April 2019)
The Fund	-4.43%	-7.01%	-11.39%	-7.82%	17.99%
Benchmark*	-4.10%	-6.66%	-11.44%	-8.01%	28.04%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

MYR hedged Class

For the financial period under review, the Class registered a return of -12.61%, outperforming the benchmark return of -13.34%. The outperformance was mainly due to hedging.

For the financial period under review, the NAV per unit of the Class decreased by 14.95% from RM0.5144 to RM0.4375.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.



2.3 Performance review (continued)

Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12- months	Since commencement (1 April 2019)
The Fund	-5.06%	-11.60%	-16.28%	-12.61%	11.26%
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	18.64%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

USD Class

For the financial period under review, the Class registered a return of -13.16%, outperforming the benchmark return of -13.34%. The outperformance was mainly due to lower yield of sukuk holdings against current sukuk indicative yield and expected to gain positive income to the fund.

For the financial period under review, the NAV per unit of the Class decreased by 16.59% from USD0.5184 to USD0.4324.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.



Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12-months	Since commencement (22 July 2019)
The Fund	-5.05%	-11.29%	-16.26%	-13.16%	8.04%
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	14.22%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

2.3 Performance review (continued)

AUD hedged Class

For the financial period under review, the Class registered a return of -15.69%, underperforming the benchmark return of -13.34%. The underperformance was mainly due to hedging cost.

For the financial period under review, the NAV per unit of the Class decreased by 19.19% from AUD 0.4941 to AUD 0.3993.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.



Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12-months	Since commencement (20 August 2019)
The Fund	-5.38%	-13.38%	-18.62%	-15.69%	1.52%
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	14.42%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

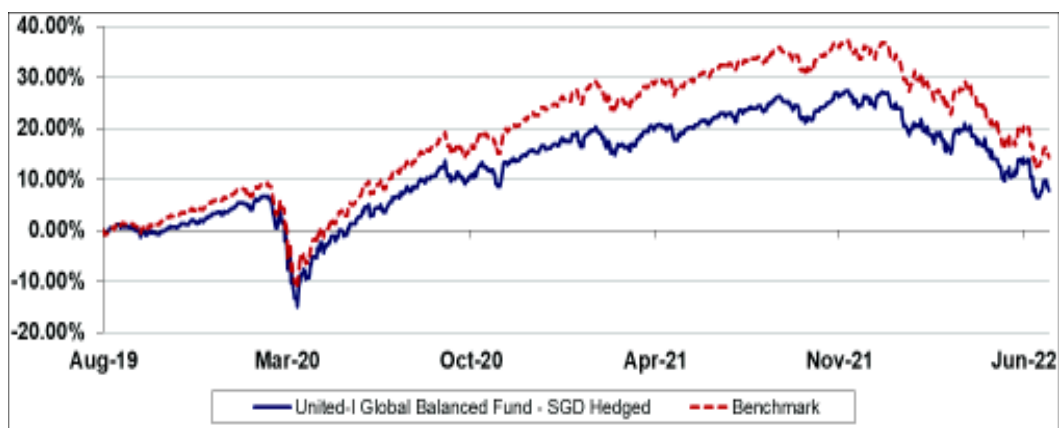
SGD hedged Class

For the financial period under review, the Class registered a return of -11.86%, outperforming the benchmark return of -13.34%. The outperformance was mainly due to hedging.

For the financial period under review, the NAV per unit of the Class decreased by 11.86% from SGD0.5018 to SGD0.4423.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.

2.3 Performance review (continued)



Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12- months	Since commencement (23 August 2019)
The Fund	-5.05%	-9.94%	-14.96%	-11.86%	7.79%
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	14.21%

Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

RMB hedged Class

For the financial period under review, the Class registered a return of -10.36%, outperforming the benchmark return of -13.34%. The outperformance was mainly due to hedging.


For the financial period under review, the NAV per unit of the Class decreased by 10.36% from RMB 0.5482 to RMB 0.4914.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.



Source: UOBAM(M) as at 30 June 2022.

	1-month	3-months	6-months	12- months	Since commencement (21 August 2020)
The Fund	-4.84%	-9.03%	-13.62%	-10.36%	-1.72%
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	-1.61%

2.3	Performance review (continued)	<p>Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022. * The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.</p> <p><u>GBP hedged Class</u></p> <p>For the financial period under review, the Class registered a return of -9.57%, outperforming the benchmark return of -13.34%. The outperformance was mainly due to hedging.</p> <p>Since commencement, the NAV per unit of the Class decreased by 9.57% from GBP 0.5372 to GBP 0.4858.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 June 2022.</p>  <p>Source: UOBAM(M) as at 30 June 2022.</p> <table border="1" data-bbox="418 1081 1502 1255"> <thead> <tr> <th></th> <th>1-month</th> <th>3-months</th> <th>6-months</th> <th>12- months</th> <th>Since commencement (24 August 2020)</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>-4.11%</td> <td>-8.72%</td> <td>-12.78%</td> <td>-9.57%</td> <td>-2.84%</td> </tr> <tr> <td>Benchmark*</td> <td>-4.68%</td> <td>-10.75%</td> <td>-16.41%</td> <td>-13.34%</td> <td>-1.80%</td> </tr> </tbody> </table> <p>Source: UOBAM(M), Lipper and Bloomberg as at 30 June 2022. * The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		1-month	3-months	6-months	12- months	Since commencement (24 August 2020)	The Fund	-4.11%	-8.72%	-12.78%	-9.57%	-2.84%	Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	-1.80%
	1-month	3-months	6-months	12- months	Since commencement (24 August 2020)															
The Fund	-4.11%	-8.72%	-12.78%	-9.57%	-2.84%															
Benchmark*	-4.68%	-10.75%	-16.41%	-13.34%	-1.80%															
2.4	Strategies and policies employed	<p>During the period, the equity portfolio initiated a position in Global Payments, a U.S.-based provider of payment technology services. We are impressed with Global Payments' strategy and execution. We believe that the company stands out relative to peers due to its ongoing mix shift to technology-led distribution. We expect revenues to rise as the economy recovers. At the end of the period, the largest overweight position was in consumer staples, information technology and health care and largest underweight was in consumer discretionary, materials and industrials. From a regional perspective, the largest overweight was to North America and the largest underweight to Emerging Markets ("EM").</p>																		

2.4	Strategies and policies employed (continued)	<p>Meanwhile, the Sukuk sleeve outperformed due to positioning in government-related sector. In geographical terms, the Gulf Cooperation Council ("GCC") region accounted for 44.83% of credit exposure, broken down by Saudi Arabia ("SA") (19.42%), United Arab Emirates ("UAE") (20.23%), Qatar (3.96%) and Kuwait (1.22%). The balance exposure was in Malaysia and Indonesia at 40.61% and 14.56% respectively. We will continue to be vigilant in our sukuk exposure and maintain a short duration for the fund. With rates expected to rise further, we would be defensive and and selective in our positioning.</p>																																												
2.5	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 30 June:</p> <table border="1" data-bbox="418 443 1497 659"> <thead> <tr> <th>Assets</th> <th>As at 30 June 2022 (%)</th> <th>As at 30 June 2021 (%)</th> <th>Changes (%)</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>47.29</td> <td>52.12</td> <td>-4.83</td> </tr> <tr> <td>Sukuk</td> <td>43.65</td> <td>42.00</td> <td>1.65</td> </tr> <tr> <td>Cash</td> <td>9.06</td> <td>5.88</td> <td>3.18</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td>--</td> </tr> </tbody> </table> <p><u>Reason for the differences in asset allocation</u> As at 30 June 2022, the asset allocation of the Fund stood at 47.29% in equity, 43.65% in sukuk and 9.06% in cash. The overweight position in equities relative to fixed income reflected the expectation of above trend growth in the economic recovery in 2022. During the period, the S&P Global BMI Shariah Index decreased by 12.03% while Dow Jones Sukuk Index decreased by 8.74%.</p>	Assets	As at 30 June 2022 (%)	As at 30 June 2021 (%)	Changes (%)	Equity	47.29	52.12	-4.83	Sukuk	43.65	42.00	1.65	Cash	9.06	5.88	3.18	Total	100.00	100.00	--																								
Assets	As at 30 June 2022 (%)	As at 30 June 2021 (%)	Changes (%)																																											
Equity	47.29	52.12	-4.83																																											
Sukuk	43.65	42.00	1.65																																											
Cash	9.06	5.88	3.18																																											
Total	100.00	100.00	--																																											
2.6	Income distribution/ Unit splits	<p>For the financial year under review, the Fund has declared the following income distribution:</p> <p><u>MYR hedged Class</u></p> <table border="1" data-bbox="418 1083 1497 1226"> <thead> <tr> <th>Distribution Date</th> <th>Gross/Net Distribution</th> <th>Cum - NAV per unit (RM)</th> <th>Ex - NAV per unit (RM)</th> </tr> </thead> <tbody> <tr> <td>25-May-22</td> <td>0.0124</td> <td>0.4638</td> <td>0.4514</td> </tr> <tr> <td>Total</td> <td>0.0124</td> <td>--</td> <td>--</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="418 1297 1497 1476"> <thead> <tr> <th>Distribution Date</th> <th>Gross/Net Distribution</th> <th>Cum - NAV per unit (USD)</th> <th>Ex - NAV per unit (USD)</th> </tr> </thead> <tbody> <tr> <td>18-Nov-21</td> <td>0.0157</td> <td>0.5386</td> <td>0.5229</td> </tr> <tr> <td>25-May-22</td> <td>0.0048</td> <td>0.4511</td> <td>0.4463</td> </tr> <tr> <td>Total</td> <td>0.0205</td> <td>--</td> <td>--</td> </tr> </tbody> </table> <p><u>AUD hedged Class</u></p> <table border="1" data-bbox="418 1547 1497 1726"> <thead> <tr> <th>Distribution Date</th> <th>Gross/Net Distribution</th> <th>Cum - NAV per unit (AUD)</th> <th>Ex - NAV per unit (AUD)</th> </tr> </thead> <tbody> <tr> <td>18-Nov-21</td> <td>0.0075</td> <td>0.5138</td> <td>0.5063</td> </tr> <tr> <td>25-May-22</td> <td>0.0116</td> <td>0.4252</td> <td>0.4136</td> </tr> <tr> <td>Total</td> <td>0.0191</td> <td>--</td> <td>--</td> </tr> </tbody> </table> <p>Note: The Fund did not carry out any unit split exercise during the financial year under</p>	Distribution Date	Gross/Net Distribution	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)	25-May-22	0.0124	0.4638	0.4514	Total	0.0124	--	--	Distribution Date	Gross/Net Distribution	Cum - NAV per unit (USD)	Ex - NAV per unit (USD)	18-Nov-21	0.0157	0.5386	0.5229	25-May-22	0.0048	0.4511	0.4463	Total	0.0205	--	--	Distribution Date	Gross/Net Distribution	Cum - NAV per unit (AUD)	Ex - NAV per unit (AUD)	18-Nov-21	0.0075	0.5138	0.5063	25-May-22	0.0116	0.4252	0.4136	Total	0.0191	--	--
Distribution Date	Gross/Net Distribution	Cum - NAV per unit (RM)	Ex - NAV per unit (RM)																																											
25-May-22	0.0124	0.4638	0.4514																																											
Total	0.0124	--	--																																											
Distribution Date	Gross/Net Distribution	Cum - NAV per unit (USD)	Ex - NAV per unit (USD)																																											
18-Nov-21	0.0157	0.5386	0.5229																																											
25-May-22	0.0048	0.4511	0.4463																																											
Total	0.0205	--	--																																											
Distribution Date	Gross/Net Distribution	Cum - NAV per unit (AUD)	Ex - NAV per unit (AUD)																																											
18-Nov-21	0.0075	0.5138	0.5063																																											
25-May-22	0.0116	0.4252	0.4136																																											
Total	0.0191	--	--																																											

2.7	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.
2.8	Securities Financing Transactions and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.
2.9	Rebates and soft commission	<p>It is our policy to pay all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>
2.10	Market review	<p>The growth of the global economic recovery gathered pace underpinned by increase in mobility as vaccination rates climbed and travel restrictions were gradually lifted. The reopening thematic play took centre stage as mobility improved.</p> <p>During the period, inflationary pressure was building up and eventually the United States Federal Reserve ("Fed") ditched the 'transitory' inflation narrative. The outlook for inflation was exacerbated by the Ukraine war in February 2022. The Ukraine war and the ensuing economic sanctions on Russia have disrupted the supply of several key commodities including oil. In June 2022, US inflation rate increased by 380 basis points ("bps") to 9.1%, while UK inflation rate increased by 740 bps to 9.4%. Within the European Union ("EU") block, ongoing concerns around the region's heavy reliance on Russia and natural gas continued to raise risks of economic deceleration, with the EU's latest embargo on Russian seaborne oil spiking fears of retaliation and further reduction of Russian gas supply.</p> <p>In the first quarter of 2022, Malaysia's Gross Domestic Product ("GDP") annual growth rebounded to 3.9%, while the annual inflation rose 120 bps to 3.4%. Bank Negara Malaysia ("BNM") raised the Overnight Policy Rate ("OPR") by 25 bps to 2% in May 2022, signalling further policy tightening ahead. In June, Malaysia's exports increased by 38.8% to RM146.2 billion led by manufacturing and agriculture.</p>

2.10	Market review (continued)	<p>The global outstanding sukuk increased by 12.7% to USD711.3 billion at end 2021. At the end of the period under review, global outstanding sukuk reached USD734 billion.</p> <p>During the period under review, the yield on United States Treasury ("UST") 10- and 30-year rose 158bps and 110bps to 2.93% and 3.13% respectively, while Global Innovation Index ("GII") 10- and 20-year benchmark rose 91bps and 57bps to 4.27% and 4.85% respectively. The performance of fixed income assets faced headwinds from tightening monetary policy and elevated inflation.</p> <p><i>Source: UOB Islamic Asset Management Sdn Bhd and Wellington Management Singapore Pte Ltd.</i></p>
2.11	Market outlook	<p>The global economy is facing headwinds from elevated inflation and slowing growth in major regions. Inflation has been exacerbated by the disruption caused by the Russia-Ukraine war. To combat inflation, most central banks are expected to continue to tighten monetary policy. Going forward, we expect the US fed funds rate and the Malaysian OPR to rise from the current 2.50% and 2.25% respectively.</p> <p>We expect the GCC countries to continue to be major global sukuk issuers. Looking ahead, the investment landscape is poised to evolve driven by product innovation, sustainability targets, and new market entrants. In addition, we believe that Environmental, social, and Governance ("ESG") compliance would continue to drive market demand.</p> <p><i>Source: UOB Islamic Asset Management Sdn Bhd and Wellington Management Singapore Pte Ltd.</i></p>

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

26 August 2022

(B) TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF UNITED-*i* GLOBAL BALANCED FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
- (b) valuation and pricing is carried out in accordance with the deed; and
- (c) any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur
26 August 2022

(C) SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF UNITED-*i* GLOBAL BALANCED FUND

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
26 August 2022

UNITED-*i* GLOBAL BALANCED FUND

(D) 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 22 to 85 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-*i* Global Balanced Fund** as at 30 June 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

SEOW LUN HOO
Director

Kuala Lumpur, Malaysia
26 August 2022

**(E) Independent auditors' report to the unitholders of
United-i Global Balanced Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United-i/Global Balanced Fund (“the Fund”), which comprise the statement of financial position of the Fund as at 30 June 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 85.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the unitholders of
United-i Global Balanced Fund**

Report on the audit of the financial statements (continued)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unitholders of
United-i Global Balanced Fund**

Report on the audit of the financial statements (continued)

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

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

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

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United-i Global Balanced Fund**

Report on the audit of the financial statements (continued)

Other Matter

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

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

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 August 2022

(F) FINANCIAL STATEMENTS

UNITED-*i* GLOBAL BALANCED FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 USD	2021 USD
ASSETS			
Investments	3	126,429,259	129,274,024
Amount due from brokers		-	184,611
Amount due from Manager	6	-	4,475,043
Dividend receivables		53,275	33,684
Islamic deposits with licensed financial institutions	4	5,951,040	241,029
Cash at bank		7,621,762	3,911,828
TOTAL ASSETS		140,055,336	138,120,219
LIABILITIES			
Forward foreign currency contracts	5	1,344,031	944,885
Amount due to brokers		19,242	962,658
Amount due to Manager	6	169,915	-
Amount due to Trustee	7	5,836	5,344
Tax payable		11,588	-
Accruals		32,940	3,046
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		1,583,552	1,915,933
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		138,471,784	136,204,286
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	8	156,085,818	122,563,549
(Accumulated losses)/retained earnings	8	(17,614,034)	13,640,737
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	138,471,784	136,204,286
TOTAL NAV AND LIABILITIES		140,055,336	138,120,219

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

UNITED-i GLOBAL BALANCED FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022 (CONTINUED)**

	Note	2022 USD	2021 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD HEDGED CLASS		10,373,446	10,190,501
- RMB HEDGED CLASS		5,595,037	2,243,673
- GBP HEDGED CLASS		2,048,322	670,642
- MYR CLASS		19,510,026	10,106,444
- MYR HEDGED CLASS		76,985,340	86,858,247
- SGD HEDGED CLASS		13,236,971	10,839,584
- USD CLASS		10,722,642	15,295,195
		<u>138,471,784</u>	<u>136,204,286</u>
UNITS IN CIRCULATION			
- AUD HEDGED CLASS	8(a)	37,778,825	27,472,444
- RMB HEDGED CLASS	8(b)	76,322,003	26,437,382
- GBP HEDGED CLASS	8(c)	3,472,583	903,671
- MYR CLASS	8(d)	150,271,141	67,596,709
- MYR HEDGED CLASS	8(e)	775,351,426	700,680,324
- SGD HEDGED CLASS	8(f)	41,639,147	29,035,621
- USD CLASS	8(g)	24,795,654	29,502,273
NET ASSET VALUE PER UNIT IN USD			
- AUD HEDGED CLASS		0.2746	0.3709
- RMB HEDGED CLASS		0.0733	0.0849
- GBP HEDGED CLASS		0.5899	0.7421
- MYR CLASS		0.1298	0.1495
- MYR HEDGED CLASS		0.0993	0.1240
- SGD HEDGED CLASS		0.3179	0.3733
- USD CLASS		0.4324	0.5184
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD HEDGED CLASS (AUD)		0.3993	0.4941
- RMB HEDGED CLASS (CNH)		0.4914	0.5482
- GBP HEDGED CLASS (GBP)		0.4858	0.5372
- MYR CLASS (MYR)		0.5720	0.6205
- MYR HEDGED CLASS (MYR)		0.4375	0.5144
- SGD HEDGED CLASS (SGD)		0.4423	0.5018
- USD CLASS (USD)		0.4324	0.5184

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

UNITED-i GLOBAL BALANCED FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	2022 USD	2021 USD
INVESTMENT (LOSS)/INCOME			
Dividend income from quoted equities		1,026,378	654,078
Profit income from unquoted fixed income securities		2,135,311	1,381,077
Profit income from Islamic deposits with licensed financial institutions		102,758	12,986
Other income		-	2,300
Net (loss)/gain on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain on sale of investments at FVTPL		1,766,899	4,601,575
- net unrealised (loss)/gain on changes in fair value	8(i)	(23,255,595)	9,636,945
Net amortisation of premium		(581,586)	(359,936)
Net realised (loss)/gain on foreign currency exchange		(116,198)	13,061
Net realised (loss)/gain on forward foreign currency contracts		(5,650,819)	4,151,192
Net unrealised loss on forward foreign currency contracts	8(i)	(399,145)	(1,814,814)
Net unrealised loss on foreign currency exchange	8(i)	(17,023)	(14)
		<u>(24,989,020)</u>	<u>18,278,450</u>
EXPENSES			
Manager’s fee	9	2,688,908	1,732,989
Trustee’s fee	10	74,692	39,551
Auditors’ remuneration		2,237	2,171
Tax agent’s fee		4,827	909
Other expenses		121,884	77,447
		<u>2,892,548</u>	<u>1,853,067</u>
NET (LOSS)/INCOME BEFORE DISTRIBUTION AND TAXATION		(27,881,568)	16,425,383

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

UNITED-i GLOBAL BALANCED FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)**

	Note	2022 USD	2021 USD
Distribution to unitholders:			
- AUD HEDGED CLASS		496,228	156,219
- MYR CLASS		-	253,887
- MYR HEDGED CLASS		2,137,436	2,512,987
- SGD HEDGED CLASS		483,103	95,387
	13	<u>3,116,767</u>	<u>3,018,480</u>
NET (LOSS)/INCOME BEFORE TAXATION		(30,998,335)	13,406,903
Tax expense	11	<u>(256,436)</u>	<u>(148,528)</u>
NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(31,254,771)</u>	<u>13,258,375</u>
Net (loss)/income after taxation is made up of the following:			
Realised amount	8(h)	(7,583,008)	5,436,258
Unrealised amount	8(i)	<u>(23,671,763)</u>	<u>7,822,117</u>
		<u>(31,254,771)</u>	<u>13,258,375</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

		Unitholders' capital USD	(Accumulated losses)/ retained earnings USD	Total net asset value USD
Balance as at 1 July 2020		58,974,639	382,362	59,357,001
Movement in net asset value:				
Total comprehensive income for the financial year		-	13,258,375	13,258,375
Creation of units				
- AUD HEDGED CLASS	8(a)	9,548,338	-	9,548,338
- RMB HEDGED CLASS	8(b)	2,538,850	-	2,538,850
- GBP HEDGED CLASS	8(c)	764,487	-	764,487
- MYR CLASS	8(d)	9,325,463	-	9,325,463
- MYR HEDGED CLASS	8(e)	90,995,709	-	90,995,709
- SGD HEDGED CLASS	8(f)	11,275,713	-	11,275,713
- USD CLASS	8(g)	15,801,101	-	15,801,101
Reinvestment of units				
- AUD HEDGED CLASS	8(a)	156,219	-	156,219
- MYR CLASS	8(d)	253,887	-	253,887
- MYR HEDGED CLASS	8(e)	2,512,987	-	2,512,987
- SGD HEDGED CLASS	8(f)	95,387	-	95,387
Cancellation of units				
- AUD HEDGED CLASS	8(a)	(9,270,011)	-	(9,270,011)
- RMB HEDGED CLASS	8(b)	(492,974)	-	(492,974)
- GBP HEDGED CLASS	8(c)	(137,787)	-	(137,787)
- MYR CLASS	8(d)	(7,272,100)	-	(7,272,100)
- MYR HEDGED CLASS	8(e)	(54,260,522)	-	(54,260,522)
- SGD HEDGED CLASS	8(f)	(4,384,854)	-	(4,384,854)
- USD CLASS	8(g)	(3,860,983)	-	(3,860,983)
Balance as at 30 June 2021		<u>122,563,549</u>	<u>13,640,737</u>	<u>136,204,286</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)**

	Note	Unitholders’ capital USD	(Accumulated losses)/ retained earnings USD	Total net asset value USD
Balance as at 1 July 2021		122,563,549	13,640,737	136,204,286
Movement in net asset value:				
Total comprehensive loss for the financial year		-	(31,254,771)	(31,254,771)
Creation of units				
- AUD HEDGED CLASS	8(a)	11,558,774	-	11,558,774
- RMB HEDGED CLASS	8(b)	5,105,604	-	5,105,604
- GBP HEDGED CLASS	8(c)	2,245,822	-	2,245,822
- MYR CLASS	8(d)	21,458,358	-	21,458,358
- MYR HEDGED CLASS	8(e)	72,895,532	-	72,895,532
- SGD HEDGED CLASS	8(f)	9,495,364	-	9,495,364
- USD CLASS	8(g)	14,233,310	-	14,233,310
Reinvestment of units				
- AUD HEDGED CLASS	8(a)	496,228	-	496,228
- MYR HEDGED CLASS	8(e)	2,126,300	-	2,126,300
- USD CLASS	8(g)	483,103	-	483,103
Cancellation of units				
- AUD HEDGED CLASS	8(a)	(8,284,451)	-	(8,284,451)
- RMB HEDGED CLASS	8(b)	(817,484)	-	(817,484)
- GBP HEDGED CLASS	8(c)	(344,807)	-	(344,807)
- MYR CLASS	8(d)	(9,005,874)	-	(9,005,874)
- MYR HEDGED CLASS	8(e)	(66,146,971)	-	(66,146,971)
- SGD HEDGED CLASS	8(f)	(4,789,368)	-	(4,789,368)
- USD CLASS	8(g)	(17,187,171)	-	(17,187,171)
Balance as at 30 June 2022		<u>156,085,818</u>	<u>(17,614,034)</u>	<u>138,471,784</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	2022	2021
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	37,919,921	40,985,391
Purchase of investments	(57,832,929)	(100,278,729)
Cash received from capital reduction	3,391	1,301
Dividend received from quoted equities	782,593	483,084
Profit received from unquoted fixed income securities	2,042,777	1,176,728
Profit received from Islamic deposits with licensed financial institutions	102,758	12,986
Other income received	-	2,300
Manager's fee paid	(2,672,472)	(1,623,746)
Trustee's fee paid	(74,200)	(35,512)
Tax agent's fee paid	(940)	(955)
Auditors' remuneration paid	-	(2,280)
Payment of other fees and expenses	(45,582)	(74,026)
Payment to charitable bodies	(52,253)	(3,414)
Tax paid	(20,610)	-
Net realised (loss)/gain on foreign currency exchange	(116,198)	13,061
Net realised (loss)/gain on forward foreign currency contract	(5,650,819)	4,151,192
Net cash used in operating and investing activities	<u>(25,614,563)</u>	<u>(55,192,619)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	142,146,199	135,550,624
Payment for cancellation of units	(107,100,555)	(79,149,497)
Distribution paid	(11,136)	-
Net cash generated from financing activities	<u>35,034,508</u>	<u>56,401,127</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,419,945	1,208,508
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>4,152,857</u>	<u>2,944,349</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>13,572,802</u>	<u>4,152,857</u>
Cash and cash equivalents comprises the following:		
Islamic deposits with licensed financial institutions (Note 4)	5,951,040	241,029
Cash at bank	7,621,762	3,911,828
	<u>13,572,802</u>	<u>4,152,857</u>

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

UNITED-*i* GLOBAL BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

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

The United-*i* Global Balanced Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 21 November 2018 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and sukuk globally. The Fund was launched on 11 March 2019 and commenced for operation on 1 April 2019. As provided in the Deed, the accrual period or financial year shall end on 30 June.

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

The financial statements were authorised for issue by the Manager on 26 August 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 July 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 July 2022 are applicable to the financial statements of the Fund.

2.2 Changes in accounting policies

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

UNITED-*i* GLOBAL BALANCED 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 instrument.

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

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

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

Classification

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

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

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

UNITED-*i* GLOBAL BALANCED 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 profit (“SPPP”) on the principal amount outstanding. The Fund includes in this category dividend receivables, Islamic deposits with licensed financial institutions 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 SPPP 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 debt and equity instruments. 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-i GLOBAL BALANCED 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 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 brokers, 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 received 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,

UNITED-i GLOBAL BALANCED 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)

- (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

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

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

(b) Classification of realised and unrealised gains and losses

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

Return on investments, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued profit on deposits which have not matured as at the reporting date 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.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(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 a unitholder exercises the right to put the unit back to the Fund.

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

(g) Distribution of income

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

(h) Cash and cash equivalents

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

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(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.

Dividend income from quoted equities is recognised when the Fund's right to receive payment is established.

Profit income from Islamic deposits with licensed financial institutions and profit income from unquoted fixed income securities are recognised using the effective profit method.

(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.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(m) Significant accounting estimates and judgments

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

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

(n) Determination of fair value

For quoted investments, fair value is determined based on the closing price quoted on Reuters. For investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd., plus accrued interest which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for accretion of discount and amortisation of premium, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted 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.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED-*i* GLOBAL BALANCED FUND

3. INVESTMENTS

	2022	2021
	USD	USD
Investments designated as FVTPL:		
- quoted investments - local	-	127,898
- quoted investments - foreign	65,481,043	71,418,451
- unquoted Islamic fixed income securities - local	22,275,796	14,708,251
- unquoted Islamic fixed income securities - foreign	38,672,420	43,019,424
	<u>126,429,259</u>	<u>129,274,024</u>
Net (loss)/gain on investments at FVTPL comprised:		
- net realised gain on sale of investments at FVTPL	1,766,899	4,601,575
- net unrealised (loss)/gain on changes in fair value	(23,255,595)	9,636,945
	<u>(21,488,696)</u>	<u>14,238,520</u>

Investments designated as FVTPL as at 30 June 2022 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN				
<u>Australia</u>				
Energy				
Ampol Limited	6,680	137,477	157,224	0.11
<u>Belgium</u>				
Health Care				
UCB SA	4,489	468,303	378,283	0.27
<u>Brazil</u>				
Health Care				
Hapvida Participacoes E Investimentos S/A	70,097	193,534	73,328	0.05
Materials				
Vale S.A.	26,500	360,806	387,998	0.28

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Canada</u>				
Energy				
Tourmaline Oil Corp.	3,939	112,048	204,417	0.15
Industrials				
Waste Connections, Inc.	1,154	161,835	142,807	0.10
Information Technology				
Nuvei Corporation	2,778	213,073	100,204	0.07
Materials				
Barrick Gold Corporation	14,077	340,914	248,424	0.18
<u>Denmark</u>				
Health Care				
Genmab A/S	534	165,692	172,420	0.12
Industrials				
DSV A/S	394	78,371	54,896	0.04
<u>Europe</u>				
Consumer Discretionary				
Kering SA	337	286,053	172,596	0.12
Industrials				
Airbus SE	3,291	399,141	317,944	0.23
Brenntag SE	3,590	324,946	232,971	0.17
Bureau Veritas SA	5,185	149,517	132,478	0.10
Schneider Electric SE	3,265	414,466	385,206	0.28
	15,331	1,288,070	1,068,599	0.78

UNITED-i GLOBAL BALANCED FUND**3. INVESTMENTS (CONTINUED)**

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Hong Kong</u>				
Consumer Discretionary				
Minh Group Limited	58,756	237,903	160,239	0.12
Industrials				
Techtronic Industries Company Limited	15,400	298,430	160,635	0.12
Telecommunication Services				
Tencent Holdings Limited	12,269	850,633	554,121	0.40
Utilities				
ENN Energy Holdings Limited	23,401	346,067	384,405	0.28
<u>Hungary</u>				
Health Care				
Chemical Works Of Gedeon Richter Plc.	2,735	74,650	49,234	0.04
<u>Italy</u>				
Health Care				
Diasorin S.P.A.	1,255	263,558	164,197	0.12

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Japan</u>				
Health Care				
Astellas Pharma Inc.	16,900	275,674	263,129	0.19
Chugai Pharmaceutical Co., Ltd.	8,324	304,425	212,635	0.15
Daiichi Sankyo Company, Limited	16,457	451,681	416,392	0.30
Eisai Co., Ltd.	3,760	292,952	158,466	0.11
Hoya Corporation	1,579	169,246	134,664	0.10
Kyowa Kirin Co., Ltd.	6,000	174,080	134,717	0.10
Ono Pharmaceutical Co., Ltd.	7,300	166,250	187,122	0.14
	<u>60,320</u>	<u>1,834,308</u>	<u>1,507,125</u>	<u>1.09</u>
Industrials				
Daikin Industries,Ltd.	1,500	341,842	240,172	0.17
Makita Corporation	2,300	80,006	57,263	0.04
Mitsubishi Electric Corporation	9,320	127,761	99,553	0.07
	<u>13,120</u>	<u>549,609</u>	<u>396,988</u>	<u>0.28</u>
Information Technology				
Advantest Corporation	1,250	79,351	66,807	0.05
Ibiden Co.,Ltd.	3,600	153,574	101,369	0.07
Keyence Corporation	763	333,086	260,512	0.19
Lasertec Corporation	600	79,633	71,334	0.05
Shinko Electric Industries Co., Ltd.	3,400	128,127	87,603	0.06
Tokyo Electron Limited	1,139	348,640	371,450	0.27
	<u>10,752</u>	<u>1,122,411</u>	<u>959,075</u>	<u>0.69</u>
Materials				
Nippon Shokubai Co., Ltd.	954	52,564	36,871	0.03

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Netherlands</u>				
Health Care				
Koninklijke Philips N.V.	9,079	415,659	195,017	0.14
Industrials				
IMCD N.V.	1,434	168,465	196,233	0.14
Wolters Kluwer N.V.	4,379	370,214	423,560	0.31
	5,813	538,679	619,793	0.45
Information Technology				
ASM International N.V.	892	175,002	222,409	0.16
ASML Holding N.V.	1,734	891,798	826,014	0.60
	2,626	1,066,800	1,048,423	0.76
<u>South Korea</u>				
Information Technology				
Samsung Electronics Co., Ltd.	5,289	237,477	232,380	0.17
SK Hynix Inc.	5,425	466,973	380,532	0.27
	10,714	704,450	612,912	0.44
<u>Sweden</u>				
Industrials				
Alfa Laval AB	2,749	69,265	66,111	0.05
Assa Abloy AB	7,489	184,027	158,705	0.11
	10,238	253,292	224,816	0.16

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Switzerland</u>				
Consumer Staples				
Nestle Ltd.	10,406	1,166,522	1,211,244	0.87
Health Care				
Novartis Inc.	7,667	676,806	647,459	0.47
Roche Holding Ltd	1,129	394,365	375,645	0.27
	8,796	1,071,171	1,023,104	0.74
<u>Taiwan</u>				
Industrials				
Airtac International Group	5,000	157,591	166,622	0.12
Information Technology				
Aspeed Technology Inc.	935	69,906	59,738	0.04
Chroma Ate Inc.	23,000	150,907	118,333	0.09
E Ink Holdings Inc.	19,500	136,504	123,604	0.09
Mediatek Inc.	8,000	260,950	175,129	0.13
Unimicron Technology Corp.	23,000	141,050	122,587	0.09
	74,435	759,317	599,391	0.44
<u>United Kingdom</u>				
Consumer Staples				
Reckitt Benckiser Group Plc	4,960	431,423	371,615	0.27
Health Care				
Astrazeneca Plc	7,491	775,104	982,403	0.71
Hikma Pharmaceuticals Plc	5,105	170,263	100,269	0.07
	12,596	945,367	1,082,672	0.78

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
-----------------	----------	-------------	-------------------	--

QUOTED INVESTMENTS - FOREIGN (CONTINUED)

United Kingdom (continued)

Industrials

Ashtead Group Public
Limited Company

	1,585	65,425	66,189	0.05
--	-------	--------	--------	------

Materials

Anglo American Plc
BHP Group Limited
Croda International Plc
Rio Tinto Plc

	7,025	288,230	250,540	0.18
	11,273	241,175	314,432	0.23
	1,281	103,296	100,673	0.07
	4,629	295,828	276,356	0.20
	24,208	928,529	942,001	0.68

United States

Consumer Discretionary

Airbnb, Inc.
Amazon.Com, Inc.
Lowe's Companies, Inc.
Nike, Inc.
Starbucks Corporation
Tesla, Inc.
The Home Depot, Inc.
The TJX Companies, Inc.
Visteon Corporation

	1,750	252,888	155,890	0.11
	25,320	4,227,304	2,689,237	1.94
	1,605	278,732	280,345	0.20
	5,336	614,294	545,339	0.39
	8,514	863,365	650,384	0.47
	1,135	656,818	764,332	0.55
	2,224	648,485	609,976	0.44
	15,260	985,948	852,271	0.62
	3,351	382,546	347,097	0.25
	64,495	8,910,380	6,894,871	4.97

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Consumer Staples				
Mondelez International, Inc.	16,374	959,820	1,016,662	0.73
Monster Beverage Corporation	6,643	596,646	615,806	0.44
Sysco Corporation	7,185	590,901	608,641	0.44
The Coca-Cola Company	7,704	430,552	484,659	0.35
The Hershey Company	2,018	401,655	434,193	0.31
The Procter & Gamble Company	6,266	816,455	900,988	0.65
	<u>46,190</u>	<u>3,796,029</u>	<u>4,060,949</u>	<u>2.92</u>
Energy				
Chevron Corporation	2,284	237,141	330,677	0.24
ConocoPhillips	4,192	211,627	376,483	0.27
Coterra Energy Inc.	4,226	89,713	108,989	0.08
EOG Resources, Inc.	1,635	135,889	180,569	0.13
Exxon Mobil Corporation	8,592	497,323	735,819	0.53
Pioneer Natural Resources Company	775	115,355	172,887	0.13
Whiting Petroleum Corporation	1,208	47,393	82,180	0.06
	<u>22,912</u>	<u>1,334,441</u>	<u>1,987,604</u>	<u>1.44</u>
Financials				
S&P Global Inc.	2,220	710,897	748,273	0.54
Health Care				
Agilent Technologies, Inc.	2,945	462,421	349,778	0.25
Agilon Health, Inc.	3,513	82,064	76,689	0.06
Align Technology, Inc.	670	345,466	158,569	0.11
Alnylam Pharmaceuticals, Inc.	862	109,292	125,723	0.09
Ascendis Pharma A/S	892	138,252	82,920	0.06
Biogen Inc.	576	162,977	117,469	0.08

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
-----------------	----------	-------------	-------------------	--

QUOTED INVESTMENTS - FOREIGN (CONTINUED)

United States (continued)

Health Care (continued)

Boston Scientific Corporation	11,029	405,260	411,051	0.30
Danaher Corporation	3,244	659,160	822,419	0.59
Dexcom, Inc.	1,436	151,800	107,025	0.08
Edwards Lifesciences Corporation	3,675	299,547	349,456	0.25
Eli Lilly And Company	3,409	566,913	1,105,300	0.80
Exact Sciences Corporation	1,327	130,640	52,271	0.04
Horizon Therapeutics Public Limited Company	965	85,309	76,968	0.06
Incyte Corporation	1,097	81,537	83,339	0.06
Insulet Corporation	916	238,314	199,633	0.14
Laboratory Corporation of America Holdings	299	84,189	70,074	0.05
Legend Biotech Corporation	996	36,845	54,780	0.04
Neurocrine Biosciences, Inc.	420	38,955	40,942	0.03
Pfizer Inc.	22,254	846,572	1,166,777	0.84
Regeneron Pharmaceuticals, Inc.	568	328,478	335,762	0.24
Royalty Pharma Plc	1,657	66,646	69,660	0.05
Seagen Inc.	1,601	218,584	283,281	0.20
Stryker Corporation	2,093	540,646	416,360	0.30
Teleflex Incorporated	1,051	348,529	258,388	0.19
Vertex Pharmaceuticals Incorporated	1,566	357,430	441,283	0.32
Waters Corporation	751	261,737	248,566	0.18
	<u>69,812</u>	<u>7,047,563</u>	<u>7,504,483</u>	<u>5.41</u>

Industrials

Emerson Electric Co.	1,013	97,022	80,574	0.06
Equifax Inc.	1,341	229,577	245,108	0.18
Flowserve Corporation	3,344	110,094	95,739	0.07

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Industrials (continued)				
Fortive Corporation	4,313	279,772	234,541	0.17
Fortune Brands Home & Security, Inc.	988	70,532	59,161	0.04
General Dynamics Corporation	1,097	223,200	242,711	0.18
Honeywell International Inc.	1,433	297,058	249,070	0.18
Illinois Tool Works Inc.	1,208	231,306	220,158	0.16
Ingersoll Rand Inc.	2,824	168,756	118,834	0.09
Johnson Controls International Plc	6,222	330,907	297,909	0.22
Kennametal Inc.	3,785	139,004	87,926	0.06
L3Harris Technologies, Inc.	1,258	325,765	304,059	0.22
Raytheon Technologies Corporation	5,801	403,853	557,534	0.40
The Middleby Corporation	480	74,075	60,173	0.04
United Parcel Service, Inc.	2,810	478,115	512,937	0.37
Westinghouse Air Brake Technologies Corporation	5,396	506,614	442,904	0.32
	<u>43,313</u>	<u>3,965,650</u>	<u>3,809,338</u>	<u>2.76</u>
Information Technology				
Accenture Public Limited Company	1,332	316,085	369,830	0.27
Adobe Inc.	1,114	457,018	407,791	0.29
Advanced Micro Devices, Inc.	9,342	812,311	714,383	0.52
Apple Inc.	22,569	3,020,752	3,085,634	2.23
Arista Networks, Inc.	3,680	407,915	344,963	0.25
Avalara, Inc.	922	118,653	65,093	0.05
Block, Inc.	1,541	200,360	94,710	0.07
Ceridian Hcm Holding Inc.	2,150	209,311	101,222	0.07

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Information Technology (continued)				
Cisco Systems, Inc.	7,458	421,309	318,009	0.23
Fleetcor Technologies, Inc.	2,437	661,117	512,038	0.37
Genpact Limited	12,579	522,489	532,846	0.38
Global Payments Inc.	5,054	980,151	559,175	0.40
Guidewire Software, Inc.	3,521	386,238	249,956	0.18
Hashicorp, Inc.	2,155	66,796	63,443	0.05
Intel Corporation	3,163	190,925	118,328	0.09
KLA Corporation	1,695	387,645	540,841	0.39
Marvell Technology, Inc	12,813	635,545	557,750	0.40
Micron Technology, Inc.	8,103	629,821	447,934	0.32
Microsoft Corporation	15,200	3,767,068	3,903,816	2.82
Nvidia Corporation	2,954	494,683	447,797	0.32
Okta, Inc.	796	120,520	71,958	0.05
On Semiconductor Corporation	6,351	412,744	319,519	0.23
Palo Alto Networks, Inc.	645	342,795	318,591	0.23
Qualtrics International Inc.	2,813	87,684	35,191	0.03
Rapid7, Inc.	1,434	125,182	95,791	0.07
Salesforce, Inc.	3,760	794,455	620,550	0.45
Sentinelone, Inc.	1,904	78,751	44,420	0.03
Servicenow, Inc.	837	355,496	398,010	0.29
Snowflake Inc.	598	164,292	83,158	0.06
Taiwan Semiconductor Manufacturing Co., Ltd.	7,075	787,846	578,381	0.42
Teradyne, Inc.	4,525	464,110	405,214	0.29
Texas Instruments Incorporated	4,337	707,389	666,380	0.48
Uipath, Inc.	2,659	127,623	48,367	0.04
Varonis Systems, Inc.	2,160	115,746	63,331	0.05
Visa Inc.	3,483	696,493	685,768	0.50
Workday, Inc.	2,634	578,552	367,654	0.27
	165,793	20,645,870	18,237,842	13.19

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Materials				
American Vanguard Corporation	3,060	49,159	68,391	0.05
Ball Corporation	2,158	187,456	148,406	0.11
Celanese Corporation	2,941	351,352	345,891	0.25
FMC Corporation	3,428	367,534	366,830	0.26
Linde Public Limited Company	2,036	496,836	585,411	0.42
Livent Corporation	7,397	98,923	167,838	0.12
Louisiana-Pacific Corporation	2,284	89,931	119,704	0.09
Newmont Corporation	1,548	121,055	92,369	0.07
Packaging Corporation of America	1,106	130,045	152,075	0.11
PPG Industries, Inc.	2,232	293,662	255,207	0.18
	<u>28,190</u>	<u>2,185,953</u>	<u>2,302,122</u>	<u>1.66</u>
Real Estate				
Avalonbay Communities, Inc.	2,309	561,171	448,523	0.32
CBRE Group, Inc.	2,262	199,163	166,506	0.12
Prologis, Inc.	4,066	584,706	478,365	0.35
	<u>8,637</u>	<u>1,345,040</u>	<u>1,093,394</u>	<u>0.79</u>
Telecommunication Services				
Alphabet Inc.	1,024	2,269,347	2,231,562	1.61
Meta Platforms, Inc.	5,054	1,328,703	814,958	0.59
The New York Times Company	3,504	144,391	97,762	0.07
	<u>9,582</u>	<u>3,742,441</u>	<u>3,144,282</u>	<u>2.27</u>
TOTAL QUOTED INVESTMENTS - FOREIGN	<u>986,872</u>	<u>71,624,798</u>	<u>65,481,043</u>	<u>47.29</u>

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL						
CORPORATE SUKUK						
08.12.2023	MBSB Bank Berhad	AA1	1,134,816	1,275,523	1,155,560	0.83
27.12.2023	BGSM Management Sdn. Bhd.	AA3	1,134,816	1,254,373	1,168,804	0.84
12.04.2024	Digi Telecom Sdn. Bhd.	AAA	1,134,816	1,264,552	1,165,468	0.84
19.07.2024	BEWG (M) Sdn. Bhd.	AA IS	1,134,816	1,278,898	1,192,603	0.86
07.10.2025	Imtiaz Sukuk II Berhad	AA2 (S)	1,134,816	1,222,929	1,096,773	0.79
03.12.2025	Sime Darby Property Berhad	AA+ IS	1,134,816	1,228,790	1,093,836	0.79
23.12.2025	Perusahaan Air Selangor Sdn. Bhd.	AAA	1,134,816	1,235,592	1,087,748	0.79
15.04.2026	Infracap Resources Sdn. Bhd.	AAA (S)	1,134,816	1,218,609	1,117,413	0.81
21.04.2026	Pelabuhan Tanjung Pelepas Sdn. Bhd.	AA- IS	1,134,816	1,223,914	1,114,248	0.81
16.10.2026	Malaysian Resources Corporation Berhad	AA- IS	1,134,816	1,216,036	1,116,248	0.81

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL (CONTINUED)						
CORPORATE SUKUK (CONTINUED)						
12.10.2027	Bank Pembangunan Malaysia Berhad	AAA IS	1,134,816	1,212,281	1,066,313	0.77
28.04.2028	OSK Rated Bond Sdn. Bhd.	AA IS	1,134,816	1,203,179	1,109,404	0.80
31.10.2028	Telekom Malaysia Berhad	AAA	1,134,816	1,352,784	1,153,130	0.83
25.09.2030	Malaysia Rail Link Sdn. Bhd.	NR*	1,134,816	1,208,937	1,006,089	0.73
TOTAL CORPORATE SUKUK			15,887,424	17,396,397	15,643,637	11.30
MALAYSIAN GOVERNMENT INVESTMENT ISSUE						
30.09.2027	Government of Malaysia	NR*	2,269,633	2,347,633	2,217,662	1.60
15.10.2030	Government of Malaysia	NR*	2,269,633	2,356,046	2,143,190	1.55
07.10.2032	Government of Malaysia	NR*	2,269,633	2,383,921	2,271,307	1.64
TOTAL MALAYSIAN GOVERNMENT INVESTMENT ISSUE			6,808,899	7,087,600	6,632,159	4.79
TOTAL UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL			22,696,323	24,483,997	22,275,796	16.09

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN						
<u>Indonesia</u>						
15.05.2023	Perusahaan Penerbit SBSN Indonesia	NR*	115,749	125,664	119,019	0.09
15.10.2025	Perusahaan Penerbit SBSN Indonesia	NR*	134,280	147,025	138,125	0.10
			<u>250,029</u>	<u>272,689</u>	<u>257,144</u>	<u>0.19</u>
<u>United States</u>						
18.01.2023	SOQ Sukuk A Q.S.C.	Aa3	500,000	511,606	507,697	0.37
06.02.2023	DIB Sukuk Limited	A-3	250,000	253,837	253,663	0.18
01.03.2023	Perusahaan Penerbit SSBN Indonesia III	BBB	500,000	517,158	507,500	0.37
05.03.2023	FAB Sukuk Company Limited	Aa3	250,000	255,141	253,243	0.18
08.04.2023	Saudi Electricity Global Sukuk Company 2	A-1	500,000	514,709	504,008	0.36
18.04.2023	SIB Sukuk Company III Limited	Baa1	250,000	253,035	253,707	0.18
24.04.2023	Noor Sukuk Company Ltd	A	750,000	762,773	760,013	0.55
31.05.2023	DP World Crescent Limited	Baa3	1,250,000	1,281,348	1,251,044	0.90

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
22.01.2024	FAB Sukuk Company Limited	Aa3	500,000	524,151	507,972	0.37
27.01.2024	Saudi Electricity Global Sukuk Company 4	A-1	1,000,000	1,056,663	1,024,431	0.74
21.02.2024	Equate Sukuk SPC Limited	BBB	250,000	262,985	252,391	0.18
05.03.2024	QIIB Senior Sukuk Limited	A-2	250,000	259,033	255,065	0.18
08.04.2024	Saudi Electricity Global Sukuk Company 3	A-1	250,000	256,813	253,323	0.18
17.05.2024	SA Global Sukuk Limited	A-1	500,000	499,307	472,104	0.34
30.07.2024	ESIC Sukuk Limited	Baa3	500,000	526,186	498,451	0.36
20.08.2024	Perusahaan Penerbit SBSN Indonesia III	Baa2	750,000	797,487	762,515	0.55
10.09.2024	Perusahaan Penerbit SBSN Indonesia III	Baa2	750,000	802,648	765,684	0.55
17.09.2024	Sharjah Sukuk Limited	Baa3	1,250,000	1,320,181	1,262,280	0.91
13.11.2024	MAR Sukuk Limited	A-1	700,000	721,233	688,956	0.50
21.01.2025	FAB Sukuk Company Limited	Aa3	750,000	767,931	731,341	0.53

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
18.02.2025	Boubyan Sukuk Limited	A+	500,000	504,790	487,430	0.35
20.02.2025	DIB Sukuk Limited	A-3	500,000	509,005	489,837	0.35
31.03.2025	RAK Capital	A	750,000	779,910	737,611	0.53
28.05.2025	Perusahaan Penerbit SBSN Indonesia III	Baa2	1,000,000	1,060,510	1,008,965	0.73
23.06.2025	SIB Sukuk Company III Limited	A-	500,000	515,097	484,227	0.35
02.09.2025	MAR Sukuk Limited	A-1	1,000,000	1,017,074	961,785	0.69
17.09.2025	Saudi Electricity Global Sukuk Company 5	A-1	500,000	502,513	469,428	0.34
31.10.2025	Tabreed Sukuk SPC Limited	Baa3	250,000	274,223	261,525	0.19
05.12.2025	Senaat Sukuk Limited	A-3	500,000	527,529	510,669	0.37
14.01.2026	Fab Sukuk Company Limited	Aa3	500,000	503,273	461,518	0.33
16.01.2026	DIB Sukuk Limited	A-3	500,000	522,912	486,870	0.35
24.03.2026	Axiata SPV2 Berhad	Baa2	250,000	270,237	255,262	0.18
29.03.2026	Perusahaan Penerbit SBSN Indonesia III	Baa2	1,000,000	1,107,333	1,019,128	0.74

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
03.04.2026	Sharjah Sukuk Programme Limited	Baa3	750,000	800,974	749,836	0.54
27.04.2026	Malaysia Sukuk Global Berhad	A-3	500,000	525,564	496,901	0.36
22.06.2026	DIB Sukuk Limited	A	500,000	500,245	459,835	0.33
19.10.2026	TNB Global Ventures Capital Berhad	A-3	1,000,000	1,027,871	965,748	0.70
29.03.2027	Perusahaan Penerbit SBSN Indonesia III	Baa2	1,500,000	1,622,494	1,491,533	1.08
20.04.2027	KSA Sukuk Limited	A-1	1,500,000	1,596,854	1,496,408	1.08
01.03.2028	Perusahaan Penerbit SBSN Indonesia III	Baa2	1,250,000	1,400,544	1,254,271	0.91
14.03.2028	Sharjah Sukuk Programme Limited	Baa3	250,000	268,130	246,743	0.18
27.09.2028	Saudi Electricity Global Sukuk Company 4	A-1	1,500,000	1,692,191	1,561,623	1.13
01.11.2028	TNB Global Ventures Capital Berhad	A-3	250,000	285,835	256,276	0.19
19.01.2029	KSA Sukuk Limited	A-1	1,500,000	1,700,381	1,549,160	1.12

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
20.02.2029	Perusahaan Penerbit SBSN Indonesia III	Baa2	250,000	274,151	251,236	0.18
13.05.2029	STC Sukuk Company Limited	A-1	750,000	768,160	731,390	0.53
14.05.2029	MAF Sukuk Ltd.	BBB	500,000	565,387	504,278	0.36
18.07.2029	DP World Crescent Limited	Baa3	700,000	751,081	659,481	0.48
29.10.2029	KSA Sukuk Limited	A-1	2,000,000	2,070,255	1,874,787	1.35
30.10.2029	DP World Crescent Limited	Baa3	500,000	535,605	467,155	0.34
19.05.2030	Axiata SPV2 Berhad	Baa2	500,000	502,287	427,730	0.31
23.06.2030	Perusahaan Penerbit SBSN Indonesia III	Baa2	1,250,000	1,285,062	1,099,215	0.79
17.09.2030	Saudi Electricity Global Sukuk Company 5	A-1	1,000,000	1,013,670	884,241	0.64
17.03.2031	SA Global Sukuk Limited	A	500,000	512,892	441,186	0.32
28.04.2031	Malaysia Wakala Sukuk Berhad	A-3	250,000	250,906	222,156	0.16
09.06.2031	Perusahaan Penerbit SBSN Indonesia III	BBB	500,000	500,779	427,029	0.31

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 June 2022 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
08.04.2043	Saudi Electricity Global Sukuk Company 2	A-	250,000	291,717	243,357	0.18
08.04.2044	Saudi Electricity Global Sukuk Company 3	A-	250,000	333,670	254,058	0.18
			<u>39,150,000</u>	<u>41,315,336</u>	<u>38,415,276</u>	<u>27.73</u>
TOTAL UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN			<u>39,400,029</u>	<u>41,588,025</u>	<u>38,672,420</u>	<u>27.92</u>
TOTAL INVESTMENTS				<u>137,696,820</u>	<u>126,429,259</u>	<u>91.30</u>
SHORTFALL OF FAIR VALUE OVER COST				<u>(11,267,561)</u>		
- UNREALISED LOSS ON FAIR VALUE				<u>(8,373,421)</u>		
- UNREALISED LOSS ON FOREIGN EXCHANGE				<u>(2,894,140)</u>		
TOTAL INVESTMENTS AT FVTPL				<u>126,429,259</u>		

* The unquoted Islamic fixed income securities which are non-rated ("NR") as at the reporting date are issues, backed or guaranteed by government or government agencies.

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

The weighted average effective yields of unquoted Islamic fixed income securities are as follows:

	2022	2021
	%	%
Corporate sukuk	4.20	2.47
Malaysian Government Investment Issue	4.26	-

Analysis of the remaining maturities by nominal value of unquoted Islamic fixed income securities are as follows:

	Less than 1 year USD	1 year to 5 years USD	More than 5 years USD
2022			
Corporate sukuk	4,365,749	32,432,440	18,489,264
Malaysian Government Investment Issue	-	-	6,808,899
2021			
Corporate sukuk	2,454,819	31,545,471	20,064,457

4. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

Islamic deposits with licensed financial institutions comprise the following:

	2022	2021
	USD	USD
Maybank Islamic Berhad	-	241,029
RHB Islamic Bank Berhad	4,564,961	-
United Overseas Bank (Malaysia) Bhd	1,403,661	-
	<u>5,968,622</u>	<u>241,029</u>

Islamic deposits with licensed financial institutions include profit receivables of USD8,188 (2021: USD11).

	2022	2021
Weighted average effective profit rate	2.17%	1.65%
Average maturities	3 days	1 day

UNITED-*i* GLOBAL BALANCED FUND

5. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 28 (2021: 30) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD117,085,026 (2021: USD101,546,675).

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

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

6. AMOUNT DUE (TO)/FROM MANAGER

	2022	2021
	USD	USD
Creation of units	225,399	5,378,525
Cancellation of units	(185,228)	(709,832)
Manager's fee payable	(210,086)	(193,650)
	<u>(169,915)</u>	<u>4,475,043</u>

The normal credit period for the Manager's fee payable is one month (2021: one month).

7. AMOUNT DUE TO TRUSTEE

	2022	2021
	USD	USD
Trustee's fee payable	<u>5,836</u>	<u>5,344</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (2021: one month).

UNITED-*i* GLOBAL BALANCED FUND

8. 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.

The income and expenses are apportioned to the classes based on the multiclass ratio (MCR) except for the hedging costs that are absorbed by the relevant classes.

Net asset value attributable to unitholders is represented by:

	Note	2022 USD	2021 USD
Unitholders’ capital			
- AUD HEDGED CLASS	(a)	12,021,114	8,250,563
- RMB HEDGED CLASS	(b)	6,333,996	2,045,876
- GBP HEDGED CLASS	(c)	2,527,715	626,700
- MYR CLASS	(d)	21,350,216	8,897,732
- MYR HEDGED CLASS	(e)	87,390,840	78,515,979
- SGD HEDGED CLASS	(f)	14,898,522	10,192,526
- USD CLASS	(g)	11,563,415	14,034,173
		<u>156,085,818</u>	<u>122,563,549</u>
(Accumulated losses)/retained earnings			
- Realised (loss)/gain	(h)	(4,985,308)	2,597,700
- Unrealised (loss)/gain	(i)	(12,628,726)	11,043,037
		<u>(17,614,034)</u>	<u>13,640,737</u>
Total NAV attributable to unitholders		<u>138,471,784</u>	<u>136,204,286</u>

UNITED-i GLOBAL BALANCED FUND

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

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	27,472,444	8,250,563	22,129,830	7,816,017
Creation of units during the financial year	31,810,470	11,558,774	23,572,924	9,548,338
Creation of units via units split during the financial year*	-	-	4,293,692	-
Reinvestment of units during the financial year	1,568,387	496,228	418,531	156,219
Cancellation of units during the financial year	<u>(23,072,476)</u>	<u>(8,284,451)</u>	<u>(22,942,533)</u>	<u>(9,270,011)</u>
At the end of the financial year	<u>37,778,825</u>	<u>12,021,114</u>	<u>27,472,444</u>	<u>8,250,563</u>

* Units split are disclosed in Note 12.

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	26,437,382	2,045,876	-	-
Creation of units during the financial year	59,623,649	5,105,604	32,427,573	2,538,850
Cancellation of units during the financial year	<u>(9,739,028)</u>	<u>(817,484)</u>	<u>(5,990,191)</u>	<u>(492,974)</u>
At the end of the financial year	<u>76,322,003</u>	<u>6,333,996</u>	<u>26,437,382</u>	<u>2,045,876</u>

UNITED-*i* GLOBAL BALANCED FUND

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

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	903,671	626,700	-	-
Creation of units during the financial year	3,047,795	2,245,822	1,087,345	764,487
Cancellation of units during the financial year	(478,883)	(344,807)	(183,674)	(137,787)
At the end of the financial year	<u>3,472,583</u>	<u>2,527,715</u>	<u>903,671</u>	<u>626,700</u>

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	67,596,709	8,897,732	51,977,254	6,590,482
Creation of units during the financial year	143,263,158	21,458,358	64,905,840	9,325,463
Reinvestment of units during the financial year	-	-	1,748,096	253,887
Cancellation of units during the financial year	(60,588,726)	(9,005,874)	(51,034,481)	(7,272,100)
At the end of the financial year	<u>150,271,141</u>	<u>21,350,216</u>	<u>67,596,709</u>	<u>8,897,732</u>

UNITED-i GLOBAL BALANCED FUND

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

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	700,680,324	78,515,979	311,644,818	39,267,805
Creation of units during the financial year	584,600,921	72,895,532	677,591,025	90,995,709
Creation of units via units split during the financial year*	-	-	89,234,610	-
Reinvestment of units during the financial year	20,693,031	2,126,300	20,769,533	2,512,987
Cancellation of units during the financial year	(530,622,850)	(66,146,971)	(398,559,662)	(54,260,522)
At the end of the financial year	<u>775,351,426</u>	<u>87,390,840</u>	<u>700,680,324</u>	<u>78,515,979</u>

* Units split are disclosed in Note 12.

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	29,035,621	10,192,526	8,424,379	3,206,280
Creation of units during the financial year	25,336,188	9,495,364	28,973,628	11,275,713
Creation of units via units split during the financial year*	-	-	2,355,570	-
Reinvestment of units during the financial year	-	-	260,547	95,387
Cancellation of units during the financial year	(12,732,662)	(4,789,368)	(10,978,503)	(4,384,854)
At the end of the financial year	<u>41,639,147</u>	<u>14,898,522</u>	<u>29,035,621</u>	<u>10,192,526</u>

* Units split are disclosed in Note 12.

UNITED-i GLOBAL BALANCED FUND

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

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

	Units	2022 USD	Units	2021 USD
At the beginning of the financial year	29,502,273	14,034,173	4,035,465	2,094,055
Creation of units during the financial year	27,052,579	14,233,310	28,338,408	15,801,101
Creation of units via units split during the financial year*	-	-	4,240,713	-
Reinvestment of units during the financial year	962,695	483,103	-	-
Cancellation of units during the financial year	(32,721,893)	(17,187,171)	(7,112,313)	(3,860,983)
At the end of the financial year	<u>24,795,654</u>	<u>11,563,415</u>	<u>29,502,273</u>	<u>14,034,173</u>

* Units split are disclosed in Note 12.

The Manager and parties related to the Manager did not hold any units in the Fund as at 30 June 2022 (2021: Nil).

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

	2022 USD	2021 USD
At beginning of the financial year	2,597,700	(2,838,558)
Total comprehensive (loss)/income for the financial year	(31,254,771)	13,258,375
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve	23,671,763	(7,822,117)
Net (decrease)/increase in realised reserve for the financial year	(7,583,008)	5,436,258
At the end of the financial year	<u>(4,985,308)</u>	<u>2,597,700</u>

UNITED-*i* GLOBAL BALANCED FUND

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

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

	2022	2021
	USD	USD
At beginning of the financial year	11,043,037	3,220,920
Net unrealised (loss)/gain attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	(23,255,595)	9,636,945
- Forward foreign currency contracts	(399,145)	(1,814,814)
- Foreign currency exchange	(17,023)	(14)
	<u>(23,671,763)</u>	<u>7,822,117</u>
At the end of the financial year	<u>(12,628,726)</u>	<u>11,043,037</u>

9. 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% (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 1.80% (2021: 1.80%) based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

10. 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% (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 (2021: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.05% (2021: 0.04%) per annum based on the net asset value of the Fund subject to a minimum fee of RM15,000 per annum (2021: RM15,000), calculated on a daily basis for the financial year.

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

UNITED-*i* GLOBAL BALANCED FUND

11. INCOME TAX EXPENSE

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

A reconciliation of income tax expense applicable to net (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:

	2022	2021
	USD	USD
Net (loss)/income before taxation	<u>(30,998,335)</u>	<u>13,406,903</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(7,439,600)	3,217,657
Tax effects of:		
Income not subject to tax	(1,067,942)	(4,822,387)
Loss not deductible for tax purposes	7,065,307	435,559
Restriction on tax deductible expenses for funds	645,875	416,438
Expenses not deductible for tax purposes	<u>796,360</u>	<u>752,733</u>
	-	-
Foreign withholding tax	224,238	148,528
Tax on foreign income	32,198	-
Tax expense for the financial year	<u>256,436</u>	<u>148,528</u>

12. UNITS SPLIT

There is no units split declared during the current financial year.

Details of units split to unitholders during the financial year ended 30 June 2021 are as follows:

Ex-date	Note	Ratio	Units
22 February 2021			
- AUD HEDGED CLASS	8(a)	1.2:1	4,293,692
- MYR HEDGED CLASS	8(e)	1.2:1	89,234,610
- SGD HEDGED CLASS	8(f)	1.2:1	2,355,570
- USD CLASS	8(g)	1.2:1	4,240,713

UNITED-*i* GLOBAL BALANCED FUND

13. DISTRIBUTIONS

Details of distributions to unitholders during the financial years are as follows:

Distributions Ex-date	Reinvestment settlement date	Distributions per unit	Total distributions	Total distributions
<u>2022</u>				
		AUD	AUD	USD
<u>AUD HEDGED CLASS</u>				
18 November 2021	19 November 2021	0.0075	253,807	184,239
25 May 2022	26 May 2022	0.0116	441,348	311,989
		0.0191	695,155	496,228
		RM	RM	USD
<u>MYR HEDGED CLASS</u>				
25 May 2022	26 May 2022	0.0124	9,389,755	2,137,436
		USD	USD	USD
<u>USD CLASS</u>				
18 November 2021	19 November 2021	0.0157	364,890	364,889
25 May 2022	26 May 2022	0.0048	118,214	118,214
		0.0205	483,104	483,103
<u>2021</u>				
		AUD	AUD	USD
<u>AUD HEDGED CLASS</u>				
18 May 2021	19 May 2021	0.0074	200,434	156,219
		RM	RM	USD
<u>MYR CLASS</u>				
18 May 2021	19 May 2021	0.0188	1,047,284	253,887
		RM	RM	USD
<u>MYR HEDGED CLASS</u>				
18 May 2021	19 May 2021	0.0156	10,366,074	2,512,987
		SGD	SGD	USD
<u>SGD HEDGED CLASS</u>				
18 May 2021	19 May 2021	0.0075	126,808	95,387

The distribution made to the financial year includes an amount of USD2,597,700 (2021: Nil) from previous year's realised income.

There are unrealised loss of USD23,671,763 for the financial year ended 30 June 2022 (2021: Nil).

UNITED-*i* GLOBAL BALANCED FUND

14. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions by the Fund for the financial year ended 30 June 2022 are as follows:

Brokers/Financial institutions	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage fees %
Jefferies LLC	11,091,928	12.02	2,645	13.64
Morgan Stanley & Co., LLC, New York Branch	8,568,751	9.28	1,800	9.28
UBS Securities	8,469,652	9.18	622	3.21
Goldman, Sachs & Co.	8,197,410	8.88	1,560	8.04
Bank of America Securities	6,241,195	6.76	1,309	6.75
Instinet Clearing Services Jersey City	5,433,394	5.89	397	2.05
RHB Islamic Bank Berhad	4,696,809	5.09	-	-
Cowen and Company, LLC	3,954,385	4.28	484	2.50
RHB Investment Bank Berhad	3,698,579	4.01	-	-
RBC Capital Markets LLC	3,141,368	3.40	170	0.88
Others*	28,807,734	31.21	10,405	53.65
	<u>92,301,205</u>	<u>100.00</u>	<u>19,392</u>	<u>100.00</u>

* United Overseas Bank (Malaysia) Berhad, a financial institution related to the Manager, has been included in “Others” with transactions value of USD Nil (2021: USD2,419,550).

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

15. TOTAL EXPENSE RATIO (“TER”)

	2022 %	2021 %
Manager’s fee	1.80	1.80
Trustee’s fee	0.05	0.04
Other expenses	0.09	0.09
Total TER	<u>1.94</u>	<u>1.93</u>

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

UNITED-*i* GLOBAL BALANCED FUND

16. PORTFOLIO TURNOVER RATIO (“PTR”)

	2022	2021
PTR (times)	<u>0.32</u>	<u>0.74</u>

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

17. 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 quoted investments and unquoted islamic fixed income securities are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s financial assets, comprising dividend receivables, Islamic deposits with licensed financial institutions 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 brokers, amount due to Manager and 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.

UNITED-*i* GLOBAL BALANCED FUND

17. 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
2022					
Financial assets					
Investments	126,429,259	-	-	-	126,429,259
Dividend receivables	-	53,275	-	-	53,275
Islamic deposits with licensed financial institutions	-	5,951,040	-	-	5,951,040
Cash at bank	-	7,621,762	-	-	7,621,762
Total financial assets	<u>126,429,259</u>	<u>13,626,077</u>	<u>-</u>	<u>-</u>	<u>140,055,336</u>
Financial liabilities					
Forward foreign currency contracts	-	-	-	1,344,031	1,344,031
Amount due to brokers	-	-	19,242	-	19,242
Amount due to Manager	-	-	169,915	-	169,915
Amount due to Trustee	-	-	5,836	-	5,836
Total financial liabilities	<u>-</u>	<u>-</u>	<u>194,993</u>	<u>1,344,031</u>	<u>1,539,024</u>

UNITED-i GLOBAL BALANCED FUND

17. 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
2021					
Financial assets					
Investments	129,274,024	-	-	-	129,274,024
Amount due from brokers	-	184,611	-	-	184,611
Amount due from Manager	-	4,475,043	-	-	4,475,043
Dividend receivables	-	33,684	-	-	33,684
Islamic deposits with licensed financial institutions	-	241,029	-	-	241,029
Cash at bank	-	3,911,828	-	-	3,911,828
Total financial assets	<u>129,274,024</u>	<u>8,846,195</u>	<u>-</u>	<u>-</u>	<u>138,120,219</u>
Financial liabilities					
Forward foreign currency contracts	-	-	-	944,885	944,885
Amount due to brokers	-	-	962,658	-	962,658
Amount due to Trustee	-	-	5,344	-	5,344
Total financial liabilities	<u>-</u>	<u>-</u>	<u>968,002</u>	<u>944,885</u>	<u>1,912,887</u>

UNITED-i GLOBAL BALANCED FUND

17. 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
2022				
Financial instruments				
Quoted investments	65,481,043	-	-	65,481,043
Unquoted Islamic fixed income securities	-	60,948,216	-	60,948,216
Forward foreign currency contracts	-	(1,344,031)	-	(1,344,031)
Total financial instruments	<u>65,481,043</u>	<u>59,604,185</u>	<u>-</u>	<u>125,085,228</u>
2021				
Financial instruments				
Quoted investments	71,546,349	-	-	71,546,349
Unquoted Islamic fixed income securities	-	57,727,675	-	57,727,675
Forward foreign currency contracts	-	(944,885)	-	(944,885)
Total financial instruments	<u>71,546,349</u>	<u>56,782,790</u>	<u>-</u>	<u>128,329,139</u>

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

- Dividend receivables
- Islamic deposits with licensed financial institutions
- Cash at bank
- Amount due to brokers
- 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

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

	2022	2021
	USD	USD
Investments at FVTPL	<u>126,429,259</u>	<u>129,274,024</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 (loss)/income after taxation and NAV USD
2022	-5	120,107,796	(6,321,463)
	0	126,429,259	-
	+5	132,750,722	6,321,463
2021	-5	122,810,323	(6,463,701)
	0	129,274,024	-
	+5	135,737,725	6,463,701

(b) Non-compliance risk

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

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk

This risk is associated with investments denominated in currencies different from the base currency of the Fund. As the Fund is denominated in USD, investments in countries other than United States 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. The Manager may mitigate this risk by hedging the foreign currency exposure. However, by employing this hedging, it will limit the potential upside of these currencies where investors would not be able to enjoy the additional returns when these currencies move favourably against the USD or base currencies of the unit.

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

	2022		2021	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
AUD				
Quoted investments	157,224	0.11	119,117	0.09
Forward foreign currency contracts	(238,572)	(0.17)	(293,836)	(0.20)
Amount due from/(to) Manager	19,549	0.01	(37,097)	(0.03)
Cash at bank	660,429	0.48	79,224	0.06
	<u>598,630</u>	<u>0.43</u>	<u>(132,592)</u>	<u>(0.08)</u>
BRL				
Quoted investments	461,326	0.33	194,131	0.14
Dividend receivables	-	-	285	-*
Cash at bank	-*	-*	-	-
	<u>461,326</u>	<u>0.33</u>	<u>194,416</u>	<u>0.14</u>
CAD				
Quoted investments	695,852	0.50	369,071	0.27
Cash at bank	515	-*	-*	-*
	<u>696,367</u>	<u>0.50</u>	<u>369,071</u>	<u>0.27</u>

UNITED-*i* GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	USD	2022 Percentage of NAV %	USD	2021 Percentage of NAV %
CHF				
Quoted investments	2,234,348	1.61	2,078,262	1.53
Cash at bank	34	-*	36	-*
Amount due to broker	-	-	(38,117)	(0.03)
	<u>2,234,382</u>	<u>1.61</u>	<u>2,040,181</u>	<u>1.50</u>
CNH				
Forward foreign currency contracts	45,372	0.03	19,962	0.01
Amount due from Manager	-	-	100,987	0.07
Cash at bank	1,138,996	0.82	84,514	0.06
	<u>1,184,368</u>	<u>0.86</u>	<u>205,463</u>	<u>0.14</u>
DKK				
Quoted investments	227,316	0.16	191,135	0.14
Cash at bank	-*	-*	-*	-*
	<u>227,316</u>	<u>0</u>	<u>191,135</u>	<u>0</u>
EUR				
Quoted investments	3,646,908	2.63	5,191,223	3.81
Amount due to brokers	-	-	(50,251)	(0.04)
Dividend receivables	-	-	-	-
	<u>3,646,908</u>	<u>2.63</u>	<u>5,140,972</u>	<u>3.77</u>
GBP				
Quoted investments	2,462,476	1.78	2,908,859	2.14
Forward foreign currency contracts	(40,304)	(0.03)	(7,395)	(0.01)
Amount due to brokers	-	-	(35,403)	(0.03)
Cash at bank	779,809	0.56	82,783	0.06
	<u>3,201,981</u>	<u>2.31</u>	<u>2,948,844</u>	<u>2.16</u>

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	USD	2022 Percentage of NAV %	USD	2021 Percentage of NAV %
HKD				
Quoted investments	1,259,400	0.91	2,150,853	1.58
Amount due to brokers	-	-	(28,854)	(0.02)
Dividend receivables	6,292	0	13,035	0.01
Cash at bank	-*	-*	-*	-*
	<u>1,265,692</u>	<u>0.91</u>	<u>2,135,034</u>	<u>1.57</u>
HUF				
Quoted investments	49,234	0.04	102,268	0.08
Cash at bank	7	-*	-	-
	<u>49,241</u>	<u>0.04</u>	<u>102,268</u>	<u>0.08</u>
IDR				
Unquoted investments	257,144	0.19	267,817	0.20
Forward foreign currency contracts	381,634	0.28	2,741	-*
	<u>638,778</u>	<u>0.46</u>	<u>270,558</u>	<u>0.20</u>
JPY				
Quoted investments	2,900,059	2.09	4,170,853	3.06
Amount due from brokers	-	-	115,987	0.09
Dividend receivables	3,068	-*	3,343	-*
Cash at bank	4,841	-*	2,905	-*
	<u>2,907,968</u>	<u>2.09</u>	<u>4,293,088</u>	<u>3.15</u>
KRW				
Quoted investments	612,912	0.44	686,477	0.50
Amount due to brokers	-	-	(9,855)	(0.01)
	<u>612,912</u>	<u>0.44</u>	<u>676,622</u>	<u>0.49</u>

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	USD	2022 Percentage of NAV %	USD	2021 Percentage of NAV %
MYR				
Quoted investments	-	-	127,898	0.09
Unquoted investments	22,275,796	16.09	14,708,251	10.80
Forward foreign currency contracts	(1,429,277)	(1.03)	(628,112)	(0.46)
Amount due from Manager	108,284	0.08	742,801	0.55
Dividend receivables	-	-	1,614	-*
Islamic deposits with licensed financial institutions	5,951,040	4.30	241,029	0.18
Cash at bank	27,316	0.02	854,184	0.63
Tax payable	(11,410)	(0.01)	-	-
	<u>26,921,749</u>	<u>19.44</u>	<u>16,047,665</u>	<u>11.79</u>
SEK				
Quoted investments	<u>224,816</u>	<u>0.16</u>	<u>357,228</u>	<u>0.26</u>
SGD				
Forward foreign currency contracts	(62,909)	(0.05)	(31,880)	(0.02)
Amount due (to)/from Manager	(71,101)	(0.05)	3,813,322	2.80
Cash at bank	1,067,861	0.77	874,197	0.64
	<u>933,851</u>	<u>0.67</u>	<u>4,655,639</u>	<u>3.42</u>
TWD				
Quoted investments	766,013	0.55	-	-
Dividend receivables	17,209	0.01	-	-
	<u>783,222</u>	<u>0.57</u>	<u>-</u>	<u>-</u>
ZAR				
Cash at bank	<u>-*</u>	<u>-*</u>	<u>1</u>	<u>-*</u>

* represents values that are less than 0.01

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

The following table 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 %	2022 Impact on net (loss)/income after taxation and NAV USD	Change in foreign exchange rate %	2021 Impact on net (loss)/income after taxation and NAV USD
AUD	+5	29,932	+5	(6,630)
	-5	(29,932)	-5	6,630
BRL	+5	23,066	+5	9,721
	-5	(23,066)	-5	(9,721)
CAD	+5	34,818	+5	18,454
	-5	(34,818)	-5	(18,454)
CHF	+5	111,719	+5	102,009
	-5	(111,719)	-5	(102,009)
CNH	+5	59,218	+5	10,273
	-5	(59,218)	-5	(10,273)
DKK	+5	11,366	+5	9,557
	-5	(11,366)	-5	(9,557)
EUR	+5	182,345	+5	257,049
	-5	(182,345)	-5	(257,049)
GBP	+5	160,099	+5	147,442
	-5	(160,099)	-5	(147,442)
HKD	+5	63,285	+5	106,752
	-5	(63,285)	-5	(106,752)

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	2022		2021	
	Change in foreign exchange rate %	Impact on net (loss)/income after taxation and NAV USD	Change in foreign exchange rate %	Impact on net (loss)/income after taxation and NAV USD
HUF	+5	2,462	+5	5,113
	-5	(2,462)	-5	(5,113)
IDR	+5	31,939	+5	13,528
	-5	(31,939)	-5	(13,528)
JPY	+5	145,398	+5	214,654
	-5	(145,398)	-5	(214,654)
KRW	+5	30,646	+5	33,831
	-5	(30,646)	-5	(33,831)
MYR	+5	1,346,087	+5	802,383
	-5	(1,346,087)	-5	(802,383)
SEK	+5	11,241	+5	17,861
	-5	(11,241)	-5	(17,861)
SGD	+5	46,693	+5	232,782
	-5	(46,693)	-5	(232,782)
TWD	+5	39,161	+5	-
	-5	(39,161)	-5	-

(d) Credit risk

The following table summarises the sensitivity of the Fund's net asset value and profit after tax to 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.

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (continued)

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.

	Unquoted Islamic fixed income securities USD	Cash at bank USD	Derivatives at FVTPL USD	Other financial assets* USD	Total USD	As a percentage of NAV %
2022						
AAA	3,406,345	1,403,661	(1,213,888)	-	3,596,118	2.60
AAA (S)	1,117,413	-	-	-	1,117,413	0.81
AAA IS	1,066,313	-	-	-	1,066,313	0.77
AA1	1,155,560	7,621,762	-	-	8,777,322	6.34
AA+ IS	1,093,836	-	-	-	1,093,836	0.79
AA2	-	4,547,379	(94,647)	-	4,452,732	3.22
AA2 (S)	1,096,773	-	-	-	1,096,773	0.79
AA IS	2,302,007	-	-	-	2,302,007	1.66
AA3	3,630,575	-	(35,496)	-	3,595,079	2.60
AA- IS	2,230,496	-	-	-	2,230,496	1.61
A-1	12,471,644	-	-	-	12,471,644	9.01
A+	487,430	-	-	-	487,430	0.35
A-2	255,065	-	-	-	255,065	0.18
A	2,398,645	-	-	-	2,398,645	1.73
A-3	3,682,120	-	-	-	3,682,120	2.66
A-	981,642	-	-	-	981,642	0.71
Baa1	253,707	-	-	-	253,707	0.18
Baa2	8,335,540	-	-	-	8,335,540	6.02
BBB	1,691,198	-	-	-	1,691,198	1.22
Baa3	5,396,515	-	-	-	5,396,515	3.90
NR	7,895,392	-	-	-	7,895,392	5.69
Others	-	-	-	53,275	53,275	0.04
	60,948,216	13,572,802	(1,344,031)	53,275	73,230,262	52.87

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (continued)

	Unquoted Islamic fixed income securities USD	Cash at bank USD	Derivatives at FVTPL USD	Other financial assets* USD	Total USD	As a percentage of NAV %
2021						
AAA	4,958,010	-	(944,885)	-	4,013,125	2.95
AAA (S)	2,442,283	-	-	-	2,442,283	1.79
AA1	1,258,830	3,911,828	-	-	5,170,658	3.80
AA+ IS	1,201,697	-	-	-	1,201,697	0.88
AA2 (S)	1,195,104	-	-	-	1,195,104	0.88
Aa3	3,383,957	-	-	-	3,383,957	2.48
AA-	528,362	-	-	-	528,362	0.39
AA- IS	1,227,187	-	-	-	1,227,187	0.90
A-1	12,255,782	-	-	-	12,255,782	9.00
A1	-	241,029	-	-	241,029	0.18
A+	525,035	-	-	-	525,035	0.39
A-2	273,172	-	-	-	273,172	0.20
A	3,886,064	-	-	-	3,886,064	2.85
A-3	2,141,714	-	-	-	2,141,714	1.57
A-	3,592,013	-	-	-	3,592,013	2.64
BBB +	779,943	-	-	-	779,943	0.57
Baa2	2,533,780	-	-	-	2,533,780	1.86
BBB	8,247,463	-	-	-	8,247,463	6.05
Baa3	2,906,804	-	-	-	2,906,804	2.13
BBB -	2,979,506	-	-	-	2,979,506	2.19
Others	1,410,969	-	-	4,693,338	6,104,307	4.48
	<u>57,727,675</u>	<u>4,152,857</u>	<u>(944,885)</u>	<u>4,693,338</u>	<u>65,628,985</u>	<u>48.18</u>

* Comprise amount due from brokers, amount due from Manager and dividend receivables.

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

UNITED-*i* GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the 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 Manager of the Fund will ensure that a sufficient portion of the 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. If the Fund hold securities that are illiquid, or are difficult to dispose of, the value of the Fund may be negatively affected when it has to sell such securities at an unfavourable price.

The following table summarises the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	No maturity USD	Contractual cash flows (undiscounted)						
		0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD	
2022								
Financial assets								
Investments*	65,481,043	6,672,259	8,229,246	10,845,943	13,497,424	6,224,129	27,893,717	
Dividend receivables	-	53,275	-	-	-	-	-	
Islamic deposits with licensed financial institutions	-	5,951,040	-	-	-	-	-	
Cash at bank*	7,621,762	-	-	-	-	-	-	
Total financial assets	73,102,805	12,676,574	8,229,246	10,845,943	13,497,424	6,224,129	27,893,717	

* The Fund's investments in quoted shares and cash at bank have no maturity period.

UNITED-*i* GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk (continued)

	No maturity USD	Contractual cash flows (undiscounted)					More than 5 years USD
		0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	
2022 (continued)							
Financial liabilities							
Forward foreign currency contracts	-	1,344,031	-	-	-	-	-
Amount due to brokers	-	19,242	-	-	-	-	-
Amount due to Manager	-	169,915	-	-	-	-	-
Amount due to Trustee	-	5,836	-	-	-	-	-
Total financial liabilities	-	1,539,024	-	-	-	-	-
2021							
Financial assets							
Investments*	71,546,349	4,419,494	6,261,643	8,271,894	9,292,785	13,658,533	22,353,739
Amount due from brokers	-	184,611	-	-	-	-	-
Amount due from Manager	-	4,475,043	-	-	-	-	-
Dividend receivables	-	33,684	-	-	-	-	-
Islamic deposits with licensed financial institutions	-	241,029	-	-	-	-	-
Cash at bank*	3,911,828	-	-	-	-	-	-
Total financial assets	75,458,177	9,353,861	6,261,643	8,271,894	9,292,785	13,658,533	22,353,739
Financial liabilities							
Forward foreign currency contracts	-	944,885	-	-	-	-	-
Amount due to brokers	-	962,658	-	-	-	-	-
Amount due to Trustee	-	5,344	-	-	-	-	-
Total financial liabilities	-	1,912,887	-	-	-	-	-

* The Fund's investments in quoted shares and cash at bank have no maturity period.

UNITED-i GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Profit rate risk

The Fund's market value of a portfolio of fixed income securities is also subject to profit rate risk. Profit rate is a general indicator that will have an impact on the management of the Fund. This risk refers to the effect of profit rate changes on the market value of a portfolio of fixed income securities will generally decrease and vice versa. Meanwhile, fixed income securities with longer maturities and lower coupon/profit rates are more sensitive to profit rate changes.

The Fund's exposure to profit rate risk is managed according to the Manager's view of the profit rate environment. The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movement in prices of unquoted fixed income securities held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% with all other variables held constant.

	Change in profit rate %	Impact on net (loss)/income after tax/ NAV USD
2022		
Financial assets		
	+1	(609,482)
Unquoted Islamic fixed income securities	-1	609,482
	+1	59,510
Islamic deposits with licensed financial institutions	-1	(59,510)
2021		
Financial assets		
	+1	(577,277)
Unquoted Islamic fixed income securities	-1	577,277
	+1	2,410
Islamic deposits with licensed financial institutions	-1	(2,410)

UNITED-*i* GLOBAL BALANCED FUND

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Equity risk

As the Fund will be investing in Shariah-compliant equities, the Fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.

(h) Country risk

The Fund is also subject to country risk. The value of the assets of the Fund may also be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund may invest in. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place.

19. 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 Notes 8(a) to 8(g).

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

20. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises liquid assets that are placed in the Shariah-compliant investments and/or instruments.

(G) 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)
Investment Manager	UOB Islamic Asset Management Sdn Bhd
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Shariah Adviser	Amanie Advisors Sdn Bhd
Auditor of the Fund	Ernst & Young
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd

This page is intentionally left blank.

This page is intentionally left blank.