

MUFG Asia Pacific ex Japan Equity Stable Growth Fund

MUFG Global Fund SICAV
FACTSHEET
At 31 Dec 2018

Professional Investors Only

CLASS USD I SHARES VS. INDEX (Performance since inception (Inception date=100)) (At 31 Dec 2018)



(Source : Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. ("MIBL") and FactSet)

INVESTMENT OBJECTIVE

MUFG Asia Pacific ex Japan Equity Stable Growth Fund ("Fund") focuses on companies that can achieve 1) long-term, 2) stable and 3) above-market earnings growth regardless of external environment such as macro-economic conditions. The Fund tries to identify such growth by conducting bottom-up research mainly focusing on business model, management ability and financial stability. The minimum recommended investment term is five years. The Fund will invest less than 15% in cash, cash-equivalent and short-term fixed income securities.

FUND REVIEW

In the month of December, the Asia Pacific equities saw a big drop together with U.S. equities. U.S. stocks recorded the worst December returns since the Great Depression in 1931. Trade tension seemed to have eased during the G20 meeting after China agreed to increase imports from US. However, the arrest of Huawei's CFO in Canada a few days later suggested that the trade war is far from over, which once again sparked fears in the market. In particular, China came down steeply amid fears of economic slowdown and escalation in U.S.-China trade war. Sector-wise, Consumer Discretionary was the hardest hit. The Fund underperformed against the benchmark this month mainly due to stock selection in IT, Consumer Staples and Consumer Discretionary sectors. The biggest detractors were Alibaba Group Holding (Consumer Discretionary, BABA US) and Globalwafers Co (Information Technology, 6488 TT) as global tech sector continued to be dragged down by concerns about Apple's iPhone sales. On the other hand, the biggest contributor was SITC International Holdings (Industrials, 1308 HK).

The fund is now bracing for a period of volatility caused by inconsistent policies made by unstable top leaders. The market is likely to remain range-bound until a resolution is firmly inked.

FUND PROFILE/STATISTICS

Launch Date	27 December, 2013
Management company	MUFG Lux Management Company S.A.
Investment Manager	Mitsubishi UFJ Asset Management (UK) Ltd.
Sub-Investment Manager	Mitsubishi UFJ Trust and Banking Co.
Portfolio Manager	Kenichi Takano, Ernest Sutanto
Asset Class	Asia Pacific ex Japan Equity
Reference Index	MSCI AC Asia Pacific ex Japan Total Index, net dividends denominated in USD
Base Currency	USD
Total Net Assets (At 31 Dec 2018)	126.5 M USD
Cash Weight (At 31 Dec 2018)	6.04%
Risk Profile	High
Number of Holdings (At 31 Dec 2018)	67

(Source : MIBL)

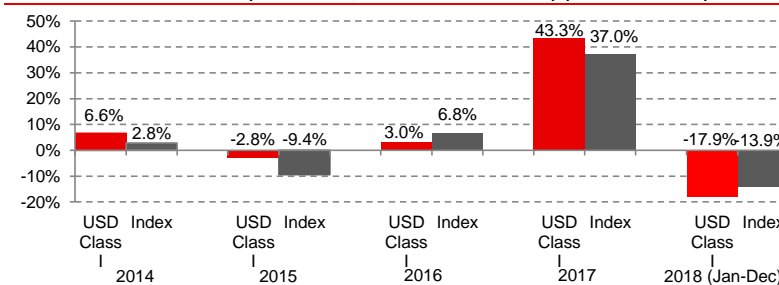
HISTORICAL PERFORMANCE (Net of fees) (At 31 Dec 2018)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
USD Class I	-4.0	-11.0	-14.5	-17.9	21.2	25.6	25.5
Index	-2.8	-8.9	-10.2	-13.9	25.9	17.30	18.5
Difference	-1.2	-2.1	-4.4	-3.9	-4.6	8.3	7.0

(Source : MIBL and FactSet)

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of costs incurred by the issue and redemption of units.

YEARLY PERFORMANCE (Net of fees, USD Performance, %) (At 31 Dec 2018)



Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of costs incurred by the issue and redemption of units.

(Source : MIBL and FactSet)

SECTOR WEIGHT (Equity Only) (At 31 Dec 2018)

Sector	Fund (%)	Index (%)
Energy	6.3	4.9
Materials	2.5	7.1
Industrials	6.4	6.8
Consumer Discretionary	24.0	10.9
Consumer Staples	9.4	5.3
Health Care	1.9	4.2
Financials	22.1	26.5
Information Technology	12.9	13.7
Communication Services	7.2	11.0
Utilities	3.4	3.3
Real Estate	4.0	6.4

(Source : Mitsubishi UFJ Trust and Banking, MIBL and FactSet)

Mitsubishi UFJ Asset Management (UK) Ltd.
Registered in England and Wales No. 1842259 / Authorized and regulated by the Financial Conduct Authority
24 Lombard Street London, EC3V 9AJ United Kingdom

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INVESTMENT MANAGEMENT FEE *

Class A : 1.40%, Class B & C : 0%, Class I : 0.70%

ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU0996170477	MUAPSAU LX
	B	LU0996170550	MUAPSBU LX
	I	LU0996170634	MUAPSIU LX
EUR	A	LU0996169206	MUAPSAE LX
	B	LU0996169628	MUAPSBE LX
	I	LU0996169891	MUAPSIE LX
GBP	A	LU0996169974	MUAPSAG LX
	B	LU0996170048	MUAPSBG LX
	C	LU0996170121	MUAPSCG LX
JPY	I	LU0996170394	MUAPSIG LX
	A	LU0996170717	MUAPSAJ LX
	B**	LU0996170808	MUAPSBJ LX
	B2**	LU1401275232	MUAPDLX LX
	I	LU0996170980	MUAPSIJ LX

* For full applicable fees and investor type please refer to the latest MUFG Global Fund SICAV Prospectus.

** JPY Class B shares are only accessible to institutional investors who live in Japan.

CONTACT

Mitsubishi UFJ Asset Management (UK) Ltd.
Client Relations and Marketing Department
24 Lombard Street London, EC3V 9AJ United Kingdom
Tel: +44 (0) 20 7648 5100 Fax: +44 (0) 20 7283 7727
Email: info.muamuk@uk.am.mufig.jp
Website: https://www.uk.am.mufig.jp

GEOGRAPHIC DISTRIBUTION (Equity Only) (At 31 Dec 2018)

Country	Fund (%)	Index (%)
Australia	11.7	17.0
China	34.5	28.8
Hong Kong	7.2	9.6
India	10.8	8.9
Indonesia	3.5	2.2
Korea	7.0	13.0
Malaysia	2.8	2.3
New Zealand	0.0	0.6
Pakistan	0.0	0.0
Philippines	4.5	1.1
Singapore	2.9	3.4
Taiwan	10.9	10.8
Thailand	4.3	2.3

(Source : MIBL and FactSet)

LARGEST 10 HOLDINGS (At 31 Dec 2018)

Name	Country	Sector	Weight (%)
TENCENT	China	Telecom	5.9
ALIBABA GROUP (ADR)	China	Cons.Discre.	5.3
TAIWAN SEMICONDUCTOR (ADR)	Taiwan	Info Tech	4.4
PING AN INSURANCE GROUP	China	Financials	3.7
SAMSUNG ELECTRONICS (GDR)	Korea	Info Tech	3.1
WESTPAC BANKING	Australia	Financials	2.4
LOGAN PROPERTY	China	Real Estate	2.3
HDFC BANK (ADR)	India	Financials	2.3
AIA GROUP	Hong Kong	Financials	2.3
RELIANCE INDUSTRIES (GDR)	India	Energy	2.0

(Source : MIBL and FactSet)

PORTFOLIO CHARACTERISTICS (Equity Only) (At 31 Dec 2018)

	Fund	Index
Dividend Yield (%)	2.4	3.2
Price to Earning (FY1) (x)	19.2	16.3
Price to Book (x)	4.6	3.5
Price to Sales (x)	4.7	3.9
Price to Cash Flow (12-mo Trailing) (x)	16.9	12.0
ROE (%)	18.9	16.4
Annualised 3 Year Historic EPS Growth Rate (%)	22.9	12.4
Weighted Average Market Cap (Million USD)	80,879	70,407

(Source : MIBL and FactSet)

Portfolio characteristics are weighted average of the constituents and calculated by Mitsubishi UFJ Trust and Banking from FactSet. The numbers are for comparison purpose only between the Fund and the Index.

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RISK RATINGS

High risk/return: The potential for growth is high with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value especially over the shorter term.

Any such risk rating is intended only as a general guide and does not provide any guarantee or assurance that a particular level of risk will or will not be attained. A risk rating may also change in the future.

It is important that you read the appropriate risk category description. The name of the Fund is not a description of its risk. Investment funds are rated on a scale of Low risk/return to High risk/return. An increase in the level of risk can represent an increase in the potential for your money to grow, but it also means an increase in the likelihood of the value of your fund fluctuating dramatically or falling and your losing all or part of your money.

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