

## News Release

# UOB Asset Management's two China-focused funds attract more than S\$1 billion in assets under management in less than two years

*Asset manager achieves strong performance on the back of the success of Ping An FMC, the 10-year joint venture with Ping An Trust*

**Singapore, 3 May 2021** – In less than two years, UOB Asset Management Ltd (UOBAM) has attracted more than S\$1 billion in assets under management (AUM) from individual investors across Asia for two funds. This achievement comes on the back of the successful 10-year old joint venture between UOBAM and Ping An Trust Co. Ltd (Ping An Trust) – Ping An Fund Management Company (Ping An FMC)<sup>1</sup>.

Ping An FMC, which was established in 2011, leverages its domestic investment capabilities and track record and combines them with UOBAM's regional network and Renminbi (RMB) Qualified Foreign Institutional Investor (RQFII) licence<sup>2</sup> to offer investment opportunities in China's onshore financial market.

Ping An FMC is the investment adviser<sup>3</sup> of the two UOBAM funds, the United China-A Shares Innovation Fund and the United China-A Shares Consumption Upgrade Fund, which have drawn strong investor interest from Japan, Malaysia, Singapore and Thailand<sup>4</sup>. More than one third of the total AUM was invested in the second half of 2020, as investors from across the region rode on China's equity market boom backed by its economic and corporate earnings growth. This was in turn driven by the country's early recovery from COVID-19, as well as favourable fiscal and monetary policies.

As at 30 April 2021, the United China-A Shares Innovation Fund has achieved returns of 138.32 per cent since its inception in August 2019 and an annualised return of 64.35 per cent<sup>5</sup>. The United China-A

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<sup>1</sup> Set up in 2011, Ping An FMC is part of Ping An Insurance (Group) Company of China. Ping An Trust Co., Ltd. is the majority shareholder with a 68.19 per cent stake, while UOBAM has a 17.51 per cent stake. Sanya Yingwan Tourism Co., Ltd. holds the balance shareholdings.

<sup>2</sup> UOBAM was awarded a RMB1.2 billion RQFII quota from the State Administration of Foreign Exchange of China in August 2015.

<sup>3</sup> Ping An FMC is a licensed fund manager in China that provides investment advisory to UOBAM, the Investment Manager of the two funds.

<sup>4</sup> The United China A-Shares Innovation Fund and the United China-A Shares Consumption Upgrade Fund invest primarily in onshore RMB-denominated stocks listed on the Shanghai and Shenzhen stock exchanges. Both funds are domiciled in Singapore with Ping An FMC acting as investment adviser.

<sup>5</sup> Source: Bloomberg, as at 30 April 2021. Returns are in SGD terms converted from JPY Class Acc with dividends and distributions reinvested if any. Returns are calculated on a single pricing basis (excluding any subscription fees and realisation fees which have been waived for non-retail investors). **Past performance of the Fund or UOBAM**

Shares Consumption Upgrade Fund, which was inceptioned in August 2020, has achieved returns of 24.53 per cent since its inception<sup>6</sup>.

The United China-A Shares Innovation Fund and the United China-A Shares Consumption Upgrade Fund are riding on the global megatrends of technology, innovation and quality consumption prevailing in China. The country is home to many high-growth companies across various sectors that are leading the world in innovation, from precision engineering and artificial intelligence to clean energy and electric vehicles. With rising disposable income, China's increasingly affluent consumers are also purchasing more quality brands and products. Companies tapping these megatrends present a wealth of investment opportunities for investors across the region.

Mr Thio Boon Kiat, Chief Executive Officer of UOBAM and Director of Ping An FMC, said, "At UOBAM, we partner best-in-class investment managers and combine our expertise and experience for the benefit of our investors. Our joint venture with Ping An Trust dates back to 2011 when we expanded into China, through the setup of Ping An FMC, to capitalise on China's long-term economic and financial market growth potential. Since UOBAM obtained our RQFII licence in 2015, we have been tapping Ping An FMC's local expertise to offer investors outside China direct access to the country's onshore investment opportunities.

"We are extremely proud of the success of Ping An FMC and are pleased with the United China A-Shares Innovation Fund and the United China-A Shares Consumption Upgrade Fund crossing the S\$1 billion AUM mark. This symbolises a milestone in our ongoing strategic partnership with Ping An FMC. We will continue to help more individual and institutional investors across the region access Ping An FMC's expertise and resources in China for more investment opportunities in the country."

Mr Luo Chunfeng, Chairman and Chief Executive Officer of Ping An FMC, said, "As more Chinese companies emerge and expand their presence on the global stage, they present a wealth of investment opportunities in global asset allocation. At Ping An FMC, we are committed to identifying quality and high-

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**and any past performance, prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or UOBAM.**

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growth companies as part of our approach to long-term and value investing, so as to create sustainable returns for our investors. We are honoured to work with UOBAM to provide foreign investors with investment opportunities in China's A-share market and will continue to offer more and better solutions.”

As at the end of 2020, Ping An FMC had more than 110 million customers with assets under management totalling more than RMB600 billion. Over the years, Ping An FMC has been ranked consistently among the top 15 fund management companies in China by China Galaxy Securities based on investment returns of actively-managed equities. It also received numerous industry awards in recognition of its investment capabilities. In 2020, it was named as the Wealth Management Pioneer by *Securities Daily* and also received the prestigious Golden Fund Award in the Three-Year Dynamic Allocation Fund Category at *Shanghai Securities News*' 17<sup>th</sup> Golden Fund Awards.

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#### **About UOB Asset Management Ltd**

UOB Asset Management Ltd (UOBAM) is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for more than 30 years. We are one of the largest unit trust managers in terms of assets under management. As at 31 March 2021, we managed 59 unit trusts in Singapore and together with our subsidiaries, managed about S\$37.7 billion in clients' assets.

UOBAM has an extensive presence in Asia with regional business and investment offices in Brunei, Indonesia, Japan, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Our network includes UOB Islamic Asset Management Sdn Bhd in Malaysia. We have a joint venture with Ping An Fund Management Company Limited (China) and we have also forged strategic alliances with UTI International (India) and Wellington Management Singapore.

UOBAM is one of the most awarded fund management companies, winning several awards at the *Asia Asset Management Best of the Best Awards 2021 and 2020*. UOBAM was named 'Best Asset Management House (Singapore)' in 2021 and 'Best Asset Management House (Regional)' in 2020. Our robo-adviser, UOBAM Invest, also won 'Best Fintech Innovation in Asset Management' in Malaysia and Singapore respectively in 2021 and 2020, as well as 'Best Digital Wealth Management' in Thailand in 2021. UOBAM Brunei has also been named 'Best Sukuk Manager' in 2021 after two consecutive wins of 'Best Investor Education' in 2020 and 2019.

UOBAM also won 'Asia Fund House of the Year' and 'Best Fund House (Thailand)' at the *AsianInvestor Asset Management Awards 2020 and 2019*, ranked fourth for 'Top Investment Houses in Asian G3 Bonds' at *The Asset Benchmark Research Awards 2020*. In addition, we were named 'Best Asset Management Firm Singapore' and 'Best Asia Fixed Income Fund House Singapore' at the *International Finance Awards 2018* and 'Best Fixed Income Fund House' award at the *Morningstar Awards 2017*.

For more information, please visit [www.uobam.com.sg](http://www.uobam.com.sg).

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