

United Global Diversified Portfolios

- United Income Focus Trust
- United Global Stable Select Equity Fund
- United Global Quality Growth Fund

Annual Report

for the financial year ended
31 December 2019

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd
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Singapore 048624
Company Registration No. : 198600120Z
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DIRECTORS OF UOB ASSET MANAGEMENT LTD

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TRUSTEE

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

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AUDITOR

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SUB-MANAGER (UNITED INCOME FOCUS TRUST AND UNITED GLOBAL QUALITY GROWTH FUND)

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United Income Focus Trust
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD Acc

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	0.34	3.55	11.66	3.39	N/A	N/A	4.53
Benchmark	-3.34	3.54	15.27	5.74	N/A	N/A	6.76

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

Class SGD Dist

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	0.33	3.59	11.71	3.37	N/A	N/A	4.46
Benchmark	-3.34	3.54	15.27	5.74	N/A	N/A	6.76

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

United Income Focus Trust
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A) Fund Performance (continued)

Class USD Acc

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	3.14	4.17	13.25	5.86	N/A	N/A	5.55
Benchmark	-0.59	4.18	16.84	8.30	N/A	N/A	7.99

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

Class USD Dist

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	3.14	4.19	13.20	5.88	N/A	N/A	5.50
Benchmark	-0.59	4.18	16.84	8.30	N/A	N/A	7.99

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

United Income Focus Trust

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A) Fund Performance (continued)

Class SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	2.74	3.79	12.19	4.79	N/A	N/A	3.41
Benchmark	-3.34	3.54	15.27	5.74	N/A	N/A	5.90

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

Class SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	2.82	3.84	12.33	4.91	N/A	N/A	3.97
Benchmark	-3.34	3.54	15.27	5.74	N/A	N/A	5.90

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

United Income Focus Trust

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A) Fund Performance (continued)

Class P USD Dist (Tactical Hedged)

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 1 August 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Income Focus Trust	3.41	4.68	14.02	N/A	N/A	N/A	5.16
Benchmark	-0.59	4.18	16.84	N/A	N/A	N/A	11.06

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018).

For the twelve months ended 31 December 2019, the asset value of Class SGD Acc and Class SGD Dist **increased by 11.66%** and **11.71%** respectively (in Singapore Dollar terms), while Class SGD Acc (Hedged) and Class SGD Dist (Hedged) **increased by 12.19%** and **12.33%** respectively (in Singapore Dollar terms). Class USD Acc, Class USD Dist and Class P USD Dist (Tactical Hedged) **increased by 13.25%**, **13.20%** and **14.02%** respectively (in United States Dollar terms). The Fund's benchmark, consisting of 25% MSCI All Country World Index and 75% CitiWorld Government Bond 10+ Years Index (Hedged), gained 15.27% in Singapore Dollar terms and 16.84% in United States Dollar terms.

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

In the first quarter of 2019, the Fund delivered strong returns driven by gains across global equities (+4.4%), global fixed income (+2.8%) and alternatives (+0.5%). Within global equities, all regions posted positive performance, with the **US** (+2.3%) and **Europe** (+1.1%) being the top contributors. Within fixed income, the exposure to investment grade (+1.4%) contributed to performance as credit spreads tightened and yields fell over the quarter. High yield exposure also added to performance (+0.4%). The Fund also benefitted from the increase in duration in late February as sovereign bond yields rallied in March driven by the US Federal Reserve's (Fed's) dovish comments around interest rate hikes. Developed market government bond gains (+1.0%) were partly offset by the duration hedges in the Fund (-0.3%). Finally, within alternatives, **Real Estate** (+0.4%) and **European Financials** (+0.1%) both added to performance.

A) Fund Performance (continued)

The Fund delivered positive returns during the second quarter. Returns were driven by gains in global fixed income (+2.5%) and alternatives (+0.03%), but were marginally offset by global equities (-0.4%). Within fixed income, investment grade credit (+2.0%) contributed strongly to performance for the quarter as yields fell further and spreads tightened. Developed market government bonds (+0.9%) also rallied following a dovish pivot by most central banks in response to below-target inflation and slowing growth. High yield bonds (+0.3%) added marginally during the quarter. Within alternatives, European **Financials** (+0.2%) added to performance but was offset by losses in **Real Estate** (-0.1%). Within global equities, there was mixed performance across the regions as gains from Continental Europe, emerging markets and **United States** were offset by losses from Asia Pacific and **United Kingdom**. The equity hedges, mainly short S&P 500 Index futures, in the Fund detracted (-0.3%). During this period, the Global Income Low Volatility (GILV) strategy had underperformed the MSCI ACWI mainly driven by stock selection factors, as well as a tilt towards the value factor that had underperformed.

The Fund delivered positive returns during the third quarter. Returns were driven by gains in the global fixed income and cash allocations (+2.5%) and alternatives (+0.2%), but were partly offset by global equities (-1.2%). Within fixed income, investment grade credit (+1.4%) contributed strongly to performance for the quarter as yields fell further and spreads tightened. Developed market government bonds (+0.4%) also rallied as sovereign yields fell across most regions. High yield bonds (+0.3%) added marginally during the quarter. Within alternatives, European **Financials** (+0.2%) and global property (+0.1%) contributed to performance. Within global equities, performance was largely negative across the regions, driven by losses in Asia and emerging markets, with the exception of the **United States** which ended the quarter positive. Equity hedges were down for the quarter (-0.4%), mainly due to a short position in S&P 500 Index futures as **US** equity markets were positive. During the period, the Global Income Low Volatility (GILV) strategy detracted but was partially offset by gains in the newly implemented Global Research Income strategy.

The Fund delivered positive returns during the fourth quarter. Returns were driven by gains across the asset classes, led by global equities (+3.4%), global fixed income (+0.8%) and alternatives (+0.4%). Within global equities, performance was positive across the regions, led by the **US**, **UK** and **China**. On a sector level, **Information Technology**, **Health Care**, **Financials** and **Industrials** were the top performing sectors for the quarter as cyclical names benefitted in the market shift to a more risk-on environment. On an equity strategy level, we saw positive performance from Global Income Low Volatility (+2.8%) and Global Research Income (+0.7%). Equity hedges were modestly down for the quarter due to positions in the S&P 500 and MSCI EM index which were short in the beginning of the period when equity markets were up. Within global fixed income, developed market bonds (-0.2%) detracted from performance as most sovereign yields increased on the back of positive global indicators and easing geopolitical tensions. Investment grade credit (+0.3%) and high yield (+0.2%) added to performance as spread sectors finished the year strongly due to the decline in market uncertainty. Fixed income hedges (+0.5%) also contributed to performance, led by short duration **US** 10-years. Within alternatives, European **Financials** (+0.2%) and global property (+0.2%) also added to performance.

A) Fund Performance (continued)

Economic and Market Review

For the first quarter of 2019, global equities surged to their best quarterly return since September 2009. Markets were buoyed by productive trade negotiations between the US and China, and by dovish rhetoric and policy actions from the major central banks. The US delayed its plan to increase tariffs on US\$200 billion of imports from China while Brexit remained a key area of concern, with the British Parliament rejecting Prime Minister Theresa May's deal for the third time. On the monetary front, the European Central Bank (ECB) surprised markets by pushing back interest-rate hikes, slashing its growth forecast, and announcing an extended liquidity policy. The US Fed left short-term interest rates unchanged, indicating that rates will likely remain stable in 2019. Global fixed income sectors generated positive returns in the first quarter as sovereign yields declined sharply across most markets amid more dovish central bank policy actions and rhetoric, and concerns about deteriorating global growth. Corporate bonds rebounded strongly during the quarter, benefitting from falling government bond yields and tighter spreads.

Global equities rose over the second straight quarter and sluggish global growth and geopolitical events dominated headlines. Trade tensions between China and the US escalated in May but eased at the end of June after the two countries agreed at the G20 summit to resume trade negotiations. In Europe, the UK avoided an abrupt no-deal departure from the European Union (EU), and UK Prime Minister Theresa May announced that she would resign as leader of Britain's Conservative Party after failing to secure a Brexit deal. On the monetary front, dovish central bank rhetoric and policy bolstered global markets. The Fed signalled it was open to rate cuts amid concerns about the downside risks associated with slowing global growth and trade disputes. The ECB hinted that it may lower rates if the outlook for growth and inflation fails to improve. Global fixed income sectors generated strong returns in the second quarter. In most markets, sovereign yields declined further following dovish pivots by the Fed and ECB. Across most developed and emerging market countries, central banks either eased monetary policy or signalled their intention to do so, supporting markets. Corporate bond spreads tightened as investors grew more optimistic that trade will improve.

Global equities rose in the third quarter amid sluggish global growth, geopolitical tensions, and monetary easing by most central banks. Boris Johnson was appointed as the new prime minister of the UK after his victory in the Conservative Party leadership contest. Anti-government protests in Hong Kong took a significant toll on the country's economy as the private sector was mired in its worst downturn since the global financial crisis. On the monetary front, the US Fed cut interest rates in July and September in an effort to extend the US economic expansion amid a slowdown in growth and trade uncertainty. The ECB unveiled a sweeping, long-term economic stimulus package to bolster the Eurozone economy against slowing growth and trade frictions, including an open-ended asset purchase programme and more favourable bank lending conditions. Global fixed income sectors generated positive absolute returns over the third quarter. Sovereign yields declined further across most markets following the injection of monetary stimulus by the Fed and ECB. Corporate bond spreads were mostly unchanged on optimism that monetary accommodation could offset the drag on global growth from restrictive trade policies.

A) Fund Performance (continued)

In the last quarter of 2019, global equities rose as waning recession fears and forecasts for improving global economic growth in 2020 helped to bolster risk sentiment, while geopolitics and trade disputes continued to be major drivers of market volatility. The US cancelled tariffs that were scheduled to take effect on 15 December 2019 and US President Donald Trump subsequently announced that the first phase of a trade agreement will be signed on 15 January 2020. UK equities surged after the Conservative Party's victory in the general election lifted the uncertainty about the country's departure from the EU. Hong Kong was mired in its worst recession since 2008, as escalating protests caused a sharp deterioration in private-sector activity. Global fixed income sectors generated mixed returns in the fourth quarter. Despite accommodative central bank policies, sovereign yields increased across most markets as global activity indicators stabilised and trade negotiations progressed. Corporate bond spreads tightened over optimism that a phase-one trade deal between the US and China would help to ease global growth concerns.

Outlook and Fund Strategy

2020 – Optimism with a pinch of realism

As we enter 2020, we are encouraged by an improvement in leading economic indicators, receding tail risks, generally supportive central bank policy, and the potential for increased fiscal support in the year to come. While sentiment surveys have improved in recent weeks, flows and positioning data remain quite defensive, leaving room for a boost to risky assets as investors set allocations for the new year.

Whilst the recovery in economic data is still fragile and tail risks could re-emerge, we believe we have seen enough to increase the Fund's return-seeking posture. In this vein, we prefer equities to bonds, and within equities we are increasingly seeking opportunities outside of the United States where valuations are more compelling. Particularly interesting are Europe and emerging markets, though both come with heightened sensitivities to geopolitical risks that warrant some caution.

In Europe, having seen a multi-year downturn in manufacturing, many of the short-term leads look to have bottomed. While manufacturers suffered from a slowdown in exports, consumers were more resilient as the job market was steady and inflation low. Emerging markets should benefit from an improving global backdrop and reduced tail risks. This does not mean that we are abandoning the United States where we still retain a sizeable equity position on the back of robust economic conditions and easier financial conditions.

We expect risk-free rates to be range bound in 2020 with central banks using policy tools to support growth while keeping an eye on inflation. This should allow the portfolio to earn income coupons whilst taking advantage of relative valuation opportunities. In this regard, we still find certain areas of the credit markets attractive and will retain our focus on higher quality fixed income as a balance against the equity exposures in the portfolio; balancing a modest high yield credit exposure with investment-grade corporate bonds. Government bond volatility has been higher in recent months as the market grapples with various sources of uncertainty and we expect this to continue for the next few months. We will be looking for opportunities, therefore, to tactically trade the portfolio's duration positioning as yields follow a path higher alongside improving macroeconomics.

A) Fund Performance (continued)

2020 – Key risks to watch

Though there have been some improvements in the ongoing trade discussions between the US and China and a reduction in uncertainty following the emphatic Conservative Party's election win in the UK, these risks will remain elevated over the next few months as things develop. Furthermore, a new period of uncertainty will dawn in the form of the US election taking place in November 2020. Whilst we believe incumbent president Trump will focus on ensuring a strong economy, thus de-escalating the trade dispute over the short term, some risks stem from the opposition Democrat's more progressive agenda. These reforms – including a wealth tax, more regulation, increased spending on Medicare for All and other social programmes – may require an unlikely Democratic sweep of both the House and Senate, but should a left-wing candidate win the primaries and build momentum against Trump, we think the equity market would be vulnerable.

As always, we will continue to monitor markets closely, looking to add or reduce exposure if we identify any mispricing, relative value opportunities, or market risks. Overall, in order to deliver attractive total returns and income, we believe it remains crucial to maintain a diversified exposure to markets with an eye towards downside protection.

United Income Focus Trust

(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	21,441,314	1.03
Austria	4,687,468	0.22
Belgium	17,061,830	0.81
Bermuda	2,503,460	0.12
Brazil	8,317,184	0.40
Canada	43,464,018	2.07
China	43,350,087	2.06
Curacao	277,032	0.01
Denmark	7,492,268	0.36
Finland	2,695,398	0.13
France	60,225,384	2.87
Germany	29,716,468	1.41
Greece	222,855	0.01
Hong Kong	18,552,025	0.89
India	12,290,525	0.58
Indonesia	671,584	0.03
Ireland	11,190,761	0.53
Israel	9,327,281	0.44
Italy	28,027,782	1.33
Japan	95,468,226	4.54
Luxembourg	7,785,761	0.37
Malaysia	1,487,803	0.07
Mexico	12,329,935	0.58
Netherlands	13,464,075	0.64
New Zealand	760,466	0.04
Norway	5,194,536	0.25
Philippines	1,840,461	0.09
Portugal	9,102,422	0.44
Qatar	911,517	0.04
Russia	17,956,947	0.85
Singapore	36,766,278	1.75
South Africa	6,286,924	0.30
South Korea	4,223,284	0.20
Spain	36,382,827	1.74
Sweden	6,829,144	0.33
Switzerland	50,488,000	2.40

United Income Focus Trust

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

i) Country (continued)

	Fair Value (S\$)	% of NAV
Taiwan	23,847,006	1.14
Thailand	1,695,100	0.08
United Arab Emirates	3,262,691	0.16
United Kingdom	98,016,697	4.66
United States	1,265,149,050	60.21
Accrued interest receivable on quoted bonds	10,778,400	0.51
Portfolio of investments	2,031,542,274	96.69
Other net assets/(liabilities)	69,442,824	3.31
Total	2,100,985,098	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	183,731,169	8.74
Consumer Discretionary	169,028,328	8.05
Consumer Staples	106,510,838	5.07
Energy	117,458,570	5.59
Financials	428,978,194	20.42
Government	69,198,363	3.29
Health Care	168,903,887	8.04
Industrials	176,418,832	8.40
Information Technology	234,291,992	11.15
Materials	63,112,657	3.00
Real Estate	197,440,322	9.40
Unit Trusts	24,638,761	1.17
Utilities	81,051,961	3.86
Accrued interest receivable on quoted bonds	10,778,400	0.51
Portfolio of investments	2,031,542,274	96.69
Other net assets/(liabilities)	69,442,824	3.31
Total	2,100,985,098	100.00

United Income Focus Trust

(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	888,778,320	42.30
Quoted unit trusts	24,638,761	1.17
Quoted equities	1,107,346,793	52.71
Accrued interest receivable on quoted bonds	10,778,400	0.51
Other net assets/(liabilities)	69,442,824	3.31
Total	2,100,985,098	100.00

iv) Credit rating of quoted bonds by Standard & Poor’s

	Fair Value (S\$)	% of NAV
A	32,525,900	1.55
A-	92,002,191	4.38
A+	24,108,519	1.15
AA	16,828,828	0.80
AA-	46,663,473	2.22
AA+	15,181,075	0.72
AAA	21,336,773	1.02
B	33,058,580	1.57
B-	12,289,557	0.58
B+	20,348,517	0.97
BB	41,689,161	1.98
BB-	48,226,550	2.30
BB+	46,066,348	2.19
BBB	169,234,927	8.06
BBB-	123,056,768	5.86
BBB+	94,699,130	4.51
CCC-	486,623	0.02
CCC+	1,343,405	0.06
Non-rated	49,631,995	2.36
Total	888,778,320	42.30

United Income Focus Trust

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	37,741,477	1.80
A2	30,380,815	1.45
A3	89,585,339	4.26
Aa1	14,362,436	0.68
Aa2	28,917,239	1.38
Aa3	12,107,907	0.58
Aaa	22,155,412	1.05
B1	20,727,088	0.99
B2	32,618,739	1.55
B3	19,983,033	0.95
Ba1	51,598,047	2.45
Ba2	44,684,790	2.13
Ba3	41,818,343	1.99
Baa1	103,080,744	4.91
Baa2	122,661,325	5.84
Baa3	146,899,673	6.99
Ca	486,623	0.02
Caa1	3,978,201	0.19
Caa2	1,359,171	0.06
Non-rated	63,631,918	3.03
Total	888,778,320	42.30

United Income Focus Trust
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C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INTERNATIONAL BUSINESS MACHINES CORP	22,509,244	1.07
KIMCO REALTY CORP	21,641,396	1.03
UNITED SGD MONEY MARKET FUND - CLASS Z USD (HEDGED)	21,457,419	1.02
THE WESTERN UNION CO	21,341,489	1.02
DEUTSCHE TELEKOM AG	18,705,117	0.89
JOHNSON & JOHNSON	18,702,339	0.89
AT&T INC	18,243,304	0.87
NEW RESIDENTIAL INVESTMENT CORP	15,963,347	0.76
MICROSOFT CORP	15,220,406	0.72
PACCAR INC	15,180,065	0.72

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED SGD MONEY MARKET FUND - CLASS Z USD (HEDGED)	41,339,790	1.59
PFIZER INC	31,936,175	1.23
INTERNATIONAL BUSINESS MACHINES CORP	31,583,861	1.22
IMPERIAL BRANDS PLC	30,944,989	1.19
THE WESTERN UNION CO	30,688,949	1.18
NISSAN MOTOR CO LTD	29,548,872	1.14
MICROSOFT CORP	27,769,246	1.07
ANNALY CAPITAL MANAGEMENT INC	26,615,196	1.02
ENTERGY CORP	25,351,311	0.98
JOHNSON & JOHNSON	23,931,591	0.92

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D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2019

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	290,775,920	1,255,933	0.06	4,771,657	0.23
Foreign currency contracts	1,222,195,239	10,405,459	0.50	4,461,543	0.21
Swaps	46,299,860	-	-	1,301,181	0.06

ii) There was a net realised loss of SGD 22,279,058 on derivative contracts during the financial year ended 31 December 2019.

iii) There was a net unrealised gain of SGD 1,127,011 on outstanding derivative contracts marked to market as at 31 December 2019.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2019

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2019

Total amount of redemptions	SGD	906,001,518
Total amount of subscriptions	SGD	255,343,155

H) The amount and terms of related-party transactions for the financial year ended 31 December 2019

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2019 and 31 December 2018

N/A

- ii) Expense ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

- iii) Turnover ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

¹ Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

United Income Focus Trust

(Constituted under a Trust Deed in the Republic of Singapore)

- N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts**

N/A

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 14 June 2016 Ann Comp Ret
United Global Stable Select Equity Fund	1.57	5.00	19.71	10.24	N/A	N/A	10.58
Benchmark	5.94	8.25	24.89	9.79	N/A	N/A	12.73

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: MSCI AC World Index.

For the twelve months ended 31 December 2019, the net asset value of the Fund **increased 19.71%**, compared with a 24.89% increase in the benchmark MSCI AC World Index, in Singapore Dollar terms.

Notable contributors to performance included: **American Tower (US)**, **Costco Wholesale (US)**, **Fiserv (US)**, **Motorola Solutions (US)** and **Yageo (Taiwan)**.

Detractors to the Fund's performance were: **PG&E (US)**, **Tokyo Electric Power (Japan)**, **Cimarex Energy (US)**, **Telefoncia (Spain)** and **LG Uplus (South Korea)**.

As at 31 December 2019, the Fund was positioned as follows:

By Country

United States (45.94%), **Japan** (15.42%), **United Kingdom** (11.27%), **Switzerland** (4.45%), **Canada** (3.36%), **Hong Kong** (2.81%), **Denmark** (1.97%), **Spain** (1.96%) and others (11.92%), with the remainder in cash (0.90%).

By Sector

Financials (15.73%), **Consumer Staples** (12.13%), **Information Technology** (11.39%), **Communication Services** (11.26%), **Consumer Discretionary** (11.01%), **Health Care** (10.37%), **Industrials** (9.79%), **Utilities** (7.66%) and others (9.76%), with the remainder in cash (0.90%).

A) Fund Performance (continued)

Economic and Market Review

The twelve-month period ended 31 December 2019 saw very strong performance in equities, and strong performance in bonds as well. While investors were initially confronted with concerns over excessively tight monetary policy conditions and deteriorating growth momentum in January 2019 following the sharp market correction in December 2018, global equities rallied strongly over the course of the year and outperformed global bonds by almost 20 per cent. Concurrently, global equity and bond market volatility eased over the year (both the CBOE Volatility Index and the Merrill Lynch Option Volatility Estimate Index decreased). In particular, growth optimism started to accelerate after 31 August 2019 following the pre-emptive policy easing by the US Federal Reserve (Fed), and as the US-China trade tensions gradually de-escalated.

Global equities delivered a total return of about 25 per cent over the twelve months ended 31 December 2019. Geographically, the outperformer was US equities (S&P 500 Index delivered 29.7%), while the underperformers were European and Asia Pacific equities (MSCI Europe Index delivered 22.7%, MSCI AC Asia Pacific Index delivered 18.2%).

Over the year 2019, markets continued to be driven by the intersection of the three key issues of global monetary policy trends, global economic growth trends and macro risks such as the US-China trade tensions.

While concerns over excessively tight monetary policy conditions eased with the US Fed's pivot in the first quarter of 2019, concerns over deteriorating growth momentum remained through the summer of 2019, with both global growth weakening and leading indicators (such as the US yield curve) deteriorating. Specifically, global industrial production, manufacturing and exports weakened to contractionary levels across most regions. Further, the deterioration in US-China trade relationship weighed on international trade and global manufacturing. The main concern was that the weakness in industrial production and businesses would subsequently spill over to the services sector, resulting in employment cuts that would hurt consumers around the world and thus raise the risks for a full recession.

However, by the end of December 2019 it was increasingly clear that global employment and consumption have proven resilient despite the manufacturing slowdown. Further, leading indicators and manufacturing indices have started to bottom in recent months, and underlying drivers in sectors such as global autos and technology appeared to be stabilising too. With the US Fed's supportive pre-emptive rate cuts, we expect it to maintain a dovish stance even as it remains watchful for downside growth risks and market volatility.

As the second half of 2019 ended, markets turned more optimistic with the combination of a resilient consumer and stabilising manufacturing trends strengthening the odds of a "muddle through" environment in 2020. Finally, improvements on the US-China trade front with the signing of a Phase One trade deal between the two countries allayed investors' fears of worst case outcomes for global growth.

A) Fund Performance (continued)

Outlook and Fund Strategy

Global growth at the start of 2020 appears to be rebounding from the growth scare seen in the second half of 2019. Leading indicators and corporate earnings trends are pointing to a year of more stable yet still moderate growth during the year. The continued expansion should be supportive for equities. The growth outlook also appears modest enough that it appears unlikely to trigger overheated growth that will lead to inflation and rising interest rates and thus the environment should be a benign one for fixed income as well.

We think the economic weakness in industrial production, manufacturing and trade that persisted through most of 2019 has shown signs of stabilization at the end of 2019. Historically, weakness in industrial production late in a cycle has resulted in weakness in services, employment and consumption. But despite significant weakness in trade and manufacturing in 2019, employment and consumption were not affected. Leading indicators now point to a stabilization of the manufacturing weakness and we think it is fair to conclude that recession risks are receding.

The Fund will continue to invest in quality companies with both the capability and capacity to innovate and maintain relevance in a fast-changing world. We place a high emphasis on the price-to-growth multiples measured against future value creation potential and strive to avoid names whose valuations can become excessive at any point in time.

The global expansion has continued for over a decade now, leading to the longest expansion on record. Even as the global economic cycle matures, growth appears to continue at low levels and while trade tensions are growth-negative, these should not trigger significant growth problems and we expect stocks to give reasonable returns.

The investment approach of the Fund is to combine quality, value, growth and low-volatility factor exposures to construct a Multi-Factor Smart Beta solution with global diversification across quality-skewed sectors. This strategy is an important means of delivering broad market exposure at lower levels of risk and more moderate drawdowns to investors.

We believe the Global Multi-Factor Smart Beta strategy has the potential to deliver superior returns with lower volatility over time.

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	616,040	1.20
Canada	1,724,227	3.36
China	331,267	0.64
Denmark	1,008,525	1.97
Germany	344,050	0.67
Hong Kong	1,439,188	2.81
Ireland	571,383	1.11
Israel	728,406	1.42
Italy	768,725	1.50
Japan	7,909,715	15.42
Norway	336,969	0.66
Peru	392,335	0.76
South Korea	702,092	1.37
Spain	1,006,304	1.96
Sweden	467,841	0.91
Switzerland	2,280,352	4.45
Taiwan	860,259	1.68
United Kingdom	5,778,160	11.27
United States	23,559,548	45.94
Portfolio of investments	50,825,386	99.10
Other net assets/(liabilities)	460,329	0.90
Total	51,285,715	100.00

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	5,775,110	11.26
Consumer Discretionary	5,645,807	11.01
Consumer Staples	6,219,745	12.13
Energy	601,201	1.17
Financials	8,065,566	15.73
Health Care	5,321,129	10.37
Industrials	5,019,604	9.79
Information Technology	5,844,158	11.39
Materials	762,768	1.49
Real Estate	3,641,801	7.10
Utilities	3,928,497	7.66
Portfolio of investments	50,825,386	99.10
Other net assets/(liabilities)	460,329	0.90
Total	51,285,715	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	50,825,386	99.10
Other net assets/(liabilities)	460,329	0.90
Total	51,285,715	100.00

iv) Credit rating of quoted bonds

N/A

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
HUMANA INC	868,386	1.69
MSCI INC	848,116	1.65
O'REILLY AUTOMOTIVE INC	817,368	1.59
AUTOZONE INC	813,763	1.59
GLAXOSMITHKLINE PLC	810,752	1.58
ANNALY CAPITAL MANAGEMENT INC	790,396	1.54
SONY CORP	787,533	1.53
NTT DOCOMO INC	770,586	1.50
ASSICURAZIONI GENERALI SPA	768,725	1.50
FISERV INC	743,359	1.45

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KIMBERLY-CLARK CORP	807,561	1.77
DEUTSCHE LUFTHANSA AG	807,274	1.77
TELEFONICA SA	800,449	1.75
ASSICURAZIONI GENERALI SPA	789,371	1.73
CENTERPOINT ENERGY INC	765,702	1.68
ANNALY CAPITAL MANAGEMENT INC	750,879	1.64
CHINA MOBILE LTD	747,701	1.64
AVALONBAY COMMUNITIES INC	736,125	1.61
AMERICAN TOWER CORP	733,084	1.60
AMEREN CORP	729,050	1.60

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2019

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	8,152	7	-*	2	-*

* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 59,408 on derivative contracts during the financial year ended 31 December 2019.

iii) There was a net unrealised gain of SGD 5 on outstanding derivative contracts marked to market as at 31 December 2019.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2019

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2019

Total amount of redemptions	SGD	42,735,595
Total amount of subscriptions	SGD	39,727,445

H) The amount and terms of related-party transactions for the financial year ended 31 December 2019

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2019 and 31 December 2018

N/A

- ii) Expense ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

- iii) Turnover ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

¹ Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	4.54	6.62	27.60	13.82	N/A	N/A	14.01
Benchmark	5.94	8.25	24.89	9.79	N/A	N/A	11.27

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

Class SGD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	4.51	6.59	27.52	13.81	N/A	N/A	13.79
Benchmark	5.94	8.25	24.89	9.79	N/A	N/A	11.81

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	7.52	7.30	29.32	16.55	N/A	N/A	15.76
Benchmark	8.95	8.92	26.60	12.44	N/A	N/A	12.90

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

Class USD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	7.55	7.26	29.39	16.57	N/A	N/A	14.55
Benchmark	8.95	8.92	26.60	12.44	N/A	N/A	12.46

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 March 2018 Ann Comp Ret
United Global Quality Growth Fund	7.30	6.81	28.29	N/A	N/A	N/A	8.37
Benchmark	5.94	8.25	24.89	N/A	N/A	N/A	8.12

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

Class SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 June 2018 Ann Comp Ret
United Global Quality Growth Fund	7.24	6.85	28.40	N/A	N/A	N/A	9.80
Benchmark	5.94	8.25	24.89	N/A	N/A	N/A	8.45

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class B SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 January 2018 Ann Comp Ret
United Global Quality Growth Fund	4.66	6.84	28.14	N/A	N/A	N/A	11.47
Benchmark	5.94	8.25	24.89	N/A	N/A	N/A	5.88

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

Class C SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 November 2018 Ann Comp Ret
United Global Quality Growth Fund	7.38	7.11	28.75	N/A	N/A	N/A	21.07
Benchmark	5.94	8.25	24.89	N/A	N/A	N/A	15.64

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

For the year ended 31 December 2019, the net asset value for Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedged) of the Fund **increased by 27.60%, 27.52%, 28.29%, 28.40%, 28.14%** and **28.75%** respectively against a gain of 24.89% for the benchmark MSCI All Countries World Index (in Singapore Dollar terms). Class USD Acc and Class USD Dist of the Fund **increased by 29.32%** and **29.39%** respectively against a gain of 26.60% for the benchmark (in United States Dollar terms).

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

A) Fund Performance (continued)

The Fund's outperformance was mainly attributed to strong stock selection. Stock selection was positive among holdings in the **Industrials**, **Financials** and **Health Care** sectors. Sector allocation also contributed to the relative performance significantly with our *overweight* in **Information Technology** contributing the most. In terms of country exposure, investments in the **United States**, **Japan** and **Spain** generated most of the Fund's outperformance.

The top positive relative contributors to returns were **CDW Corporation**, **Global Payments**, **Total System**, **KLA Corporation** and **ASML**.

The key detractors were **Apple**, **Humana**, **Expedia Group**, **Unilever** and **Dollarama**.

As of 31 December 2019, the Fund had the following country asset allocation: **United States** (61.80%), **United Kingdom** (5.02%), **Switzerland** (4.80%), **China** (4.52%), **Ireland** (3.90%), **Netherlands** (3.82%), **Taiwan** (2.90%), **France** (2.28%) and others (8.71%), with the remainder held in cash (2.25%).

Economic and Market Review

For the twelve-month period ended 31 December 2019, global equities chalked up strong double-digit gains. In the first quarter of 2019, global markets surged due to productive trade negotiations between the US and China, and dovish rhetoric and policy actions by the major central banks. Brexit remained a key area of concern with the British Parliament rejecting Prime Minister Theresa May's deal for the third time.

In the second quarter of 2019, global equities rose for the second straight quarter. Trade tensions between China and the US escalated in May but eased at the end of June after the two countries agreed at the G20 summit to resume trade negotiations. In Europe, Brexit was a major concern, with the UK avoiding an abrupt no-deal departure from the European Union (EU) after EU leaders granted the UK a flexible extension until 31 October 2019. Britain's Prime Minister Theresa May announced that she would resign on 7 June 2019 after failing to secure a Brexit deal.

In the third quarter of 2019, Boris Johnson was appointed as the new Prime Minister of the UK after his victory in the Conservative Party leadership contest. UK opposition parties vowed to block Prime Minister Johnson's bid for a general election and Parliament passed legislation requiring him to request an extension to the Brexit process if he failed to secure an acceptable deal. On the monetary front, the US Federal Reserve (Fed) cut interest rates in July, September and October to extend the US economic expansion amid a slowdown in growth and trade uncertainty. The European Central Bank (ECB) unveiled a sweeping, long-term economic stimulus package to bolster the Eurozone economy against slowing growth and trade frictions, including an open-ended asset purchase programme and more favourable bank lending conditions.

A) Fund Performance (continued)

In the fourth quarter, waning recession fears and forecasts for improving global growth in 2020 helped to bolster risk sentiment, while geopolitics and trade disputes continued to be major drivers of market volatility. The US cancelled tariffs that were scheduled to take effect on 15 December 2019 in an effort to secure a phase one trade deal with China. US President Donald Trump subsequently announced that the first phase of a trade agreement was to be signed on 15 January 2020, providing significant relief to global markets. UK equities rose after the Conservative Party's victory in the general election lifted uncertainty about the country's departure from the EU and eliminated concerns about the Labour Party's plans to nationalise large swaths of the nation's economy.

Outlook and Fund Strategy

Global economic growth, as measured by Wellington's Global Cycle Index (GCI) of global economic activity, is bottoming. The GCI is showing signs of improvement as the recent Brexit decision and US-China trade negotiations suggest trade uncertainty may decline, global industrial production has improved off low levels and the consumer remains healthy. The durability of this lift in global growth is dependent upon continued progress towards trade negotiations. Until we see persistent signs of improvement in trade, we remain *equal weight* the **Quality, Growth, Valuation Upside** and **Capital Return** factors in our investment process, creating a balanced portfolio that we believe is well-positioned to manage through market volatility.

Based on bottom-up stock selection, the **US** remains an important *overweight* in the portfolio. The consumer is strong as reflected by solid job growth and retail sales, low interest rates and high net worth. **US** industrial production appears to be stabilising and we see several catalysts for future growth. We anticipate the Fed will continue to stimulate the economy as **US** growth converges with the rest of the world and inflation remains low.

The **Euro** region's economic growth continues to slow in the near term. Industrial confidence seems to be reaching a trough, but domestic demand has softened and until we see a strong rebound in trade, we anticipate growth to remain muted. Nonetheless, the recent Brexit decision should provide a boost to consumer confidence in the UK, which may spread to industrial confidence. The portfolio's UK-domiciled holdings are comprised of multinational companies with global revenue exposure while avoiding companies mostly focused on domestic UK consumers.

We continue to focus much of our **emerging markets** exposure on **China**, where we see long-term secular tailwinds for domestically oriented companies that will benefit from China's emerging middle class and growing services economy. **Japan** and **developed Asia** remain *underweight* in the portfolio as high quality, growth companies in these regions tend to be more expensive and therefore rank relatively lower in our process.

At the end of the period, our largest *overweight* was **Information Technology** and we were most *underweight* in **Materials** and **Financials** and had no exposure to **Energy**. From a regional perspective, our largest *overweight* was **North America** and we were most *underweight* in **Japan**.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	4,105,603	0.98
China	19,044,402	4.52
Denmark	4,830,843	1.15
France	9,619,577	2.28
Hong Kong	9,465,490	2.25
India	8,751,500	2.08
Ireland	16,444,975	3.90
Japan	4,731,058	1.12
Netherlands	16,078,485	3.82
Spain	4,772,907	1.13
Switzerland	20,226,905	4.80
Taiwan	12,201,744	2.90
United Kingdom	21,127,428	5.02
United States	260,272,794	61.80
Portfolio of investments	411,673,711	97.75
Other net assets/(liabilities)	9,491,876	2.25
Total	421,165,587	100.00

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	36,507,417	8.67
Consumer Discretionary	41,284,508	9.80
Consumer Staples	23,447,222	5.57
Financials	54,993,125	13.06
Health Care	65,607,580	15.58
Industrials	47,227,688	11.21
Information Technology	133,451,480	31.69
Materials	4,302,651	1.02
Real Estate	<u>4,852,040</u>	<u>1.15</u>
Portfolio of investments	411,673,711	97.75
Other net assets/(liabilities)	<u>9,491,876</u>	<u>2.25</u>
Total	<u>421,165,587</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	411,673,711	97.75
Other net assets/(liabilities)	<u>9,491,876</u>	<u>2.25</u>
Total	<u>421,165,587</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	15,367,814	3.65
MICROSOFT CORP	14,194,182	3.37
ALPHABET INC - CLASS C	10,673,681	2.53
JPMORGAN CHASE & CO	9,933,044	2.36
FACEBOOK INC - CLASS A	8,353,095	1.98
VISA INC - CLASS A	8,219,779	1.95
NESTLE SA	7,845,657	1.86
UNITEDHEALTH GROUP INC	7,819,433	1.86
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7,705,777	1.83
ALIBABA GROUP HOLDING LTD	7,219,845	1.71

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	8,994,441	2.92
ALPHABET INC - CLASS C	7,887,666	2.56
AMAZON.COM INC	7,744,501	2.51
UNITEDHEALTH GROUP INC	6,337,372	2.06
ABBOTT LABORATORIES	6,159,640	2.00
VISA INC	6,124,075	1.99
ELI LILLY & CO	5,774,520	1.87
NESTLE SA	5,647,895	1.83
THE HOME DEPOT INC	5,436,736	1.76
NOVARTIS AG	5,405,345	1.75

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2019

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	108,543,415	787,296	0.19	169	-*

* denotes amount less than 0.01%

- ii) There was a net realised gain of SGD 326,876 on derivative contracts during the financial year ended 31 December 2019.
- iii) There was a net unrealised gain of SGD 787,127 on outstanding derivative contracts marked to market as at 31 December 2019.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2019

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2019

Total amount of redemptions	SGD	264,770,614
Total amount of subscriptions	SGD	299,409,536

H) The amount and terms of related-party transactions for the financial year ended 31 December 2019

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2019 and 31 December 2018

N/A

- ii) Expense ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

- iii) Turnover ratios for the financial year ended 31 December 2019 and 31 December 2018

N/A

¹ Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 44 to 200, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STATE STREET TRUST (SG) LIMITED

Authorised signatory
20 March 2020

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 44 to 200, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds") as at 31 December 2019, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
20 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2019, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2019;
- the Statements of Financial Position as at 31 December 2019;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2019;
- the Statements of Portfolio as at 31 December 2019; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's 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 audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' 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 terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Sub-Funds' 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 the 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 Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 March 2020

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2019

		United Income Focus Trust	
		2019	2018
	Note	\$	\$
Income			
Dividends		67,319,279	71,339,770
Interest		657,687	772,623
Other income		710,419	1,412,679
Total		<u>68,687,385</u>	<u>73,525,072</u>
Less: Expenses			
Management fee	11	30,275,878	32,009,008
Trustee fee	11	721,314	804,950
Audit fee		25,985	17,640
Registrar fee	11	25,000	24,880
Valuation fee	11	3,041,949	3,202,608
Administration fee	11	1,825,170	1,921,461
Custody fee	11	639,589	746,247
Transaction costs		1,671,901	2,315,358
Interest expenses		86,831	58,393
Other expenses		690,741	214,376
Total		<u>39,004,358</u>	<u>41,314,921</u>
Net income/(losses)		<u>29,683,027</u>	<u>32,210,151</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		287,113,393	(198,477,329)
Net gains/(losses) on financial derivatives		(21,152,047)	11,286,582
Net foreign exchange gains/(losses)		(355,353)	1,784,094
		<u>265,605,993</u>	<u>(185,406,653)</u>
Total return/(deficit) for the financial year before income tax		295,289,020	(153,196,502)
Less: Income tax	3	(12,079,086)	(14,745,433)
Total return/(deficit) for the financial year		<u>283,209,934</u>	<u>(167,941,935)</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2019

		United Global Stable Select Equity Fund	
		2019	2018
	Note	\$	\$
Income			
Dividends		1,368,430	1,307,112
Interest		<u>587</u>	<u>186</u>
Total		<u>1,369,017</u>	<u>1,307,298</u>
Less: Expenses			
Trustee fee	11	16,231	16,282
Audit fee		17,080	17,010
Registrar fee	11	25,000	24,880
Valuation fee	11	58,788	56,705
Custody fee	11	21,895	19,528
Transaction costs		88,424	121,033
Other expenses		<u>30,752</u>	<u>11,294</u>
Total		<u>258,170</u>	<u>266,732</u>
Net income/(losses)		<u>1,110,847</u>	<u>1,040,566</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		7,730,199	(3,570,060)
Net gains/(losses) on financial derivatives		(59,403)	(66,154)
Net foreign exchange gains/(losses)		<u>15,215</u>	<u>6,297</u>
		<u>7,686,011</u>	<u>(3,629,917)</u>
Total return/(deficit) for the financial year before income tax		8,796,858	(2,589,351)
Less: Income tax	3	<u>(187,869)</u>	<u>(316,167)</u>
Total return/(deficit) for the financial year		<u>8,608,989</u>	<u>(2,905,518)</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2019

		United Global Quality Growth Fund	
		2019	2018
	Note	\$	\$
Income			
Dividends		4,367,461	2,783,529
Interest		27,631	25,418
Other income		-	29
Total		<u>4,395,092</u>	<u>2,808,976</u>
Less: Expenses			
Management fee	11	4,988,022	3,581,104
Trustee fee	11	118,074	87,539
Audit fee		16,974	17,500
Registrar fee	11	25,000	24,880
Valuation fee	11	430,633	299,722
Administration fee	11	258,380	179,833
Custody fee	11	124,511	140,867
Transaction costs		400,946	409,815
Other expenses		<u>156,331</u>	<u>121,935</u>
Total		<u>6,518,871</u>	<u>4,863,195</u>
Net income/(losses)		<u>(2,123,779)</u>	<u>(2,054,219)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		89,425,559	(11,729,893)
Net gains/(losses) on financial derivatives		1,114,003	(293,295)
Net foreign exchange gains/(losses)		<u>(234,321)</u>	<u>138,394</u>
		<u>90,305,241</u>	<u>(11,884,794)</u>
Total return/(deficit) for the financial year before income tax		88,181,462	(13,939,013)
Less: Income tax	3	(1,059,702)	(656,330)
Less: Capital gains tax	3	<u>(154,481)</u>	<u>(20,457)</u>
Total return/(deficit) for the financial year		<u>86,967,279</u>	<u>(14,615,800)</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		United Income Focus Trust	
		2019	2018
	Note	\$	\$
Assets			
Portfolio of investments		2,031,542,274	2,445,119,741
Sales awaiting settlement		809,221	-
Receivables	5	10,521,277	13,744,222
Cash and bank balances		72,663,671	157,425,698
Margin accounts		10,845,427	16,502,501
Financial derivatives at fair value	7	<u>11,661,392</u>	<u>11,660,496</u>
Total assets		<u>2,138,043,262</u>	<u>2,644,452,658</u>
Liabilities			
Purchases awaiting settlement		682,561	-
Payables	6	16,750,624	21,794,692
Payable for margin accounts		167	174,189
Distribution payable	4	9,090,431	12,124,941
Financial derivatives at fair value	7	<u>10,534,381</u>	<u>12,763,926</u>
Total liabilities		<u>37,058,164</u>	<u>46,857,748</u>
Equity			
Net assets attributable to unitholders	8	<u>2,100,985,098</u>	<u>2,597,594,910</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		United Global Stable Select Equity Fund	
		2019	2018
	Note	\$	\$
Assets			
Portfolio of investments		50,825,386	45,461,640
Sales awaiting settlement		-	295,877
Receivables	5	118,879	110,155
Cash and bank balances		409,262	471,911
Financial derivatives at fair value	7	<u>7</u>	<u>5</u>
Total assets		<u>51,353,534</u>	<u>46,339,588</u>
Liabilities			
Payables	6	67,817	654,481
Financial derivatives at fair value	7	<u>2</u>	<u>231</u>
Total liabilities		<u>67,819</u>	<u>654,712</u>
Equity			
Net assets attributable to unitholders	8	<u>51,285,715</u>	<u>45,684,876</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		United Global Quality Growth Fund	
		2019	2018
	Note	\$	\$
Assets			
Portfolio of investments		411,673,711	298,540,249
Receivables	5	4,338,754	1,021,983
Cash and bank balances		11,125,859	17,040,560
Financial derivatives at fair value	7	787,296	79,407
Total assets		<u>427,925,620</u>	<u>316,682,199</u>
Liabilities			
Purchases awaiting settlement		651,823	4,347,324
Payables	6	4,121,104	2,002,297
Distribution payable	4	1,986,937	2,322,816
Financial derivatives at fair value	7	169	227
Total liabilities		<u>6,760,033</u>	<u>8,672,664</u>
Equity			
Net assets attributable to unitholders	8	<u>421,165,587</u>	<u>308,009,535</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2019

		United Income Focus Trust	
		2019	2018
	Note	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		2,597,594,910	2,099,970,185
Operations			
Change in net assets attributable to unitholders resulting from operations		283,209,934	(167,941,935)
Unitholders' contributions/(withdrawals)			
Creation of units		255,343,155	1,329,887,902
Cancellation of units		(906,001,518)	(529,025,990)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(650,658,363)	800,861,912
Distributions	4	(129,161,383)	(135,295,252)
Total increase/(decrease) in net assets attributable to unitholders		(496,609,812)	497,624,725
Net assets attributable to unitholders at the end of the financial year	8	<u>2,100,985,098</u>	<u>2,597,594,910</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2019

	Note	United Global Stable Select Equity Fund	
		2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		45,684,876	38,824,821
Operations			
Change in net assets attributable to unitholders resulting from operations		8,608,989	(2,905,518)
Unitholders' contributions/(withdrawals)			
Creation of units		39,727,445	13,775,000
Cancellation of units		<u>(42,735,595)</u>	<u>(4,009,427)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,008,150)	9,765,573
Total increase/(decrease) in net assets attributable to unitholders		<u>5,600,839</u>	<u>6,860,055</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>51,285,715</u>	<u>45,684,876</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2019

	Note	United Global Quality Growth Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		308,009,535	112,798,390
Operations			
Change in net assets attributable to unitholders resulting from operations		86,967,279	(14,615,800)
Unitholders' contributions/(withdrawals)			
Creation of units		299,409,536	292,600,223
Cancellation of units		(264,770,614)	(76,102,395)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		34,638,922	216,497,828
Distributions	4	(8,450,149)	(6,670,883)
Total increase/(decrease) in net assets attributable to unitholders		<u>113,156,052</u>	<u>195,211,145</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>421,165,587</u>	<u>308,009,535</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Income Focus Trust

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted bonds			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING JR SUBORDINATED REGS 12/49 VAR	580,000	890,724	0.04
AUSTRALIA & NEW ZEALAND BANKING SUBORDINATED REGS 11/29 VAR	285,000	431,881	0.02
FMG RESOURCES AUGUST 2006 PTY COMPANY GUARANT 144A 09/27 4.5	665,000	918,201	0.05
MACQUARIE GROUP LTD SR UNSECURED 144A 11/28 VAR	875,000	<u>1,233,350</u>	<u>0.06</u>
TOTAL AUSTRALIA		<u>3,474,156</u>	<u>0.17</u>
AUSTRIA			
ERSTE GROUP BANK AG JR SUBORDINATED REGS 12/49 VAR	800,000	1,380,721	0.06
RAIFFEISEN BANK INTERNATIONAL JR SUBORDINATED REGS 12/99 VAR	600,000	982,594	0.05
VOLKSBANK WIEN AG JR SUBORDINATED REGS VAR	1,400,000	<u>2,324,153</u>	<u>0.11</u>
TOTAL AUSTRIA		<u>4,687,468</u>	<u>0.22</u>
BELGIUM			
BELFIUS BANK SA/NV SUBORDINATED REGS 03/28 VAR	1,200,000	1,842,135	0.09
BERMUDA			
ENSTAR GROUP LTD SR UNSECURED 03/22 4.5	1,075,000	1,499,287	0.07

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Income Focus Trust

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
BERMUDA (continued)			
XLIT LTD COMPANY GUARANT 06/47 VAR	450,000	<u>770,061</u>	<u>0.04</u>
TOTAL BERMUDA		<u>2,269,348</u>	<u>0.11</u>
CANADA			
1011778 BC ULC / NEW RED FINANCE INC SECURED 144A 01/28 4.375	520,000	702,260	0.03
BROOKFIELD FINANCE INC COMPANY GUARANT 01/28 3.9	175,000	252,604	0.01
BROOKFIELD FINANCE INC COMPANY GUARANT 09/47 4.7	475,000	735,776	0.04
BROOKFIELD FINANCE LLC COMPANY GUARANT 04/24 4	185,000	266,976	0.01
NUTRIEN LTD SR UNSECURED 05/36 7.125	1,065,000	1,871,698	0.09
OPEN TEXT CORP COMPANY GUARANT 144A 06/26 5.875	875,000	1,261,105	0.06
SUNCOR ENERGY INC SR UNSECURED 05/38 6.8	475,000	911,081	0.04
THOMSON REUTERS CORP SR UNSECURED 11/23 4.3	400,000	577,550	0.03
THOMSON REUTERS CORP SR UNSECURED 11/43 5.65	500,000	<u>796,933</u>	<u>0.04</u>
TOTAL CANADA		<u>7,375,983</u>	<u>0.35</u>
DENMARK			
DANSKE BANK A/S JR SUBORDINATED REGS 12/99 VAR	1,290,000	1,861,975	0.09

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Income Focus Trust

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
DENMARK (continued)			
DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	660,000	<u>972,037</u>	<u>0.05</u>
TOTAL DENMARK		<u>2,834,012</u>	<u>0.14</u>
FRANCE			
AXA SA SUBORDINATED REGS 07/47 VAR	715,000	1,238,424	0.06
BNP PARIBAS CARDIF SA SUBORDINATED REGS 11/49 VAR	700,000	1,201,397	0.06
BNP PARIBAS JR SUBORDINATED REGS 12/99 VAR	1,220,000	1,772,884	0.09
BPCE SA SR UNSECURED REGS 09/24 0.625	600,000	917,007	0.04
BPCE SA SUBORDINATED REGS 03/25 4.5	835,000	1,210,718	0.06
CREDIT AGRICOLE ASSURANCES SA SUBORDINATED REGS 01/48 VAR	700,000	1,113,442	0.05
CREDIT AGRICOLE SA JR SUBORDINATED REGS 04/49 VAR	620,000	1,330,470	0.06
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/49 VAR ISIN USF22797RT78	555,000	852,551	0.04
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/49 VAR ISIN USF2R125CD54	400,000	653,971	0.03
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR	1,660,000	2,459,717	0.12
CREDIT MUTUEL ARKEA SUBORDINATED REGS 03/31 3.375	500,000	888,695	0.04
LA BANQUE POSTALE SA JR SUBORDINATED REGS 12/99 VAR	600,000	922,576	0.04

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By Geography - Primary (continued)			
Quoted bonds			
FRANCE (continued)			
LA BANQUE POSTALE SA SR UNSECURED REGS 07/26 0.25	700,000	1,046,109	0.05
ORANGE SA SR UNSECURED 03/31 9	1,534,000	3,197,087	0.15
SOCIETE GENERALE SA JR SUBORDINATED REGS 12/99 VAR	850,000	1,249,493	0.06
SOGECAP SA SUBORDINATED REGS 12/49 VAR	700,000	<u>1,193,911</u>	<u>0.06</u>
TOTAL FRANCE		<u>21,248,452</u>	<u>1.01</u>
GERMANY			
IKB DEUTSCHE INDUSTRIEBANK AG SUBORDINATED REGS 01/28 VAR	1,300,000	1,957,588	0.09
NORDDEUTSCHE LANDESBANK GIROZE SUBORDINATED REGS 04/24 6.25	600,000	<u>840,068</u>	<u>0.04</u>
TOTAL GERMANY		<u>2,797,656</u>	<u>0.13</u>
HONG KONG			
AIA GROUP LTD SR UNSECURED 144A 03/25 3.2	850,000	1,174,666	0.06
IRELAND			
GE CAPITAL INTERNATIONAL FUNDING COMPANY GUARANT 11/35 4.418	3,153,000	4,542,912	0.21

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By Geography - Primary (continued)			
Quoted bonds			
IRELAND (continued)			
JOHNSON CONTROLS INTERNATIONAL SR UNSECURED 01/36 6	475,000	<u>785,157</u>	<u>0.04</u>
TOTAL IRELAND		<u>5,328,069</u>	<u>0.25</u>
ITALY			
BANCA MONTE DEI PASCHI DI SIENA COVERED REGS 10/27 0.875	410,000	619,081	0.03
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 07/22 4	605,000	947,978	0.04
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 09/24 3.625	960,000	1,480,444	0.07
BANCA MONTE DEI PASCHI DI SIENA SUBORDINATED REGS 01/28 VAR	975,000	1,163,417	0.06
BANCO BPM SPA JR SUBORDINATED REGS VAR	575,000	942,666	0.04
BANCO BPM SPA SR UNSECURED REGS 01/25 1.75	645,000	971,832	0.05
BANCO BPM SPA SUBORDINATED REGS 10/29 VAR	525,000	812,446	0.04
FINECOBANK BANCA FINECO SPA JR SUBORDINATED REGS 12/99 VAR	765,000	1,244,182	0.06
INTESA SANPAOLO SPA JR SUBORDINATED REGS 12/49 VAR	600,000	959,317	0.05
INTESA SANPAOLO SPA SR UNSECURED 144A 09/24 3.25	1,350,000	1,826,979	0.09
INTESA SANPAOLO SPA SR UNSECURED REGS 11/26 1	625,000	941,838	0.04

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By Geography - Primary (continued)			
Quoted bonds			
ITALY (continued)			
INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	575,000	837,626	0.04
INTESA SANPAOLO VITA SPA JR SUBORDINATED REGS 12/49 VAR	400,000	662,613	0.03
MEDIOBANCA BANCA DI CREDITO FINANZIARIO 10/26 0.5	430,000	661,847	0.03
UNICREDIT SPA JR SUBORDINATED REGS 12/99 VAR	535,000	946,339	0.04
UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	1,265,000	1,827,442	0.09
UNICREDIT SPA SUBORDINATED 144A 04/34 VAR	395,000	<u>611,801</u>	<u>0.03</u>
TOTAL ITALY		<u>17,457,848</u>	<u>0.83</u>
LUXEMBOURG			
ALLERGAN FUNDING SCS COMPANY GUARANT 06/44 4.85	495,000	726,588	0.03
GENPACT LUXEMBOURG SARL COMPANY GUARANT 04/22 3.7	400,000	545,858	0.03
GENPACT LUXEMBOURG SARL COMPANY GUARANT 12/24 3.375	650,000	879,048	0.04
INGERSOLL-RAND LUXEMBOURG FINANCE COMPANY GUARANT 05/20 2.625	1,165,000	1,568,647	0.08
NVENT FINANCE SARL COMPANY GUARANT 04/28 4.55	1,100,000	1,536,713	0.07
PENTAIR FINANCE SARL COMPANY GUARANT 07/29 4.5	765,000	1,087,121	0.05

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By Geography - Primary (continued)			
Quoted bonds			
LUXEMBOURG (continued)			
TELECOM ITALIA CAPITAL COMPANY GUARANT 11/33 6.375	430,000	642,871	0.03
TYCO ELECTRONICS GROUP SA COMPANY GUARANT 02/22 3.5	120,000	166,003	0.01
TYCO ELECTRONICS GROUP SA COMPANY GUARANT 08/27 3.125	205,000	<u>284,172</u>	<u>0.01</u>
TOTAL LUXEMBOURG		<u>7,437,021</u>	<u>0.35</u>
MEXICO			
CEMEX SAB DE CV SR SECURED 144A 05/25 6.125	5,000,000	6,989,457	0.33
NETHERLANDS			
AEGON NV JR SUBORDINATED 07/49 VAR	97,000	115,440	0.01
ING GROEP NV JR SUBORDINATED 12/49 VAR	1,445,000	2,107,496	0.10
ING GROEP NV JR SUBORDINATED REGS 12/49 VAR	440,000	633,759	0.03
ING GROEP NV JR SUBORDINATED VAR	675,000	956,311	0.05
ING GROEP NV SUBORDINATED REGS 03/28 VAR	1,240,000	1,754,952	0.08
KONINKLIJKE AHOLD DELHAIZE NV COMPANY GUARANT 10/40 5.7	438,000	728,495	0.03
NXP BV / NXP FUNDING LLC COMPANY GUARANT 144A 03/24 4.875	840,000	1,233,066	0.06

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By Geography - Primary (continued)			
Quoted bonds			
NETHERLANDS (continued)			
SENSATA TECHNOLOGIES BV COMPANY GUARANT REGS 10/25 5	50,000	<u>73,172</u>	<u>0.00</u>
TOTAL NETHERLANDS		<u>7,602,691</u>	<u>0.36</u>
NORWAY			
DNB BANK ASA JR SUBORDINATED REGS 12/49 VAR	1,050,000	1,499,243	0.07
PORTUGAL			
BANCO COMERCIAL PORTUGUES JR SUBORDINATED REGS 12/99 VAR	800,000	1,343,405	0.06
CAIXA GERAL DE DEPOSITOS SA JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,787,915	0.09
CAIXA GERAL DE DEPOSITOS SA SR UNSECURED REGS 11/24 1.25	200,000	305,052	0.02
CAIXA GERAL DE DEPOSITOS SUBORDINATED REGS 06/28 VAR	600,000	1,037,160	0.05
NOVO BANCO SA SUBORDINATED REGS 07/28 VAR	400,000	640,883	0.03
NOVO BANCO SA/LUXEMBOURG SR UNSECURED 01/43 3.5	495,000	<u>718,288</u>	<u>0.03</u>
TOTAL PORTUGAL		<u>5,832,703</u>	<u>0.28</u>
SPAIN			
ABANCA CORP BANCARIA SA JR SUBORDINATED REGS 12/99 VAR	800,000	1,314,829	0.06

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By Geography - Primary (continued)			
Quoted bonds			
SPAIN (continued)			
ABANCA CORP BANCARIA SA SUBORDINATED REGS 01/29 VAR	1,100,000	1,871,948	0.09
ABANCA CORP BANCARIA SA SUBORDINATED REGS 04/30 4.625	600,000	961,671	0.05
BANCO DE CREDITO SOCIAL SUBORDINATED REGS 06/27 VAR	800,000	1,228,402	0.06
BANCO DE SABADELL SA JR SUBORDINATED REGS 12/99 VAR	800,000	1,266,276	0.06
BANCO DE SABADELL SA SR UNSECURED REGS 03/25 1.125	600,000	906,228	0.04
BANCO DE SABADELL SA SR UNSECURED REGS 07/25 0.875	400,000	608,923	0.03
BANCO DE SABADELL SA SR UNSECURED REGS 11/25 VAR	400,000	599,388	0.03
BANCO SANTANDER SA JR SUBORDINATED VAR	945,000	1,284,645	0.06
BANKIA SA SR UNSECURED REGS 11/26 1.125	400,000	606,261	0.03
BANKINTER SA JR SUBORDINATED REGS 12/49 VAR	200,000	335,424	0.02
BBVA GLOBAL FINANCE LTD COMPANY GUARANT 12/25 7	700,000	1,093,783	0.05
CAIXABANK SA SR UNSECURED REGS 05/24 1.125	700,000	1,093,438	0.05
LIBERBANK SA COVERED REGS 09/29 0.25	600,000	892,254	0.04
LIBERBANK SA SUBORDINATED REGS 03/27 VAR	700,000	<u>1,166,837</u>	<u>0.06</u>
TOTAL SPAIN		<u>15,230,307</u>	<u>0.73</u>

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By Geography - Primary (continued)			
Quoted bonds			
SWEDEN			
SWEDBANK AB SR UNSECURED REGS 03/21 2.65	865,000	1,171,746	0.06
SWITZERLAND			
CREDIT SUISSE AG SUBORDINATED REGS 09/25 5.75	810,000	1,271,645	0.06
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/49 VAR	3,250,000	4,766,945	0.23
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR	1,190,000	1,787,517	0.08
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS VAR	1,355,000	1,968,672	0.09
CREDIT SUISSE GROUP AG SR UNSECURED REGS 01/28 4.282	1,090,000	1,596,017	0.08
CREDIT SUISSE GROUP AG SR UNSECURED REGS 09/25 VAR	410,000	742,801	0.03
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/49 VAR	780,000	1,164,198	0.06
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/99 VAR ISIN CH0400441280	1,420,000	1,881,478	0.09
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/99 VAR ISIN USH4209UAT37	1,460,000	<u>2,147,238</u>	<u>0.10</u>
TOTAL SWITZERLAND		<u>17,326,511</u>	<u>0.82</u>

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM			
ANGLO AMERICAN CAPITAL PLC COMPANY GUARANT 144A 04/21 4.125	2,000,000	2,743,924	0.13
AON PLC COMPANY GUARANT 06/24 3.5	500,000	705,563	0.03
AON PLC COMPANY GUARANT 06/44 4.6	1,800,000	2,809,924	0.13
BARCLAYS PLC JR SUBORDINATED REGS VAR	375,000	698,511	0.03
BARCLAYS PLC SR UNSECURED 01/28 4.337	430,000	621,069	0.03
BARCLAYS PLC SR UNSECURED 05/25 VAR	615,000	869,914	0.04
BARCLAYS PLC SR UNSECURED 05/29 VAR	1,165,000	1,767,770	0.08
BARCLAYS PLC SUBORDINATED 05/28 4.836	650,000	943,438	0.05
BARCLAYS PLC SUBORDINATED REGS 02/28 VAR	765,000	1,174,469	0.06
BRITISH TELECOMMUNICATIONS PLC COMPANY GUARANT 144A 11/49 4.25	455,000	632,394	0.03
FERGUSON FINANCE PLC COMPANY GUARANT 144A 10/28 4.5	1,200,000	1,767,442	0.08
HSBC HOLDINGS PLC JR SUBORDINATED 12/49 VAR	760,000	1,072,111	0.05
HSBC HOLDINGS PLC JR SUBORDINATED REGS 12/99 VAR	525,000	894,677	0.04
LLOYDS BANKING GROUP PLC SR UNSECURED 05/25 4.45	955,000	1,403,988	0.07
M+G PLC SUBORDINATED REGS 10/51 VAR	625,000	1,277,801	0.06

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
METRO BANK PLC SR UNSECURED REGS 10/25 9.5	575,000	1,087,703	0.05
METRO BANK PLC SUBORDINATED REGS 06/28 VAR	275,000	402,301	0.02
NATIONWIDE BUILDING SOCIETY JR SUBORDINATED REGS VAR	325,000	628,276	0.03
NATIONWIDE BUILDING SOCIETY SUBORDINATED REGS 10/32 VAR	705,000	988,015	0.05
ROYAL BANK SCOTLAND GROUP PLC JR SUBORDINATED 12/49 VAR	1,520,000	2,195,676	0.11
ROYAL BANK SCOTLAND GROUP PLC SUBORDINATED 05/24 5.125	1,900,000	2,769,925	0.13
ROYAL BANK SCOTLAND GROUP PLC SUBORDINATED 12/22 6.125	2,400,000	3,534,504	0.17
SAGA PLC COMPANY GUARANT REGS 05/24 3.375	270,000	428,995	0.02
SANTANDER UK GROUP HOLDINGS JR SUBORDINATED REGS 12/99 VAR	425,000	835,410	0.04
VIRGIN MONEY UK PLC JR SUBORDINATED REGS 12/49 VAR	1,000,000	<u>1,875,808</u>	<u>0.09</u>
TOTAL UNITED KINGDOM		<u>34,129,608</u>	<u>1.62</u>
UNITED STATES			
ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	2,500,000	4,221,795	0.20
ADVANCED DRAINAGE SYSTEMS INC COMPANY GUARANT 144A 09/27 5	330,000	458,865	0.02
AETNA INC SR UNSECURED 06/36 6.625	480,000	873,011	0.04

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
AGILENT TECHNOLOGIES INC SR UNSECURED 09/29 2.75	1,515,000	2,026,953	0.10
ALABAMA POWER CO SR UNSECURED 03/45 3.75	1,000,000	1,427,715	0.07
ALABAMA POWER CO SR UNSECURED 10/49 3.45	95,000	131,428	0.01
ALLEGION US HOLDING CO COMPANY GUARANT 10/27 3.55	835,000	1,152,808	0.05
ALLIANCE RESOURCE OPERATING PA COMPANY GUARANT 144A 05/25 7.5	695,000	852,760	0.04
ALLY FINANCIAL INC SR UNSECURED 05/24 3.875	860,000	1,213,739	0.06
AMERICAN HOMES 4 RENT LP COMPANY GUARANT 02/28 4.25	1,185,000	1,698,825	0.08
AMERICAN INTERNATIONAL GROUP I SR UNSECURED 07/35 4.7	2,343,000	3,657,410	0.17
AMGEN INC SR UNSECURED 05/45 4.4	565,000	852,643	0.04
AMGEN INC SR UNSECURED 11/41 5.15	1,750,000	2,853,650	0.14
AMPHENOL CORP SR UNSECURED 02/30 2.8	1,360,000	1,815,628	0.09
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/36 4.7	4,000,000	6,242,058	0.30
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/46 4.9	1,110,000	1,773,103	0.08
ANHEUSER-BUSCH INBEV FINANCE INC COMPANY GUARANT 01/43 4	2,700,000	3,891,139	0.19
ANTHEM INC SR UNSECURED 01/43 4.65	2,250,000	3,420,137	0.16
ANTHEM INC SR UNSECURED 12/47 4.375	852,000	1,266,911	0.06
APPLE INC SR UNSECURED 02/46 4.65	1,500,000	2,534,284	0.12

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
APPLE INC SR UNSECURED 05/43 3.85	1,500,000	2,265,596	0.11
APPLE INC SR UNSECURED 05/44 4.45	4,625,000	7,598,767	0.36
APX GROUP INC SR SECURED 12/22 7.875	2,000,000	2,719,537	0.13
ARES CAPITAL CORP SR UNSECURED 03/25 4.25	1,255,000	1,764,484	0.08
ASGN INC COMPANY GUARANT 144A 05/28 4.625	455,000	630,005	0.03
ASSURANT INC SR UNSECURED 02/30 3.7	900,000	1,229,482	0.06
AT&T INC SR UNSECURED 05/46 4.75	3,100,000	4,725,272	0.23
AT&T INC SR UNSECURED 07/45 4.85	1,000,000	1,541,634	0.07
AT&T INC SR UNSECURED 12/42 4.3	960,000	1,385,757	0.07
AUTOZONE INC SR UNSECURED 04/22 3.7	1,555,000	2,158,242	0.10
AUTOZONE INC SR UNSECURED 07/23 3.125	970,000	1,343,418	0.06
BALL CORP COMPANY GUARANT 03/26 4.875	840,000	1,227,604	0.06
BANK OF AMERICA CORP SR UNSECURED 01/23 3.3	4,565,000	6,350,046	0.30
BANK OF AMERICA CORP SR UNSECURED 01/44 5	2,000,000	3,512,500	0.17
BANK OF AMERICA CORP SR UNSECURED 04/27 VAR	420,000	597,413	0.03
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	2,812,000	5,117,911	0.24
BANK OF AMERICA CORP SUBORDINATED 04/25 3.95	4,000,000	5,747,829	0.27
BAXTER INTERNATIONAL INC SR UNSECURED 08/46 3.5	865,000	1,139,791	0.05

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By Geography - Primary (continued)

Quoted bonds

UNITED STATES (continued)

BERRY PETROLEUM CO LLC COMPANY GUARANT 144A 02/26 7	340,000	424,766	0.02
BLACK HILLS CORP SR UNSECURED 10/49 3.875	500,000	674,851	0.03
BOARDWALK PIPELINES LP COMPANY GUARANT 05/29 4.8	805,000	1,161,332	0.06
BOEING CO SR UNSECURED 02/40 5.875	3,850,000	6,884,712	0.33
BOOZ ALLEN HAMILTON INC COMPANY GUARANT 144A 05/25 5.125	895,000	1,240,065	0.06
BROADCOM CORP/BROADCOM CAYMA COMPANY GUARANT 01/20 2.375	500,000	672,361	0.03
BROADRIDGE FINANCIAL SOLUTIONS SR UNSECURED 06/26 3.4	1,070,000	1,505,307	0.07
BROWN & BROWN INC SR UNSECURED 09/24 4.2	1,530,000	2,189,925	0.10
BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/27 6.75	785,000	1,160,153	0.06
CADENCE DESIGN SYSTEMS INC SR UNSECURED 10/24 4.375	1,585,000	2,277,276	0.11
CAPITAL ONE FINANCIAL CORP SUBORDINATED 07/26 3.75	2,300,000	3,261,301	0.16
CAPITAL ONE FINANCIAL CORP SUBORDINATED 10/25 4.2	2,130,000	3,094,131	0.15
CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	1,500,000	1,995,508	0.10
CCO HOLDINGS LLC/CAPITAL CORP SR UNSECURED 09/23 5.75	1,245,000	1,710,358	0.08
CDW LLC/CDW FINANCE CORP COMPANY GUARANT 09/25 5	965,000	1,358,684	0.06

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
CELANESE US HOLDINGS LLC COMPANY GUARANT 05/24 3.5	220,000	306,113	0.01
CENTERPOINT ENERGY RESOURCES C SR UNSECURED 09/47 4.1	1,278,000	1,806,300	0.09
CHARLES RIVER LABORATORIES INTERNATIONAL COMPANY GUARANT 144A 05/28 4.25	80,000	109,788	0.01
CHARTER COMMUNICATIONS OPERATING LLC SR SECURED 07/25 4.908	950,000	1,407,688	0.07
CHICAGO TRANSIT AUTHORITY CHITRN 12/40 FIXED 6.899	1,700,000	3,091,069	0.15
CHS/COMMUNITY HEALTH SYSTEMS SECURED REGS 06/24 8.125	440,000	486,623	0.02
CHURCH & DWIGHT CO INC SR UNSECURED 08/47 3.95	755,000	1,109,595	0.05
CIGNA CORP COMPANY GUARANT REGS 10/47 3.875	1,700,000	2,333,688	0.11
CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	1,500,000	2,759,800	0.13
CITIGROUP INC SUBORDINATED 09/27 4.45	2,200,000	3,262,012	0.16
COMCAST CORP COMPANY GUARANT 07/36 3.2	1,704,000	2,349,814	0.11
COMCAST CORP COMPANY GUARANT 08/45 4.6	2,400,000	3,885,607	0.19
COMCAST CORP COMPANY GUARANT 11/47 3.969	1,800,000	2,670,714	0.13
CONOCOPHILLIPS CO COMPANY GUARANT 11/44 4.3	1,000,000	1,580,855	0.08

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 12/54 4.625	1,450,000	2,372,963	0.11
CONTINENTAL RESOURCES INC/OK COMPANY GUARANT 09/22 5	975,000	1,321,264	0.06
COTT HOLDINGS INC COMPANY GUARANT 144A 04/25 5.5	280,000	394,230	0.02
COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	1,000,000	2,025,026	0.10
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	3,375,000	4,930,389	0.23
CRANE CO SR UNSECURED 03/48 4.2	500,000	670,211	0.03
CVS HEALTH CORP SR UNSECURED 03/25 4.1	3,119,000	4,505,695	0.21
CVS HEALTH CORP SR UNSECURED 03/38 4.78	3,408,000	5,218,125	0.25
CVS HEALTH CORP SR UNSECURED 07/25 3.875	3,600,000	5,159,733	0.25
CVS HEALTH CORP SR UNSECURED 07/45 5.125	1,930,000	3,083,547	0.15
DANAHER CORP SR UNSECURED 09/45 4.375	790,000	1,260,292	0.06
DCP MIDSTREAM OPERATING LP COMPANY GUARANT 03/23 3.875	2,050,000	2,825,418	0.13
DEVON ENERGY CORP SR UNSECURED 07/41 5.6	1,770,000	2,899,158	0.14
DISCOVER BANK SR UNSECURED 09/28 4.65	750,000	1,137,780	0.05
DISCOVERY COMMUNICATIONS COMPANY GUARANT 06/25 3.95	1,585,000	2,277,179	0.11

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
DISH DBS CORP COMPANY GUARANT 07/26 7.75	3,250,000	4,637,738	0.22
DOLLAR GENERAL CORP SR UNSECURED 05/28 4.125	1,365,000	2,006,399	0.10
DOVER CORP SR UNSECURED 11/29 2.95	910,000	1,235,825	0.06
DPL INC SR UNSECURED 144A 04/29 4.35	510,000	662,495	0.03
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	1,023,000	1,633,685	0.08
DUN & BRADSTREET CORP SR SECURED 144A 08/26 6.875	2,500,000	3,716,697	0.18
EDWARDS LIFESCIENCES CORP SR UNSECURED 06/28 4.3	1,555,000	2,326,966	0.11
EMERA US FINANCE LP COMPANY GUARANT 06/46 4.75	3,000,000	4,677,677	0.22
ENCOMPASS HEALTH CORP COMPANY GUARANT 02/28 4.5	815,000	1,137,643	0.05
ENERGY TRANSFER OPERATING LP COMPANY GUARANT 03/45 5.15	1,500,000	2,126,866	0.10
ENERGY TRANSFER OPERATING LP COMPANY GUARANT 06/41 6.05	712,000	1,082,885	0.05
ENERGY TRANSFER OPERATNG COMPANY GUARANT 01/24 5.875	950,000	1,415,247	0.07
ENOVA INTERNATIONAL INC COMPANY GUARANT 144A 09/25 8.5	350,000	445,920	0.02
ENPRO INDUSTRIES INC COMPANY GUARANT 10/26 5.75	800,000	1,148,705	0.05
ENTEGRIS INC COMPANY GUARANT 144A 02/26 4.625	985,000	1,373,287	0.07

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
EPR PROPERTIES SR UNSECURED 08/29 3.75	890,000	1,214,678	0.06
EXPEDIA GROUP INC COMPANY GUARANT 02/26 5	1,025,000	1,521,645	0.07
EXXON MOBIL CORP SR UNSECURED 03/46 4.114	1,760,000	2,782,428	0.13
FAIR ISAAC CORP SR UNSECURED 144A 05/26 5.25	595,000	882,352	0.04
FAIR ISAAC CORP SR UNSECURED 144A 06/28 4	180,000	244,457	0.01
FANNIE MAE REMICS FNR 2015 19 JB	1,000,000	1,452,762	0.07
FANNIE MAE REMICS FNR 2017 27 PB	1,000,000	1,445,747	0.07
FANNIE MAE REMICS FNR 2017 75 PL	340,000	463,505	0.02
FANNIE MAE REMICS FNR 2018 25 AL	561,580	834,043	0.04
FANNIE MAE REMICS FNR 2018 25 PL	465,091	677,249	0.03
FEDEX CORP COMPANY GUARANT 02/35 3.9	2,855,000	3,920,062	0.19
FEDEX CORP COMPANY GUARANT 11/45 4.75	1,006,000	1,426,729	0.07
FIDELITY NATIONAL FINANCIAL INC SR UNSECURED 08/28 4.5	1,095,000	1,597,116	0.08
FIRSTCASH INC COMPANY GUARANT 144A 06/24 5.375	980,000	1,367,720	0.07
FIRSTENERGY CORP SR UNSECURED 07/47 4.85	435,000	696,849	0.03
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 02/41 5.25	852,000	1,483,963	0.07
FREDDIE MAC REMICS FHR 3822 ZG	1,063,681	1,563,061	0.07
FREDDIE MAC REMICS FHR 4369 ZG	1,029,184	1,393,782	0.07

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
FREDDIE MAC REMICS FHR 4736 CL	600,079	833,879	0.04
GENERAL MOTORS CO SR UNSECURED 04/25 4	3,000,000	4,255,591	0.20
GENERAL MOTORS CO SR UNSECURED 04/38 5.15	2,130,000	2,934,881	0.14
GENERAL MOTORS CO SR UNSECURED 04/45 5.2	2,475,000	3,366,962	0.16
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	2,000,000	3,159,460	0.15
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	1,700,000	2,371,472	0.11
GENERAL MOTORS CO SR UNSECURED 10/23 4.875	5,120,000	7,393,401	0.35
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	6,060,000	9,168,878	0.44
GEORGIA POWER CO SR UNSECURED 03/42 4.3	1,832,000	2,708,091	0.13
GEORGIA POWER CO SR UNSECURED 09/29 2.65	1,135,000	1,509,482	0.07
GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	4,000,000	6,111,464	0.29
GOLDMAN SACHS CAPITAL INC LIMITD GUARANT 02/34 6.345	4,340,000	7,591,781	0.36
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNR 2012 90 PB	515,988	678,988	0.03
HALLIBURTON CO SR UNSECURED 11/45 5	1,100,000	1,693,371	0.08
HARRIS CORP SR UNSECURED 04/45 5.054	670,000	1,113,046	0.05
HASBRO INC SR UNSECURED 09/27 3.5	1,340,000	1,796,095	0.09

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
HAT HOLDINGS I LLC / HAT HOLDINGS COMPANY GUARANT 144A 07/24 5.25	425,000	601,956	0.03
HD SUPPLY INC COMPANY GUARANT 144A 10/26 5.375	895,000	1,278,465	0.06
HESS CORP SR UNSECURED 01/40 6	1,725,000	2,745,771	0.13
HESS CORP SR UNSECURED 02/41 5.6	1,475,000	2,327,154	0.11
HESS MIDSTREAM PARTNERS LP SR UNSECURED 144A 06/28 5.125	630,000	858,778	0.04
HILLENBRAND INC COMPANY GUARANT 09/26 4.5	780,000	1,097,979	0.05
HILL-ROM HOLDINGS INC SR UNSECURED REGS 09/27 4.375	75,000	104,035	0.01
HILTON DOMESTIC OPERATING COMPANY GUARANT 09/24 4.25	2,050,000	2,816,253	0.13
HLF FINANCING SARL LLC / HERBALIFE COMPANY GUARANT 144A 08/26 7.25	530,000	756,315	0.04
HORIZON PHARMA USA INC COMPANY GUARANT 144A 08/27 5.5	705,000	1,025,665	0.05
HP INC SR UNSECURED 06/21 4.3	1,110,000	1,537,614	0.07
HP INC SR UNSECURED 09/41 6	435,000	649,707	0.03
ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE COMPANY GUARANT 05/26 6.25	150,000	215,186	0.01
ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE COMPANY GUARANT 12/25 6.375	720,000	1,017,364	0.05
JERSEY CENTRAL POWER & LIGHT CO SR UNSECURED 06/37 6.15	852,000	1,483,909	0.07

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
JOHNSON & JOHNSON SR UNSECURED 03/46 3.7	2,675,000	4,072,196	0.19
JPMORGAN CHASE & CO SR UNSECURED 05/30 VAR	1,220,000	1,768,828	0.08
JPMORGAN CHASE & CO SUBORDINATED 10/27 4.25	440,000	655,605	0.03
KAISER ALUMINUM CORP COMPANY GUARANT 144A 03/28 4.625	310,000	428,451	0.02
KAR AUCTION SERVICES INC COMPANY GUARANT 144A 06/25 5.125	855,000	1,198,060	0.06
KB HOME COMPANY GUARANT 05/23 7.625	2,915,000	4,401,439	0.21
KB HOME COMPANY GUARANT 12/21 7	3,415,000	4,938,215	0.24
KEYSIGHT TECHNOLOGIES INC SR UNSECURED 10/29 3	450,000	608,360	0.03
KINDER MORGAN ENERGY PARTNERS COMPANY GUARANT 01/38 6.95	1,250,000	2,229,774	0.11
KRAFT HEINZ FOODS CO COMPANY GUARANT 06/46 4.375	3,019,000	4,008,865	0.19
KRAFT HEINZ FOODS CO COMPANY GUARANT 07/45 5.2	1,500,000	2,193,804	0.10
L BRANDS INC COMPANY GUARANT 01/27 6.694	4,446,000	5,995,337	0.29
L BRANDS INC COMPANY GUARANT 02/22 5.625	1,010,000	1,431,814	0.07
LADDER CAPITAL FINANCE HOLDING COMPANY GUARANT 144A 10/25 5.25	765,000	1,070,230	0.05
LAMB WESTON HOLDINGS INC COMPANY GUARANT 144A 11/26 4.875	600,000	856,690	0.04

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
LENNAR CORP COMPANY GUARANT 11/22 4.75	840,000	1,187,992	0.06
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	4,254,000	5,659,222	0.27
LIVE NATION ENTERTAINMENT COMPANY GUARANT 144A 03/26 5.625	865,000	1,242,037	0.06
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	2,599,000	4,449,954	0.21
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,400,000	3,692,207	0.18
LOS ANGELES COUNTY METROPOLITA LOSTRN 06/39 FIXED 5.735	1,130,000	1,963,789	0.09
LOS ANGELES UNIFIED SCHOOL DIST LOSSCD 07/34 FIXED 5.75	245,000	422,292	0.02
LOS ANGELES UNIFIED SCHOOL DIST LOSSCD 07/34 FIXED 6.758	645,000	1,196,769	0.06
LPL HOLDINGS INC COMPANY GUARANT 144A 11/27 4.625	390,000	536,213	0.03
MARSH & MCLENNAN COS INC SR UNSECURED 03/49 4.9	590,000	1,009,016	0.05
MASCO CORP SR UNSECURED 05/47 4.5	180,000	244,729	0.01
MASCO CORP SR UNSECURED 08/29 7.75	264,000	461,048	0.02
MASCO CORP SR UNSECURED 11/27 3.5	945,000	1,315,435	0.06
MEDTRONIC INC COMPANY GUARANT 03/45 4.625	269,000	456,217	0.02
METLIFE INC SR UNSECURED 05/46 4.6	3,650,000	6,057,528	0.29
METLIFE INC SR UNSECURED 06/34 6.375	1,278,000	2,461,260	0.12
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/39 FIXED 6.668	3,410,000	6,515,283	0.31

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/39 FIXED 7.336	1,895,000	3,991,439	0.19
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/40 FIXED 6.089	1,380,000	2,494,803	0.12
MICROSOFT CORP SR UNSECURED 02/47 4.25	2,500,000	4,130,531	0.20
MICROSOFT CORP SR UNSECURED 08/36 3.45	2,000,000	2,951,937	0.14
MICROSOFT CORP SR UNSECURED 08/46 3.7	2,000,000	3,045,411	0.15
MICROSOFT CORP SR UNSECURED 08/56 3.95	600,000	957,654	0.05
MICROSOFT CORP SR UNSECURED 11/45 4.45	2,500,000	4,215,255	0.20
MOLSON COORS BREWING CO COMPANY GUARANT 05/42 5	1,875,000	2,761,981	0.13
MOLSON COORS BREWING CO COMPANY GUARANT 07/26 3	2,897,000	3,947,094	0.19
MONDELEZ INTERNATIONAL SR UNSECURED 02/26 3.625	1,550,000	2,220,906	0.11
MORGAN STANLEY SR UNSECURED 01/26 3.875	2,900,000	4,191,591	0.20
MORGAN STANLEY SR UNSECURED 01/45 4.3	1,600,000	2,534,650	0.12
MORGAN STANLEY SR UNSECURED 07/25 4	3,500,000	5,096,314	0.24
MORGAN STANLEY SR UNSECURED 07/26 3.125	4,000,000	5,558,067	0.26
MORGAN STANLEY SUBORDINATED 11/25 5	4,465,000	6,767,668	0.32

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
MOTOROLA SOLUTIONS INC SR UNSECURED 03/23 3.5	195,000	270,996	0.01
MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	410,000	615,939	0.03
MPT OPERATING PARTNERSHIP LP / COMPANY GUARANT 08/29 4.625	885,000	1,227,947	0.06
MSCI INC COMPANY GUARANT 144A 11/29 4	190,000	259,469	0.01
N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	3,465,000	7,320,647	0.35
NATIONAL CINEMEDIA LLC SR SECURED 144A 04/28 5.875	455,000	651,796	0.03
NATURAL RESOURCE PARTNERS LP SR UNSECURED 144A 06/25 9.125	320,000	386,362	0.02
NAVIENT CORP SR UNSECURED 06/26 6.75	600,000	888,235	0.04
NCL CORP LTD SR UNSECURED 144A 12/24 3.625	770,000	1,052,205	0.05
NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/40 FIXED 7.414	495,000	1,045,341	0.05
NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/41 FIXED 7.102	1,000,000	2,053,106	0.10
NIKE INC SR UNSECURED 05/43 3.625	5,200,000	7,602,901	0.36
NIKE INC SR UNSECURED 11/45 3.875	1,704,000	2,608,437	0.12
NIKE INC SR UNSECURED 11/46 3.375	2,750,000	3,913,984	0.19
OCCIDENTAL PETROLEUM CORP SR UNSECURED 07/24 6.95	1,640,000	2,599,508	0.12
OLIN CORP SR UNSECURED 08/22 5.5	40,000	57,702	0.00

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
OMEGA HEALTHCARE INVESTORS INC COMPANY GUARANT 10/29 3.625	770,000	1,037,901	0.05
ONCOR ELECTRIC DELIVERY CO LLC SR SECURED 09/40 5.25	469,000	810,170	0.04
ORACLE CORP SR UNSECURED 07/34 4.3	1,750,000	2,757,131	0.13
O'REILLY AUTOMOTIVE INC SR UNSECURED 06/29 3.9	1,440,000	2,117,862	0.10
PAYPAL HOLDINGS INC SR UNSECURED 09/22 2.2	1,290,000	1,745,615	0.08
PEABODY ENERGY CORP SR SECURED 144A 03/25 6.375	475,000	589,209	0.03
PEPSICO INC SR UNSECURED 10/49 2.875	525,000	684,831	0.03
PERFORMANCE FOOD GROUP INC COMPANY GUARANT 144A 06/24 5.5	710,000	981,352	0.05
PERFORMANCE FOOD GROUP INC SR UNSECURED 144A 10/27 5.5	100,000	144,049	0.01
PIONEER NATURAL RESOURCES CO SR UNSECURED 01/26 4.45	1,555,000	2,291,876	0.11
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCW29	1,400,000	2,515,993	0.12
POST HOLDINGS INC COMPANY GUARANT 144A 12/29 5.5	710,000	1,019,764	0.05
PROCTER & GAMBLE CO/THE SR UNSECURED 08/22 2.15	2,210,000	3,006,941	0.14
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	1,681,000	2,437,834	0.12
PULTEGROUP INC COMPANY GUARANT 05/33 6.375	370,000	582,458	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
QEP RESOURCES INC SR UNSECURED 03/21 6.875	2,995,000	4,179,859	0.20
QEP RESOURCES INC SR UNSECURED 05/23 5.25	2,765,000	3,690,073	0.18
QEP RESOURCES INC SR UNSECURED 10/22 5.375	2,090,000	2,832,273	0.13
QORVO INC COMPANY GUARANT 07/26 5.5	640,000	918,126	0.04
QORVO INC COMPANY GUARANT 144A 10/29 4.375	100,000	141,104	0.01
RADIAN GROUP INC SR UNSECURED 10/24 4.5	4,185,000	5,967,337	0.28
RELX CAPITAL INC COMPANY GUARANT 03/29 4	1,175,000	1,717,541	0.08
ROPER TECHNOLOGIES INC SR UNSECURED 12/26 3.8	1,350,000	1,952,792	0.09
S&P GLOBAL INC COMPANY GUARANT 12/49 3.25	600,000	828,043	0.04
SAN DIEGO GAS & ELECTRIC CO 1ST MORTGAGE 06/26 6	1,236,000	1,973,460	0.09
SANTANDER HOLDINGS USA SR UNSECURED 07/25 4.5	800,000	1,162,139	0.06
SCHWEITZER-MAUDUIT INTERNATIONAL SR UNSECURED 144A 10/26 6.875	330,000	479,387	0.02
SCOTTS MIRACLE-GRO CO/THE SR UNSECURED 144A 10/29 4.5	590,000	812,959	0.04
SENSATA TECHNOLOGIES INC COMPANY GUARANT 144A 02/30 4.375	375,000	515,309	0.02
SHERWIN-WILLIAMS CO/THE SR UNSECURED 06/47 4.5	1,704,000	2,608,707	0.12

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
SILGAN HOLDINGS INC SR UNSECURED 144A 02/28 4.125	655,000	883,212	0.04
SPRINGLEAF FINANCE CORP COMPANY GUARANT 03/25 6.875	610,000	935,061	0.04
SPRINT CAPITAL CORP COMPANY GUARANT 03/32 8.75	3,085,000	5,042,607	0.24
SPRINT CAPITAL CORP COMPANY GUARANT 11/28 6.875	3,300,000	4,789,448	0.23
SPRINT CORP COMPANY GUARANT 09/23 7.875	4,300,000	6,391,504	0.30
STANDARD INDUSTRIES INC/NJ SR UNSECURED 144A 10/25 6	4,250,000	6,021,874	0.29
STANDARD INDUSTRIES INC/NJ SR UNSECURED REGS 10/25 6	720,000	1,020,176	0.05
STARBUCKS CORP SR UNSECURED 11/48 4.5	705,000	1,106,208	0.05
STATE OF CALIFORNIA CAS 04/34 FIXED 7.5	2,130,000	4,317,151	0.21
STATE OF CALIFORNIA CAS 04/39 FIXED 7.55	3,365,000	7,266,563	0.35
STATE OF CALIFORNIA CAS 11/40 FIXED 7.6	2,940,000	6,534,045	0.31
STATE OF ILLINOIS ILS 06/33 FIXED 5.1	3,170,000	4,598,684	0.22
STORE CAPITAL CORP SR UNSECURED 03/28 4.5	780,000	1,148,574	0.05
STORE CAPITAL CORP SR UNSECURED 03/29 4.625	310,000	463,099	0.02
STRYKER CORP SR UNSECURED 03/21 2.625	135,000	183,112	0.01

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
STRYKER CORP SR UNSECURED 03/26 3.5	95,000	136,084	0.01
STRYKER CORP SR UNSECURED 03/46 4.625	765,000	1,241,052	0.06
SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP SR UNSECURED 03/27 5.875	610,000	855,382	0.04
SUNOCO LOGISTICS PARTNERS OPER COMPANY GUARANT 04/44 5.3	4,975,000	7,131,224	0.34
SYNCHRONY FINANCIAL SR UNSECURED 03/24 4.375	220,000	315,837	0.02
SYNCHRONY FINANCIAL SR UNSECURED 03/29 5.15	810,000	1,240,391	0.06
SYNCHRONY FINANCIAL SR UNSECURED 07/22 2.85	55,000	74,896	0.00
SYSCO CORPORATION COMPANY GUARANT 03/48 4.45	655,000	1,004,645	0.05
TAPESTRY INC SR UNSECURED 07/27 4.125	1,265,000	1,740,191	0.08
TEGNA INC COMPANY GUARANT 10/23 6.375	2,580,000	3,577,609	0.17
THE ESTEE LAUDER COMPANIES INC SR UNSECURED 06/45 4.375	880,000	1,400,239	0.07
THE GEO GROUP INC COMPANY GUARANT 04/26 6	420,000	502,644	0.02
THE GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	3,850,000	7,249,692	0.35
THE GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	1,300,000	1,995,451	0.10

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
THE GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,300,000	8,042,129	0.38
THE HOME DEPOT INC SR UNSECURED 03/45 4.4	500,000	804,773	0.04
THE HOME DEPOT INC SR UNSECURED 12/36 5.875	2,940,000	5,464,158	0.26
THE WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	1,315,000	2,098,500	0.10
THERMO FISHER SCIENTIFIC INC SR UNSECURED 08/47 4.1	770,000	1,175,788	0.06
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	1,820,000	3,196,891	0.15
TIME WARNER ENTERTAINMENT CO LP SR SECURED 03/23 8.375	3,710,000	5,891,583	0.28
T-MOBILE USA INC COMPANY GUARANT 04/27 5.375	100,000	143,518	0.01
TOTAL SYSTEM SERVICES INC SR UNSECURED 04/26 4.8	1,200,000	1,797,371	0.09
TPG SPECIALTY LENDING INC SR UNSECURED 11/24 3.875	1,040,000	1,409,646	0.07
TRANSDIGM INC COMPANY GUARANT 144A 11/27 5.5	565,000	769,665	0.04
TRIMBLE INC SR UNSECURED 06/23 4.15	250,000	354,528	0.02
TRIMBLE INC SR UNSECURED 06/28 4.9	835,000	1,227,587	0.06
UNITED PARCEL SERVICE INC SR UNSECURED 01/38 6.2	1,278,000	2,396,897	0.11
UNITED RENTALS NORTH AMERICA INC COMPANY GUARANT 05/27 5.5	2,000,000	2,887,757	0.14

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	1,350,000	2,180,263	0.10
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	1,800,000	2,944,317	0.14
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,200,000	1,989,713	0.09
UNIVERSITY OF CALIFORNIA UNVHGR 05/43 FIXED OID 5.77	1,925,000	3,434,590	0.16
UNIVISION COMMUNICATIONS INC SR SECURED 144A 02/25 5.125	5,080,000	6,771,052	0.32
UNIVISION COMMUNICATIONS INC SR SECURED 144A 05/23 5.125	4,600,000	6,185,390	0.29
UNIVISION COMMUNICATIONS INC SR SECURED REGS 05/23 5.125	855,000	1,149,676	0.05
VERISIGN INC SR UNSECURED 07/27 4.75	500,000	710,547	0.03
VERISK ANALYTICS INC SR UNSECURED 03/29 4.125	1,220,000	1,803,046	0.09
VERIZON COMMUNICATIONS INC SR UNSECURED 03/55 4.672	261,000	434,291	0.02
VERIZON COMMUNICATIONS INC SR UNSECURED 08/33 4.5	1,800,000	2,827,685	0.13
VERIZON COMMUNICATIONS INC SR UNSECURED 08/46 4.862	2,000,000	3,343,340	0.16
VIACOM INC JR SUBORDINATED 02/57 VAR	4,065,000	6,071,499	0.29
VISA INC SR UNSECURED 12/45 4.3	3,000,000	4,965,912	0.24
VMWARE INC SR UNSECURED 08/20 2.3	1,130,000	1,521,782	0.07
VMWARE INC SR UNSECURED 08/27 3.9	955,000	1,345,389	0.06
VOYA FINANCIAL INC COMPANY GUARANT 05/53 VAR	3,670,000	5,254,299	0.25

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
W&T OFFSHORE INC SECURED 144A 11/23 9.75	330,000	424,317	0.02
WALGREENS BOOTS ALLIANCE INC SR UNSECURED 11/34 4.5	365,000	512,830	0.02
WALMART INC SR UNSECURED 04/38 6.2	1,950,000	3,816,927	0.18
WALT DISNEY CO/THE COMPANY GUARANT 12/35 6.4	611,000	1,169,165	0.06
WELLCARE HEALTH PLANS INC SR UNSECURED 04/25 5.25	610,000	855,088	0.04
WELLS FARGO & COMPANY SUBORDINATED 01/44 5.606	1,500,000	2,661,564	0.13
WILLIS NORTH AMERICA INC COMPANY GUARANT 09/48 5.05	545,000	865,796	0.04
XEROX CORP SR UNSECURED 03/23 3.625	510,000	712,338	0.03
XEROX CORP SR UNSECURED 12/39 6.75	270,000	384,271	0.02
YUM! BRANDS INC SR UNSECURED 144A 01/30 4.75	65,000	91,716	0.00
ZIMMER BIOMET HOLDINGS INC SR UNSECURED 04/25 3.55	1,750,000	2,483,174	0.12
ZOETIS INC SR UNSECURED 02/23 3.25	1,370,000	1,897,571	0.09
ZOETIS INC SR UNSECURED 08/48 4.45	455,000	712,884	0.03
TOTAL UNITED STATES		<u>721,069,240</u>	<u>34.32</u>
Accrued interest receivable on quoted bonds		<u>10,778,400</u>	<u>0.51</u>
Total Bonds		<u>899,556,720</u>	<u>42.81</u>

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By Geography - Primary (continued)			
Quoted unit trusts			
SINGAPORE			
UNITED SGD MONEY MARKET FUND - CLASS Z USD (HEDGED)	15,413,526	21,457,419	1.02
UNITED STATES			
ISHARES CORE MSCI EAFE ETF	21,800	1,912,404	0.09
SPDR S&P 500 ETF TRUST	2,932	<u>1,268,938</u>	<u>0.06</u>
TOTAL UNITED STATES		<u>3,181,342</u>	<u>0.15</u>
Total Unit Trusts		<u>24,638,761</u>	<u>1.17</u>

Quoted equities

AUSTRALIA

CHARTER HALL SOCIAL INFRASTRUCTURE REIT	277,109	848,652	0.04
COMMONWEALTH BANK OF AUSTRALIA	3,103	234,349	0.01
FORTESCUE METALS GROUP LTD	528,094	5,336,085	0.25
GOODMAN GROUP	188,255	2,379,095	0.11
HARVEY NORMAN HOLDINGS LTD	718,482	2,764,038	0.13
KAROON ENERGY LTD	178,421	194,788	0.01
MAGELLAN FINANCIAL GROUP LTD	17,951	966,309	0.05
NEWCREST MINING LTD	7,515	214,876	0.01
QANTAS AIRWAYS LTD	141,636	951,869	0.05
RIO TINTO LTD	10,233	971,115	0.05

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By Geography - Primary (continued)			
Quoted equities			
AUSTRALIA (continued)			
WHITEHAVEN COAL LTD	1,244,690	<u>3,105,982</u>	<u>0.15</u>
TOTAL AUSTRALIA		<u>17,967,158</u>	<u>0.86</u>
BELGIUM			
AGEAS	176,015	13,995,579	0.66
UCB SA	4,189	448,283	0.02
WAREHOUSES DE PAUW CVA	3,169	<u>775,833</u>	<u>0.04</u>
TOTAL BELGIUM		<u>15,219,695</u>	<u>0.72</u>
BERMUDA			
TRITON INTERNATIONAL LTD/BERMUDA	4,331	234,112	0.01
BRAZIL			
BR PROPERTIES SA	164,000	793,787	0.04
CIA DE TRANSMISSAO DE ENERGIA PREFERENCE	793,600	5,989,867	0.29
ENAUTA PARTICIPACOES SA	286,735	<u>1,533,530</u>	<u>0.07</u>
TOTAL BRAZIL		<u>8,317,184</u>	<u>0.40</u>
CANADA			
ARC RESOURCES LTD	300,988	2,553,027	0.12
BCE INC	5,143	320,832	0.02
CGI INC	37,611	4,238,162	0.20

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By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
GEORGE WESTON LTD	12,112	1,293,869	0.06
INTACT FINANCIAL CORP	16,334	2,378,343	0.11
KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	35,273	692,748	0.03
KINROSS GOLD CORP	590,352	3,770,898	0.18
KIRKLAND LAKE GOLD LTD	24,407	1,448,662	0.07
LOBLAW COMPANIES LTD	29,808	2,070,907	0.10
MAGNA INTERNATIONAL INC	6,894	508,368	0.02
MANULIFE FINANCIAL CORP	36,828	1,006,645	0.05
METHANEX CORP	7,999	415,968	0.02
OPEN TEXT CORP	94,389	5,600,441	0.27
ROYAL BANK OF CANADA	21,488	2,289,448	0.11
SUN LIFE FINANCIAL INC	63,044	3,870,721	0.18
TC ENERGY CORP	27,876	1,999,118	0.10
THE BANK OF NOVA SCOTIA	21,429	<u>1,629,878</u>	<u>0.08</u>
TOTAL CANADA		<u>36,088,035</u>	<u>1.72</u>
CHINA			
BANK OF CHINA LTD	2,274,000	1,306,791	0.06
BANK OF COMMUNICATIONS CO LTD	1,189,000	1,136,745	0.05
CHINA CITIC BANK CORP LTD	3,172,290	2,556,591	0.12
CHINA CONSTRUCTION BANK CORP	1,537,000	1,785,091	0.09
CHINA EVERBRIGHT BANK CO LTD	1,406,713	878,791	0.04
CHINA LONGYUAN POWER GROUP CORP LTD	1,493,000	1,270,218	0.06
CHINA MERCHANTS BANK CO LTD	67,500	466,528	0.02

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By Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
CHINA MINSHENG BANKING CORP LTD	3,369,275	3,424,705	0.16
CHINA PETROLEUM & CHEMICAL CORP	17,621,241	14,262,012	0.68
CHINA RESOURCES CEMENT HOLDING	1,084,024	1,855,761	0.09
CHINA SHENHUA ENERGY CO LTD	1,607,000	4,514,833	0.22
CHINA TELECOM CORP LTD	1,994,000	1,104,591	0.05
CHINA TOWER CORP LTD	3,272,000	971,210	0.05
MAANSHAN IRON & STEEL CO LTD	1,986,000	1,083,023	0.05
PING AN INSURANCE GROUP CO OF CHINA	34,000	540,393	0.03
SHANDONG WEIGAO GROUP MEDICAL	192,000	309,471	0.01
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	3,984,607	1,615,938	0.08
SUNNY OPTICAL TECHNOLOGY GROUP	16,700	388,776	0.02
TENCENT HOLDINGS LTD	2,900	187,973	0.01
YANZHOU COAL MINING CO LTD	2,064,167	2,493,528	0.12
YICHANG HEC CHANGJIANG PHARMACEUTICAL	120,000	916,360	0.04
ZHONGSHENG GROUP HOLDINGS LTD	51,000	<u>280,758</u>	<u>0.01</u>
TOTAL CHINA		<u>43,350,087</u>	<u>2.06</u>
CURACAO			
SCHLUMBERGER LTD	5,125	277,032	0.01
DENMARK			
AP MOLLER - MAERSK A/S	245	475,477	0.02

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By Geography - Primary (continued)			
Quoted equities			
DENMARK (continued)			
CARLSBERG A/S	20,837	<u>4,182,779</u>	<u>0.20</u>
TOTAL DENMARK		<u>4,658,256</u>	<u>0.22</u>
FINLAND			
KESKO OYJ	9,002	857,089	0.04
KOJAMO OYJ	75,181	<u>1,838,309</u>	<u>0.09</u>
TOTAL FINLAND		<u>2,695,398</u>	<u>0.13</u>
FRANCE			
ALSTOM SA	194,363	12,388,824	0.59
ARKEMA SA	3,619	517,290	0.03
AXA SA	60,208	2,281,898	0.11
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	7,029	1,157,481	0.06
CNP ASSURANCES SA	143,202	3,832,245	0.18
ENGIE SA	63,568	1,381,645	0.07
KAUFMAN & BROAD SA	25,850	1,443,636	0.07
KLEPIERRE SA	60,116	3,071,455	0.15
LVMH MOET HENNESSY LOUIS VUITTON	1,796	1,122,824	0.05
SAFRAN SA	1,141	237,059	0.01
SCHNEIDER ELECTRIC SE	12,546	1,732,694	0.08
SOCIETE GENERALE SA	75,403	3,529,846	0.17
TOTAL SA	52,207	3,876,942	0.18

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By Geography - Primary (continued)			
Quoted equities			
FRANCE (continued)			
VINCI SA	16,082	<u>2,403,093</u>	<u>0.11</u>
TOTAL FRANCE		<u>38,976,932</u>	<u>1.86</u>
GERMANY			
ALLIANZ SE	6,917	2,280,163	0.11
BRENTAG AG	9,126	667,788	0.03
DEUTSCHE TELEKOM AG	850,561	18,705,117	0.89
E.ON SE	73,771	1,060,475	0.05
HANNOVER RUECK SE	4,092	1,064,183	0.05
VOLKSWAGEN AG PREFERENCE	3,681	979,187	0.05
VONOVIA SE	29,840	<u>2,161,899</u>	<u>0.10</u>
TOTAL GERMANY		<u>26,918,812</u>	<u>1.28</u>
GREECE			
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	10,354	222,855	0.01
HONG KONG			
AIA GROUP LTD	79,600	1,123,668	0.05
CHINA MOBILE LTD	216,978	2,452,610	0.12
CK ASSET HOLDINGS LTD	172,500	1,674,492	0.08
CNOOC LTD	1,226,541	2,743,207	0.13
HUTCHISON TELECOMMUNICATIONS			
HONG KONG HOLDINGS LTD	2,733,284	740,553	0.04
KERRY PROPERTIES LTD	649,551	2,774,341	0.13

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By Geography - Primary (continued)			
Quoted equities			
HONG KONG (continued)			
LINK REIT	209,500	2,982,699	0.14
NEW WORLD DEVELOPMENT CO LTD	542,770	1,000,365	0.05
SINOTRUK HONG KONG LTD	336,722	965,771	0.05
WHEELOCK & CO LTD	102,581	<u>919,653</u>	<u>0.04</u>
TOTAL HONG KONG		<u>17,377,359</u>	<u>0.83</u>
INDIA			
BHARTI INFRATEL LTD	425,389	2,023,446	0.09
INDIABULLS HOUSING FINANCE LTD	458,422	2,704,775	0.13
NATIONAL ALUMINIUM CO LTD	1,381,421	1,135,937	0.05
NMDC LTD	577,274	1,401,777	0.07
REC LTD	1,542,522	4,158,292	0.20
VEDANTA LTD	301,645	<u>866,298</u>	<u>0.04</u>
TOTAL INDIA		<u>12,290,525</u>	<u>0.58</u>
INDONESIA			
BANK MANDIRI PERSERO TBK PT	903,400	671,584	0.03
IRELAND			
CRH PLC	4,731	256,363	0.01
INGERSOLL-RAND PLC	1,655	295,800	0.02
LINDE PLC	906	259,366	0.01
SEAGATE TECHNOLOGY PLC	55,821	4,466,053	0.21

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By Geography - Primary (continued)			
Quoted equities			
IRELAND (continued)			
SMURFIT KAPPA GROUP PLC	11,315	<u>585,110</u>	<u>0.03</u>
TOTAL IRELAND		<u>5,862,692</u>	<u>0.28</u>
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	41,207	6,148,182	0.29
ISRAEL DISCOUNT BANK LTD	333,041	2,075,754	0.10
TEVA PHARMACEUTICAL INDUSTRIES LTD	83,729	<u>1,103,345</u>	<u>0.05</u>
TOTAL ISRAEL		<u>9,327,281</u>	<u>0.44</u>
ITALY			
ENEL SPA	397,918	4,247,479	0.20
UNIPOLSAI ASSICURAZIONI SPA	1,617,300	<u>6,322,455</u>	<u>0.30</u>
TOTAL ITALY		<u>10,569,934</u>	<u>0.50</u>
JAPAN			
COMFORIA RESIDENTIAL REIT INC	344	1,464,187	0.07
EISAI CO LTD	10,800	1,096,299	0.05
FANUC CORP	800	201,237	0.01
FUJIFILM HOLDINGS CORP	4,100	265,317	0.01
FUJITSU LTD	9,200	1,169,063	0.06
GUNGHO ONLINE ENTERTAINMENT INC	36,200	1,037,353	0.05
HINO MOTORS LTD	37,600	540,597	0.03
ICHIGO OFFICE REIT INVESTMENT	1,108	1,546,424	0.07

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			Percentage of total net assets attributable to unitholders at 31 December 2019 %
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	

By Geography - Primary (continued)

Quoted equities

JAPAN (continued)

IDEMITSU KOSAN CO LTD	4,900	183,704	0.01
ISUZU MOTORS LTD	44,500	715,235	0.04
ITOCHU CORP	79,700	2,499,368	0.12
JAPAN AIRLINES CO LTD	31,448	1,321,807	0.06
JAPAN ORIENTAL LAND CO LTD	4,915	904,911	0.04
JAPAN POST INSURANCE CO LTD	67,400	1,552,813	0.07
JGC HOLDINGS CORP	11,600	251,892	0.01
JSR CORP	12,500	311,184	0.02
JXTG HOLDINGS INC	23,400	144,158	0.01
KDDI CORP	43,000	1,730,741	0.08
KEYENCE CORP	400	190,497	0.01
K'S HOLDINGS CORP	98,991	1,752,730	0.08
KYORITSU MAINTENANCE CO LTD	21,700	1,390,814	0.07
MARUBENI CORP	1,179,368	11,828,660	0.56
MITSUBISHI CORP	7,100	254,763	0.01
MITSUBISHI HEAVY INDUSTRIES LTD	67,825	3,564,954	0.17
MITSUBISHI UFJ FINANCIAL GROUP INC	62,400	458,000	0.02
NETSCOUT SYSTEMS INC	541,810	13,045,762	0.62
NETSCOUT SYSTEMS CO LTD	91,500	3,025,082	0.14
NETSCOUT INC	30,587	783,406	0.04
NEXON CO LTD	9,200	165,058	0.01
NIHON UNISYS LTD	43,969	1,863,317	0.09
NIPPON ACCOMMODATIONS FUND INC	168	1,425,979	0.07
NISSAN MOTOR CO LTD	939,174	7,391,815	0.35
NOMURA HOLDINGS INC	129,200	900,656	0.04
NOMURA RESEARCH INSTITUTE LTD	125,400	3,627,619	0.17
ONO PHARMACEUTICAL CO LTD	36,100	1,117,568	0.05

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By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
ORIX CORP	340,073	7,620,267	0.36
RENEAS ELECTRONICS CORP	52,800	489,976	0.02
RESONA HOLDINGS INC	107,600	637,716	0.03
SONY FINANCIAL HOLDINGS INC	10,500	341,424	0.02
SUMITOMO CORP	298,419	5,996,421	0.29
SUMITOMO REALTY & DEVELOPMENT CO LTD	19,200	905,594	0.04
SUNDRUG CO LTD	28,000	1,370,201	0.07
TAIHEIYO CEMENT CORP	5,300	210,832	0.01
TIS INC	12,253	974,839	0.05
TOKIO MARINE HOLDINGS INC	17,200	1,302,232	0.06
TOKYO OHKA KOGYO CO LTD	3,700	195,941	0.01
TOKYO TATEMONO CO LTD	89,400	1,890,424	0.09
TOYOTA MOTOR CORP	16,800	1,603,498	0.08
WEST JAPAN RAILWAY CO	11,300	1,320,006	0.06
YAMAHA MOTOR CO LTD	32,500	<u>885,885</u>	<u>0.04</u>
TOTAL JAPAN		<u>95,468,226</u>	<u>4.54</u>
LUXEMBOURG			
MILLICOM INTERNATIONAL CELLULA SDR	5,412	348,740	0.02
MALAYSIA			
AIRASIA GROUP BHD	2,140,197	1,196,012	0.06
CIMB GROUP HOLDINGS BHD	172,358	<u>291,791</u>	<u>0.01</u>
TOTAL MALAYSIA		<u>1,487,803</u>	<u>0.07</u>

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By Geography - Primary (continued)			
Quoted equities			
MEXICO			
ALPEK SAB DE CV	126,000	187,424	0.01
FIBRA UNO ADMINISTRACION SA DE CV	2,470,757	<u>5,153,054</u>	<u>0.24</u>
TOTAL MEXICO		<u>5,340,478</u>	<u>0.25</u>
NETHERLANDS			
AEGON NV	267,257	1,640,585	0.08
AERCAP HOLDINGS NV	3,219	266,068	0.01
AIRBUS SE	1,951	384,235	0.02
ASML HOLDING NV	1,682	669,471	0.03
BE SEMICONDUCTOR INDUSTRIES NV	10,295	535,472	0.02
IMCD NV	3,276	384,697	0.02
ING GROEP NV	20,215	326,111	0.02
INTERXION HOLDING NV	5,160	581,507	0.03
KONINKLIJKE KPN NV	128,765	511,345	0.02
KONINKLIJKE PHILIPS NV	8,554	<u>561,893</u>	<u>0.03</u>
TOTAL NETHERLANDS		<u>5,861,384</u>	<u>0.28</u>
NEW ZEALAND			
AIR NEW ZEALAND LTD	166,503	442,565	0.02
NEW ZEALAND REFINING CO LTD	186,400	<u>317,901</u>	<u>0.02</u>
TOTAL NEW ZEALAND		<u>760,466</u>	<u>0.04</u>

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By Geography - Primary (continued)			
Quoted equities			
NORWAY			
AKER BP ASA	46,605	2,053,898	0.10
ORKLA ASA	120,577	<u>1,641,395</u>	<u>0.08</u>
TOTAL NORWAY		<u>3,695,293</u>	<u>0.18</u>
PHILIPPINES			
AYALA LAND INC	1,523,500	1,840,461	0.09
PORTUGAL			
EDP ENERGIAS DE PORTUGAL SA	560,632	3,269,719	0.16
QATAR			
BARWA REAL ESTATE CO	697,225	911,517	0.04
RUSSIA			
LUKOIL PJSC ADR	8,700	1,154,754	0.05
MMC NORILSK NICKEL PJSC ADR	54,211	2,226,937	0.10
NOVOLIPETSK STEEL PJSC GDR	48,531	1,503,526	0.07
SBERBANK OF RUSSIA PJSC ADR	44,300	976,915	0.05
SEVERSTAL PJSC	368,862	7,509,293	0.36
VEON LTD	1,347,904	<u>4,585,522</u>	<u>0.22</u>
TOTAL RUSSIA		<u>17,956,947</u>	<u>0.85</u>
SINGAPORE			
CITY DEVELOPMENTS LTD	177,400	1,942,530	0.09

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By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
FLEX LTD	53,910	914,825	0.04
HUTCHISON PORT HOLDINGS TRUST	4,673,031	1,080,778	0.05
MAPLETREE COMMERCIAL TRUST	3,164,148	7,562,314	0.36
MAPLETREE INDUSTRIAL TRUST	944,700	2,456,220	0.12
UNITED OVERSEAS BANK LTD	51,200	<u>1,352,192</u>	<u>0.07</u>
TOTAL SINGAPORE		<u>15,308,859</u>	<u>0.73</u>
SOUTH AFRICA			
AFRICAN RAINBOW MINERALS LTD	61,197	963,088	0.04
FIRSTRAND LTD	176,111	1,063,505	0.05
KUMBA IRON ORE LTD	82,899	3,324,534	0.16
MTN GROUP LTD	19,602	155,487	0.01
NAMPAK LTD	238,208	156,448	0.01
OLD MUTUAL LTD	191,748	360,352	0.02
VODACOM GROUP LTD	23,767	<u>263,510</u>	<u>0.01</u>
TOTAL SOUTH AFRICA		<u>6,286,924</u>	<u>0.30</u>
SOUTH KOREA			
SAMSUNG ELECTRONICS CO LTD	58,570	3,800,072	0.18
SK HYNIX INC	3,868	<u>423,212</u>	<u>0.02</u>
TOTAL SOUTH KOREA		<u>4,223,284</u>	<u>0.20</u>

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By Geography - Primary (continued)			
Quoted equities			
SPAIN			
CAIXABANK SA	28,946	122,245	0.00
CELLNEX TELECOM SA	39,905	2,311,078	0.11
IBERDROLA SA	631,602	8,751,482	0.42
REPSOL SA	318,492	6,696,457	0.32
REPSOL SA RIGHT	318,492	203,345	0.01
TELEFONICA SA	326,414	<u>3,067,913</u>	<u>0.15</u>
TOTAL SPAIN		<u>21,152,520</u>	<u>1.01</u>
SWEDEN			
CATENA AB	29,981	1,780,764	0.09
FASTIGHETS AB BALDER	39,738	2,472,744	0.12
ICA GRUPPEN AB	17,910	1,124,761	0.05
SANDVIK AB	10,639	<u>279,129</u>	<u>0.01</u>
TOTAL SWEDEN		<u>5,657,398</u>	<u>0.27</u>
SWITZERLAND			
NESTLE SA	34,147	4,968,300	0.24
NOVARTIS AG	41,380	5,280,595	0.25
PSP SWISS PROPERTY AG	39,538	7,334,965	0.35
ROCHE HOLDING AG	22,145	9,655,666	0.46
SWISS LIFE HOLDING AG	4,220	2,846,734	0.13
ZURICH INSURANCE GROUP AG	5,577	<u>3,075,229</u>	<u>0.15</u>
TOTAL SWITZERLAND		<u>33,161,489</u>	<u>1.58</u>

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By Geography - Primary (continued)			
Quoted equities			
TAIWAN			
AU OPTRONICS CORP	1,945,515	877,045	0.04
LITE-ON TECHNOLOGY CORP	393,444	870,946	0.04
NANYA TECHNOLOGY CORP	2,468,030	9,232,888	0.44
RADIANT OPTO-ELECTRONICS CORP	729,240	3,925,300	0.19
UNITED INTEGRATED SERVICES CO LTD	186,000	1,635,272	0.08
UNITED MICROELECTRONICS CORP	9,900,707	7,305,555	0.35
TOTAL TAIWAN		23,847,006	1.14
THAILAND			
TISCO FINANCIAL GROUP PCL	380,458	1,695,100	0.08
UNITED ARAB EMIRATES			
ALDAR PROPERTIES PJSC	4,126,213	3,262,691	0.16
UNITED KINGDOM			
ANGLO AMERICAN PLC	20,891	808,653	0.04
ASTRAZENECA PLC	32,703	4,431,435	0.21
BARRATT DEVELOPMENTS PLC	356,932	4,746,974	0.23
BERKELEY GROUP HOLDINGS PLC	14,200	1,229,076	0.06
BHP GROUP PLC	8,541	270,328	0.01
BP PLC	55,127	463,107	0.02
BRITISH AMERICAN TOBACCO PLC	93,084	5,358,246	0.26
BT GROUP PLC	310,396	1,064,032	0.05
CENTRICA PLC	1,309,019	2,082,288	0.10
COCA-COLA EUROPEAN PARTNERS PLC	89,327	6,111,377	0.29
DERWENT LONDON PLC	36,142	2,581,665	0.12

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By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM (continued)			
DIAGEO PLC	21,606	1,231,787	0.06
DIRECT LINE INSURANCE GROUP PLC	68,877	383,414	0.02
EVRAZ PLC	571,797	4,114,970	0.20
GRAINGER PLC	214,286	1,195,526	0.06
NATIONAL GRID PLC	55,357	931,164	0.04
NMC HEALTH PLC	8,659	272,551	0.01
PERSIMMON PLC	128,714	6,179,139	0.29
PRUDENTIAL PLC	65,970	1,702,779	0.08
RIO TINTO PLC	18,588	1,491,001	0.07
ROYAL MAIL PLC	1,616,629	6,516,859	0.31
SAFESTORE HOLDINGS PLC	107,241	1,539,711	0.07
SMITH & NEPHEW PLC	14,556	475,149	0.02
TAYLOR WIMPEY PLC	2,231,478	7,687,630	0.37
UNILEVER PLC	13,139	<u>1,018,228</u>	<u>0.05</u>
TOTAL UNITED KINGDOM		<u>63,887,089</u>	<u>3.04</u>
UNITED STATES			
3M CO	7,756	1,839,903	0.09
ABBOTT LABORATORIES	5,701	665,856	0.03
ABBVIE INC	117,654	14,007,334	0.67
ADVANCED MICRO DEVICES INC	13,621	839,948	0.04
AES CORP/VA	60,495	1,618,758	0.08
AGNC INVESTMENT CORP	399,005	9,485,710	0.45
AGREE REALTY CORP	11,603	1,094,790	0.05
ALCOA CORP	5,456	157,806	0.01
ALEXANDRIA REAL ESTATE EQUITIES INC	14,162	3,076,957	0.15

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	

By Geography - Primary (continued)

Quoted equities

UNITED STATES (continued)

ALTICE USA INC	21,425	787,641	0.04
AMAZON.COM INC	231	573,965	0.03
AMDOCS LTD	9,632	934,981	0.04
AMERICAN ASSETS TRUST INC	15,255	941,530	0.04
AMERICAN EXPRESS CO	1,413	236,530	0.01
AMERICAN INTERNATIONAL GROUP INC	10,193	703,530	0.03
AMERICAN TOWER CORP	11,455	3,539,910	0.17
AMERICOLD REALTY TRUST	28,873	1,361,172	0.06
AMETEK INC	2,857	383,168	0.02
AMGEN INC	28,160	9,128,198	0.43
ANTHEM INC	2,075	842,709	0.04
APPLE HOSPITALITY REIT INC	210,042	4,589,536	0.22
APPLIED MATERIALS INC	10,530	864,275	0.04
AT&T INC	347,168	18,243,304	0.87
ATHENE HOLDING LTD - CLASS A	3,178	200,973	0.01
BALL CORP	6,007	522,360	0.02
BANK OF AMERICA CORP	26,370	1,248,846	0.06
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	1,603	117,344	0.01
BLUEBIRD BIO INC	963	113,627	0.00
BOSTON PROPERTIES INC	10,069	1,866,525	0.09
BRISTOL-MYERS SQUIBB CO	46,184	3,986,283	0.19
BRIXMOR PROPERTY GROUP INC	504,097	14,647,993	0.70
CAMDEN PROPERTY TRUST	12,632	1,802,174	0.09
CARDINAL HEALTH INC	64,965	4,418,425	0.21
CELANESE CORP	3,656	605,263	0.03
CENTURYLINK INC	42,140	748,526	0.04

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
CHEVRON CORP	40,022	6,485,316	0.31
CHIMERA INVESTMENT CORP	342,823	9,477,686	0.45
COMCAST CORP - CLASS A	24,923	1,507,067	0.07
CORTEVA INC	37,602	1,494,599	0.07
CROWN CASTLE INTERNATIONAL CORP	7,115	1,359,975	0.06
DANAHER CORP	4,080	842,018	0.04
DOUGLAS EMMETT INC	28,014	1,653,670	0.08
DOW INC	59,501	4,378,839	0.21
DUKE ENERGY CORP	13,908	1,705,754	0.08
EDISON INTERNATIONAL	13,365	1,355,212	0.06
EMERSON ELECTRIC CO	9,682	992,821	0.05
EQUIFAX INC	1,841	346,867	0.02
EQUINIX INC	3,860	3,029,607	0.14
EQUITY LIFESTYLE PROPERTIES INC	14,412	1,364,095	0.06
ESSEX PROPERTY TRUST INC	4,093	1,655,829	0.08
EVERGY INC	19,064	1,668,544	0.08
EXELON CORP	242,093	14,840,929	0.71
EXTRA SPACE STORAGE INC	9,829	1,395,934	0.07
EXXON MOBIL CORP	51,096	4,794,321	0.23
FEDEX CORP	1,903	386,927	0.02
FIDELITY NATIONAL FINANCIAL INC	68,240	4,161,267	0.20
FLEETCOR TECHNOLOGIES INC	13,901	5,378,056	0.26
FMC CORP	5,034	675,678	0.03
FORD MOTOR CO	431,216	5,392,462	0.26
FORTIVE CORP	3,660	375,947	0.02
GENERAL MILLS INC	89,801	6,467,419	0.31
GENERAL MOTORS CO	12,515	615,916	0.03

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
GENPACT LTD	14,461	819,995	0.04
GILEAD SCIENCES INC	77,080	6,734,892	0.32
GLOBAL PAYMENTS INC	7,099	1,742,658	0.08
HARTFORD FINANCIAL SERVICES GROUP INC	8,965	732,569	0.03
HCA HEALTHCARE INC	2,158	428,908	0.02
HEALTHPEAK PROPERTIES INC	62,249	2,885,246	0.14
HILTON WORLDWIDE HOLDINGS INC	3,184	474,846	0.02
HUDSON PACIFIC PROPERTIES INC	29,304	1,483,546	0.07
HYATT HOTELS CORP - CLASS A	12,211	1,472,995	0.07
ILLINOIS TOOL WORKS INC	2,998	724,135	0.03
INTEL CORP	51,138	4,115,448	0.20
INTERNATIONAL BUSINESS MACHINES CORP	124,887	22,509,244	1.07
INTERNATIONAL PAPER CO	12,157	752,775	0.04
INVESCO LTD	91,874	2,221,220	0.11
JOHNSON & JOHNSON	95,350	18,702,339	0.89
KAR AUCTION SERVICES INC	95,765	2,805,907	0.13
KENNEDY-WILSON HOLDINGS INC	15,818	474,314	0.02
KIMBERLY-CLARK CORP	44,963	8,316,204	0.40
KIMCO REALTY CORP	777,134	21,641,396	1.03
KLA-TENCOR CORP	2,942	704,833	0.03
KOSMOS ENERGY LTD	21,367	163,767	0.01
KROGER CO	31,516	1,228,538	0.06
LAM RESEARCH CORP	5,134	2,018,564	0.10
LEIDOS HOLDINGS INC	45,869	6,037,635	0.29
LOCKHEED MARTIN CORP	20,311	10,634,430	0.51

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
LOWE'S COMPANIES INC	7,665	1,234,335	0.06
MARATHON PETROLEUM CORP	12,110	981,094	0.05
MARKETAXESS HOLDINGS INC	6,017	3,067,288	0.15
MARSH & MCLENNAN COS INC	2,298	344,258	0.02
MARVELL TECHNOLOGY GROUP LTD	39,926	1,425,913	0.07
MCDONALD'S CORP	1,705	453,046	0.02
MERCK & CO INC	112,540	13,763,183	0.65
MFA FINANCIAL INC	564,231	5,804,003	0.28
MICRON TECHNOLOGY INC	8,711	629,938	0.03
MICROSOFT CORP	71,777	15,220,406	0.72
NAVIENT CORP	165,068	3,036,395	0.14
NEW RESIDENTIAL INVESTMENT CORP	736,918	15,963,347	0.76
NEXPOINT RESIDENTIAL TRUST INC	17,686	1,070,167	0.05
NORFOLK SOUTHERN CORP	1,244	324,730	0.02
ONEMAIN HOLDINGS INC	29,937	1,696,739	0.08
ORACLE CORP	52,170	3,716,568	0.18
PACCAR INC	142,721	15,180,065	0.72
PFIZER INC	118,134	6,223,699	0.30
PHILIP MORRIS INTERNATIONAL INC	32,068	3,669,101	0.17
PPG INDUSTRIES INC	3,345	600,419	0.03
PROLOGIS INC	31,448	3,769,423	0.18
QUALCOMM INC	46,873	5,560,941	0.26
RED ROCK RESORTS INC - CLASS A	29,576	952,476	0.04
REXFORD INDUSTRIAL REALTY INC	27,189	1,669,681	0.08
SANTANDER CONSUMER USA HOLDING	79,457	2,496,894	0.12
SEMPRA ENERGY	3,505	713,925	0.03
SERVICE PROPERTIES TRUST	61,724	2,019,321	0.10

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	31 December 2019 %

By Geography - Primary (continued)

Quoted equities

UNITED STATES (continued)

SERVICENOW INC	852	323,438	0.01
SIMON PROPERTY GROUP INC	10,779	2,159,024	0.10
SINCLAIR BROADCAST GROUP INC	29,685	1,330,797	0.06
SITE CENTERS CORP	164,698	3,104,886	0.15
SPIRIT REALTY CAPITAL INC	224,939	14,875,191	0.71
SS&C TECHNOLOGIES HOLDINGS INC	2,630	217,137	0.01
STARBUCKS CORP	33,736	3,988,325	0.19
STORE CAPITAL CORP	33,332	1,669,092	0.08
SUN COMMUNITIES INC	7,820	1,578,326	0.07
T ROWE PRICE GROUP INC	39,167	6,416,814	0.30
TAKE-TWO INTERACTIVE SOFTWARE	7,731	1,272,720	0.06
TARGET CORP	47,869	8,252,500	0.39
TERADYNE INC	9,725	891,702	0.04
TESLA INC	1,260	708,759	0.03
TEXAS INSTRUMENTS INC	4,998	862,181	0.04
THE COCA-COLA CO	107,415	7,994,509	0.38
THE ESTEE LAUDER COMPANIES INC - CLASS A	3,149	874,553	0.04
THE HOME DEPOT INC	3,187	935,846	0.04
THE JM SMUCKER CO	11,478	1,607,131	0.08
THE PROCTER & GAMBLE CO	47,381	7,957,487	0.38
THE TJX COS INC	21,387	1,755,965	0.08
THE WESTERN UNION CO	592,659	21,341,489	1.02
THERMO FISHER SCIENTIFIC INC	584	255,112	0.01
UDR INC	22,552	1,416,156	0.07
UNITED TECHNOLOGIES CORP	5,980	1,204,221	0.06
VAIL RESORTS INC	3,072	990,681	0.05

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United Income Focus Trust

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
VALERO ENERGY CORP	6,358	800,640	0.04
VERIZON COMMUNICATIONS INC	112,861	9,317,975	0.44
VICI PROPERTIES INC	56,024	1,924,750	0.09
VISA INC - CLASS A	3,837	969,455	0.05
VMWARE INC - CLASS A	3,776	770,698	0.04
WESTERN DIGITAL CORP	8,206	700,341	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	3,539	370,228	0.02
XENIA HOTELS & RESORTS INC	38,172	1,109,198	0.05
XEROX HOLDINGS CORP	114,999	5,701,334	0.27
ZYNGA INC - CLASS A	466,317	<u>3,837,443</u>	<u>0.18</u>
TOTAL UNITED STATES		<u>540,898,468</u>	<u>25.74</u>
Total Equities		<u>1,107,346,793</u>	<u>52.71</u>
Portfolio of investments		<u>2,031,542,274</u>	<u>96.69</u>
Other net assets/(liabilities)		<u>69,442,824</u>	<u>3.31</u>
Net assets attributable to unitholders		<u>2,100,985,098</u>	<u>100.00</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Income Focus Trust	
	Percentage of	Percentage of
	total net assets	total net assets
	attributable to	attributable to
	unitholders at	unitholders at
	31 December	31 December
	2019	2018
	%	%
By Geography - Primary (Summary)		
Quoted equities, bonds and unit trusts		
Australia	1.03	1.04
Austria	0.22	0.23
Belgium	0.81	0.40
Bermuda	0.12	0.06
Brazil	0.40	1.34
Canada	2.07	1.00
Chile	-	0.06
China	2.06	1.27
Colombia	-	0.50
Curacao	0.01	-
Czech Republic	-	0.04
Denmark	0.36	0.08
Finland	0.13	0.14
France	2.87	2.73
Germany	1.41	0.88
Greece	0.01	-
Hong Kong	0.89	2.63
India	0.58	0.81
Indonesia	0.03	0.05
Ireland	0.53	0.79
Israel	0.44	-
Italy	1.33	0.82
Japan	4.54	3.37
Luxembourg	0.37	0.18
Macau	-	0.06
Malaysia	0.07	-
Mexico	0.58	1.71
Netherlands	0.64	1.76
New Zealand	0.04	0.26

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As at 31 December 2019

	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Norway	0.25	-
Peru	-	0.21
Philippines	0.09	-
Portugal	0.44	0.21
Qatar	0.04	0.06
Romania	-	0.09
Russia	0.85	0.92
Singapore	1.75	1.81
South Africa	0.30	0.19
South Korea	0.20	0.05
Spain	1.74	3.01
Sweden	0.33	0.07
Switzerland	2.40	0.67
Taiwan	1.14	0.94
Thailand	0.08	0.17
Turkey	-	0.04
United Arab Emirates	0.16	0.25
United Kingdom	4.66	7.25
United States	60.21	55.33
Accrued interest receivable on quoted bonds	0.51	0.65
Portfolio of investments	96.69	94.13
Other net assets/(liabilities)	3.31	5.87
Net assets attributable to unitholders	100.00	100.00

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

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Income Focus Trust

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Secondary			
Quoted equities, bonds and unit trusts			
Communication Services	183,731,169	8.74	11.76
Consumer Discretionary	169,028,328	8.05	8.89
Consumer Staples	106,510,838	5.07	4.02
Energy	117,458,570	5.59	6.37
Financials	428,978,194	20.42	19.08
Government	69,198,363	3.29	4.30
Health Care	168,903,887	8.04	8.24
Industrials	176,418,832	8.40	5.40
Information Technology	234,291,992	11.15	8.51
Materials	63,112,657	3.00	3.53
Real Estate	197,440,322	9.40	5.91
Unit Trusts	24,638,761	1.17	1.59
Utilities	81,051,961	3.86	5.88
Accrued interest receivable on quoted bonds	10,778,400	0.51	0.65
Portfolio of investments	2,031,542,274	96.69	94.13
Other net assets/(liabilities)	69,442,824	3.31	5.87
Net assets attributable to unitholders	2,100,985,098	100.00	100.00

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

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As at 31 December 2019

	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2019	2019	attributable to
		\$	unitholders at
			31 December
			2019
			%
By Geography - Primary			
Quoted equities			
AUSTRALIA			
NEWCREST MINING LTD	11,815	337,826	0.66
TELSTRA CORP LTD	83,146	<u>278,214</u>	<u>0.54</u>
TOTAL AUSTRALIA		<u>616,040</u>	<u>1.20</u>
CANADA			
CANADIAN NATIONAL RAILWAY CO	4,814	586,389	1.14
CANADIAN PACIFIC RAILWAY LTD	1,385	475,412	0.93
CONSTELLATION SOFTWARE INC/CANADA	294	384,477	0.75
DOLLARAMA INC	6,006	<u>277,949</u>	<u>0.54</u>
TOTAL CANADA		<u>1,724,227</u>	<u>3.36</u>
CHINA			
CHINA TELECOM CORP LTD	598,000	331,267	0.64
DENMARK			
COLOPLAST A/S	2,354	392,941	0.77
GENMAB A/S	950	284,286	0.55
NOVO NORDISK A/S	4,242	<u>331,298</u>	<u>0.65</u>
TOTAL DENMARK		<u>1,008,525</u>	<u>1.97</u>
GERMANY			
PROSIEBENSAT.1 MEDIA SE	16,387	344,050	0.67

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As at 31 December 2019

United Global Stable Select Equity Fund			
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
HONG KONG			
CHINA MOBILE LTD	64,500	729,076	1.42
CHINA UNICOM HONG KONG LTD	256,000	324,271	0.63
HONG KONG & CHINA GAS CO LTD	146,900	<u>385,841</u>	<u>0.76</u>
TOTAL HONG KONG		<u>1,439,188</u>	<u>2.81</u>
IRELAND			
ACCENTURE PLC - CLASS A	2,018	571,383	1.11
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	4,882	728,406	1.42
ITALY			
ASSICURAZIONI GENERALI SPA	27,687	768,725	1.50
JAPAN			
ANA HOLDINGS INC	7,900	355,997	0.69
ASTELLAS PHARMA INC	12,700	293,850	0.57
HOYA CORP	3,600	465,477	0.91
JAPAN AIRLINES CO LTD	8,800	369,877	0.72
KDDI CORP	13,600	547,397	1.07
LAWSON INC	4,200	321,677	0.63
MEIJI HOLDINGS CO LTD	3,800	346,992	0.68
NIPPON TELEGRAPH & TELEPHONE CORP	20,400	695,900	1.36
NTT DOCOMO INC	20,500	770,586	1.50
OBIC CO LTD	2,300	420,043	0.82

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	United Global Stable Select Equity Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
ORIX CORP	18,900	423,506	0.82
POLA ORBIS HOLDINGS INC	11,700	378,417	0.74
SHIONOGI & CO LTD	5,000	418,645	0.82
SONY CORP	8,600	787,533	1.53
SUMITOMO REALTY & DEVELOPMENT CO LTD	4,900	231,115	0.45
TOKYO ELECTRC POWER COMPANY HOLDINGS	54,900	317,226	0.62
TOKYO ELECTRON LTD	1,400	414,438	0.81
TOKYO GAS CO LTD	10,700	<u>351,039</u>	<u>0.68</u>
TOTAL JAPAN		<u>7,909,715</u>	<u>15.42</u>
NORWAY			
TELENOR ASA	13,986	336,969	0.66
PERU			
CREDICORP LTD	1,369	392,335	0.76
SOUTH KOREA			
KT&G CORP	3,180	346,827	0.68
LG UPLUS CORP	21,517	<u>355,265</u>	<u>0.69</u>
TOTAL SOUTH KOREA		<u>702,092</u>	<u>1.37</u>
SPAIN			
ENDESA SA	9,269	332,830	0.65

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	United Global Stable Select Equity Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
SPAIN (continued)			
TELEFONICA SA	71,655	<u>673,474</u>	<u>1.31</u>
TOTAL SPAIN		<u>1,006,304</u>	<u>1.96</u>
SWEDEN			
SWEDISH MATCH AB	6,746	467,841	0.91
SWITZERLAND			
PARTNERS GROUP HOLDING AG	351	432,517	0.84
ROCHE HOLDING AG	1,590	693,272	1.35
SONOVA HOLDING AG	1,194	367,244	0.72
SWISS LIFE HOLDING AG	591	398,678	0.78
SWISSCOM AG	546	<u>388,641</u>	<u>0.76</u>
TOTAL SWITZERLAND		<u>2,280,352</u>	<u>4.45</u>
TAIWAN			
NANYA TECHNOLOGY CORP	78,000	291,798	0.57
YAGEO CORP	29,000	<u>568,461</u>	<u>1.11</u>
TOTAL TAIWAN		<u>860,259</u>	<u>1.68</u>
UNITED KINGDOM			
ASSOCIATED BRITISH FOODS PLC	10,435	482,920	0.94
CARNIVAL PLC	7,128	462,689	0.90
COMPASS GROUP PLC	11,944	402,119	0.78

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As at 31 December 2019

United Global Stable Select Equity Fund			
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM (continued)			
DIRECT LINE INSURANCE GROUP PLC	80,615	448,755	0.88
EASYJET PLC	18,850	478,319	0.93
GLAXOSMITHKLINE PLC	25,584	810,752	1.58
PERSIMMON PLC	10,858	521,257	1.02
RELX PLC	18,522	628,695	1.23
ROYAL MAIL PLC	110,798	446,642	0.87
SMITH & NEPHEW PLC	12,100	394,978	0.77
UNILEVER PLC	9,046	<u>701,034</u>	<u>1.37</u>
TOTAL UNITED KINGDOM		<u>5,778,160</u>	<u>11.27</u>
UNITED STATES			
AFLAC INC	4,296	305,583	0.60
AMCOR LTD/AUSTRALIA	28,874	424,942	0.83
AMEREN CORP	6,838	706,154	1.38
AMERICAN TOWER CORP	2,363	730,232	1.42
ANNALY CAPITAL MANAGEMENT INC	62,400	790,396	1.54
AUTOZONE INC	508	813,763	1.59
AVALONBAY COMMUNITIES INC	2,437	687,169	1.34
CABOT OIL & GAS CORP	25,681	601,201	1.17
CBOE GLOBAL MARKETS INC	2,338	377,255	0.73
CDK GLOBAL INC	6,117	449,755	0.88
CENTERPOINT ENERGY INC	18,730	686,803	1.34
CHURCH & DWIGHT CO INC	5,905	558,511	1.09
ESSEX PROPERTY TRUST INC	911	368,546	0.72
EVEREST RE GROUP LTD	1,092	406,500	0.79
EXTRA SPACE STORAGE INC	1,871	265,723	0.52

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United Global Stable Select Equity Fund			
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2019	2019	attributable to
		\$	unitholders at
			31 December
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
FIDELITY NATIONAL FINANCIAL INC	6,144	374,660	0.73
FISERV INC	4,781	743,359	1.45
HORMEL FOODS CORP	10,110	613,244	1.20
HUMANA INC	1,762	868,386	1.69
INTUIT INC	1,651	581,489	1.13
KIMBERLY-CLARK CORP	3,843	710,788	1.39
LENNOX INTERNATIONAL INC	1,933	634,129	1.24
LOCKHEED MARTIN CORP	782	409,439	0.80
MARSH & MCLENNAN COS INC	4,536	679,527	1.32
MOTOROLA SOLUTIONS INC	3,187	690,549	1.35
MSCI INC	2,443	848,116	1.65
NVR INC	40	204,839	0.40
O'REILLY AUTOMOTIVE INC	1,387	817,368	1.59
PUBLIC SERVICE ENTERPRISE GROUP	8,694	690,317	1.35
PUBLIC STORAGE	2,197	629,126	1.23
S&P GLOBAL INC	1,973	724,400	1.41
SIMON PROPERTY GROUP INC	3,644	729,890	1.42
THE CLOROX CO	2,973	613,798	1.20
THE HERSHEY CO	3,429	677,696	1.32
THE HOME DEPOT INC	1,696	498,021	0.97
THE PROGRESSIVE CORP	7,136	694,613	1.35
THE TJX COS INC	7,555	620,298	1.21
UGI CORP	7,547	458,287	0.89
ULTA BEAUTY INC	705	239,971	0.47

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

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STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2019	2019	attributable to
		\$	unitholders at
			31 December
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
WASTE MANAGEMENT INC	4,142	<u>634,705</u>	<u>1.24</u>
TOTAL UNITED STATES		<u>23,559,548</u>	<u>45.94</u>
Total Equities		<u>50,825,386</u>	<u>99.10</u>
Portfolio of investments		50,825,386	99.10
Other net assets/(liabilities)		<u>460,329</u>	<u>0.90</u>
Net assets attributable to unitholders		<u>51,285,715</u>	<u>100.00</u>

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

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Global Stable Select Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.20	2.35
Canada	3.36	3.18
China	0.64	0.91
Denmark	1.97	0.53
Germany	0.67	2.83
Hong Kong	2.81	2.56
Ireland	1.11	1.69
Israel	1.42	-
Italy	1.50	1.73
Japan	15.42	13.26
Jersey CI	-	0.83
Mexico	-	0.72
Norway	0.66	0.91
Peru	0.76	0.88
South Korea	1.37	1.45
Spain	1.96	1.75
Sweden	0.91	1.26
Switzerland	4.45	3.98
Thailand	-	0.54
Taiwan	1.68	-
United Kingdom	11.27	7.39
United States	45.94	50.76
Portfolio of investments	99.10	99.51
Other net assets/(liabilities)	0.90	0.49
Net assets attributable to unitholders	100.00	100.00

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

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Global Stable Select Equity Fund		
	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Secondary Quoted equities			
Communication Services	5,775,110	11.26	12.76
Consumer Discretionary	5,645,807	11.01	11.23
Consumer Staples	6,219,745	12.13	13.27
Energy	601,201	1.17	1.55
Financials	8,065,566	15.73	13.29
Health Care	5,321,129	10.37	7.31
Industrials	5,019,604	9.79	13.43
Information Technology	5,844,158	11.39	12.65
Materials	762,768	1.49	2.12
Real Estate	3,641,801	7.10	3.77
Utilities	3,928,497	7.66	8.13
Portfolio of investments	50,825,386	99.10	99.51
Other net assets/(liabilities)	460,329	0.90	0.49
Net assets attributable to unitholders	51,285,715	100.00	100.00

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

United Global Diversified Portfolios
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As at 31 December 2019

United Global Quality Growth Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted equities			
CANADA			
DOLLARAMA INC	88,715	4,105,603	0.98
CHINA			
ALIBABA GROUP HOLDING LTD	25,315	7,219,845	1.71
PING AN INSURANCE GROUP CO OF CHINA	317,390	5,044,572	1.20
TENCENT HOLDINGS LTD	104,600	<u>6,779,985</u>	<u>1.61</u>
TOTAL CHINA		<u>19,044,402</u>	<u>4.52</u>
DENMARK			
DSV PANALPINA A/S	31,149	4,830,843	1.15
FRANCE			
EDENRED	61,642	4,289,168	1.02
SAFRAN SA	25,656	<u>5,330,409</u>	<u>1.26</u>
TOTAL FRANCE		<u>9,619,577</u>	<u>2.28</u>
HONG KONG			
AIA GROUP LTD	383,426	5,412,605	1.29
CSPC PHARMACEUTICAL GROUP LTD	1,264,000	<u>4,052,885</u>	<u>0.96</u>
TOTAL HONG KONG		<u>9,465,490</u>	<u>2.25</u>

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United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Global Quality Growth Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
INDIA			
HDFC BANK LTD	174,805	4,189,084	1.00
ICICI BANK LTD	449,410	<u>4,562,416</u>	<u>1.08</u>
TOTAL INDIA		<u>8,751,500</u>	<u>2.08</u>
IRELAND			
ACCENTURE PLC - CLASS A	19,395	5,491,557	1.30
ICON PLC	19,372	4,486,343	1.06
MEDTRONIC PLC	42,393	<u>6,467,075</u>	<u>1.54</u>
TOTAL IRELAND		<u>16,444,975</u>	<u>3.90</u>
JAPAN			
HOYA CORP	36,590	4,731,058	1.12
NETHERLANDS			
AIRBUS SE	27,091	5,335,368	1.27
ASML HOLDING NV	14,247	5,670,599	1.35
UNILEVER NV	65,600	<u>5,072,518</u>	<u>1.20</u>
TOTAL NETHERLANDS		<u>16,078,485</u>	<u>3.82</u>
SPAIN			
CELLNEX TELECOM SA	82,413	4,772,907	1.13

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STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Global Quality Growth Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
SWITZERLAND			
NESTLE SA	53,923	7,845,657	1.86
NOVARTIS AG	49,350	6,297,665	1.50
PARTNERS GROUP HOLDING AG	4,937	<u>6,083,583</u>	<u>1.44</u>
TOTAL SWITZERLAND		<u>20,226,905</u>	<u>4.80</u>
TAIWAN			
MEDIATEK INC	226,000	4,495,967	1.07
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	519,000	<u>7,705,777</u>	<u>1.83</u>
TOTAL TAIWAN		<u>12,201,744</u>	<u>2.90</u>
UNITED KINGDOM			
AON PLC	18,311	5,128,493	1.22
ASTRAZENECA PLC	49,298	6,680,149	1.59
COMPASS GROUP PLC	124,054	4,176,534	0.99
DIAGEO PLC	90,197	<u>5,142,252</u>	<u>1.22</u>
TOTAL UNITED KINGDOM		<u>21,127,428</u>	<u>5.02</u>
UNITED STATES			
ABBOTT LABORATORIES	45,603	5,326,262	1.27
ADOBE INC	14,659	6,500,959	1.54
AGILENT TECHNOLOGIES INC	39,812	4,566,918	1.08
ALPHABET INC - CLASS A	145	261,147	0.06
ALPHABET INC - CLASS C	5,937	10,673,681	2.53

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As at 31 December 2019

United Global Quality Growth Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
AMERICAN EXPRESS CO	30,614	5,124,645	1.22
AMERICAN TOWER CORP	15,701	4,852,040	1.15
APPLE INC	38,920	15,367,814	3.65
AUTOMATIC DATA PROCESSING INC	20,564	4,714,561	1.12
BAXTER INTERNATIONAL INC	37,472	4,213,338	1.00
BECTON DICKINSON AND CO	13,099	4,790,363	1.14
CDW CORP/DE	31,985	6,143,353	1.46
COMCAST CORP - CLASS A	93,711	5,666,602	1.35
ELI LILLY & CO	34,947	6,176,091	1.47
EQUIFAX INC	21,643	4,077,809	0.97
FACEBOOK INC - CLASS A	30,266	8,353,095	1.98
FIDELITY NATIONAL INFORMATION SERVICES INC	25,084	4,691,394	1.11
FISERV INC	30,393	4,725,561	1.12
FLEETCOR TECHNOLOGIES INC	12,140	4,696,756	1.12
FMC CORP	32,056	4,302,651	1.02
GLOBAL PAYMENTS INC	26,379	6,475,498	1.54
HILTON WORLDWIDE HOLDINGS INC	36,542	5,449,696	1.29
IHS MARKIT LTD	43,643	4,421,882	1.05
INTUIT INC	12,245	4,312,740	1.02
JPMORGAN CHASE & CO	52,992	9,933,044	2.36
KLA-TENCOR CORP	18,353	4,396,944	1.04
L3HARRIS TECHNOLOGIES INC	18,500	4,922,219	1.17
LOCKHEED MARTIN CORP	10,492	5,493,399	1.30
MARVELL TECHNOLOGY GROUP LTD	121,931	4,354,632	1.03
MASTERCARD INC	17,453	7,007,363	1.66
MICROSOFT CORP	67,031	14,194,182	3.37

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

United Global Quality Growth Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
NORFOLK SOUTHERN CORP	16,718	4,364,015	1.04
NVR INC	844	4,322,106	1.03
PAYPAL HOLDINGS INC	35,005	5,091,505	1.21
ROSS STORES INC	28,802	4,508,785	1.07
SALESFORCE.COM INC	23,336	5,103,440	1.21
SYSCO CORP	46,833	5,386,795	1.28
TERADYNE INC	44,618	4,091,099	0.97
THE BLACKSTONE GROUP INC	71,058	5,344,963	1.27
THE HOME DEPOT INC	22,591	6,633,727	1.58
THE PROGRESSIVE CORP	42,837	4,169,720	0.99
THE TJX COS INC	59,293	4,868,212	1.16
TRANSUNION	36,160	4,162,576	0.99
UNITEDHEALTH GROUP INC	19,781	7,819,433	1.86
VISA INC - CLASS A	32,533	<u>8,219,779</u>	<u>1.95</u>
TOTAL UNITED STATES		<u>260,272,794</u>	<u>61.80</u>
Total Equities		<u>411,673,711</u>	<u>97.75</u>
Portfolio of investments		411,673,711	97.75
Other net assets/(liabilities)		<u>9,491,876</u>	<u>2.25</u>
Net assets attributable to unitholders		<u>421,165,587</u>	<u>100.00</u>

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Global Quality Growth Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 31 December 2018
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Canada	0.98	1.06
China	4.52	1.07
Denmark	1.15	-
France	2.28	2.54
Germany	-	1.08
Hong Kong	2.25	1.34
India	2.08	-
Ireland	3.90	4.04
Japan	1.12	1.45
Netherlands	3.82	4.02
Spain	1.13	-
Switzerland	4.80	5.27
Taiwan	2.90	1.50
United Kingdom	5.02	6.68
United States	61.80	66.88
Portfolio of investments	97.75	96.93
Other net assets/(liabilities)	2.25	3.07
Net assets attributable to unitholders	100.00	100.00

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

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2019

	United Global Quality Growth Fund		
	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Secondary Quoted equities			
Communication Services	36,507,417	8.67	2.56
Consumer Discretionary	41,284,508	9.80	12.74
Consumer Staples	23,447,222	5.57	6.30
Financials	54,993,125	13.06	10.99
Health Care	65,607,580	15.58	24.46
Industrials	47,227,688	11.21	18.70
Information Technology	133,451,480	31.69	19.46
Materials	4,302,651	1.02	-
Real Estate	4,852,040	1.15	1.72
Portfolio of investments	411,673,711	97.75	96.93
Other net assets/(liabilities)	9,491,876	2.25	3.07
Net assets attributable to unitholders	421,165,587	100.00	100.00

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

United Global Diversified Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General

United Global Diversified Portfolios (the “Fund”) is a Singapore-registered umbrella fund constituted under a Trust Deed between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises three sub-funds, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

The Sub-Funds’ investment objectives are stated below:

United Income Focus Trust

The investment objective of this Sub-Fund is to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes. The investment universe of the Sub-Fund will be broad, encompassing traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).

The Sub-Fund offers thirteen classes of units for subscription, namely Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class AUD Acc (Hedged), Class AUD Dist (Hedged), Class I SGD Acc, Class I SGD Acc (Hedged), Class P USD Dist, Class Z USD Acc and Class Z USD Dist.

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”). “Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund. Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

As defined in the prospectus of the Sub-Fund, Class P charges a lower management fee than the remaining classes and Class Z currently is not subject to management fee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1 General (continued)

United Income Focus Trust (continued)

As at 31 December 2019, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged) and Class P USD Dist (Tactical Hedged).

United Global Stable Select Equity Fund

The investment objective of this Sub-Fund is to achieve stable and consistent medium to long term capital appreciation by investing into global equities and equity-related securities while reducing volatility and risk. The Sub-Fund seeks to achieve its objective primarily by implementing a bottom-up equity selection process; and focusing on the two factors of quality and low volatility. The Sub-Fund offers six classes of units for subscription, namely Class A SGD, Class B SGD, Class Z SGD, Class Z USD, Class A USD and Class B USD.

As at 31 December 2019, the Sub-Fund has issued Class Z SGD.

United Global Quality Growth Fund

The investment objective of this Sub-Fund is to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Sub-Fund offers twelve classes of units for subscription, namely Class AUD Acc, Class AUD Dist, Class SGD Acc, Class SGD Acc (Hedged), Class SGD Dist, Class SGD Dist (Hedged), Class USD Acc, Class USD Dist, Class B SGD Acc, Class B SGD Acc (Hedged), Class B USD Acc and Class C SGD Acc (Hedge).

As defined in the prospectus of the Sub-Fund, Class B and Class C charge a lower management fee than the remaining classes.

As at 31 December 2019, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedge).

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2 Significant accounting policies (continued)

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on last traded market prices for equities and market mid prices for debt securities on the financial year end date. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Accrued interest or discount or premium on debt securities at financial year end date is included in the fair value of debt securities. Interest income on debt securities is presented within "Net gains/losses on investments" on the Statements of Total Return.

The fair value of investments held in underlying funds is the quoted net asset value of the underlying funds as determined by the underlying funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2 Significant accounting policies (continued)

(e) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Funds is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Funds operate. The financial statements are presented in the Singapore Dollar, which is the Sub-Funds' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statements of Total Return within "Net gains/losses on investments".

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2 Significant accounting policies (continued)

(j) Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return against the values of the respective Sub-Fund. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Sub-Fund based on the respective Sub-Fund's net asset value.

(k) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

(l) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

Cash collateral provided by the Sub-Funds is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2 Significant accounting policies (continued)

(n) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other fund ("Investee Fund") to be investments in unconsolidated structured entities. The Sub-Funds invest in an Investee Fund whose objective is to provide a return which is comparable to that of Singapore dollar short-term deposits. The Investee Fund is managed by related asset managers and the Investee Fund applies various investment strategies to accomplish its respective investment objectives. The Investee Fund finances its operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in the Investee Fund.

The changes in fair value of the Investee Fund are included in the Statements of Total Return within "Net gains/losses on investments".

3 Income tax

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Singapore income tax	36,865	12,194	-	-
Overseas income tax	<u>12,042,221</u>	<u>14,733,239</u>	<u>187,869</u>	<u>316,167</u>
Total income tax	<u>12,079,086</u>	<u>14,745,433</u>	<u>187,869</u>	<u>316,167</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

3 Income tax (continued)

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
Overseas income tax	1,059,702	656,330
Capital gains tax	154,481	20,457

The Trustee of the Sub-Funds has assessed and is satisfied that the Sub-Funds have met the requisite conditions under the Designated Unit Trust (DUT) Scheme for the current financial year. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

Capital gains tax represent tax on capital gains sourced from India (FY2018: Brazil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

3 Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2019 and 2018, the Sub-Funds have uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions

	United Income Focus Trust					
	2019			2018		
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class	Class	\$	Class	Class	\$
	currency	currency		currency	currency	
Class SGD Dist						
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.440	3,872,778	3,872,778	0.440	3,303,165	3,303,165
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.440	3,844,995	3,844,995	0.440	3,424,627	3,424,627
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.440	3,791,899	3,791,899	0.440	3,541,365	3,541,365
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.440	3,723,690	3,723,690	0.440	3,613,405	3,613,405
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.440	3,625,377	3,625,377	0.440	3,689,646	3,689,646
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.440	3,508,160	3,508,160	0.440	3,787,665	3,787,665
July interim distribution on units outstanding as at 1 August 2019 (2018: 1 August 2018)	0.440	3,346,769	3,346,769	0.440	3,799,844	3,799,844
August interim distribution on units outstanding as at 2 September 2019 (2018: 3 September 2018)	0.440	3,231,104	3,231,104	0.440	3,812,535	3,812,535
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	0.440	3,036,315	3,036,315	0.440	3,876,469	3,876,469
October interim distribution on units outstanding as at 1 November 2019 (2018: 1 November 2018)	0.440	2,910,970	2,910,970	0.440	3,899,646	3,899,646
November interim distribution on units outstanding as at 2 December 2019 (2018: 3 December 2018)	0.440	2,826,577	2,826,577	0.440	3,914,932	3,914,932

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions (continued)

	United Income Focus Trust					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	0.440	2,756,421	<u>2,756,421</u>	0.440	3,909,865	<u>3,909,865</u>
			<u>40,475,055</u>			<u>44,573,164</u>

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions (continued)

	United Income Focus Trust					
	2019			2018		
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class	Class	\$	Class	Class	\$
	currency	currency		currency	currency	
Class SGD Dist (Hedged)						
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.440	4,802,062	4,802,062	0.440	2,824,153	2,824,153
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.440	4,791,766	4,791,766	0.440	2,975,997	2,975,997
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.440	4,699,145	4,699,145	0.440	3,274,508	3,274,508
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.440	4,620,561	4,620,561	0.440	3,529,885	3,529,885
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.440	4,554,167	4,554,167	0.440	3,826,321	3,826,321
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.440	4,426,816	4,426,816	0.440	4,061,191	4,061,191
July interim distribution on units outstanding as at 1 August 2019 (2018: 1 August 2018)	0.440	4,294,823	4,294,823	0.440	4,284,766	4,284,766
August interim distribution on units outstanding as at 2 September 2019 (2018: 3 September 2018)	0.440	4,217,464	4,217,464	0.440	4,533,072	4,533,072
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	0.440	4,071,491	4,071,491	0.440	4,722,394	4,722,394
October interim distribution on units outstanding as at 1 November 2019 (2018: 1 November 2018)	0.440	3,932,878	3,932,878	0.440	4,814,686	4,814,686
November interim distribution on units outstanding as at 2 December 2019 (2018: 3 December 2018)	0.440	3,785,555	3,785,555	0.440	4,855,767	4,855,767

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions (continued)

	United Income Focus Trust					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	0.440	3,661,260	<u>3,661,260</u> <u>51,857,988</u>	0.440	4,837,389	<u>4,837,389</u> <u>48,540,129</u>

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions (continued)

	United Income Focus Trust					
	2019			2018		
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class	Class	\$	Class	Class	\$
	currency	currency		currency	currency	
Class USD Dist						
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.440	2,450,859	3,295,548	0.440	2,378,350	3,113,736
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.440	2,446,561	3,305,792	0.440	2,449,492	3,240,311
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.440	2,429,277	3,290,456	0.440	2,601,711	3,411,624
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.440	2,344,538	3,191,385	0.440	2,708,177	3,585,762
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.440	2,264,099	3,116,193	0.440	2,745,173	3,671,532
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.440	2,189,504	2,962,289	0.440	2,742,352	3,739,197
July interim distribution on units outstanding as at 1 August 2019 (2018: 1 August 2018)	0.440	2,088,533	2,858,262	0.440	2,729,288	3,715,380
August interim distribution on units outstanding as at 2 September 2019 (2018: 3 September 2018)	0.440	2,038,026	2,827,149	0.440	2,670,475	3,658,685
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	0.440	1,945,360	2,690,238	0.440	2,605,927	3,560,608
October interim distribution on units outstanding as at 1 November 2019 (2018: 1 November 2018)	0.440	1,897,019	2,581,748	0.440	2,531,939	3,506,230
November interim distribution on units outstanding as at 2 December 2019 (2018: 3 December 2018)	0.440	1,964,783	2,686,742	0.440	2,502,140	3,432,936

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 Distributions (continued)

	United Income Focus Trust					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	0.440	1,987,692	<u>2,672,750</u> <u>35,478,552</u>	0.440	2,478,127	<u>3,377,687</u> <u>42,013,688</u>
Class P USD Dist (Tactical Hedged)						
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	2.640	370,588	510,059	-	-	-
November interim distribution on units outstanding as at 2 December 2019 (2018: 3 December 2018)	2.640	614,084	<u>839,729</u> <u>1,349,788</u> <u>129,161,383</u>	1.760	122,647	<u>168,271</u> <u>168,271</u> <u>135,295,252</u>

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4 Distributions (continued)

	United Global Quality Growth Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist						
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	1.202	601,146	601,146	-	-	-
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	1.251	589,948	589,948	1.181	266,175	266,175
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	1.265	570,906	570,906	1.226	482,821	482,821
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	1.310	633,959	<u>633,959</u>	1.065	511,855	<u>511,855</u>
			<u>2,395,959</u>			<u>1,260,851</u>
Class SGD Dist (Hedged)						
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.896	77,739	77,739	-	-	-
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.932	113,641	113,641	0.880	7,404	7,404
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	0.920	146,940	146,940	0.909	56,799	56,799
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	0.977	208,582	<u>208,582</u>	0.789	48,863	<u>48,863</u>
			<u>546,902</u>			<u>113,066</u>

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4 Distributions (continued)

	United Global Quality Growth Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class USD Dist						
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	1.198	1,427,414	1,933,433	-	-	-
June interim distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	1.247	1,000,406	1,353,500	1.168	1,181,797	1,611,381
September interim distribution on units outstanding as at 1 October 2019 (2018: 1 October 2018)	1.233	778,046	1,075,959	1.210	1,407,755	1,923,487
December final distribution on units outstanding as at 2 January 2020 (2018: 2 January 2019)	1.314	851,074	<u>1,144,396</u>	1.053	1,292,809	<u>1,762,098</u>
			<u>5,507,288</u>			<u>5,296,966</u>
			<u>8,450,149</u>			<u>6,670,883</u>

5 Receivables

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2019 \$	2018 \$	2019 \$	2018 \$
Amounts receivable for creation of units	898,857	4,162,062	-	-
Dividends receivable	3,691,839	6,330,471	94,140	90,076
Other receivables	<u>5,930,581</u>	<u>3,251,689</u>	<u>24,739</u>	<u>20,079</u>
	<u>10,521,277</u>	<u>13,744,222</u>	<u>118,879</u>	<u>110,155</u>

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5 Receivables (continued)

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
Amounts receivable for creation of units	3,588,782	673,111
Dividends receivable	181,953	148,789
Other receivables	568,019	200,083
	<u>4,338,754</u>	<u>1,021,983</u>

6 Payables

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	7,294,063	9,571,971	-	579,256
Amount due to the Manager	7,399,368	9,586,668	14,497	16,048
Amount due to Trustee	167,351	231,498	4,059	4,493
Tax payables	959,618	1,433,025	17,561	23,184
Other creditors and accrued expenses	930,224	971,530	31,700	31,500
	<u>16,750,624</u>	<u>21,794,692</u>	<u>67,817</u>	<u>654,481</u>

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
Amount payable for cancellation of units	2,261,660	503,227
Amount due to the Manager	1,461,828	1,289,188
Amount due to Trustee	32,315	27,703
Tax payables	198,170	42,568
Other creditors and accrued expenses	167,131	139,611
	<u>4,121,104</u>	<u>2,002,297</u>

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7 Fair value of financial derivatives

Financial derivatives contracts comprise foreign currency contracts for the sale and purchase of foreign currencies, futures, options and swaps. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

United Income Focus Trust			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	290,775,920	1,255,933	4,771,657
Foreign currency contracts	1,222,195,239	10,405,459	4,461,543
Swaps	46,299,860	-	1,301,181
		<u>11,661,392</u>	<u>10,534,381</u>
 2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Options	217,302,580	109	109
Futures	626,927,126	3,056,522	7,921,154
Foreign currency contracts	1,611,863,237	8,603,865	2,892,668
Swaps	165,359,096	-	1,949,995
		<u>11,660,496</u>	<u>12,763,926</u>

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7 Fair value of financial derivatives (continued)

United Global Stable Select Equity Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	8,152	7	2
2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	305,285	5	231
United Global Quality Growth Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	108,543,415	787,296	169
2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	15,215,451	79,407	227

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8 Units in issue

During the financial year ended 31 December 2019 and 2018, the numbers of units issued, redeemed and outstanding were as follows:

	United Income Focus Trust			
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	19,317,273	25,509,102	888,605,690	693,524,774
Units created	293,794	3,588,298	30,889,362	329,883,451
Units cancelled	<u>(5,413,469)</u>	<u>(9,780,127)</u>	<u>(293,035,865)</u>	<u>(134,802,535)</u>
Units at the end of the financial year	<u>14,197,598</u>	<u>19,317,273</u>	<u>626,459,187</u>	<u>888,605,690</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	17,002,941	20,711,987	607,893,680	815,205,695
Net assets value per unit (SGD equivalent)	1.197	1.072	0.970	0.917
Net assets attributable to unitholders (Class Currency)	17,002,941	20,711,987	607,893,680	815,205,695
Net asset value per unit (Class Currency)	1.197	1.072	0.970	0.917

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8 Units in issue (continued)

	United Income Focus Trust			
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	17,312,721	14,265,121	563,210,580	503,094,453
Units created	200,541	10,620,097	93,285,792	239,360,155
Units cancelled	(5,129,120)	(7,572,497)	(204,748,141)	(179,244,028)
Units at the end of the financial year	<u>12,384,142</u>	<u>17,312,721</u>	<u>451,748,231</u>	<u>563,210,580</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	20,795,136	26,025,855	618,667,219	727,915,615
Net assets value per unit (SGD equivalent)	1.679	1.503	1.369	1.292
Net assets attributable to unitholders (Class Currency)	15,465,092	19,094,538	460,095,355	534,054,010
Net asset value per unit (Class Currency)	1.248	1.102	1.018	0.948

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8 Units in issue (continued)

	United Income Focus Trust			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2019	2018	2019	2018
Units at the beginning of the financial year	18,131,101	15,498,864	1,099,406,648	580,358,946
Units created	3,359,702	7,859,615	72,940,197	640,161,175
Units cancelled	(6,809,612)	(5,227,378)	(340,242,323)	(121,113,473)
Units at the end of the financial year	<u>14,681,191</u>	<u>18,131,101</u>	<u>832,104,522</u>	<u>1,099,406,648</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	16,500,771	18,154,174	788,390,305	980,668,701
Net assets value per unit (SGD equivalent)	1.123	1.001	0.947	0.892
Net assets attributable to unitholders (Class Currency)	16,500,771	18,154,174	788,390,305	980,668,701
Net asset value per unit (Class Currency)	1.123	1.001	0.947	0.892

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8 Units in issue (continued)

	United Income Focus Trust Class P USD Dist (Tactical Hedged)*	
	2019	2018
Units at the beginning of the financial year	7,099,598	-
Units created	19,155,492	7,219,598
Units cancelled	(2,537,996)	(120,000)
Units at the end of the financial year	23,717,094	7,099,598
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	31,735,046	8,912,883
Net assets value per unit (SGD equivalent)	1.338	1.255
Net assets attributable to unitholders (Class Currency)	23,600,971	6,539,166
Net asset value per unit (Class Currency)	0.995	0.921

* Prior year disclosure for Class P USD Dist (Tactical Hedged) is covering the period from 1 August 2018 (date of inception) to 31 December 2018.

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	United Income Focus Trust			
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.197	1.072	0.970	0.917
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>0.004</u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.197</u>	<u>1.072</u>	<u>0.974</u>	<u>0.921</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.197</u>	<u>1.072</u>	<u>0.974</u>	<u>0.921</u>

	United Income Focus Trust			
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.679	1.503	1.369	1.292
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>0.006</u>	<u>0.006</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.679</u>	<u>1.503</u>	<u>1.375</u>	<u>1.298</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.248</u>	<u>1.102</u>	<u>1.022</u>	<u>0.952</u>

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8 Units in issue (continued)

	United Income Focus Trust			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.123	1.001	0.947	0.892
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>0.004</u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.123</u>	<u>1.001</u>	<u>0.951</u>	<u>0.896</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.123</u>	<u>1.001</u>	<u>0.951</u>	<u>0.896</u>

	United Income Focus Trust	
	Class P USD Dist (Tactical Hedged)*	
	2019	2018
	\$	\$
Net assets attributable to unitholders per financial statements per unit	<u>1.338</u>	<u>1.255</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.338</u>	<u>1.255</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.995</u>	<u>0.921</u>

* Prior year disclosure for Class P USD Dist (Tactical Hedged) is covering the period from 1 August 2018 (date of inception) to 31 December 2018.

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8 Units in issue (continued)

	United Global Stable Select Equity Fund	
	2019	2018
Units at the beginning of the financial year	38,305,615	30,958,381
Units created	28,709,130	10,591,449
Units cancelled	<u>(31,097,657)</u>	<u>(3,244,215)</u>
Units at the end of the financial year	<u>35,917,088</u>	<u>38,305,615</u>
	\$	\$
Net assets attributable to unitholders	51,285,715	45,684,876
Net assets value per unit	1.427	1.192

There is no difference between the net asset attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

	United Global Quality Growth Fund			
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	13,597,069	6,377,821	48,075,066	14,985,565
Units created	13,631,075	18,021,385	31,336,809	46,137,490
Units cancelled	<u>(12,414,770)</u>	<u>(10,802,137)</u>	<u>(30,999,596)</u>	<u>(13,047,989)</u>
Units at the end of the financial year	<u>14,813,374</u>	<u>13,597,069</u>	<u>48,412,279</u>	<u>48,075,066</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	22,185,307	15,965,187	69,823,135	56,367,309
Net assets value per unit (SGD equivalent)	1.497	1.174	1.442	1.172
Net assets attributable to unitholders (Class Currency)	22,185,307	15,965,187	69,823,135	56,367,309
Net asset value per unit (Class Currency)	1.497	1.174	1.442	1.172

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8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	14,106,085	2,786,235	122,773,862	50,238,503
Units created	39,754,391	18,885,688	23,534,924	89,150,512
Units cancelled	(15,081,120)	(7,565,838)	(81,539,110)	(16,615,153)
Units at the end of the financial year	<u>38,779,356</u>	<u>14,106,085</u>	<u>64,769,676</u>	<u>122,773,862</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	82,803,867	23,616,488	126,015,977	194,157,704
Net assets value per unit (SGD equivalent)	2.135	1.674	1.945	1.581
Net assets attributable to unitholders (Class Currency)	61,580,238	17,326,844	93,716,563	142,448,792
Net asset value per unit (Class Currency)	1.587	1.228	1.446	1.160

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8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class SGD Acc (Hedged)*		Class SGD Dist (Hedged)*	
	2019	2018	2019	2018
Units at the beginning of the financial year	7,608,947	-	6,190,603	-
Units created	19,165,029	8,616,384	22,022,008	7,363,904
Units cancelled	(4,136,830)	(1,007,437)	(6,872,100)	(1,173,301)
Units at the end of the financial year	22,637,146	7,608,947	21,340,511	6,190,603
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	26,272,750	6,891,968	22,978,787	5,381,608
Net assets value per unit (SGD equivalent)	1.160	0.905	1.076	0.869
Net assets attributable to unitholders (Class Currency)	26,272,750	6,891,968	22,978,787	5,381,608
Net asset value per unit (Class Currency)	1.160	0.905	1.076	0.869

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8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class B SGD Acc*		Class C SGD Acc (Hedged)*	
	2019	2018	2019	2018
Units at the beginning of the financial year	3,694,168	-	2,157,750	-
Units created	5,558,432	4,225,179	57,392,205	2,333,131
Units cancelled	(796,069)	(531,011)	(10,494,290)	(175,381)
Units at the end of the financial year	8,456,531	3,694,168	49,055,665	2,157,750
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	10,438,231	3,557,658	60,647,533	2,071,613
Net assets value per unit (SGD equivalent)	1.234	0.963	1.236	0.960
Net assets attributable to unitholders (Class Currency)	10,438,231	3,557,658	60,647,533	2,071,613
Net asset value per unit (Class Currency)	1.234	0.963	1.236	0.960

* Prior year disclosure for Class SGD Acc (Hedged) is covering the period from 15 March 2018 (date of inception) to 31 December 2018, for Class SGD Dist (Hedged) is covering the period from 21 June 2018 (date of inception) to 31 December 2018, for Class B SGD Acc is covering the period from 16 January 2018 (date of inception) to 31 December 2018 and for Class C SGD Acc (Hedged) is covering the period from 27 November 2018 (date of inception) to 31 December 2018.

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

United Global Quality Growth Fund				
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.497	1.174	1.442	1.172
Effect of distribution payable	-	-	0.013	0.011
Effect of (over)/under provision of tax	0.001	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.498	1.174	1.455	1.183
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.498	1.174	1.455	1.183

United Global Quality Growth Fund				
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	2.135	1.674	1.945	1.581
Effect of distribution payable	-	-	0.018	0.014
Effect of (over)/under provision of tax	0.001	-	0.001	-
Net assets attributable to unitholders for issuing/redeeming per unit	2.136	1.674	1.964	1.595
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.588	1.228	1.460	1.170

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8 Units in issue (continued)

United Global Quality Growth Fund			
	Class SGD Acc (Hedged)*		Class SGD Dist (Hedged)*
	2019	2018	2019
	\$	\$	2018
			\$
Net assets attributable to unitholders per financial statements per unit	1.160	0.905	1.076
Effect of distribution payable	-	-	0.010
Effect of (over)/under provision of tax	0.001	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.161</u>	<u>0.905</u>	<u>1.086</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.161</u>	<u>0.905</u>	<u>1.086</u>

United Global Quality Growth Fund			
	Class B SGD Acc*		Class C SGD Acc (Hedged)*
	2019	2018	2019
	\$	\$	2018
			\$
Net assets attributable to unitholders per financial statements per unit	<u>1.234</u>	0.963	<u>1.236</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.234</u>	0.963	<u>1.236</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.234</u>	0.963	<u>1.236</u>

* Prior year disclosure for Class SGD Acc (Hedged) is covering the period from 15 March 2018 (date of inception) to 31 December 2018, for Class SGD Dist (Hedged) is covering the period from 21 June 2018 (date of inception) to 31 December 2018, for Class B SGD Acc is covering the period from 16 January 2018 (date of inception) to 31 December 2018 and for Class C SGD Acc (Hedged) is covering the period from 27 November 2018 (date of inception) to 31 December 2018.

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For the financial year ended 31 December 2019

9 Financial risk management

The Sub-Funds' activities expose them to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of financial instruments such as equity investments, fixed interest investments, investments in open-ended collective investment schemes which are also managed by the Manager and cash. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Funds' investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies, alternatively, the Sub-Funds may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Sub-Funds' exposures to foreign currencies at the end of the financial year.

United Income Focus Trust
As at 31 December 2019

	USD \$	EUR \$	HKD \$	JPY \$
Assets				
Portfolio of investments	1,441,068,700	179,487,783	60,727,447	95,468,226
Sales awaiting settlement	565,021	244,200	-	-
Receivables	3,613,805	-	-	85,273
Cash and bank balances	61,718,722	63,908	5	265
Margin accounts	9,179,581	523,519	-	253,897
Financial derivatives at fair value (excluding foreign currency contracts)	672,283	480,950	-	-
Total Assets	<u>1,516,818,112</u>	<u>180,800,360</u>	<u>60,727,452</u>	<u>95,807,661</u>
Liabilities				
Purchases awaiting settlement	566,628	68,661	47,272	-
Payables	3,536,743	56,195	-	13,101
Payable for margin accounts	-	167	-	-
Distribution payable	2,672,750	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	1,578,072	3,096,757	-	80,178
Total Liabilities	<u>8,354,193</u>	<u>3,221,780</u>	<u>47,272</u>	<u>93,279</u>
Net Assets	1,508,463,919	177,578,580	60,680,180	95,714,382
Foreign currency contracts (notional value)	(256,464,937)	(177,953,631)	(59,352,524)	(95,830,621)
Net currency exposure	<u>1,251,998,982</u>	<u>(375,051)</u>	<u>1,327,656</u>	<u>(116,239)</u>

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust

As at 31 December 2019 (continued)

	TWD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	23,847,006	13,313,256	217,629,856	2,031,542,274
Sales awaiting settlement	-	-	-	809,221
Receivables	-	6,139,702	682,497	10,521,277
Cash and bank balances	-	10,626,127	254,644	72,663,671
Margin accounts	-	-	888,430	10,845,427
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	102,700	1,255,933
Total Assets	<u>23,847,006</u>	<u>30,079,085</u>	<u>219,558,127</u>	<u>2,127,637,803</u>
Liabilities				
Purchases awaiting settlement	-	-	-	682,561
Payables	-	13,077,941	66,644	16,750,624
Payable for margin accounts	-	-	-	167
Distribution payable	-	6,417,681	-	9,090,431
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	1,317,831	6,072,838
Total Liabilities	<u>-</u>	<u>19,495,622</u>	<u>1,384,475</u>	<u>32,596,621</u>
Net Assets	23,847,006	10,583,463	218,173,652	
Foreign currency contracts (notional value)	-	739,282,513	(149,680,800)	
Net currency exposure	<u>23,847,006</u>	<u>749,865,976</u>	<u>68,492,852</u>	

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust
As at 31 December 2018

	USD \$	EUR \$	HKD \$	JPY \$
Assets				
Portfolio of investments	1,756,845,156	199,744,277	96,967,472	87,428,388
Receivables	4,267,919	1,424,740	-	-
Cash and bank balances	151,464,388	71,129	2	241
Margin accounts	16,195,159	200,248	-	55,956
Financial derivatives at fair value (excluding foreign currency contracts)	1,609,876	433,155	-	836,379
Total Assets	<u>1,930,382,498</u>	<u>201,873,549</u>	<u>96,967,474</u>	<u>88,320,964</u>
Liabilities				
Payables	2,626,538	211,997	-	-
Payable for margin accounts	-	107,214	-	-
Distribution payable	3,377,687	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	9,109,921	615,595	-	-
Total Liabilities	<u>15,114,146</u>	<u>934,806</u>	<u>-</u>	<u>-</u>
Net Assets	1,915,268,352	200,938,743	96,967,474	88,320,964
Foreign currency contracts (notional value)	(278,090,077)	(204,669,902)	(97,395,613)	(85,630,730)
Net currency exposure	<u>1,637,178,275</u>	<u>(3,731,159)</u>	<u>(428,139)</u>	<u>2,690,234</u>

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust

As at 31 December 2018 (continued)

	TWD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	24,364,343	3,593,178	276,176,927	2,445,119,741
Receivables	-	7,413,751	637,812	13,744,222
Cash and bank balances	-	5,325,566	564,372	157,425,698
Margin accounts	-	-	51,138	16,502,501
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	177,221	3,056,631
Total Assets	<u>24,364,343</u>	<u>16,332,495</u>	<u>277,607,470</u>	<u>2,635,848,793</u>
Liabilities				
Payables	-	18,936,701	19,456	21,794,692
Payable for margin accounts	-	-	66,975	174,189
Distribution payable	-	8,747,254	-	12,124,941
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	145,742	9,871,258
Total Liabilities	<u>-</u>	<u>27,683,955</u>	<u>232,173</u>	<u>43,965,080</u>
Net Assets	24,364,343	(11,351,460)	277,375,297	
Foreign currency contracts (notional value)	<u>(27,886,963)</u>	<u>901,925,140</u>	<u>(208,251,855)</u>	
Net currency exposure	<u>(3,522,620)</u>	<u>890,573,680</u>	<u>69,123,442</u>	

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Stable Select Equity Fund

As at 31 December 2019

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	24,826,731	7,909,715	2,119,080	1,770,453	5,778,160	-	8,421,247	50,825,386
Receivables	45,248	11,725	9,796	-	26,181	24,739	1,190	118,879
Cash and bank balances	<u>72,452</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>336,808</u>	<u>-</u>	<u>409,262</u>
Total Assets	<u>24,944,431</u>	<u>7,921,440</u>	<u>2,128,876</u>	<u>1,770,454</u>	<u>5,804,342</u>	<u>361,547</u>	<u>8,422,437</u>	<u>51,353,527</u>
Liabilities								
Payables	<u>13,607</u>	<u>1,795</u>	<u>1,863</u>	<u>-</u>	<u>-</u>	<u>50,256</u>	<u>296</u>	<u>67,817</u>
Total Liabilities	<u>13,607</u>	<u>1,795</u>	<u>1,863</u>	<u>-</u>	<u>-</u>	<u>50,256</u>	<u>296</u>	<u>67,817</u>
Net Assets	24,930,824	7,919,645	2,127,013	1,770,454	5,804,342	311,291	8,422,141	
Foreign currency contracts (notional value)	<u>(4,390)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,390</u>	<u>-</u>	
Net currency exposure	<u>24,926,434</u>	<u>7,919,645</u>	<u>2,127,013</u>	<u>1,770,454</u>	<u>5,804,342</u>	<u>315,681</u>	<u>8,422,141</u>	

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Stable Select Equity Fund

As at 31 December 2018

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	24,473,606	6,056,204	3,211,962	1,587,896	3,754,279	-	6,377,693	45,461,640
Sales awaiting settlement	222,177	16,411	13,837	30,585	12,867	-	-	295,877
Receivables	55,157	5,367	-	-	14,051	20,078	15,502	110,155
Cash and bank balances	<u>83,502</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>388,408</u>	<u>-</u>	<u>471,911</u>
Total Assets	<u>24,834,442</u>	<u>6,077,982</u>	<u>3,225,799</u>	<u>1,618,482</u>	<u>3,781,197</u>	<u>408,486</u>	<u>6,393,195</u>	<u>46,339,583</u>
Liabilities								
Payables	<u>16,598</u>	<u>822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,297</u>	<u>5,764</u>	<u>654,481</u>
Total Liabilities	<u>16,598</u>	<u>822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,297</u>	<u>5,764</u>	<u>654,481</u>
Net Assets	24,817,844	6,077,160	3,225,799	1,618,482	3,781,197	(222,811)	6,387,431	
Foreign currency contracts (notional value)	<u>(230,341)</u>	<u>(16,324)</u>	<u>(8,137)</u>	<u>(30,563)</u>	<u>(12,844)</u>	<u>298,209</u>	<u>-</u>	
Net currency exposure	<u>24,587,503</u>	<u>6,060,836</u>	<u>3,217,662</u>	<u>1,587,919</u>	<u>3,768,353</u>	<u>75,398</u>	<u>6,387,431</u>	

United Global Diversified Portfolios
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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Quality Growth Fund

As at 31 December 2019

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	289,066,106	30,470,970	20,226,905	21,290,048	15,998,934	-	34,620,748	411,673,711
Receivables	1,639,226	-	-	-	-	2,642,874	56,654	4,338,754
Cash and bank balances	<u>3,212,616</u>	-	<u>17</u>	-	-	<u>7,676,151</u>	<u>237,075</u>	<u>11,125,859</u>
Total Assets	<u>293,917,948</u>	<u>30,470,970</u>	<u>20,226,922</u>	<u>21,290,048</u>	<u>15,998,934</u>	<u>10,319,025</u>	<u>34,914,477</u>	<u>427,138,324</u>
Liabilities								
Purchases awaiting settlement	-	-	-	414,751	-	-	237,072	651,823
Payables	734,191	-	-	-	-	3,220,516	166,397	4,121,104
Distribution payable	<u>1,144,396</u>	-	-	-	-	<u>842,541</u>	-	<u>1,986,937</u>
Total Liabilities	<u>1,878,587</u>	-	-	<u>414,751</u>	-	<u>4,063,057</u>	<u>403,469</u>	<u>6,759,864</u>
Net Assets	292,039,361	30,470,970	20,226,922	20,875,297	15,998,934	6,255,968	34,511,008	
Foreign currency contracts (notional value)	<u>(108,543,415)</u>	-	-	<u>417,415</u>	-	<u>108,126,000</u>	-	
Net currency exposure	<u>183,495,946</u>	<u>30,470,970</u>	<u>20,226,922</u>	<u>21,292,712</u>	<u>15,998,934</u>	<u>114,381,968</u>	<u>34,511,008</u>	

United Global Diversified Portfolios
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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Quality Growth Fund

As at 31 December 2018

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	218,439,531	23,525,898	16,219,156	7,414,114	20,575,423	-	12,366,127	298,540,249
Receivables	326,618	-	-	-	-	695,365	-	1,021,983
Cash and bank balances	<u>12,143,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,887,208</u>	<u>10,210</u>	<u>17,040,560</u>
Total Assets	<u>230,909,291</u>	<u>23,525,898</u>	<u>16,219,156</u>	<u>7,414,114</u>	<u>20,575,423</u>	<u>5,582,573</u>	<u>12,376,337</u>	<u>316,602,792</u>
Liabilities								
Purchases awaiting settlement	3,104,410	318,646	356,112	74,721	493,435	-	-	4,347,324
Payables	42,568	-	-	-	-	1,959,729	-	2,002,297
Distribution payable	<u>1,762,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,718</u>	<u>-</u>	<u>2,322,816</u>
Total Liabilities	<u>4,909,076</u>	<u>318,646</u>	<u>356,112</u>	<u>74,721</u>	<u>493,435</u>	<u>2,520,447</u>	<u>-</u>	<u>8,672,437</u>
Net Assets	226,000,215	23,207,252	15,863,044	7,339,393	20,081,988	3,062,126	12,376,337	
Foreign currency contracts (notional value)	<u>(15,194,961)</u>	<u>319,419</u>	<u>357,408</u>	<u>74,875</u>	<u>492,503</u>	<u>13,961,000</u>	<u>(10,244)</u>	
Net currency exposure	<u>210,805,254</u>	<u>23,526,671</u>	<u>16,220,452</u>	<u>7,414,268</u>	<u>20,574,491</u>	<u>17,023,126</u>	<u>12,366,093</u>	

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 December 2019 and 2018. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

United Income Focus Trust

Currency	2019		2018	
	Volatility %	Net impact to net assets attributable to unitholders	Volatility %	Net impact to net assets attributable to unitholders
		\$		\$
USD	4	25,850,320	5	49,011,032
JPY	6	5,735,068	9	7,626,434
EUR	4	4,999,993	5	7,114,348
HKD	3	1,781,994	5	4,869,781

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Stable Select Equity Fund and United Global Quality Growth Fund

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Fund's net financial assets comprise significantly non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

United Global Quality Growth Fund

Currency	Volatility %	2019 Net impact to net assets attributable to unitholders	Volatility %	2018 Net impact to net assets attributable to unitholders
		\$		\$
USD	4	4,222,806	5	381,714

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Funds' investments in equities and Investee Fund on the Sub-Funds' net assets attributable to unitholders at 31 December 2019 and 2018. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Fund's investments and the Investee Fund moved according to the historical correlation with the index.

Benchmark component	2019		2018	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
United Income Focus Trust				
25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged)(to be known as FTSE World Government Bond 10+ Years Index (Hedged) from 31 July 2018)	20	101,955,721	20	196,438,597
United Global Stable Select Equity Fund				
MSCI AC World Index	20	7,663,574	20	7,620,720
United Global Quality Growth Fund				
MSCI AC World Index	20	77,483,514	20	60,960,466

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9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

United Income Focus Trust

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Fund holds interest bearing securities that expose the Sub-Fund to fair value interest rate risk. The Sub-Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Fund's securities by varying degrees. The Sub-Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed interest securities to changes in market interest rates.

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below summarise the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and trading liabilities at fair value, categorised by interest rate types.

	United Income Focus Trust			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 31 December 2019				
Assets				
Portfolio of investments	100,778,190	788,000,130	1,142,763,954	2,031,542,274
Sales awaiting settlement	-	-	809,221	809,221
Receivables	-	-	10,521,277	10,521,277
Cash and bank balances	72,663,671	-	-	72,663,671
Margin accounts	10,845,427	-	-	10,845,427
Financial derivatives at fair value	-	910,340	10,751,052	11,661,392
Total Assets	<u>184,287,288</u>	<u>788,910,470</u>	<u>1,164,845,504</u>	<u>2,138,043,262</u>
Liabilities				
Purchases awaiting settlement	-	-	682,561	682,561
Payables	-	-	16,750,624	16,750,624
Payable for margin accounts	167	-	-	167
Distribution payable	-	-	9,090,431	9,090,431
Financial derivatives at fair value	-	4,771,657	5,762,724	10,534,381
Total Liabilities	<u>167</u>	<u>4,771,657</u>	<u>32,286,340</u>	<u>37,058,164</u>

United Global Diversified Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rates \$	United Income Focus Trust		Total \$
		Fixed rate \$	Non-interest bearing \$	
As at 31 December 2018				
Assets				
Portfolio of investments	99,406,480	1,051,712,012	1,294,001,249	2,445,119,741
Receivables	-	-	13,744,222	13,744,222
Cash and bank balances	157,425,698	-	-	157,425,698
Margin accounts	16,502,501	-	-	16,502,501
Financial derivatives at fair value	-	1,429,783	10,230,713	11,660,496
Total Assets	<u>273,334,679</u>	<u>1,053,141,795</u>	<u>1,317,976,184</u>	<u>2,644,452,658</u>
Liabilities				
Payables	-	-	21,794,692	21,794,692
Payable for margin accounts	174,189	-	-	174,189
Distribution payable	-	-	12,124,941	12,124,941
Financial derivatives at fair value	-	7,845,421	4,918,505	12,763,926
Total Liabilities	<u>174,189</u>	<u>7,845,421</u>	<u>38,838,138</u>	<u>46,857,748</u>

As at 31 December 2019 and 2018, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

	2019		2018	
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps	Net impact to net assets attributable to unitholders \$
United Income Focus Trust	50	39,284,980	50	54,838,473

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The Sub-Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Sub-Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Sub-Fund's net assets attributable to unitholders of future movements in interest rates.

United Global Stable Select Equity Fund and United Global Quality Growth Fund

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates in the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

Other than cash and bank balances which are at short term market interest rates, and therefore subject to insignificant interest rate risk, the Sub-Funds' financial assets and liabilities are largely non-interest bearing.

Hence, no sensitivity analysis has been presented separately.

(b) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that they are able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Sub-Funds' investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges. The United Income Focus Trust's investments in Investee Fund are considered to be readily realisable as the net asset value is struck daily, and units are redeemable on demand at the published price.

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	United Income Focus Trust		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2019			
Purchases awaiting settlement	682,561	-	-
Payables	15,791,006	-	-
Payable for margin accounts	167	-	-
Distribution payable	9,090,431	-	-
Financial derivatives at fair value			
- Futures	4,771,657	-	-
- Foreign currency contracts	4,461,543	-	-
- Swaps	-	-	1,301,181
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2018			
Payables	20,361,667	-	-
Payable for margin accounts	174,189	-	-
Distribution payable	12,124,941	-	-
Financial derivatives at fair value			
- Options	109	-	-
- Futures	7,921,154	-	-
- Foreign currency contracts	2,892,668	-	-
- Swaps	-	-	1,949,995

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Global Stable Select Equity Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2019			
Payables	50,256	-	-
Financial derivatives at fair value			
- Foreign currency contracts	2	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2018			
Payables	631,297	-	-
Financial derivatives at fair value			
- Foreign currency contracts	231	-	-

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Global Quality Growth Fund		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2019			
Purchases awaiting settlement	651,823	-	-
Payables	3,922,934	-	-
Distribution payable	1,986,937	-	-
Financial derivatives at fair value			
- Foreign currency contracts	169	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2018			
Purchases awaiting settlement	4,347,324	-	-
Payables	1,959,729	-	-
Distribution payable	2,322,816	-	-
Financial derivatives at fair value			
- Foreign currency contracts	227	-	-

United Global Diversified Portfolios
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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	United Income Focus Trust		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2019			
Financial derivatives at fair value			
- Future			
- inflow	185,510,334	-	-
- outflow	(190,281,991)	-	-
- Foreign currency contracts			
- inflow	480,070,381	-	-
- outflow	(484,531,924)	-	-
- Swaps			
- inflow	-	-	46,299,860
- outflow	-	-	(47,601,041)
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2018			
Financial derivatives at fair value			
- Option			
- inflow	108,651,290	-	-
- outflow	(108,651,399)	-	-
- Future			
- inflow	492,735,283	-	-
- outflow	(500,656,437)	-	-
- Foreign currency contracts			
- inflow	332,152,782	-	-
- outflow	(335,045,450)	-	-
- Swaps			
- inflow	-	-	165,359,096
- outflow	-	-	(167,309,091)

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Global Stable Select Equity Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2019			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	1,881	-	-
- outflow	(1,883)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2018			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	293,611	-	-
- outflow	(293,842)	-	-

United Global Diversified Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Global Quality Growth Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2019			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	417,415	-	-
- outflow	(417,584)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2018			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	676,827	-	-
- outflow	(677,054)	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

As such, the Sub-Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Sub-Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

The table below analyses the Sub-Fund's investments by credit ratings as rated by Moody's expressed as a percentage of net assets attributable to unitholders. The credit ratings are reviewed regularly.

	United Income Focus Trust			
	Debt securities			
	2019		2018	
	Fixed Rate Securities	Floating Rate securities	Fixed Rate Securities	Floating Rate securities
Aaa	1%	-	1%	-
Aa1	1%	-	_*	-
Aa2	1%	-	1%	-
Aa3	1%	-	1%	_*
A1	2%	-	2%	-
A2	1%	_*	1%	_*
A3	4%	_*	6%	_*
Baa1	5%	_*	5%	_*
Baa2	6%	_*	7%	_*
Baa3	6%	1%	7%	_*
Ba1	2%	1%	2%	1%
Ba2	2%	1%	3%	_*
Ba3	2%	_*	1%	_*
B1	1%	_*	2%	_*
B2	1%	_*	1%	_*
B3	1%	_*	1%	-
C	-	-	_*	-
Ca	_*	-	_*	-
Caa1	_*	_*	_*	-
Caa2	_*	_*	_*	-
Caa3	-	-	_*	_*
Non-Rated	2%	1%	1%	1%

* denotes amount less than 1%

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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9 Financial risk management (continued)

(c) Credit risk (continued)

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2019 and 2018.

The credit ratings are based on the Viability ratings published by Fitch.

United Income Focus Trust

	Credit rating as at 31 December 2019	Credit rating as at 31 December 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
JP Morgan Chase Bank NA	aa-	aa-
Morgan Stanley	a	a
State Street Bank and Trust Company	n/a*	aa-
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group	aa-	aa-
Bank of America	a+	a+
Barclays Bank	a	a
BNP Paribas	a+	a+
Credit Suisse International	a-	n/a*
Goldman Sachs	a	a
JP Morgan Chase Bank NA	aa-	aa-
State Street Bank and Trust Company	aa-	aa-
The Hongkong and Shanghai Banking Corporation Limited	a+	aa-
United Overseas Bank Limited	aa-	aa-
Westpac Banking Corporation	aa-	aa-
Counterparty of futures		
Morgan Stanley	a	a

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9 Financial risk management (continued)

(c) Credit risk (continued)

United Income Focus Trust

	Credit rating as at 31 December 2019	Credit rating as at 31 December 2018
Counterparty of options		
Bank of America	n/a*	a+
Counterparty of swaps		
JP Morgan Chase Bank NA	aa-	aa-

* *The Sub-Fund has no exposure to the counterparties as at 31 December 2019 and 2018*

The custodian of the Investee Funds is also State Street Bank and Trust Company, with credit ratings disclosed in the table above.

United Global Stable Select Equity Fund

	Credit rating as at 31 December 2019	Credit rating as at 31 December 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

United Global Quality Growth Fund

	Credit rating as at 31 December 2019	Credit rating as at 31 December 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparties of foreign currency contracts		
BNP Paribas	a+	n/a*
Credit Suisse International	n/a*	a-
State Street Bank and Trust Company	aa-	aa-
The Hongkong and Shanghai Banking Corporation Limited	a+	aa-

* *The Sub-Fund has no exposure to the counterparties as at 31 December 2019 and 2018*

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments and cash and bank balances as presented in Statements of Financial Position.

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2019 and 2018:

	United Income Focus Trust			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2019				
Assets				
Portfolio of investments				
- Quoted bonds	-	899,556,720	-	899,556,720
- Quoted equities	1,107,346,793	-	-	1,107,346,793
- Quoted unit trusts	24,638,761	-	-	24,638,761
Financial derivatives at fair value	1,255,933	10,405,459	-	11,661,392
Total	1,133,241,487	909,962,179	-	2,043,203,666
Liabilities				
Financial derivatives at fair value	4,771,657	5,762,724	-	10,534,381
Total	4,771,657	5,762,724	-	10,534,381
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2018				
Assets				
Portfolio of investments				
- Quoted bonds	-	1,167,918,907	-	1,167,918,907
- Quoted equities	1,235,861,044	-	-	1,235,861,044
- Quoted unit trusts	41,339,790	-	-	41,339,790
Financial derivatives at fair value	3,056,522	8,603,974	-	11,660,496
Total	1,280,257,356	1,176,522,881	-	2,456,780,237
Liabilities				
Financial derivatives at fair value	7,921,154	4,842,772	-	12,763,926
Total	7,921,154	4,842,772	-	12,763,926

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

United Global Stable Select Equity Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2019				
Assets				
Portfolio of investments				
- Quoted equities	50,825,386	-	-	50,825,386
Financial derivatives at fair value	-	7	-	7
Total	<u>50,825,386</u>	<u>7</u>	<u>-</u>	<u>50,825,393</u>
Liabilities				
Financial derivatives at fair value	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2018				
Assets				
Portfolio of investments				
- Quoted equities	45,461,640	-	-	45,461,640
Financial derivatives at fair value	-	5	-	5
Total	<u>45,461,640</u>	<u>5</u>	<u>-</u>	<u>45,461,645</u>
Liabilities				
Financial derivatives at fair value	-	231	-	231
Total	<u>-</u>	<u>231</u>	<u>-</u>	<u>231</u>

United Global Diversified Portfolios
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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Global Quality Growth Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2019				
Assets				
Portfolio of investments				
- Quoted equities	411,673,711	-	-	411,673,711
Financial derivatives at fair value	-	787,296	-	787,296
Total	<u>411,673,711</u>	<u>787,296</u>	<u>-</u>	<u>412,461,007</u>
Liabilities				
Financial derivatives at fair value	-	169	-	169
Total	<u>-</u>	<u>169</u>	<u>-</u>	<u>169</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2018				
Assets				
Portfolio of investments				
- Quoted equities	298,540,249	-	-	298,540,249
Financial derivatives at fair value	-	79,407	-	79,407
Total	<u>298,540,249</u>	<u>79,407</u>	<u>-</u>	<u>298,619,656</u>
Liabilities				
Financial derivatives at fair value	-	227	-	227
Total	<u>-</u>	<u>227</u>	<u>-</u>	<u>227</u>

Investment whose values are based on quoted market prices in active markets and therefore classified within Level 1, include quoted equities and investment funds. The Sub-Funds do not adjust the quoted price for these instruments.

Investment in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Except for cash and bank balances and margin accounts which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

United Income Focus Trust

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
			Net amount of financial assets presented in the Statements of Financial Position			
	Gross amounts of financial assets	Statements of Financial Position	Gross amounts set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	11,661,392	-	11,661,392	(1,294,549)	-	10,366,843
Total	11,661,392	-	11,661,392	(1,294,549)	-	10,366,843
31 December 2018						
Derivative financial instruments	11,660,496	-	11,660,496	(3,214,439)	-	8,446,057
Total	11,660,496	-	11,660,496	(3,214,439)	-	8,446,057

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Income Focus Trust

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	10,534,381	-	10,534,381	(1,294,549)	(4,816,906)	4,422,926
Total	10,534,381	-	10,534,381	(1,294,549)	(4,816,906)	4,422,926
31 December 2018						
Derivative financial instruments	12,763,926	-	12,763,926	(3,214,439)	(6,814,626)	2,734,861
Total	12,763,926	-	12,763,926	(3,214,439)	(6,814,626)	2,734,861

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Stable Select Equity Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	7	-	7	(2)	-	5
Total	<u>7</u>	<u>-</u>	<u>7</u>	<u>(2)</u>	<u>-</u>	<u>5</u>
31 December 2018						
Derivative financial instruments	5	-	5	(5)	-	-
Total	<u>5</u>	<u>-</u>	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>-</u>

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Stable Select Equity Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	2	-	2	(2)	-	-
Total	2	-	2	(2)	-	-
31 December 2018						
Derivative financial instruments	231	-	231	(5)	-	226
Total	231	-	231	(5)	-	226

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Quality Growth Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	787,296	-	787,296	-	-	787,296
Total	787,296	-	787,296	-	-	787,296
31 December 2018						
Derivative financial instruments	79,407	-	79,407	(17)	-	79,390
Total	79,407	-	79,407	(17)	-	79,390

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For the financial year ended 31 December 2019

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Quality Growth Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2019						
Derivative financial instruments	169	-	169	-	-	169
Total	169	-	169	-	-	169
31 December 2018						
Derivative financial instruments	227	-	227	(17)	-	210
Total	227	-	227	(17)	-	210

10 Structured entities

United Income Focus Trust

The Sub-Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, their strategy and the overall quality of the respective Investee Fund's manager. The Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund's investments in each of the Investee Funds.

NOTES TO THE FINANCIAL STATEMENTS

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10 Structured entities (continued)

The Sub-Fund has the right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of Investments" in the Statement of Financial Position.

The Sub-Fund's holdings in an Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time, dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Sub-Fund has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk from it.

11 Related party transactions

(a) The Manager and the Trustee of the Sub-Funds are UOB Asset Management Ltd and State Street Trust (SG) Limited respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee, valuation fee and administration fee are paid to the Manager for the financial year. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

There is no management fee for United Global Stable Select Equity Fund for the financial year ended 31 December 2019 and 31 December 2018.

These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

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For the financial year ended 31 December 2019

11 Related party transactions (continued)

(b) As at the end of the financial year, the Sub-Funds maintained the following accounts with their related parties:

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	72,663,671	157,425,698	409,262	471,911
Margin accounts	-	136,300	-	-
			United Global Quality Growth Fund	
			2019	2018
			\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances			11,125,859	17,040,560

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties:

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	657,687	772,623	587	186
United Overseas Bank Limited				
Bank charges	93,203	70,865	1,681	137
Interest expense	86,831	58,393	-	-

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For the financial year ended 31 December 2019

11 Related party transactions (continued)

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties: (continued)

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	27,631	25,418
United Overseas Bank Limited		
Bank charges	31,476	18,904

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For the financial year ended 31 December 2019

12 Financial ratios

United Income Focus Trust

Prior year disclosure for Class P USD Dist (Tactical Hedged) is covering the period from 1 August 2018 (date of inception) to 31 December 2018.

United Global Quality Growth Fund

Prior year disclosure for Class SGD Acc (Hedged) is covering the period from 15 March 2018 (date of inception) to 31 December 2018, for Class SGD Dist (Hedged) is covering the period from 21 June 2018 (date of inception) to 31 December 2018, for Class B SGD Acc is covering the period from 16 January 2018 (date of inception) to 31 December 2018 and for Class C SGD Acc (Hedged) is covering the period from 27 November 2018 (date of inception) to 31 December 2018.

	United Income Focus Trust	
	2019	2018
	\$	\$
Class SGD Acc		
Total operating expenses	297,396	390,152
Average daily net asset value	<u>19,325,955</u>	<u>25,174,917</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.55%</u>
Class SGD Dist		
Total operating expenses	11,545,250	12,511,274
Average daily net asset value	<u>748,040,078</u>	<u>821,240,009</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.52%</u>
Class USD Acc		
Total operating expenses	359,072	337,648
Average daily net asset value	<u>23,342,092</u>	<u>22,316,736</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.51%</u>
Class USD Dist		
Total operating expenses	10,383,540	12,448,818
Average daily net asset value	<u>674,884,470</u>	<u>811,403,112</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.53%</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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For the financial year ended 31 December 2019

12 Financial ratios (continued)

	United Income Focus Trust	
	2019	2018
	\$	\$
Class SGD Acc (Hedged)		
Total operating expenses	264,763	270,123
Average daily net asset value	<u>17,248,114</u>	<u>17,748,159</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.52%</u>
Class SGD Dist (Hedged)		
Total operating expenses	14,241,414	12,972,814
Average daily net asset value	<u>925,210,313</u>	<u>863,889,623</u>
Expense ratio ¹	<u>1.54%</u>	<u>1.50%</u>
Class P USD Dist (Tactical Hedged)		
Total operating expenses	154,191	10,341
Average daily net asset value	<u>20,709,355</u>	<u>5,279,243</u>
Expense ratio (annualised) ¹	<u>0.74%</u>	<u>0.47%</u>
Lower of total value of purchases or sales	1,581,700,685	1,193,075,306
Average daily net assets value	<u>2,428,760,377</u>	<u>2,567,051,799</u>
Turnover ratio ²	<u>65.12%</u>	<u>46.48%</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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12 Financial ratios (continued)

	United Global Stable Select Equity Fund	
	2019	2018
	\$	\$
Total operating expenses	169,746	145,699
Average daily net asset value	46,982,933	45,431,466
Expense ratio ¹	0.36%	0.32%
Lower of total value of purchases or sales	30,036,881	52,961,001
Average daily net assets value	46,982,933	45,431,466
Turnover ratio ²	63.93%	116.57%

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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12 Financial ratios (continued)

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
Class SGD Acc		
Total operating expenses	268,249	225,921
Average daily net asset value	<u>14,794,345</u>	<u>12,135,097</u>
Expense ratio ¹	<u>1.81%</u>	<u>1.86%</u>
Class SGD Dist		
Total operating expenses	1,196,215	632,675
Average daily net asset value	<u>65,222,852</u>	<u>34,472,165</u>
Expense ratio ¹	<u>1.83%</u>	<u>1.84%</u>
Class USD Acc		
Total operating expenses	770,215	286,722
Average daily net asset value	<u>43,346,285</u>	<u>15,564,362</u>
Expense ratio ¹	<u>1.78%</u>	<u>1.84%</u>
Class USD Dist		
Total operating expenses	2,988,723	3,141,589
Average daily net asset value	<u>159,932,480</u>	<u>167,830,992</u>
Expense ratio ¹	<u>1.87%</u>	<u>1.87%</u>
Class SGD Acc (Hedged)		
Total operating expenses	220,267	79,701
Average daily net asset value	<u>12,454,963</u>	<u>5,472,967</u>
Expense ratio (annualised) ¹	<u>1.77%</u>	<u>1.82%</u>
Class SGD Dist (Hedged)		
Total operating expenses	225,848	44,175
Average daily net asset value	<u>12,757,634</u>	<u>4,727,852</u>
Expense ratio (annualised) ¹	<u>1.77%</u>	<u>1.76%</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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For the financial year ended 31 December 2019

12 Financial ratios (continued)

	United Global Quality Growth Fund	
	2019	2018
	\$	\$
Class B SGD Acc		
Total operating expenses	75,541	41,610
Average daily net asset value	6,000,248	3,252,736
Expense ratio (annualised) ¹	1.26%	1.33%
Class C SGD Acc (Hedged)		
Total operating expenses	372,867	987
Average daily net asset value	30,223,567	857,384
Expense ratio (annualised) ¹	1.23%	1.20%
Lower of total value of purchases or sales	379,392,694	193,015,308
Average daily net assets value	344,732,374	244,313,555
Turnover ratio ²	110.05%	79.00%

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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