



United Choice Portfolios II

➤ United SGD Fund

Semi Annual Report

for the half year ended
30 June 2020

United Choice Portfolios II

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

MANAGER

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Eric Tham Kah Jin

Peh Kian Heng

Thio Boon Kiat

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

United SGD Fund

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

A) Fund Performance

Class A (Acc) SGD

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 19 June 1998 Ann Comp Ret
United SGD Fund	2.14	1.40	2.51	1.97	2.41	3.22	3.18
Benchmark	0.20	0.58	1.54	1.59	1.40	0.83	1.29

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: 6-month SIBID rate.

Class A (Dist) SGD

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 13 March 2014 Ann Comp Ret
United SGD Fund	2.19	1.37	2.47	1.98	2.41	N/A	2.48
Benchmark	0.20	0.58	1.54	1.59	1.40	N/A	1.20

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: 6-month SIBID rate.

United SGD Fund

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

A) Fund Performance (continued)

Class A (Acc) USD (Hedged)

							Since Inception 16 February 2016
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 SGD Fund	2.27	1.44	2.73	2.48	N/A	N/A	2.84
Benchmark	2.27	-3.05	-1.52	1.15	N/A	N/A	1.63

Source: Morningstar.

Note: The performance returns of the Fund are in United State Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 6-month SIBID rate.

Class A (Dist) USD (Hedged)

							Since Inception 16 February 2016
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 SGD Fund	2.28	1.77	3.07	2.71	N/A	N/A	2.93
Benchmark	2.27	-3.05	-1.52	1.15	N/A	N/A	1.63

Source: Morningstar.

Note: The performance returns of the Fund are in United State Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: 6-month SIBID rate.

United SGD Fund

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

A) Fund Performance (continued)

Class B (Acc) SGD

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 28 March 2013 Ann Comp Ret
United SGD Fund	2.15	1.56	2.83	2.31	2.75	N/A	2.98
Benchmark	0.20	0.58	1.54	1.59	1.40	N/A	1.07

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: 6-month SIBID rate.

Class S (Dist) SGD

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 11 March 2019 Ann Comp Ret
United SGD Fund	2.12	1.36	2.44	N/A	N/A	N/A	2.61
Benchmark	0.20	0.58	1.54	N/A	N/A	N/A	1.65

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: 6-month SIBID rate.

United SGD Fund

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

A) Fund Performance (continued)

Class S (Dist) USD (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 10 April 2019 Ann Comp Ret
United SGD Fund	1.91	1.26	2.55	N/A	N/A	N/A	2.52
Benchmark	2.27	-3.05	-1.52	N/A	N/A	N/A	-0.88

Source: Morningstar.

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

The benchmark of the Fund: 6-month SIBID rate.

For the half-year ended 30 June 2020, Class A (Acc) SGD, Class A (Dist) SGD, Class B (Acc) SGD and Class S (Dist) SGD of the Fund **returned 1.40%, 1.37%, 1.56% and 1.36%** respectively on a net-asset-value basis, outperforming its benchmark 6-month Singapore Interbank Bid Rate (SIBID) return of 0.58% in Singapore Dollar terms, while Class A (Acc) USD (Hedged), Class A (Dist) USD (Hedged) and Class S (Dist) USD (Hedged) of the Fund **returned 1.44%, 1.77% and 1.26%** respectively against its benchmark return of -3.05% in United State Dollar terms.

The Fund had adopted the key strategies of: (1) investing in fixed rate bonds of up to three years in maturity profile for portfolio yield enhancement; (2) buying Eurodollar-denominated bonds while hedging foreign currency risk and; (3) moving up in quality credits given the prevailing uncertain economic outlook.

As at 30 June 2020, the Fund invested 7.02% in government securities and 86.36% in corporate bonds with the balance in cash and others. The Fund had a yield-to-maturity of 2.81% and effective duration of 1.92 years.

Allocation by country: **Singapore** (36.83%); **China** (22.53%); **Hong Kong** (8.81%); **United Arab Emirates** (6.42%); **Indonesia** (5.67%); **Thailand** (2.82%); **Malaysia** (2.64%); **Australia** (2.20%); Others (6.20%) and in cash (5.88%).

Economic and Market Review

The uptick in US-Iran tensions following assassination Qasem Soleimani in January this year was on hindsight merely a mild prelude to the more insidious 'global war' against an invisible enemy, the coronavirus (Covid-19) which forced countries into lockdowns leading to severe and extensive shocks to global economies. In spite of the drastic measures taken to curb its spread, the virus is still far from being effectively contained after infecting more than 10 million people and still rising as of end June while claiming half a million lives globally.

United SGD Fund

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

A) Fund Performance (continued)

With the global economic recovery facing an uphill struggle, global central banks acted swiftly in concert to cut interest rates aggressively while resorting to unprecedented monetary easing to keep economies afloat. In the US, the federal rate was brought down to 0-25 basis points (bps) after two unscheduled rate cuts totalling 150 bps in March. The cuts saw 'safe haven' bonds rallied strongly with 2-year US treasury (UST) and 10y-UST dipped to historic lows to close 1H20 at 0.91% (-40 bps) and 1.15% (-36 bps) respectively.

Risk assets had felt the brunt of indiscriminate selling in March on the back of plummeting oil price after major oil producers failed to agree on production cuts and the declaration of COVID-19 as global pandemic by the World Health Organization (WHO). The JP Morgan Composite Spread Index rose 168 bps in March to a high at 455 bps before bargain hunting and the liquidity support from central banks helped the index to recover some lost ground and eventually closed at 354 bps (+99bps) for 1H20. Despite the volatile backdrop, US\$169 billion of Asia ex-Japan new issues were printed, 8% year-on-year lower than 1H19.

Outlook and Fund Strategy

Relative calm has since returned to risk assets on the back of supportive measures from global central banks which fuelled optimism of rebound in economic activities from the reopening of economies amid hopes of new vaccines and treatments for COVID-19. While economic recovery in China has been gathering pace, the pandemic still has the world firmly in its grip with renewed lockdowns amid the backdrop of weak global data and expected poorer corporate earnings. Going into 2H20, geopolitical flashpoints will remain sources of concern ahead of the 2020 US elections in November.

We will continue to maintain our defensive positioning with a preference for quality credits including those from companies of systemic importance who are better managed professionally and ensconced in defensive and growth sectors.

Disclosures

As the Fund is in SGD and invests in non-SGD denominated securities, it employs financial derivatives such as FX forward contracts for hedging purposes. The Fund uses Commitment Approach with Netting Arrangements in determining compliance with the CIS (in respect of clause 8.4 of Appendix 1) to calculate global exposure. This is done by adding the exposure of each financial derivative (for those with and without netting arrangement) and cash collateral values under certain cases.

United SGD 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 30 June 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	30,896,577	2.20
China	316,112,930	22.53
Hong Kong	123,551,681	8.81
India	4,698,518	0.34
Indonesia	79,625,436	5.67
Japan	14,617,055	1.04
Malaysia	37,082,271	2.64
Philippines	14,577,728	1.04
Qatar	28,447,768	2.03
Singapore	516,852,562	36.83
South Korea	14,214,634	1.01
Thailand	39,560,634	2.82
United Arab Emirates	90,047,701	6.42
Accrued interest receivable on quoted bonds	10,437,224	0.74
Portfolio of investments	1,320,722,719	94.12
Other net assets/(liabilities)	82,529,536	5.88
Total	<u>1,403,252,255</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	5,085,186	0.36
Consumer Discretionary	70,375,021	5.02
Energy	4,698,518	0.34
Financials	353,637,366	25.20
Government	98,567,628	7.02
Industrials	292,690,852	20.86
Materials	159,372,366	11.36
Real Estate	325,858,558	23.22

United SGD 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 30 June 2020 under review classified by (continued)

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	10,437,224	0.74
Portfolio of investments	1,320,722,719	94.12
Other net assets/(liabilities)	82,529,536	5.88
Total	<u>1,403,252,255</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	1,310,285,495	93.38
Accrued interest receivable on quoted bonds	10,437,224	0.74
Other net assets/(liabilities)	82,529,536	5.88
Total	<u>1,403,252,255</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
A-	108,202,268	7.71
A+	7,559,294	0.54
AA-	18,164,988	1.30
AAA	98,567,628	7.02
BBB	45,432,716	3.24
BBB-	25,648,399	1.83
BBB+	49,148,790	3.50
Non-rated	957,561,412	68.24
Total	<u>1,310,285,495</u>	<u>93.38</u>

United SGD 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 30 June 2020 under review classified by (continued)

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A2	14,617,055	1.04
A3	67,494,793	4.81
Aa3	18,164,988	1.30
Aaa	98,567,628	7.02
Baa1	213,604,984	15.23
Baa2	214,428,734	15.28
Baa3	85,467,657	6.09
Non-rated	597,939,656	42.61
Total	<u>1,310,285,495</u>	<u>93.38</u>

United SGD Fund

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	39,560,634	2.82
INDONESIA ASAHAN ALUMINIUM PER SR UNSECURED REGS 11/23 5.71	37,926,512	2.70
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	37,082,271	2.64
DP WORLD CRESCENT LTD SR UNSECURED REGS 05/23 3.908	36,320,127	2.59
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	35,181,417	2.51
SINGAPORE GOVERNMENT BOND 07/23 2.75	34,277,026	2.44
HUARONG FINANCE 2017 CO LTD COMPANY GUARANT REGS 04/21 3.2	32,884,241	2.34
SINGAPORE GOVERNMENT BOND 04/22 1.75	32,818,400	2.34
DIANJIAN HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	32,384,506	2.31
BHP BILLITON FINANCE USA LTD COMPANY GUARANT REGS 10/75 VAR	30,896,577	2.20

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MAS BILLS 08/19 0.00000	36,882,683	3.15
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	35,542,677	3.03
DIB SUKUK LTD SR UNSECURED REGS 06/20 2.921	35,220,671	3.00
STANDARD CHARTERED PLC SR UNSECURED REGS 01/23 VAR	34,937,923	2.98
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	34,881,400	2.97
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	34,380,131	2.93
CBD CAYMAN LTD COMPANY GUARANT REGS 11/20 4	34,265,793	2.92
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	34,262,400	2.92
QNB FINANCE LTD COMPANY GUARANT REGS 04/20 2.875	33,881,589	2.89
INDONESIA ASAHAN ALUMINIUM PER SR UNSECURED REGS 11/21 5.23	33,815,086	2.88

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2020

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	1,237,409,566	6,764,789	0.48	6,415,309	0.46

United SGD Fund

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

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 32,210,309 on derivative contracts during the financial period from 1 January 2020 to 30 June 2020.
- iii) There was a net unrealised gain of SGD 349,480 on outstanding derivative contracts marked to market as at 30 June 2020.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2020

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2020 to 30 June 2020

Total amount of redemptions	SGD	419,926,495
Total amount of subscriptions	SGD	612,992,700

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020

- i) As at 30 June 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	54,095,421
------------------------	-----	------------

- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United SGD Fund

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

I) Expense ratios

	2020 \$	2019 \$
Class A (Acc) SGD		
Total operating expenses	5,359,362	5,340,329
Average daily net asset value	<u>792,311,395</u>	<u>866,729,070</u>
Expense ratio	<u>0.68%</u>	<u>0.62%</u>
Class A (Dist) SGD		
Total operating expenses	1,056,690	1,359,676
Average daily net asset value	<u>156,695,952</u>	<u>222,441,822</u>
Expense ratio	<u>0.67%</u>	<u>0.61%</u>
Class A (Acc) USD (Hedged)		
Total operating expenses	440,704	143,527
Average daily net asset value	<u>67,289,429</u>	<u>23,297,572</u>
Expense ratio	<u>0.65%</u>	<u>0.62%</u>
Class A (Dist) USD (Hedged)		
Total operating expenses	133,639	190,550
Average daily net asset value	<u>20,033,050</u>	<u>30,762,009</u>
Expense ratio	<u>0.67%</u>	<u>0.62%</u>
Class B (Acc) SGD		
Total operating expenses	448,574	389,271
Average daily net asset value	<u>126,030,594</u>	<u>132,238,370</u>
Expense ratio	<u>0.36%</u>	<u>0.29%</u>
Class S (Dist) SGD*		
Total operating expenses	138,388	28,372
Average daily net asset value	<u>22,312,278</u>	<u>15,269,734</u>
Expense ratio (annualised)	<u>0.62%</u>	<u>0.61%</u>

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

I) Expense ratios (continued)

	2020 \$	2019 \$
Class S (Dist) USD (Hedged)*		
Total operating expenses	5,059	284
Average daily net asset value	<u>1,403,746</u>	<u>221,039</u>
Expense ratio (annualised)	<u>0.36%</u>	<u>0.57%</u>

* Prior year disclosure for Class S (Dist) SGD is covering the period from 11 March 2019 (date of inception) to 30 June 2019, and for Class S (Dist) USD (Hedged) is covering the period from 10 April 2019 (date of inception) to 30 June 2019

Note: 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 30 June 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction 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.

J) Turnover ratios

	2020 \$	2019 \$
Lower of total value of purchases or sales	1,044,171,869	878,738,572
Average daily net assets value	<u>1,225,446,484</u>	<u>1,234,717,008</u>
Turnover ratio	<u>85.21%</u>	<u>71.17%</u>

Note: 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.

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 30 June 2020 and 30 June 2019

N/A

United SGD Fund

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

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 (continued)

ii) Expense ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

iii) Turnover ratios for the financial period ended 30 June 2020 and 30 June 2019

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 Choice Portfolios II

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

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2020 (Un-audited)

	United SGD Fund	
	30 June	30 June
	2020	2019
	\$	\$
Income		
Interest	11,123	47,404
Other income	<u>28,000</u>	-
Total	<u>39,123</u>	<u>47,404</u>
Less: Expenses		
Management fee	3,669,248	3,659,956
Less: Management fee rebate	78	(4,682)
Audit fee	13,694	12,181
Registrar fee	26,898	27,796
Valuation fee	5,469	5,455
Custody fee	85,378	70,008
Other expenses	<u>156,242</u>	<u>124,324</u>
Total	<u>3,957,007</u>	<u>3,895,038</u>
Net income/(losses)	<u>(3,917,884)</u>	<u>(3,847,634)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	56,013,881	37,733,018
Net gains/(losses) on financial derivatives	(31,860,829)	4,112,192
Net foreign exchange gains/(losses)	<u>1,177,755</u>	<u>(468,198)</u>
	<u>25,330,807</u>	<u>41,377,012</u>
Total return/(deficit) for the financial period before income tax	21,412,923	37,529,378
Less: Income tax (expense)/refund	<u>(677)</u>	<u>12,939</u>
Total return/(deficit) for the financial period	<u>21,412,246</u>	<u>37,542,317</u>

United Choice Portfolios II

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020 (Un-audited)

	United SGD Fund	
	30 June	31 December
	2020	2019
	\$	\$
Assets		
Portfolio of investments	1,320,722,719	1,183,756,684
Sales awaiting settlement	8,088,899	-
Receivables	50,050,159	4,514,441
Cash and bank balances	54,095,421	11,464,471
Financial derivatives at fair value	<u>6,764,789</u>	<u>20,511,152</u>
Total assets	<u>1,439,721,987</u>	<u>1,220,246,748</u>
Liabilities		
Purchases awaiting settlement	22,606,120	17,428,250
Payables	5,312,028	5,451,369
Distribution payable	2,136,275	1,579,568
Financial derivatives at fair value	<u>6,415,309</u>	<u>2,946,272</u>
Total liabilities	<u>36,469,732</u>	<u>27,405,459</u>
Equity		
Net assets attributable to unitholders	<u>1,403,252,255</u>	<u>1,192,841,289</u>

United Choice Portfolios II

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Un-audited)

	United SGD Fund	
	30 June	31 December
	2020	2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,192,841,289	1,253,511,095
Operations		
Change in net assets attributable to unitholders resulting from operations	21,412,246	49,114,878
Unitholders' contributions/(withdrawals)		
Creation of units	612,992,700	428,452,923
Cancellation of units	<u>(419,926,495)</u>	<u>(532,101,119)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	193,066,205	(103,648,196)
Distributions	(4,067,485)	(6,136,488)
Total increase/(decrease) in net assets attributable to unitholders	<u>210,410,966</u>	<u>(60,669,806)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>1,403,252,255</u>	<u>1,192,841,289</u>

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary			
Quoted bonds			
AUSTRALIA			
BHP BILLITON FINANCE USA LTD COMPANY GUARANT REGS 10/75 VAR	22,000,000	30,896,577	2.20
CHINA			
ANHUI PROVINCIAL INVESTMENT GROUP SR UNSECURED REGS 10/21 4.875	7,300,000	10,489,216	0.75
BEIJING ENVIRONMENT BVI CO LTD COMPANY GUARANT REGS 10/21 5.3	19,000,000	26,869,987	1.91
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 12/99 VAR	20,000,000	27,867,968	1.99
BLUESTAR FINANCE HOLDINGS LTD COMPANY GUARANT REGS VAR	5,000,000	7,241,164	0.52
CDBI TREASURE I LTD COMPANY GUARANT REGS 08/21 2.25	4,500,000	6,288,088	0.45
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	21,800,000	30,792,130	2.19
CHINA OVERSEAS GRAND OCEANS FINANCE COMPANY GUARANT REGS 06/21 4.875	18,000,000	25,648,399	1.83
CHINA STATE CONSTRUCTION FINANCE COMPANY GUARANT REGS VAR	5,000,000	7,254,260	0.52
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/22 7.125	8,675,000	12,661,491	0.90
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/23 4.75	11,500,000	16,343,883	1.16
DIANJIANG HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	23,100,000	32,384,506	2.31
HUARONG FINANCE 2017 CO LTD COMPANY GUARANT REGS 04/21 3.2	33,000,000	32,884,241	2.34

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

United SGD Fund			
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
LONGFOR GROUP HOLDINGS LTD SR UNSECURED REGS 07/22 3.875	11,160,000	15,967,652	1.14
SICHUAN RAILWAY INVESTMENT GROUP SR UNSECURED REGS 06/22 3.8	10,400,000	14,668,447	1.04
VIGOROUS CHAMPION INTERNATIONAL COMPANY GUARANT REGS 12/20 2.5	20,000,000	27,897,112	1.99
VIGOROUS CHAMPION INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 4.375	5,370,000	7,962,358	0.57
VOYAGE BONDS LTD COMPANY GUARANT REGS 09/22 3.375	9,000,000	<u>12,892,028</u>	<u>0.92</u>
TOTAL CHINA		<u>316,112,930</u>	<u>22.53</u>
HONG KONG			
ANHUI TRANSPORTATION HOLDING HONG KONG COMPANY GUARANT REGS 09/21 4.875	18,000,000	25,537,315	1.82
CHINA STATE CONSTRUCTION FINANCE II COMPANY GUARANT REGS 11/22 3.375	15,000,000	21,588,153	1.54
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	19,109,000	28,333,483	2.02
MAPLETREE NORTH ASIA COMMERCIA COMPANY GUARANT REGS 03/22 3.43	3,000,000	3,021,500	0.22
MAPLETREE NORTH ASIA COMMERCIA COMPANY GUARANT REGS 09/21 3.2	4,250,000	4,269,699	0.31
MCC HOLDING HONG KONG CORP LTD COMPANY GUARANT REGS 12/99 VAR	16,000,000	22,640,969	1.61

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
SHIMAO PROPERTY HOLDINGS LTD SR SECURED REGS 10/21 6.375	11,655,000	16,889,356	1.20
SUN HUNG KAI PROPERTIES CAPITA COMPANY ANT REGS 05/21 3.25	1,250,000	<u>1,271,206</u>	<u>0.09</u>
TOTAL HONG KONG		<u>123,551,681</u>	<u>8.81</u>
INDIA			
INDIAN OIL CORP LTD SR UNSECURED REGS 10/22 4.1	4,700,000	4,698,518	0.34
INDONESIA			
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	4,439,000	6,517,507	0.46
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	25,000,000	35,181,417	2.51
INDONESIA ASAHAN ALUMINIUM PER SR UNSECURED REGS 11/23 5.71	25,000,000	<u>37,926,512</u>	<u>2.70</u>
TOTAL INDONESIA		<u>79,625,436</u>	<u>5.67</u>
JAPAN			
MIZUHO FINANCIAL GROUP CAYMAN 2 COMPANY GUARANT REGS 07/22 4.2	10,000,000	14,617,055	1.04
MALAYSIA			
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	25,300,000	37,082,271	2.64

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
PHILIPPINES			
PHILIPPINE NATIONAL BANK SR UNSECURED REGS 04/23 4.25	10,000,000	14,577,728	1.04
QATAR			
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	19,960,000	28,447,768	2.03
SINGAPORE			
AACI REIT MTN PTE LTD COMPANY GUARANT REGS 03/22 3.6	5,000,000	4,986,085	0.36
ASCENDAS HOSPITALITY TRUST COMPANY GUARANT REGS 09/22 3.325	7,000,000	7,051,777	0.50
ASCENDAS PTE LTD SR UNSECURED REGS 01/23 3.5	15,250,000	15,777,632	1.12
ASCENDAS PTE LTD SR UNSECURED REGS 03/21 2.965	10,000,000	10,085,491	0.72
ASCENDAS REAL ESTATE INVESTMENT SR UNSECURED REGS 08/23 2.47	8,500,000	8,615,332	0.61
ASCOTT REIT MTN PTE LTD COMPANY GUARANT REGS 11/22 4.205	9,000,000	9,289,845	0.66
BOC AVIATION LTD SR UNSECURED REGS 12/23 2.75	12,000,000	16,886,771	1.20
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 09/22 4.076	18,855,000	27,477,203	1.96
CAPITAMALLS ASIA TREASURY LTD COMPANY GUARANT REGS 08/22 3.7	10,250,000	10,530,564	0.75
CCT MTN PTE LTD COMPANY GUARANT REGS 07/22 2.77	3,000,000	3,027,789	0.22

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
CCT MTN PTE LTD COMPANY GUARANT REGS 08/21 2.96	1,000,000	1,009,790	0.07
CITIC ENVIROTECH LTD SR UNSECURED REGS 12/99 VAR	23,750,000	23,470,518	1.67
CITY DEVELOPMENTS LTD UNSECURED REGS 06/23 2.8	1,500,000	1,511,908	0.11
FCOT TREASURY PTE LTD COMPANY GUARANT REGS 08/21 2.835	10,000,000	9,960,812	0.71
FCT MTN PTE LTD COMPANY GUARANT REGS 05/23 3.2	17,000,000	17,099,233	1.22
FRASERS PROPERTY TREASURY COMPANY GUARANT 05/22 3.65	6,560,000	6,590,446	0.47
FRASERS PROPERTY TREASURY PTE COMPANY GUARANT REGS 07/21 2.5	20,000,000	27,711,896	1.97
FRASERS PROPERTY TREASURY PTE COMPANY GUARANT REGS 10/21 3.95	3,000,000	3,040,228	0.22
HOTEL PROPERTIES LTD SR UNSECURED REGS 05/21 3.85	4,000,000	4,007,815	0.29
KEPPEL CORP LTD SR UNSECURED 10/20 3.1	10,000,000	10,052,864	0.72
KEPPEL LAND LTD SR UNSECURED 01/23 2.68	4,000,000	3,975,163	0.28
KEPPEL LAND LTD SR UNSECURED 06/22 3.8	7,500,000	7,705,891	0.55
KEPPEL LAND LTD SR UNSECURED REGS 11/20 2.83	4,000,000	4,013,204	0.29
KEPPEL REIT MTN PTE LTD COMPANY GUARANT REGS 02/22 3.15	5,000,000	5,052,310	0.36
LEND LEASE RETAIL INVEST SR SECURED REGS 09/21 3.28	28,250,000	28,553,402	2.03

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
MAPLETREE TREASURY SERVICES LTD COMPANY GUARANT REGS 06/21 2.888	19,500,000	19,603,011	1.40
METRO HOLDINGS LTD/SINGAPORE SR UNSECURED REGS 10/21 4	15,000,000	14,805,448	1.05
OUE CT TREASURY PTE LTD COMPANY GUARANT REGS 09/20 3.03	13,250,000	13,252,475	0.94
RCS TRUST SR UNSECURED REGS 06/23 2.6	28,000,000	28,308,197	2.02
SINGAPORE AIRLINES LTD SR UNSECURED 07/20 3.22	9,500,000	9,502,069	0.68
SINGAPORE AIRLINES LTD SR UNSECURED REGS 10/23 3.16	3,000,000	3,056,105	0.22
SINGAPORE GOVERNMENT BOND 02/23 1.75	15,000,000	15,553,995	1.11
SINGAPORE GOVERNMENT BOND 04/22 1.75	32,000,000	32,818,400	2.34
SINGAPORE GOVERNMENT BOND 07/23 2.75	32,000,000	34,277,026	2.44
SINGAPORE GOVERNMENT BOND 09/22 3.125	15,000,000	15,918,207	1.13
SOUTH BEACH CONSORTIUM PTE LTD SR SECURED REGS 03/21 2.83	26,250,000	26,487,699	1.89
STARHILL GLOBAL REIT MTN PTE LTD COMPANY GUARANT REGS 02/21 3.5	10,000,000	10,119,620	0.72
STARHUB LTD SR UNSECURED 09/22 3.08	5,000,000	5,085,186	0.36
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 07/21 3	15,000,000	15,099,392	1.08

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 08/23 2.85	5,500,000	<u>5,481,763</u>	<u>0.39</u>
TOTAL SINGAPORE		<u>516,852,562</u>	<u>36.83</u>
SOUTH KOREA			
POSCO SR UNSECURED REGS 11/22 2.375	9,987,000	14,214,634	1.01
THAILAND			
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	28,200,000	39,560,634	2.82
UNITED ARAB EMIRATES			
CBD CAYMAN LTD COMPANY GUARANT REGS 11/20 4	17,240,000	24,254,612	1.73
DP WORLD CRESCENT LTD SR UNSECURED REGS 05/23 3.908	25,000,000	36,320,127	2.59
FIRST ABU DHABI BANK PJSC SR UNSECURED REGS 04/22 VAR	13,000,000	18,164,988	1.29

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund	
	Holdings at 30 June 2020	Percentage of total net assets attributable to unitholders at 30 June 2020 %
	Fair value at 30 June 2020 \$	
By Geography - Primary (continued)		
Quoted bonds		
UNITED ARAB EMIRATES (continued)		
SIB SUKUK CO III LTD SR UNSECURED REGS 09/21 3.084	8,000,000	11,307,974 0.81
TOTAL UNITED ARAB EMIRATES		90,047,701 6.42
Accrued interest receivable on quoted bonds		10,437,224 0.74
Total Bonds		1,320,722,719 94.12
Portfolio of investments		1,320,722,719 94.12
Other net assets/(liabilities)		82,529,536 5.88
Net assets attributable to unitholders		1,403,252,255 100.00

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (Summary)		
Quoted bonds		
Australia	2.20	2.56
China	22.53	24.42
Hong Kong	8.81	3.93
India	0.34	-
Indonesia	5.67	5.67
Japan	1.04	1.17
Malaysia	2.64	2.96
Philippines	1.04	-
Qatar	2.03	2.82
Singapore	36.83	36.95
South Korea	1.01	2.82
Thailand	2.82	2.89
United Arab Emirates	6.42	9.83
United Kingdom	-	2.57
Accrued interest receivable on quoted bonds	0.74	0.65
Portfolio of investments	94.12	99.24
Other net assets/(liabilities)	5.88	0.76
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios II

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

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	United SGD Fund		
	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Secondary			
Quoted bonds			
Communication Services	5,085,186	0.36	0.43
Consumer Discretionary	70,375,021	5.02	8.52
Energy	4,698,518	0.34	-
Financials	353,637,366	25.20	28.44
Government	98,567,628	7.02	15.90
Industrials	292,690,852	20.86	17.67
Materials	159,372,366	11.36	8.55
Real Estate	325,858,558	23.22	18.03
Utilities	-	-	1.05
Accrued interest receivable on quoted bonds	10,437,224	0.74	0.65
Portfolio of investments	1,320,722,719	94.12	99.24
Other net assets/(liabilities)	82,529,536	5.88	0.76
Net assets attributable to unitholders	1,403,252,255	100.00	100.00

