

United Choice Portfolios

- United Asian Bond Fund
- United E-Commerce Fund
- United Global Dividend Equity Fund
- United Asian High Yield Bond Fund
- United Asian Local Currency Bond Fund

Annual Report

for the financial year ended
30 June 2019

United Choice Portfolios

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

MANAGER

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United Asian Bond Fund

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

A) Fund Performance

Class 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 5 April 2000 Ann Comp Ret
United Asian Bond Fund	2.36	6.94	8.63	2.72	4.58	6.54	6.39
Benchmark	2.89	7.24	9.16	4.22	6.50	6.02	6.17

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - Present: JP Morgan Asia Credit Index Total Return Composite.

Class USD

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 12 April 2013 Ann Comp Ret
United Asian Bond Fund	2.46	7.71	9.50	2.53	2.88	N/A	2.45
Benchmark	3.00	8.04	10.01	4.04	4.77	N/A	4.37

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - Present: JP Morgan Asia Credit Index Total Return Composite.

United Asian Bond Fund
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A) Fund Performance (continued)

Class A 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 31 January 2018 Ann Comp Ret
United Asian Bond Fund	2.39	7.29	8.76	N/A	N/A	N/A	2.19
Benchmark	2.89	7.24	9.16	N/A	N/A	N/A	7.94

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - Present: JP Morgan Asia Credit Index Total Return Composite.

Class A 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 5 December 2017 Ann Comp Ret
United Asian Bond Fund	2.23	7.18	8.70	N/A	N/A	N/A	1.33
Benchmark	2.89	7.24	9.16	N/A	N/A	N/A	4.88

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - Present: JP Morgan Asia Credit Index Total Return Composite.

For the year ended 30 June 2019, Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **increased by 8.63%, 8.76% and 8.70%** respectively on a net-asset-value (NAV) basis, compared with an increase of 9.16% in the benchmark JP Morgan Asia Credit Index (JACI) Total Return Composite, in Singapore Dollar terms, and Class USD of the Fund **increased by 9.50%** on a net-asset-value (NAV) basis, while the benchmark increased by 10.01%, in United States Dollar terms.

A) Fund Performance (continued)

On a gross value basis (excluding fees), the Fund increased by 10.21%, outperforming the benchmark. The key reasons for outperformance largely came from the accumulated higher carry and superior credit selection. Positions in lower rated segments to secure the higher while a continual focus on the credit selection had worked well as we saw resilience in Asian credit spread for the period. Engaging defensive carry theme despite our *overweight* in non-investment grade segment relative to investment grade had also benefited the portfolio. In addition, some gains were also registered on the interest rate management front although our tactical currency positioning had offset some of this positivity.

Specifically, our *overweight* positions in **Indonesia** and *underweight* in **South Korea** relative to benchmark had contributed much. However, these gains were partly offset by our *underweight* in **Philippines, Malaysia and Hong Kong**. On the credit selection front, we did well in the selection of Indonesian and Indian credits but lost in the selection of Chinese credits. Being invested in short tenor Chinese high yield **Real Estate**, longer dated Indonesian **Quasi Sovereigns** and an *underweight* on **Financials** had contributed much but was weighed down by the *underweight* in **Sovereigns** and *overweight* in **Consumer**.

As at 30 June 2019, the country allocation of the Fund was 36.02% in **China**, 13.48% in **Hong Kong**, 13.34% in **Indonesia**, 13.07% in **Singapore** (of which 12.07% are **Unit Trusts**), 5.35% in **India**, 4.32% in **South Korea** and 9.72% in others, with the remainder in cash (4.70%).

Economic and Market Review

The second half of 2018 was filled with highly volatile swings in the market. Investors were initially worrisome as demand from Chinese investors was declining and the underlying US interest rate continued to head higher. As investors' confidence dwindled amid a weak market, credit spreads were driven to a record wide. However, this weakness was immediately addressed as the People's Bank of China engaged explicit easing measures in the middle of July to encourage buying of Chinese corporate credits. Such an extraordinary booster had rendered tremendously support and rebuilt investors' confidence. Asian credit spread, thus experienced a sharp narrowing within the month.

Nevertheless, nervousness started to step in in the subsequent months, bringing credit spreads back wider. Persistent worsening global trade tussles with more tariffs levied on China, alongside heightened woes from the emerging economies such as Turkey and Argentina had brought more tremors to risky assets. Facing such negative headwinds, there were also increasingly more notably doubts on the strength of global economy and thus, led to the paring down of initial aggressive expectation of US rate hikes. Although the risk of rising US interest rates had diminished, the increasing concern of a potential earlier than expected global recession had instilled much cautiousness into the market.

In the first half of 2019, Asian credit markets started the year in a solid manner. Despite the continual partial US government shut-down, some softening in the global macro economy and weaknesses surfaced in pockets of corporate industries' earnings, investors continued to put their cash to work. Looking past 2018, markets saw steep rises in the US interest rates, an anticipation of a much less hawkish US Federal Reserve had brought most investors' confidence back. Dovish global central banks also added to the appetite for risk gathering. Optimism had also built up as continuous releases of a potential US-China trade agreement was said to be in the cards. Even the continuous gush of new debt issuances had not dampened much of this optimism.

United Asian Bond Fund

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A) Fund Performance (continued)

However, tables were turned upon the additional tariff tweet by US President Trump in early May. Coupled with disappointments in Chinese trade-related economic data and signs of potential weakness in global economy, investors were caught scrambling to get out of risky positions from the riskier asset classes such as equities and high yield credits. Finally as we stepped in June, tensions started to ease with the biggest turnaround in risk sentiment triggered by the President Trump-Xi meeting held towards end June 2019 G20 summit. This served as an ice-breaker for the previous US-China deadlock and thus brought investors' risk appetite back to the market.

Overall, the 5-year US Treasury yield fell massively by 97 basis points (bps) to 1.77% as at end June 2019 from 2.74% as of end June 2018. For the same period, Asian credit spreads narrowed by a mere 2 bps to 265 bps from 267 bps although it had been through a volatile swing.

Outlook and Fund Strategy

Moving ahead, we are inclined to turn more positive on risk but remain cautious and not chasing to extend excessive risk. Staying invested for adequate carry with focus on managing rising idiosyncratic risk remains. The recent negotiation deadlock episode had evidenced the significant importance of creating a "win-win" scenario for global trade partners. Although we expect volatility to be continued to be driven by noise surrounding trade conflicts between US and other economies, the positive catalyst to that would be major global central banks' inclination towards providing easing measures to support growth as more anaemic data unfolds. As for China, we are convinced that China has entered into a structural phase of moderate growth and economy stability will be critical. Away from China, we think it is worth noting that geopolitical risk in the Middle East region has shown little signs of deceleration. Heightened and prolonged tension in the region could hurt risk appetite and risk-off sentiment could spread to other emerging markets including Asia. All in, we believe that market sentiment will remain the driver for Asian credit performance.

As at end June 2019, the average Asian credit spread stood at about 265 bps which was about a 21 bps wider than its three-year historical average of 244 bps and about 9 bps wider than its five-year historical average of 256 bps. On a longer historical basis, current spread is a 50 bps wider than its 2010's low of 215 bps. Overall, we continue to like the non-investment grade segment as this segment offers a much higher carry but stay increasingly cautious on credit selection. We believe the need for yield remains while credit differentiation is paramount. On the duration strategy, we will be staying broadly neutral to slightly long in overall duration. That said, we may engage in tactical duration positioning.

Disclosures

The Fund uses financial derivative including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore Dollar (SGD) futures to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Asian Bond Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	47,009,386	36.02
Hong Kong	17,593,583	13.48
India	6,976,205	5.35
Indonesia	17,413,184	13.34
Mongolia	2,212,000	1.70
Philippines	2,432,644	1.87
Singapore	17,066,812	13.07
South Korea	5,640,685	4.32
Sri Lanka	2,441,398	1.87
Thailand	4,185,768	3.21
Accrued interest receivable on quoted bonds	<u>1,400,032</u>	<u>1.07</u>
Portfolio of investments	124,371,697	95.30
Other net assets/(liabilities)	<u>6,134,577</u>	<u>4.70</u>
Total	<u>130,506,274</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	4,316,591	3.31
Consumer Discretionary	12,763,610	9.78
Consumer Staples	1,308,932	1.00
Energy	7,832,779	6.00
Financials	30,143,617	23.10
Government	2,290,235	1.76
Health Care	2,572,959	1.97
Industrials	6,815,775	5.22
Materials	5,509,831	4.22
Real Estate	22,779,818	17.46
Unit Trusts	15,757,880	12.07
Utilities	10,879,638	8.34

United Asian Bond Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2019 under review classified by (continued)

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	1,400,032	1.07
Portfolio of investments	124,371,697	95.30
Other net assets/(liabilities)	6,134,577	4.70
Total	130,506,274	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	107,213,785	82.16
Quoted unit trusts	15,757,880	12.07
Accrued interest receivable on quoted bonds	1,400,032	1.07
Other net assets/(liabilities)	6,134,577	4.70
Total	130,506,274	100.00

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

	Fair Value (S\$)	% of NAV
A	2,878,326	2.21
A-	1,454,698	1.11
A+	1,484,133	1.15
B	10,404,238	7.97
B-	2,599,714	1.99
B+	1,326,260	1.02
BB-	6,097,166	4.67
BB+	5,148,133	3.94
BBB	22,265,145	17.06
BBB-	2,753,286	2.11
BBB+	8,259,698	6.33
Non-rated	42,542,988	32.60
Total	107,213,785	82.16

United Asian Bond Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2019 under review classified by (continued)

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	1,484,133	1.15
A2	1,915,582	1.47
A3	1,396,875	1.07
B1	4,015,266	3.08
B2	4,370,766	3.35
B3	5,887,877	4.51
Ba1	5,148,133	3.94
Ba2	2,572,959	1.97
Ba3	1,354,019	1.04
Baa1	19,409,643	14.87
Baa2	36,630,635	28.07
Baa3	7,391,740	5.66
Non-rated	15,636,157	11.98
Total	107,213,785	82.16

United Asian Bond Fund

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C) Top Ten Holdings

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	10,829,142	8.30
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	4,681,628	3.59
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	4,185,768	3.21
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	4,151,951	3.18
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,630,738	2.78
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	3,620,651	2.77
HKT CAPITAL NO 4 LTD COMPANY GUARANT REGS 07/26 3	3,459,543	2.65
DELTA MERLIN DUNIA TEKSTIL SR SECURED REGS 03/24 8.625	3,358,896	2.57
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	3,144,430	2.41
SHINHAN FINANCIAL GROUP CO LTD JR SUBORDINATED REGS 07/22 VAR	2,878,326	2.20

United Asian Bond Fund
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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2018

	Fair Value (\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	10,760,104	7.49
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	6,310,653	4.40
KOREA GAS CORP SR UNSECURED REGS 07/25 3.5	5,046,550	3.52
DAH SING BANK LTD SUBORDINATED REGS 01/24 VAR	4,117,436	2.87
SHOUGANG GROUP CO LTD SR UNSECURED REGS 12/19 3.375	4,058,332	2.83
VANKE REAL ESTATE HONG KONG CO SR UNSECURED REGS 04/23 4.15	4,013,803	2.79
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,503,416	2.44
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	3,275,158	2.28
HKT CAPITAL NO 4 LTD COMPANY GUARANT REGS 07/26 3	3,268,267	2.28
PERTAMINA PERSERO PT SR UNSECURED REGS 05/43 5.625	3,242,696	2.26

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2019

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	6,764,750	-	-	44,394	0.03
Foreign currency contracts	15,808,703	60,377	0.05	61,438	0.05

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 5,525 on derivative contracts during the financial year ended 30 June 2019.
- iii) There was a net unrealised loss of SGD 45,455 on outstanding derivative contracts marked to market as at 30 June 2019.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2019

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2019

Total amount of redemptions	SGD	44,249,214
Total amount of subscriptions	SGD	27,205,103

H) The amount and terms of related-party transactions for the financial year ended 30 June 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 30 June 2019 and 30 June 2018

N/A

- ii) Expense ratios for the financial year ended 30 June 2019 and 30 June 2018

N/A

- iii) Turnover ratios for the financial year ended 30 June 2019 and 30 June 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 E-Commerce 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 5 April 2000 Ann Comp Ret
United E-Commerce Fund	5.06	22.06	8.64	23.37	15.49	11.48	-4.23
Benchmark	5.75	25.66	11.81	24.73	18.50	15.06	5.40

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – Mar 14: MSCI World Index; Apr 14 – Present: MSCI World Information Technology Index.

For the twelve months ended 30 June 2019, the net asset value of the Fund **increased 8.64%**, compared with an 11.81% increase in the benchmark, in Singapore Dollar terms.

The Fund's underperformance was largely due to the Fund's *overweight* positions in **Internet Retail** and **Interactive Media** companies, and *underweight* in **IT services** against the reference benchmark. On the other hand, the Fund's *underweight* positions in **Electronic Equipment** and **Entertainment** companies generated positive relative performance.

In terms of stock selection, top contributors to the Fund included **Microsoft Corp (US)**, **Mastercard Inc (US)** and **VISA Inc (US)**. Key detractors included **Facebook Inc (US)**, **ASML Holding (NA)** and **Baidu Inc (CN)**.

As at end June 2019, the Fund was positioned as follows:

By Sector

Information Technology (74.58%), **Consumer Discretionary** (13.07%), **Communication Services** (6.55%), **Industrials** (2.26%), **Financials** (1.76%), **Consumer Staples** (1.41%) and Cash (0.37%).

By Country

United States (85.55%), **Japan** (3.05%), **China** (2.67%), **Spain** (2.54%), **Taiwan** (1.78%), **Singapore** (1.76%), **South Korea** (1.25%), **Germany** (0.53%), **Israel** (0.50%) and Cash (0.37%).

Economic and Market Review

Over the past year, markets have largely been driven by the intersection of the three key issues of interest rate trends, global economic growth trends and macro risks such as trade frictions.

A) Fund Performance (continued)

Through the first half of 2018, global economic growth was strong and broad based. All major regions including the US, Europe and Asia were achieving above trend economic growth. Global corporate earnings were growing at double digit rates in most markets and the inflation outlook was benign. Such an economic backdrop traditionally points to an environment in which growth assets like equities should outperform. Through the first three quarters of 2018, global equities were significantly outperforming global bonds.

However, through the course of the year, the US Federal Reserve (Fed) continued its path of trying to normalise interest rates, and the US escalated its trade conflicts with China. Both of these issues contributed to slowing down the strong growth levels of early 2018. By the fourth quarter of 2018, equity and bond markets were reacting badly to both of these issues, thus both markets ended the second half of the year down across the world.

By the first half of 2019, it appeared that both the Fed and the US trade policy administration started to realise the damage they were causing. In January, the Fed signaled that it would pause and potentially end interest rate hikes. This was a big relief to markets that had been expecting more rate hikes in 2019. The US administration appeared to back off its trade conflicts at the G20 meeting in late December 2018. The relief from both of these issues supported equity and fixed income markets in the first half of 2019 leading both to strong returns.

As of the close of the first half of 2019, markets continued to be sensitive to the outlook for growth and risks. Global markets appeared concerned that global growth continued to slow, relieved that central banks were turning increasingly dovish, and remained concerned about global trade conflicts.

Outlook and Fund Strategy

Global markets remain driven by the intersection of the potential effects of slowing economic growth, an increasingly dovish Fed and the ups and downs of the US-China trade negotiations. There remains a high degree of uncertainty over all three issues, and we continue to recommend a cautious approach to investing over the coming quarters.

The risks of slowing global growth remain high as key leading indicators such as global purchasing managers' index (PMIs) continue to decline, pointing to significant weakness in business investment, manufacturing and trade. Consumers around the world have generally been holding up better than businesses as employment and income trends remain solid. The outlook for the rest of 2019 remains a balance of which will prove to be more durable – consumer spending or business confidence. We remain on the lookout for any evidence that the weak business confidence will translate into weaker employment trends which will in turn hurt consumer confidence. However, if employment holds up then the odds improve that consumers can help sustain positive economic growth.

United E-Commerce Fund

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

A) Fund Performance (continued)

The Fed has turned increasingly dovish and global bond yields have declined in anticipation of further rate cuts. Historically, the start of rate cuts have helped extend the economic cycles in 1995 and 1998 but failed to prevent a recession in other cycles such as 1990, 2000 and 2007. We believe the economic data patterns of this cycle do not clearly point to which historical path this cycle might mirror. We see enough downside risks that we recommend caution, however, we also see signs that the cycle could be extended such as in 1998. Thus we are cautious but do not believe investors should be overly bearish since betting too heavily on a recession would produce losses if a 1998 scenario plays out.

Global trade frictions continue to fester as US-China trade talks in June failed to make material gains. Global economic growth has slowed significantly compared to 2018 driven by both trade tensions and the rate hikes over the previous year. Nevertheless, bond yields have already fallen significantly over the past six months allowing mortgage rates to fall and housing sales to rebound. Global business investment, manufacturing and trade remain significantly depressed as a result of the trade conflicts. Growth has already fallen to low levels and sustained tensions that weakened growth further has the potential to dip the global cycle into recession.

Other global geopolitical risks remain high as well. We are concerned about the rising odds of a no-deal Brexit, protests in Hong Kong, tensions in Iran, and missile test in North Korea. These risks further add to the reasons for our recommendations of staying cautious in global investing for the coming quarters.

The Fund will continue to invest in quality companies with both the capability and capacity to innovate and maintain relevance within the e-commerce space. We favour companies with the scale to benefit from the transition of consumer behaviour. 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.

United E-Commerce 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 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	342,791	2.67
Germany	67,504	0.53
Israel	63,661	0.50
Japan	391,733	3.05
Singapore	225,720	1.76
South Korea	160,314	1.25
Spain	325,312	2.54
Taiwan	229,038	1.78
United States	10,973,835	85.55
Portfolio of investments	12,779,908	99.63
Other net assets/(liabilities)	47,962	0.37
Total	12,827,870	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	839,794	6.55
Consumer Discretionary	1,677,194	13.07
Consumer Staples	181,328	1.41
Financials	225,720	1.76
Industrials	289,518	2.26
Information Technology	9,566,354	74.58
Portfolio of investments	12,779,908	99.63
Other net assets/(liabilities)	47,962	0.37
Total	12,827,870	100.00

United E-Commerce 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 2019 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	12,779,908	99.63
Other net assets/(liabilities)	47,962	0.37
Total	<u>12,827,870</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	1,626,458	12.68
APPLE INC	1,540,247	12.01
MASTERCARD INC	794,171	6.19
VISA INC	765,041	5.96
TEXAS INSTRUMENTS INC	488,851	3.81
BROADCOM INC	472,415	3.68
INTUIT INC	411,198	3.21
QUALCOMM INC	398,296	3.10
VERISIGN INC	344,673	2.69
KLA-TENCOR CORP	317,279	2.47

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	1,532,784	11.37
ALPHABET INC	1,462,668	10.85
APPLE INC	1,446,507	10.73
SALESFORCE.COM INC	688,131	5.10
MASTERCARD INC	637,733	4.73
VISA INC	632,084	4.69
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	600,300	4.45
ALIBABA GROUP HOLDING LTD	556,534	4.13
FACEBOOK INC	529,911	3.93
ASML HOLDING NV	445,388	3.30

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2019

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	4,224	2	-*	1	-*

* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 6,300 on derivative contracts during the financial year ended 30 June 2019.

iii) There was a net unrealised gain of SGD 1 on outstanding derivative contracts marked to market as at 30 June 2019.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2019

N/A

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

F) Amount and percentage of borrowings to NAV as at 30 June 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2019

Total amount of redemptions	SGD	3,506,311
Total amount of subscriptions	SGD	1,723,905

H) The amount and terms of related-party transactions for the financial year ended 30 June 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 30 June 2019 and 30 June 2018

N/A

ii) Expense ratios for the financial year ended 30 June 2019 and 30 June 2018

N/A

iii) Turnover ratios for the financial year ended 30 June 2019 and 30 June 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.

United E-Commerce Fund

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

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 Dividend 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 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	-1.76	6.52	-2.54	5.62	5.25	6.07	3.88
Benchmark	3.49	15.37	4.92	11.82	7.91	9.41	3.95

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: Launch - Jun 05: FTSE World Series World EUR; Jul 05 - Present : MSCI AC World Index.

For the 12-month period ended 30 June 2019, the net asset value of the Fund **dipped 2.54%** in Singapore Dollar terms compared to the benchmark MSCI AC World Index which rose 4.92%.

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

Over the period under review, the Fund's underperformance was largely due to security selection, with positive sector allocation partially offset the underperformance. Security selection within **Consumer Discretionary**, **Communication Services** and **Real Estate** sectors detracted the most from relative performance. The Fund's *overweight* to **Utilities** and **Real Estate** contributed the most to relative performance.

Notable detractors from performance included: **CenturyLink Inc (US)**, **Imperial Brands Plc (GB)**, **Nissan Motor Co. Ltd (JP)**, **Vodafone Group Plc (GB)**, **Delphi Technologies Plc (US)**.

Notable contributors to performance during the period were: **Fortescue Metals Group (AU)**, **AES Corp (US)**, **Pfizer Inc (US)**, **Endesa S.A. (ES)**.

As at end June 2019, the Fund was positioned as follows:

By Region:

North America (48.39%), **Europe ex-UK** (15.13%), **Asia Pacific ex-Japan** (14.63%), **United Kingdom** (7.88%), **Japan** (7.62%), **LATAM** (2.75%) and others (0.25%), with the remainder in cash (3.35%).

By Sector:

Financials (16.65%), **Information Technology** (13.92%), **Real Estate** (11.97%), **Consumer Discretionary** (8.96%), **Health Care** (8.88%), **Communication Services** (8.57%), **Materials** (8.04%), **Industrials** (6.47%), **Utilities** (5.65%), **Consumer Staples** (4.89%) and **Energy** (2.65%), with the remainder in cash (3.35%).

A) Fund Performance (continued)

Economic and Market Review

Global equities advanced over the period, finishing the year in positive territory. Throughout the summer of 2018, an intensification of trade war rhetoric between the **US** and **China** created increased market uncertainty, hurting global markets. This disruption had an outsized impact on developing economies, particularly in China. As trade talks progressed, investors gained confidence that a trade deal was likely to be reached and markets started to rebound throughout the third quarter of 2018. Unfortunately, global equities lost further ground during the last quarter of 2018 due to fear around a slowdown in global growth which knocked the rallying market off course, leading to a sharp correction and a large spike in volatility. During the first quarter of 2019, markets were buoyed by productive trade negotiations between the **US** and **China**, and a shift by major central banks towards loosening monetary policy. The **US** delayed its plan to increase tariffs on imports from **China** amid constructive dialogue between the two nations. Brexit risks increased after parliament rejected Prime Minister Theresa May's deal for the third time, raising the prospect that **Britain** could depart the European Union without a withdrawal agreement. In contrast to the first quarter of 2019, trade tensions between **China** and the **US** escalated in May but eased at the end of the quarter after the two countries agreed at the G20 summit to resume trade negotiations. **US** President Donald Trump announced that existing tariffs would remain in place but suspended tariffs on an additional US\$300 billion of Chinese goods. **Mexico** avoided a 5% tariff on all exports to the **US** after it agreed to increase enforcement to stem the flow of illegal immigrants into the **US**. In Europe, Brexit remained a major concern, with the **UK** avoiding an abrupt no-deal departure from the European Union (EU) on April 12 after EU leaders granted the **UK** a flexible extension until October 31. **UK** Prime Minister Theresa May announced that she would resign as leader of Britain's Conservative Party on June 7 after failing to secure a Brexit deal. On the monetary front, dovish central bank rhetoric and policy bolstered global markets. The **US** Federal Reserve (Fed) signaled it was open to rate cuts amid concerns about the downside risks associated with slowing global growth and trade disputes. The European Central Bank (ECB) hinted that it may lower rates if the outlook for growth and inflation fails to improve.

Outlook and Fund Strategy

Our research focus remains our core contextual stock selection models, short-term stock selection models and factor timing models. Additionally, we are directing more resources toward research on signals from alternative data and more advanced analytical techniques.

United Global Dividend 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 30 June 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	278,596	3.53
Belgium	74,160	0.94
Brazil	189,948	2.41
Canada	90,703	1.15
China	195,983	2.48
Denmark	15,739	0.20
France	163,635	2.07
Germany	212,858	2.70
Hong Kong	338,416	4.29
India	136,152	1.72
Ireland	33,396	0.42
Israel	29,893	0.38
Italy	113,099	1.43
Japan	601,404	7.62
Mexico	26,750	0.34
Netherlands	113,618	1.44
Russia	155,127	1.96
South Africa	10,637	0.13
South Korea	9,162	0.12
Spain	175,504	2.22
Sweden	17,340	0.22
Switzerland	91,087	1.15
Taiwan	182,658	2.31
Thailand	14,029	0.18
United Arab Emirates	9,350	0.12
United Kingdom	621,832	7.88
United States	3,729,580	47.24
Portfolio of investments	7,630,656	96.65
Other net assets/(liabilities)	264,149	3.35
Total	7,894,805	100.00

United Global Dividend 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 30 June 2019 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	676,902	8.57
Consumer Discretionary	707,653	8.96
Consumer Staples	386,152	4.89
Energy	209,155	2.65
Financials	1,314,935	16.65
Health Care	700,973	8.88
Industrials	510,481	6.47
Information Technology	1,098,673	13.92
Materials	634,803	8.04
Real Estate	944,805	11.97
Utilities	446,124	5.65
Portfolio of investments	7,630,656	96.65
Other net assets/(liabilities)	264,149	3.35
Total	7,894,805	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	7,630,656	96.65
Other net assets/(liabilities)	264,149	3.35
Total	7,894,805	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INTERNATIONAL BUSINESS MACHINES CORP	217,543	2.76
THE WESTERN UNION CO	210,303	2.66
JOHNSON & JOHNSON	209,544	2.65
DEUTSCHE TELEKOM AG	192,518	2.44
PFIZER INC	192,299	2.44
KIMCO REALTY CORP	177,218	2.24
ANNALY CAPITAL MANAGEMENT INC	176,973	2.24
VMWARE INC	176,683	2.24
ENDESA SA	175,504	2.22
IMPERIAL BRANDS PLC	159,859	2.02

10 largest holdings as at 30 June 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	543,197	5.05
VISA INC	474,966	4.41
HONEYWELL INTERNATIONAL INC	441,927	4.11
ALPHABET INC	425,933	3.96
RAYTHEON CO	374,029	3.47
ROYAL DUTCH SHELL PLC A SHARES	373,877	3.47
MERCK & CO INC	372,440	3.46
EXXON MOBIL CORP	372,248	3.46
UNITEDHEALTH GROUP INC	367,973	3.42
THE HOME DEPOT INC	364,446	3.39

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2019

N/A

United Global Dividend Equity 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 17,893 on derivative contracts during the financial year ended 30 June 2019.
- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2019
N/A

E) Amount and percentage of NAV invested in other schemes as at 30 June 2019

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2019

Total amount of redemptions	SGD	2,796,684
Total amount of subscriptions	SGD	338,994

H) The amount and terms of related-party transactions for the financial year ended 30 June 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

United Global Dividend Equity 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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2019 and 30 June 2018

N/A

- ii) Expense ratios for the financial year ended 30 June 2019 and 30 June 2018

N/A

- iii) Turnover ratios for the financial year ended 30 June 2019 and 30 June 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

United Asian High Yield Bond 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 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	0.78	6.22	8.08	5.16	N/A	N/A	6.26
Benchmark	1.96	9.21	10.73	5.71	N/A	N/A	6.40

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return 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 2 April 2013 Ann Comp Ret
United Asian High Yield Bond Fund	0.77	6.18	7.96	5.17	7.84	N/A	7.46
Benchmark	1.96	9.21	10.73	5.71	7.68	N/A	7.43

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

United Asian High Yield Bond 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 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	0.87	6.95	9.24	5.10	N/A	N/A	6.07
Benchmark	2.08	10.02	11.59	5.53	N/A	N/A	6.07

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return 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 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	0.87	6.97	9.00	5.03	N/A	N/A	6.00
Benchmark	2.08	10.02	11.59	5.53	N/A	N/A	6.07

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class A 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 26 January 2018 Ann Comp Ret
United Asian High Yield Bond Fund	0.68	6.55	7.99	N/A	N/A	N/A	2.72
Benchmark	1.96	9.21	10.73	N/A	N/A	N/A	6.75

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class A 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 18 December 2017 Ann Comp Ret
United Asian High Yield Bond Fund	0.67	6.36	7.98	N/A	N/A	N/A	1.22
Benchmark	1.96	9.21	10.73	N/A	N/A	N/A	4.65

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

For the year ended 30 June 2019, Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **increased by 8.08%, 7.96%, 7.99% and 7.98%** respectively, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index that increased by 10.73% in Singapore Dollar terms, while Class USD Acc and Class USD Dist of the Fund **increased by 9.24% and 9.00%** respectively, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index that increased by 11.59% in United States Dollar terms.

The key reasons for underperformance largely came from the Fund's *underweight* in frontier sovereigns namely **Sri Lanka** and **Mongolia** as well as *underweight* in **Hong Kong**. The detraction was offset by the Fund's *overweight* in both **China** and **Indonesia**.

A) Fund Performance (continued)

From a sector perspective, *underweights* in **Sovereign** (frontier), **Financials** and **Information Technology, Media and Telecommunication** (TMT) was a detractor to performance while the Fund's *overweight* in **Real Estate**, **Consumer** and **Metals & Mining** contributed to performance.

On the credit selection front, we did well in the selection of **Real Estate**, particularly the relatively shorter tenured Chinese **Real Estate** bonds and **Consumer** bonds but were weighed down by selection in Industrial bonds.

Economic and Market Review

The second half of 2018 was filled with highly volatile swings in the market. Investors were initially worrisome as demand from Chinese investors was declining and the underlying US interest rate continued to head higher. As investors' confidence dwindled amid a weak market, credit spreads were driven to a record wide. However, this weakness was immediately addressed as the People's Bank of China engaged explicit easing measures in the middle of July to encourage buying of Chinese corporate credits. Such an extraordinary booster had rendered tremendously support and rebuilt investors' confidence. Asian credit spread, thus experienced a sharp narrowing within the month.

Nevertheless, nervousness started to step in in the subsequent months, bringing credit spreads back wider. Persistent worsening global trade tussles with more tariffs levied on China, alongside heightened woes from the emerging economies such as Turkey and Argentina had brought more tremors to risky assets. Facing such negative headwinds, there were also increasingly more notably doubts on the strength of global economy and thus, led to the paring down of initial aggressive expectation of US rate hikes. Although the risk of rising US interest rates had diminished, the increasing concern of a potential earlier than expected global recession had instilled much cautiousness into the market.

In the first half of 2019, Asian credit markets started the year in a solid manner. Despite the continual partial US government shut-down, some softening in the global macro economy and weaknesses surfaced in pockets of corporate industries' earnings, investors continued to put their cash to work. Looking past 2018, markets saw steep rises in the US interest rates, an anticipation of a much less hawkish US Federal Reserve had brought most investors' confidence back. Dovish global central banks also added to the appetite for risk gathering. Optimism had also built up as continuous releases of a potential US-China trade agreement was said to be in the cards. Even the continuous gush of new debt issuances had not dampened much of this optimism.

However, tables were turned upon the additional tariff tweet by US President Trump in early May. Coupled with disappointments in Chinese trade-related economic data and signs of potential weakness in global economy, investors were caught scrambling to get out of risky positions from the riskier asset classes such as equities and high yield credits. Finally, as we stepped in June, tensions started to ease with the biggest turnaround in risk sentiment triggered by the President Trump-Xi meeting held towards end Jun'19 G20 summit. This served as an ice-breaker for the previous US-China deadlock and thus brought investors' risk appetite back to the market.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

Overall, the 5-year US Treasury yield fell massively by 97 basis points (bps) to 1.77% as at end June 2019 from 2.74% as of end June 2018. For the same period, Asian non-investment grade credit spreads widened by a mere one basis point to 539 bps after ending 2018 at 606 bps and climbed up to as high as 623 bps during the reporting period.

Outlook and Fund Strategy

We expect volatility in the second half of 2019 to be driven by noise surrounding trade conflicts between the US and other economies. The positive catalyst to that would be major central banks' inclination towards providing accommodative measures to support growth as more anaemic data surfaces. As for China, we are convinced that China has entered into a structural phase of moderate growth. We think it is worth noting that geopolitical risk in the Middle East region has shown no signs of deceleration. Heightened and prolonged tension in the region could hurt risk appetite and risk-off sentiment could spread to other emerging markets including Asia.

We expect the current low yield environment to be positive for spread products. While spreads of Asia high yield segment have tightened significantly year-to-date, we think the segment still looks decent as current spread and yield levels are still above the 5-year average but there are still rooms for compression compared to 2017 levels. We think technicals for the Asia high yield segment remains healthy with inflows to emerging bond funds continued to be positive.

Moving ahead, we are inclined to stay towards neutral to slightly positive. We expect spread of Asia high yield segment to be range bound through the remainder of the year assuming no escalation of trade conflicts in major economies but with US Treasury yields trending lower, we expect yields of Asia high yield bonds to follow a similar trend. We continue to prefer China **Real Estate** over non-**Real Estate**; Indonesia **Real Estate** and **Consumer**, India **Utilities** and selective commodity names. We will continue to *underweight* frontier sovereign from a risk-reward perspective. Credit selection remains paramount as we witness more idiosyncratic events in our investment universe.

Disclosures

The Fund uses financial derivative including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore Dollar (SGD) futures to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Asian High Yield Bond 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 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	153,290,408	61.16
Hong Kong	5,627,136	2.25
India	9,149,006	3.65
Indonesia	9,531,085	3.80
Mongolia	4,285,749	1.71
Netherlands	6,601,845	2.63
Philippines	3,039,682	1.21
Singapore	26,740,482	10.67
Sri Lanka	5,185,517	2.07
United Kingdom	5,345,505	2.13
Accrued interest receivable on quoted bonds	<u>4,627,123</u>	<u>1.85</u>
Portfolio of investments	233,423,538	93.13
Other net assets/(liabilities)	<u>17,230,235</u>	<u>6.87</u>
Total	<u>250,653,773</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	27,471,743	10.96
Consumer Staples	6,511,935	2.60
Energy	7,572,473	3.02
Financials	4,285,749	1.71
Government	2,744,119	1.09
Industrials	2,441,398	0.97
Materials	10,246,104	4.09
Real Estate	158,131,143	63.09
Utilities	9,391,751	3.75
Accrued interest receivable on quoted bonds	<u>4,627,123</u>	<u>1.85</u>
Portfolio of investments	233,423,538	93.13
Other net assets/(liabilities)	<u>17,230,235</u>	<u>6.87</u>
Total	<u>250,653,773</u>	<u>100.00</u>

United Asian High Yield Bond 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 2019 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	228,796,415	91.28
Accrued interest receivable on quoted bonds	4,627,123	1.85
Other net assets/(liabilities)	<u>17,230,235</u>	<u>6.87</u>
Total	<u>250,653,773</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
B	73,709,336	29.41
B-	21,785,254	8.69
B+	35,508,120	14.17
BB	14,086,069	5.62
BB-	18,395,155	7.34
BB+	7,400,185	2.95
Non-rated	<u>57,912,296</u>	<u>23.10</u>
Total	<u>228,796,415</u>	<u>91.28</u>

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
B1	54,810,749	21.87
B2	66,908,929	26.69
B3	28,044,612	11.19
Ba1	3,988,548	1.59
Ba2	14,085,623	5.62
Ba3	24,805,920	9.90
Non-rated	<u>36,152,034</u>	<u>14.42</u>
Total	<u>228,796,415</u>	<u>91.28</u>

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PRIME BLOOM HOLDINGS LTD COMPANY GUARANT REGS 12/19 7.5	7,946,343	3.17
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	6,601,845	2.63
CHINA SCE GROUP HOLDINGS LTD COMPANY GUARANT REGS 04/21 7.45	6,518,166	2.60
SSMS PLANTATION HOLDINGS COMPANY GUARANT REGS 01/23 7.75	6,511,935	2.60
GLOBAL PRIME CAPITAL PTE LTD COMPANY GUARANT REGS 04/21 7.25	6,339,594	2.53
RONSHINE CHINA SR SECURED REGS 10/22 8.75	6,123,553	2.44
CIFI HOLDINGS GROUP CO LTD COMPANY GUARANT REGS 03/21 7.625	5,609,449	2.24
AGILE GROUP HOLDINGS LTD SR SECURED REGS 03/22 6.7	5,575,970	2.22
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	5,496,132	2.19
VEDANTA RESOURCES PLC SR UNSECURED REGS 07/22 6.375	5,345,505	2.13

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
HONG SENG LTD COMPANY GUARANT REGS 11/18 8.5	7,197,202	4.52
CHINA SCE PROPERTY HOLDINGS LT COMPANY GUARANT REGS 04/21 7.45	6,295,109	3.95
GLOBAL PRIME CAPITAL PTE LTD COMPANY GUARANT REGS 04/21 7.25	6,134,533	3.85
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 04/21 6.5	6,121,932	3.85
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	6,070,043	3.81
BUKIT MAKMUR MANDIRI UTAMA PT SR UNSECURED REGS 02/22 7.75	5,965,041	3.75
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	5,581,791	3.51
JIAYUAN INTERNATIONAL GROUP LTD SR SECURED REGS 01/19 8.125	5,468,927	3.44
FANTASIA HOLDINGS GROUP CO LTD SR SECURED REGS 01/20 10.75	5,358,555	3.37
RONSHINE CHINA HOLDINGS LTD SR SECURED REGS 12/19 6.95	5,314,923	3.34

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2019

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	84,562,160	473,437	0.19	224,109	0.09

United Asian High Yield Bond 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 1,103,348 on derivative contracts during the financial year ended 30 June 2019.
- iii) There was a net unrealised gain of SGD 249,328 on outstanding derivative contracts marked to market as at 30 June 2019.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2019

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2019

Total amount of redemptions	SGD	51,714,081
Total amount of subscriptions	SGD	132,610,243

H) The amount and terms of related-party transactions for the financial year ended 30 June 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

United Asian High Yield Bond 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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2019 and 30 June 2018

N/A

- ii) Expense ratios for the financial year ended 30 June 2019 and 30 June 2018

N/A

- iii) Turnover ratios for the financial year ended 30 June 2019 and 30 June 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 Asian Local Currency Bond 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 26 July 2013 Ann Comp Ret
United Asian Local Currency Bond Fund	0.64	3.56	4.44	0.80	1.22	N/A	1.72
Benchmark	2.11	5.26	8.40	2.52	1.87	N/A	2.22

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis.
The benchmark of the Fund: Jul 13 – Apr 16: HSBC Asian Local Bond Custom Index, May 16 – Current: Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index – After Tax from 31 July 2018).

For the twelve months to June 2019, the total return was **4.44%**, underperforming the benchmark which recorded 8.40%, in United States Dollar terms.

The key performance contributors were our positioning in the **Philippines, India and Indonesia** local markets, while key performance detractors were the positioning in **South Korea, Thailand and Hong Kong** local markets.

As at end June 2019, the breakdown of the Fund bonds by local market was 20.20% in **South Korea**, 19.67% in **Indonesia**, 13.22% in **Singapore**, 12.94% in the **Philippines**, 9.71% in **Malaysia**, 6.92% in **India**, 4.33% in **Thailand**, 3.60% in **Canada** and 7.95% in cash.

The breakdown of the Index by currency and country was 22.90% in **South Korea**, 14.90% in **Singapore**, 13.20% in **Indonesia**, 13.00% in **Malaysia**, 12.90% in **Hong Kong**, 9.10% in **Thailand**, 8.20% in **Philippines** and 6.00% in **China**.

Economic and Market Review

The second half of 2018 was dominated by interest rate hikes from the US Federal Reserve (Fed) which emanated into currency weakness for the majority of the Emerging Markets (EM) countries. The Asian high-yielders of **Indonesia, Philippines, and India** turned hawkish and raised benchmark interest rates aggressively to limit the currency depreciation and stem capital outflows. Despite the concerted efforts to maintain investors' confidence, EM assets took a beating in 2018, where most of the risk assets suffered losses.

In view of the selloff in capital markets and tightening liquidity conditions from balance sheet normalisation, the US central bank changed its tone in early 2019 as some committee members urged patience in the execution of further rate hikes. Together with the impasse from the US-China trade talks and geopolitical tensions around the world lingering on, US Treasury bond yields fell sharply in the space of a few months.

United Asian Local Currency Bond Fund

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

A) Fund Performance (continued)

Asian countries had their own share of uncertainties in a year filled with elections, where results showed a bias towards incumbents. Most of the candidates who ran for reelection saw an increase in their popularity and political parties linked to them also extended their majority in the legislative chambers. This was evident in both **India** and **Indonesia**, where Prime Minister Narendra Modi and President Widodo Jokowi both achieved higher approval ratings, giving them a stronger mandate to pave the way for further reforms. It was largely similar in **Thailand**, as it phased out of military control for the first time since 2014 and resumed democratic rule. General Prayuth Chan-o-cha was re-elected as Prime Minister, this time with a much smaller majority in the Lower House for his pro-junta party. In the **Philippines**, President Duterte garnered a resounding win in the mid-term elections as his allies won almost three-quarter of the Senate seats. In a backdrop of lower interest rates in the Developed Markets, positive election results, and dovish Asian central banks in the first half of 2019, the local currency bond market recorded positive returns in the year in US Dollar terms.

Benchmark local currency bonds (in USD terms) outperformed the overall index in **Philippines** and **Thailand**, while **China**, **South Korea**, **Indonesia**, **Hong Kong**, **Singapore** and **Malaysia** underperformed. Currency performance from best to worst: Thai Baht (THB), Philippine Peso (PHP), Hong Kong Dollar (HKD), Singapore Dollar (SGD), Indonesian Rupiah (IDR), Indian Rupee (INR), Malaysian Ringgit (MYR), South Korean Won (KRW) and the Offshore Chinese Renminbi (CNH).

Outlook and Fund Strategy

Looking forward, dovish central banks in the developed world and ongoing geopolitical issues such as the US-China trade war, North Korea's missile tests, protests in Hong Kong, Japan-Korean spat over WWII, and renewed India-Pakistan tensions continue to support the case for lower rates in the developed markets (DM). This development will likely depress government bond yields further in the Asian low-yielders, thus positive for bond prices. The recent move in the USD/CNY where it breached the psychological threshold of 7 to the Dollar cannot be undermined as the knockdown effect on Asian currencies could be significant in certain cases, in particular, the trade sensitive pairs. We advocate a more defensive positioning in Asian currencies as the risk of further RMB depreciation cannot be ruled out.

Our previous argument that Asian Local Currency bonds will perform on the back of lower oil prices, lower US Treasury yields, and oversold valuations have worked out well as rates across major Asian countries are now lower, attributing positive returns in the first half of 2019. With a mix of dovish Asian central banks and lower DM yields, we are tactically shifting our bond positioning towards the traditional safe-havens in Asia, and therefore trimming our *overweight* in the high-yielders that are more sensitive to developments in the global environment. We retain the view that Asia local currency should continue to do well, though financial markets are likely to remain volatile until we see some improvement in the trade talks that's at the centre of the uncertainty we're experiencing.

Disclosures

As the Fund is denominated in USD and most of the positions are denominated in local currency, we had an overlay of currency hedges as of 30 June 2019. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Asian Local Currency Bond 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 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	199,887	3.60
India	383,810	6.92
Indonesia	1,091,258	19.67
Malaysia	538,603	9.71
Philippines	717,735	12.94
Singapore	733,207	13.22
South Korea	1,120,803	20.20
Thailand	240,148	4.33
Accrued interest receivable on quoted bonds	<u>80,859</u>	<u>1.46</u>
Portfolio of investments	5,106,310	92.05
Other net assets/(liabilities)	<u>441,239</u>	<u>7.95</u>
Total	<u>5,547,549</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Financials	399,973	7.21
Government	4,241,668	76.46
Utilities	383,810	6.92
Accrued interest receivable on quoted bonds	<u>80,859</u>	<u>1.46</u>
Portfolio of investments	5,106,310	92.05
Other net assets/(liabilities)	<u>441,239</u>	<u>7.95</u>
Total	<u>5,547,549</u>	<u>100.00</u>

United Asian Local Currency Bond 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 2019 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	5,025,451	90.59
Accrued interest receivable on quoted bonds	80,859	1.46
Other net assets/(liabilities)	441,239	7.95
Total	<u>5,547,549</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
A-	889,732	16.04
AA	1,120,803	20.20
AA-	199,887	3.60
AAA	533,121	9.61
BBB	1,091,258	19.67
BBB-	194,893	3.51
BBB+	806,840	14.56
Non-rated	188,917	3.40
Total	<u>5,025,451</u>	<u>90.59</u>

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A3	538,603	9.71
Aa2	1,320,690	23.81
Aaa	533,121	9.61
Baa1	240,148	4.33
Baa2	2,003,886	36.12
Baa3	188,917	3.40
Non-rated	200,086	3.61
Total	<u>5,025,451</u>	<u>90.59</u>

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	574,773	10.36
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/36 6.25	451,555	8.14
KOREA TREASURY BOND SR UNSECURED 03/22 1.875	354,957	6.40
MALAYSIA GOVERNMENT BOND SR UNSECURED 10/20 3.659	329,151	5.93
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/46 2.75	310,521	5.60
INDONESIA GOVERNMENT SR UNSECURED 05/29 8.25	305,258	5.50
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	303,530	5.47
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/21 4.95	266,180	4.80
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/27 3.5	222,600	4.01
MALAYSIA GOVERNMENT BOND SR UNSECURED 04/30 4.498	209,452	3.78

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	581,545	9.99
KOREA TREASURY BOND SR UNSECURED 03/22 1.875	362,265	6.22
MALAYSIA GOVERNMENT BOND SR UNSECURED 10/20 3.659	338,148	5.81
SINGAPORE GOVERNMENT BOND SR UNSECURED 06/21 2.25	301,500	5.18
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	283,309	4.87
EUROPEAN BANK FOR RECONSTRUCTION SR UNSECURED 04/19 7.375	282,920	4.86
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/36 6.25	274,143	4.71
OVERSEAS EDUCATION LTD SR UNSECURED REGS 04/19 5.2	248,796	4.27
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/27 3.5	216,100	3.71
KOREA TREASURY BOND SR UNSECURED 12/33 3.75	211,761	3.64

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2019

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	270,590	-	-	4,778	0.09
Foreign currency contracts	4,437,430	15,674	0.28	31,602	0.57

United Asian Local Currency Bond 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 43,114 on derivative contracts during the financial year ended 30 June 2019.
- iii) There was a net unrealised loss of SGD 20,706 on outstanding derivative contracts marked to market as at 30 June 2019.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2019

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2019

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2019

Total amount of redemptions	SGD	490,760
Total amount of subscriptions	SGD	13,620

H) The amount and terms of related-party transactions for the financial year ended 30 June 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

United Asian Local Currency Bond 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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2019 and 30 June 2018

N/A

- ii) Expense ratios for the financial year ended 30 June 2019 and 30 June 2018

N/A

- iii) Turnover ratios for the financial year ended 30 June 2019 and 30 June 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 Choice Portfolios

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of United Choice Portfolios, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond 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 53 to 196, 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 September 2019

United Choice Portfolios

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 53 to 196, 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 Choice Portfolios, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond Fund (collectively referred to as the "Sub-Funds") as at 30 June 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 September 2019

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of United Choice Portfolios, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond 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 30 June 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 30 June 2019;
- the Statements of Financial Position as at 30 June 2019;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2019;
- the Statements of Portfolio as at 30 June 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 CHOICE 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 CHOICE 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 CHOICE 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 September 2019

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
Income					
Dividends		781,294	909,353	156,549	113,871
Interest		19,610	6,463	319	-
Other income		232,411	3,000	-	-
Total		<u>1,033,315</u>	<u>918,816</u>	<u>156,868</u>	<u>113,871</u>
Less: Expenses					
Management fee	11	1,394,173	1,977,275	189,361	185,714
Less: Management fee rebate	11	(203,395)	(241,468)	-	-
Audit fee		30,524	33,525	2,859	2,752
Registrar fee	11	56,227	60,000	9,373	10,000
Valuation fee	11	7,500	7,500	4,525	4,477
Custody fee	11	31,804	51,503	9,785	14,643
Transaction costs		3,153	3,713	14,785	55,840
Interest expenses		-	-	-	3,014
Other expenses		66,956	58,321	37,789	43,617
Total		<u>1,386,942</u>	<u>1,950,369</u>	<u>268,477</u>	<u>320,057</u>
Net income/(losses)		<u>(353,627)</u>	<u>(1,031,553)</u>	<u>(111,609)</u>	<u>(206,186)</u>
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		10,737,714	(3,898,009)	1,278,542	2,769,723
Net gains/(losses) on financial derivatives		(50,980)	(2,165,128)	(6,299)	(7,777)
Net foreign exchange gains/(losses)		(94,621)	88,615	7,132	12,609
		<u>10,592,113</u>	<u>(5,974,522)</u>	<u>1,279,375</u>	<u>2,774,555</u>
Total return/(deficit) for the year before income tax		10,238,486	(7,006,075)	1,167,766	2,568,369
Less: Income tax refund/(expense)	3	40,685	(123,977)	(42,558)	(25,620)
Total return/(deficit) for the year		<u>10,279,171</u>	<u>(7,130,052)</u>	<u>1,125,208</u>	<u>2,542,749</u>

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

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

	Note	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
Income					
Dividends		535,701	221,940	-	-
Interest		1,082	12	45,730	9,723
Other income		-	-	93,327	26,543
Total		<u>536,783</u>	<u>221,952</u>	<u>139,057</u>	<u>36,266</u>
Less: Expenses					
Management fee	11	144,833	176,413	2,497,999	1,681,627
Trustee fee	11	5,014	5,012	45,000	45,221
Audit fee		2,303	748	16,121	15,687
Registrar fee	11	6,909	10,000	56,227	60,000
Valuation fee	11	2,897	3,528	249,800	168,163
Custody fee	11	30,745	11,702	59,597	50,122
Transaction costs		21,616	31,107	-	7
Other expenses		13,797	26,685	6,378	166,724
Total		<u>228,114</u>	<u>265,195</u>	<u>2,931,122</u>	<u>2,187,551</u>
Net income/(losses)		<u>308,669</u>	<u>(43,243)</u>	<u>(2,792,065)</u>	<u>(2,151,285)</u>
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		(449,712)	1,238,624	19,189,732	(461,009)
Net gains/(losses) on financial derivatives		(17,893)	1,306	(854,020)	(1,321,855)
Net foreign exchange gains/(losses)		22,407	(16,473)	183,643	161,621
		<u>(445,198)</u>	<u>1,223,457</u>	<u>18,519,355</u>	<u>(1,621,243)</u>
Total return/(deficit) for the year before income tax		<u>(136,529)</u>	<u>1,180,214</u>	<u>15,727,290</u>	<u>(3,772,528)</u>
Less: Income tax refund/(expense)	3	(100,350)	(52,832)	-	-
Less: Capital gains tax	3	(2,955)	(22,060)	-	-
Total return/(deficit) for the year		<u>(239,834)</u>	<u>1,105,322</u>	<u>15,727,290</u>	<u>(3,772,528)</u>

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

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		United Asian Local Currency Bond Fund	
		2019	2018
	Note	\$	\$
Income			
Interest		667	359
Other income		<u>8,812</u>	<u>-</u>
Total		<u>9,479</u>	<u>359</u>
Less: Expenses			
Management fee	11	70,395	79,060
Trustee fee	11	5,014	5,014
Audit fee		14,041	14,686
Registrar fee	11	5,623	6,000
Valuation fee	11	7,040	7,906
Custody fee	11	7,530	7,368
Transaction costs		56	18
Other expenses		<u>6,591</u>	<u>8,357</u>
Total		<u>116,290</u>	<u>128,409</u>
Net income/(losses)		<u>(106,811)</u>	<u>(128,050)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		385,405	69,105
Net gains/(losses) on financial derivatives		(63,820)	2,273
Net foreign exchange gains/(losses)		<u>4,823</u>	<u>2,236</u>
		<u>326,408</u>	<u>73,614</u>
Total return/(deficit) for the year before income tax		219,597	(54,436)
Less: Income tax refund/(expense)	3	(16,160)	(18,590)
Less: Capital gains tax	3	<u>-</u>	<u>(500)</u>
Total return/(deficit) for the year		<u>203,437</u>	<u>(73,526)</u>

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

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
Assets					
Portfolio of investments		124,371,697	140,321,438	12,779,908	12,736,514
Sales awaiting settlement		12,945,196	-	-	-
Receivables	5	1,088,361	121,585	46,986	58,747
Cash and bank balances		7,452,470	3,975,599	99,656	759,842
Margin accounts		956,686	1,561,744	-	-
Financial derivatives at fair value	7	60,377	61,449	2	-
Total assets		<u>146,874,787</u>	<u>146,041,815</u>	<u>12,926,552</u>	<u>13,555,103</u>
Liabilities					
Purchases awaiting settlement		14,256,894	-	-	-
Payables	6	1,464,046	925,103	98,681	70,035
Distribution payable	4	541,741	597,124	-	-
Financial derivatives at fair value	7	105,832	979,028	1	-
Total liabilities		<u>16,368,513</u>	<u>2,501,255</u>	<u>98,682</u>	<u>70,035</u>
Equity					
Net assets attributable to unitholders	8	<u>130,506,274</u>	<u>143,540,560</u>	<u>12,827,870</u>	<u>13,485,068</u>

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

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

		United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2019	2018	2019	2018
	Note	\$	\$	\$	\$
Assets					
Portfolio of investments		7,630,656	9,962,043	233,423,538	145,427,285
Sales awaiting settlement		-	695,244	22,097,214	1,638,382
Receivables	5	78,170	18,271	1,959,293	753,596
Cash and bank balances		319,437	115,434	17,045,440	12,762,896
Margin accounts		-	136,350	421,713	425,001
Financial derivatives at fair value	7	-	-	473,437	14,739
Total assets		<u>8,028,263</u>	<u>10,927,342</u>	<u>275,420,635</u>	<u>161,021,899</u>
Liabilities					
Purchases awaiting settlement		-	-	22,446,027	-
Payables	6	53,687	54,326	1,539,486	690,623
Distribution payable	4	79,771	108,755	557,240	367,053
Financial derivatives at fair value	7	-	-	224,109	762,877
Total liabilities		<u>133,458</u>	<u>163,081</u>	<u>24,766,862</u>	<u>1,820,553</u>
Equity					
Net assets attributable to unitholders	8	<u>7,894,805</u>	<u>10,764,261</u>	<u>250,653,773</u>	<u>159,201,346</u>

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

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

		United Asian Local Currency Bond Fund	
		2019	2018
	Note	\$	\$
Assets			
Portfolio of investments		5,106,310	5,600,733
Receivables	5	14,847	-
Cash and bank balances		364,505	129,341
Margin accounts		124,873	135,277
Financial derivatives at fair value	7	<u>15,674</u>	<u>42,391</u>
Total assets		<u>5,626,209</u>	<u>5,907,742</u>
Liabilities			
Payables	6	42,280	41,579
Financial derivatives at fair value	7	<u>36,380</u>	<u>44,911</u>
Total liabilities		<u>78,660</u>	<u>86,490</u>
Equity			
Net assets attributable to unitholders	8	<u>5,547,549</u>	<u>5,821,252</u>

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		143,540,560	200,535,449	13,485,068	10,908,269
Operations					
Change in net assets attributable to unitholders resulting from operations		10,279,171	(7,130,052)	1,125,208	2,542,749
Unitholders' contributions/(withdrawals)					
Creation of units		27,205,103	45,063,488	1,723,905	2,108,248
Cancellation of units		(44,249,214)	(86,068,248)	(3,506,311)	(2,074,198)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(17,044,111)	(41,004,760)	(1,782,406)	34,050
Distributions	4	(6,269,346)	(8,860,077)	-	-
Total increase/(decrease) in net assets attributable to unitholders		(13,034,286)	(56,994,889)	(657,198)	2,576,799
Net assets attributable to unitholders at the end of the financial year	8	130,506,274	143,540,560	12,827,870	13,485,068

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		10,764,261	12,722,281	159,201,346	100,839,744
Operations					
Change in net assets attributable to unitholders resulting from operations		(239,834)	1,105,322	15,727,290	(3,772,528)
Unitholders' contributions/(withdrawals)					
Creation of units		338,994	275,067	132,610,243	112,965,748
Cancellation of units		<u>(2,796,684)</u>	<u>(3,113,734)</u>	<u>(51,714,081)</u>	<u>(46,478,157)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,457,690)	(2,838,667)	80,896,162	66,487,591
Distributions	4	(171,932)	(224,675)	(5,171,025)	(4,353,461)
Total increase/(decrease) in net assets attributable to unitholders		<u>(2,869,456)</u>	<u>(1,958,020)</u>	<u>91,452,427</u>	<u>58,361,602</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>7,894,805</u>	<u>10,764,261</u>	<u>250,653,773</u>	<u>159,201,346</u>

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	United Asian Local Currency Bond Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		5,821,252	6,795,821
Operations			
Change in net assets attributable to unitholders resulting from operations		203,437	(73,526)
Unitholders' contributions/(withdrawals)			
Creation of units		13,620	130,930
Cancellation of units		<u>(490,760)</u>	<u>(1,031,973)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(477,140)	(901,043)
Total increase/(decrease) in net assets attributable to unitholders		<u>(273,703)</u>	<u>(974,569)</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>5,547,549</u>	<u>5,821,252</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary			
Quoted bonds			
CHINA			
ALIBABA GROUP HOLDING LTD SR UNSECURED 11/34 4.5	1,000,000	1,484,133	1.14
BAIDU INC SR UNSECURED 03/28 4.375	600,000	857,048	0.66
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	2,000,000	2,442,725	1.87
BEIJING ENVIRONMENT BVI CO LTD COMPANY GUARANT REGS 10/21 5.3	2,000,000	2,763,775	2.12
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	1,000,000	1,454,698	1.11
CHINA EVERGRANDE GROUP SR SECURED REGS 04/22 9.5	1,000,000	1,344,272	1.03
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,400,000	1,915,582	1.47
CHINA OVERSEAS FINANCE CAYMAN COMPANY GUARANT REGS 06/34 6.45	1,500,000	2,666,884	2.04
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/22 7.125	2,000,000	2,857,644	2.19
COUNTRY GARDEN HOLDINGS COMPANY GUARANT REGS 04/22 7.125	1,600,000	2,290,489	1.76
DIANJIAN HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	800,000	1,070,775	0.82
HUARONG FINANCE 2017 CO LTD COMPANY GUARANT REGS 11/47 4.95	1,000,000	1,357,187	1.04
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	3,400,000	4,681,628	3.59
HUARONG FINANCE II COMPANY GUARANT REGS 12/49 VAR	1,000,000	1,319,075	1.01
KAISA GROUP HOLDINGS LTD SR SECURED REGS 02/21 11.75	1,000,000	1,429,045	1.09

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
MEI NIAN INVESTMENT LTD COMPANY GUARANT REGS 04/21 7.75	2,000,000	2,572,959	1.97
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 03/24 3.875	1,000,000	1,368,984	1.05
PRIME BLOOM HOLDINGS LTD COMPANY GUARANT REGS 12/19 7.5	1,000,000	1,292,088	0.99
RONGXINGDA DEVELOPMENT COMPANY GUARANT REGS 04/22 8	1,000,000	1,326,260	1.02
RONSHINE CHINA HOLDINGS LTD SR SECURED REGS 02/21 8.25	1,000,000	1,380,074	1.06
RONSHINE CHINA SR SECURED REGS 10/22 8.75	1,200,000	1,597,449	1.22
SCIG INTERNATIONAL FINANCIAL LTD COMPANY GUARANT REGS 09/21 4.625	2,000,000	2,712,735	2.08
WUHAN METRO GROUP CO LTD SR UNSECURED REGS 11/19 2.375	400,000	539,827	0.41
XI'AN MUNICIPAL INFRASTRUCTURE INVESTMENT SR UNSECURED REGS 06/22 4	1,200,000	1,622,405	1.24
XINHU BVI HOLDING CO LTD COMPANY GUARANT REGS 03/20 6	1,000,000	1,307,626	1.00
YUZHOU PROPERTIES CO LTD SR SECURED REGS 06/20 5.5	1,000,000	<u>1,354,019</u>	<u>1.04</u>
TOTAL CHINA		<u>47,009,386</u>	<u>36.02</u>
HONG KONG			
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	2,250,000	3,144,430	2.41

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
CHONG HING BANK LTD SUBORDINATED REGS 07/27 VAR	1,200,000	1,622,707	1.24
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 06/22 3.125	1,400,000	1,889,180	1.45
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	2,600,000	3,620,651	2.77
HKT CAPITAL NO 4 LTD COMPANY GUARANT REGS 07/26 3	2,600,000	3,459,543	2.65
VANKE REAL ESTATE HONG KONG CO SR UNSECURED REGS 04/23 4.15	2,000,000	2,780,909	2.13
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	800,000	<u>1,076,163</u>	<u>0.83</u>
TOTAL HONG KONG		<u>17,593,583</u>	<u>13.48</u>
INDIA			
HINDUSTAN PETROLEUM CORP LTD SR UNSECURED REGS 07/27 4	1,000,000	1,377,197	1.06
ONGC VIDESH LTD COMPANY GUARANT REGS 05/23 3.75	1,000,000	1,384,302	1.06
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	2,000,000	2,830,455	2.17
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	1,000,000	<u>1,384,251</u>	<u>1.06</u>
TOTAL INDIA		<u>6,976,205</u>	<u>5.35</u>

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA			
DELTA MERLIN DUNIA TEKSTIL SR SECURED REGS 03/24 8.625	2,400,000	3,358,896	2.57
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	1,200,000	1,650,246	1.26
INDONESIA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/45 5.125	1,500,000	2,290,235	1.76
PERTAMINA PERSERO PT SR UNSECURED REGS 05/43 5.625	1,500,000	2,240,825	1.72
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	3,000,000	4,151,951	3.18
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/47 5.25	600,000	859,542	0.66
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 10/42 5.25	2,000,000	<u>2,861,489</u>	<u>2.19</u>
TOTAL INDONESIA		<u>17,413,184</u>	<u>13.34</u>
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	1,600,000	2,212,000	1.70
PHILIPPINES			
PHILIPPINE NATIONAL BANK SR UNSECURED REGS 09/24 3.28	1,800,000	2,432,644	1.87
SINGAPORE			
SSMS PLANTATION HOLDINGS COMPANY GUARANT REGS 01/23 7.75	1,000,000	1,308,932	1.00

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA			
SHINHAN BANK CO LTD SUBORDINATED REGS 09/27 3.75	2,000,000	2,762,359	2.12
SHINHAN FINANCIAL GROUP CO LTD JR SUBORDINATED REGS 07/22 VAR	2,000,000	<u>2,878,326</u>	<u>2.20</u>
TOTAL SOUTH KOREA		<u>5,640,685</u>	<u>4.32</u>
SRI LANKA			
SRILANKAN AIRLINES LTD GOVERNMENT GUARANT REGS 06/24 7	1,800,000	2,441,398	1.87
THAILAND			
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	3,000,000	<u>4,185,768</u>	<u>3.21</u>
Accrued interest receivable on quoted bonds		<u>1,400,032</u>	<u>1.07</u>
Total Bonds		<u>108,613,817</u>	<u>83.23</u>
Quoted unit trusts			
SINGAPORE			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	1,000,000	1,298,000	0.99
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	9,862,607	10,829,142	8.30

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted unit trusts			
SINGAPORE (continued)			
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	2,428,571	<u>3,630,738</u>	<u>2.78</u>
TOTAL SINGAPORE		<u>15,757,880</u>	<u>12.07</u>
Portfolio of investments		124,371,697	95.30
Other net assets/(liabilities)		<u>6,134,577</u>	<u>4.70</u>
Net assets attributable to unitholders		<u>130,506,274</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography - Primary (Summary)		
Quoted bonds and unit trusts		
China	36.02	33.52
Hong Kong	13.48	12.07
India	5.35	4.58
Indonesia	13.34	13.78
Luxembourg	-	1.89
Mongolia	1.70	3.23
Philippines	1.87	1.69
Singapore	13.07	18.21
South Korea	4.32	6.59
Sri Lanka	1.87	1.25
Thailand	3.21	-
Accrued interest receivable on quoted bonds	1.07	0.95
Portfolio of investments	95.30	97.76
Other net assets/(liabilities)	4.70	2.24
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian Bond Fund

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary			
Quoted bonds and unit trusts			
Communication Services	4,316,591	3.31	2.28
Consumer Discretionary	12,763,610	9.78	4.45
Consumer Staples	1,308,932	1.00	0.76
Energy	7,832,779	6.00	8.67
Financials	30,143,617	23.10	16.54
Government	2,290,235	1.76	6.39
Health Care	2,572,959	1.97	1.70
Industrials	6,815,775	5.22	3.53
Information Technology	-	-	4.49
Materials	5,509,831	4.22	9.27
Real Estate	22,779,818	17.46	12.29
Unit Trusts	15,757,880	12.07	12.99
Utilities	10,879,638	8.34	13.45
Accrued interest receivable on quoted bonds	1,400,032	1.07	0.95
Portfolio of investments	124,371,697	95.30	97.76
Other net assets/(liabilities)	6,134,577	4.70	2.24
Net assets attributable to unitholders	130,506,274	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United E-Commerce Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary			
Quoted equities			
CHINA			
ALIBABA GROUP HOLDING LTD	1,008	231,091	1.80
BAIDU INC	242	38,425	0.30
TENCENT HOLDINGS LTD	1,200	<u>73,275</u>	<u>0.57</u>
TOTAL CHINA		<u>342,791</u>	<u>2.67</u>
GERMANY			
DEUTSCHE POST AG	1,516	67,504	0.53
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	407	63,661	0.50
JAPAN			
KAKAKU.COM INC	8,300	216,793	1.69
ZOZO INC	6,900	<u>174,940</u>	<u>1.36</u>
TOTAL JAPAN		<u>391,733</u>	<u>3.05</u>
SINGAPORE			
SINGAPORE EXCHANGE LTD	28,500	225,720	1.76
SOUTH KOREA			
SAMSUNG ELECTRONICS CO LTD	2,911	160,314	1.25

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United E-Commerce Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
SPAIN			
AMADEUS IT GROUP SA	1,920	206,070	1.61
INDUSTRIA DE DISEÑO TEXTIL SA	2,926	<u>119,242</u>	<u>0.93</u>
TOTAL SPAIN		<u>325,312</u>	<u>2.54</u>
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	22,000	229,038	1.78
UNITED STATES			
ALPHABET INC - CLASS A	146	213,886	1.67
AMAZON.COM INC	99	253,637	1.98
APPLE INC	5,752	1,540,247	12.01
APPLIED MATERIALS INC	3,010	182,891	1.43
AUTOZONE INC	98	145,778	1.14
BOOKING HOLDINGS INC	89	225,739	1.76
BROADCOM INC	1,213	472,415	3.68
CISCO SYSTEMS INC	3,538	261,978	2.04
FACEBOOK INC	1,139	297,415	2.32
INTEL CORP	3,579	231,796	1.81
INTERNATIONAL BUSINESS MACHINES CORP	332	61,942	0.48
INTUIT INC	1,163	411,198	3.21
KLA-TENCOR CORP	1,984	317,279	2.47
MASTERCARD INC	2,219	794,171	6.19
MICRON TECHNOLOGY INC	3,477	181,535	1.41
MICROSOFT CORP	8,974	1,626,458	12.68

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United E-Commerce Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
NVIDIA CORP	1,359	301,963	2.35
ORACLE CORP	2,340	180,361	1.41
QUALCOMM INC	3,870	398,296	3.10
RED HAT INC	1,130	287,054	2.24
SALESFORCE.COM INC	288	59,122	0.46
STARBUCKS CORP	2,439	276,626	2.16
TEXAS INSTRUMENTS INC	3,154	488,851	3.81
THE HOME DEPOT INC	889	250,141	1.95
UNITED PARCEL SERVICE INC	1,589	222,014	1.73
VERISIGN INC	1,218	344,673	2.69
VISA INC	3,275	765,041	5.96
WALMART INC	1,213	<u>181,328</u>	<u>1.41</u>
TOTAL UNITED STATES		<u>10,973,835</u>	<u>85.55</u>
Total Equities		<u>12,779,908</u>	<u>99.63</u>
Portfolio of investments		12,779,908	99.63
Other net assets/(liabilities)		<u>47,962</u>	<u>0.37</u>
Net assets attributable to unitholders		<u>12,827,870</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography - Primary (Summary)		
Quoted equities		
China	2.67	9.93
Germany	0.53	0.50
Israel	0.50	-
Japan	3.05	0.94
Netherlands	-	3.74
Singapore	1.76	-
South Korea	1.25	2.54
Spain	2.54	1.52
Taiwan	1.78	4.45
United States	85.55	70.83
Portfolio of investments	99.63	94.45
Other net assets/(liabilities)	0.37	5.55
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United E-Commerce Fund

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary Quoted equities			
Communication Services	839,794	6.55	0.44
Consumer Discretionary	1,677,194	13.07	6.20
Consumer Staples	181,328	1.41	1.04
Financials	225,720	1.76	-
Industrials	289,518	2.26	0.49
Information Technology	9,566,354	74.58	86.28
Portfolio of investments	12,779,908	99.63	94.45
Other net assets/(liabilities)	47,962	0.37	5.55
Net assets attributable to unitholders	12,827,870	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary			
Quoted equities			
AUSTRALIA			
ALUMINA LTD	26,268	58,109	0.74
FORTESCUE METALS GROUP LTD	12,551	107,485	1.36
HARVEY NORMAN HOLDINGS LTD	6,048	23,371	0.30
MAGELLAN FINANCIAL GROUP LTD	291	14,091	0.18
SOUTH32 LTD	11,799	35,623	0.45
TELSTRA CORP LTD	2,161	7,899	0.10
WHITEHAVEN COAL LTD	9,214	<u>32,018</u>	<u>0.40</u>
TOTAL AUSTRALIA		<u>278,596</u>	<u>3.53</u>
BELGIUM			
AGEAS	1,053	74,160	0.94
BRAZIL			
CIA DE TRANSMISSAO DE ENERGIA PREFERENCE	5,600	48,907	0.62
ENAUTA PARTICIPACOES SA	2,674	12,064	0.15
PETROBRAS DISTRIBUIDORA SA	2,923	25,796	0.33
TELEFONICA BRASIL SA ADR	2,082	36,675	0.47
TELEFONICA BRASIL SA PREFERENCE	2,300	40,523	0.51
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	2,710	<u>25,983</u>	<u>0.33</u>
TOTAL BRAZIL		<u>189,948</u>	<u>2.41</u>
CANADA			
ARC RESOURCES LTD	1,418	9,411	0.12

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Global Dividend Equity Fund			
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
MANULIFE FINANCIAL CORP	3,299	<u>81,292</u>	<u>1.03</u>
TOTAL CANADA		<u>90,703</u>	<u>1.15</u>
CHINA			
CHINA CITIC BANK CORP LTD	5,973	4,603	0.06
CHINA EVERBRIGHT BANK CO LTD	9,621	5,965	0.07
CHINA PETROLEUM & CHEMICAL CORP	134,763	123,924	1.57
GUANGZHOU R&F PROPERTIES CO LTD	10,835	28,183	0.36
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	25,760	13,829	0.17
YANZHOU COAL MINING CO LTD	15,408	<u>19,479</u>	<u>0.25</u>
TOTAL CHINA		<u>195,983</u>	<u>2.48</u>
DENMARK			
CARLSBERG A/S	42	7,545	0.10
PANDORA A/S	170	<u>8,194</u>	<u>0.10</u>
TOTAL DENMARK		<u>15,739</u>	<u>0.20</u>
FRANCE			
ALSTOM SA	432	27,156	0.34
CASINO GUICHARD PERRACHON SA	1,770	81,813	1.04
CNP ASSURANCES SA	786	24,172	0.31
EUTELSAT COMMUNICATIONS SA	232	5,876	0.07

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Global Dividend Equity Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
FRANCE (continued)			
KLEPIERRE SA	542	24,618	0.31
TOTAL FRANCE		163,635	2.07
GERMANY			
DEUTSCHE TELEKOM AG	8,214	192,518	2.44
METRO AG	511	12,656	0.16
PROSIEBENSAT.1 MEDIA SE	361	7,684	0.10
TOTAL GERMANY		212,858	2.70
HONG KONG			
CHINA MOBILE LTD	10,083	124,239	1.57
HENDERSON LAND DEVELOPMENT CO	9,775	72,875	0.92
HKT TRUST & HKT LTD	9,290	19,949	0.25
KERRY PROPERTIES LTD	4,450	25,277	0.32
KINGBOARD LAMINATES HOLDINGS LTD	11,154	13,830	0.18
LIFESTYLE INTERNATIONAL HOLDINGS LTD	4,914	9,718	0.12
SINO LAND CO LTD	1,627	3,691	0.05
SWIRE PACIFIC LTD	941	15,644	0.20
SWIRE PACIFIC LTD - CLASS B	4,957	12,705	0.16
THE WHARF HOLDINGS LTD	6,333	22,702	0.29
WHEELLOCK & CO LTD	1,834	17,786	0.23
TOTAL HONG KONG		338,416	4.29

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
INDIA			
NATIONAL ALUMINIUM CO LTD	29,334	28,403	0.36
REC LTD	13,963	45,102	0.57
VEDANTA LTD	4,553	<u>62,647</u>	<u>0.79</u>
TOTAL INDIA		<u>136,152</u>	<u>1.72</u>
IRELAND			
EATON CORP PLC	250	28,168	0.36
SEAGATE TECHNOLOGY PLC	82	<u>5,228</u>	<u>0.06</u>
TOTAL IRELAND		<u>33,396</u>	<u>0.42</u>
ISRAEL			
BANK LEUMI LE-ISRAEL BM	1,955	18,763	0.24
CYBERARK SOFTWARE LTD	43	7,437	0.09
THE ISRAEL CORP LTD	11	<u>3,693</u>	<u>0.05</u>
TOTAL ISRAEL		<u>29,893</u>	<u>0.38</u>
ITALY			
POSTE ITALIANE SPA	3,155	45,013	0.57
UNIPOLSAI ASSICURAZIONI SPA	19,562	<u>68,086</u>	<u>0.86</u>
TOTAL ITALY		<u>113,099</u>	<u>1.43</u>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Global Dividend Equity Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
JAPAN			
GUNGHO ONLINE ENTERTAINMENT INC	202	7,559	0.10
HONDA MOTOR CO LTD	708	24,761	0.31
JAPAN POST HOLDINGS CO LTD	5,559	85,165	1.08
JFE HOLDINGS INC	669	13,295	0.17
MARUBENI CORP	7,647	68,468	0.87
MITSUBISHI CORP	1,135	40,478	0.51
MITSUBISHI HEAVY INDUSTRIES LTD	190	11,192	0.14
mitsui & co ltd	4,913	108,213	1.37
NISSAN MOTOR CO LTD	15,550	150,670	1.91
ORIX CORP	3,506	70,795	0.90
SUMITOMO CORP	1,015	20,808	0.26
TOTAL JAPAN		601,404	7.62
MEXICO			
FIBRA UNO ADMINISTRACION SA DE CV	14,943	26,750	0.34
NETHERLANDS			
AKZO NOBEL NV	366	46,602	0.59
NN GROUP NV	1,081	58,960	0.75
NXP SEMICONDUCTORS NV	61	8,056	0.10
TOTAL NETHERLANDS		113,618	1.44
RUSSIA			
MMC NORILSK NICKEL PJSC	2,167	66,025	0.83

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
RUSSIA (continued)			
NOVOLIPETSK STEEL PJSC GDR	301	10,279	0.13
SEVERSTAL PJSC	2,706	61,689	0.78
VEON LTD	4,523	17,134	0.22
TOTAL RUSSIA		155,127	1.96
SOUTH AFRICA			
KUMBA IRON ORE LTD	222	10,637	0.13
SOUTH KOREA			
HANA FINANCIAL GROUP INC	109	4,777	0.06
KT CORP ADR	262	4,385	0.06
TOTAL SOUTH KOREA		9,162	0.12
SPAIN			
ENDESA SA	5,038	175,504	2.22
SWEDEN			
VOLVO AB	807	17,340	0.22
SWITZERLAND			
ROCHE HOLDING AG	239	91,087	1.15
TAIWAN			
AU OPTRONICS CORP ADR	14,057	56,294	0.71

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
TAIWAN (continued)			
INNOLUX CORP	58,800	18,774	0.24
KING YUAN ELECTRONICS CO LTD	9,146	10,677	0.13
LITE-ON TECHNOLOGY CORP	3,242	6,426	0.08
NANYA TECHNOLOGY CORP	14,516	40,784	0.52
RADIANT OPTO-ELECTRONICS CORP	3,775	17,102	0.22
UNITED MICROELECTRONICS CORP	42,048	25,551	0.32
UNITED MICROELECTRONICS CORP ADR	2,358	7,050	0.09
TOTAL TAIWAN		182,658	2.31
THAILAND			
TISCO FINANCIAL GROUP PCL	3,401	14,029	0.18
UNITED ARAB EMIRATES			
ALDAR PROPERTIES PJSC	13,431	9,350	0.12
UNITED KINGDOM			
BARRATT DEVELOPMENTS PLC	4,859	47,908	0.61
BT GROUP PLC	2,538	8,586	0.11
COCA-COLA EUROPEAN PARTNERS PLC	399	30,500	0.39
EVRAZ PLC	4,298	49,230	0.62
IMPERIAL BRANDS PLC	5,027	159,859	2.02
MICRO FOCUS INTERNATIONAL PLC	620	22,035	0.28
PERSIMMON PLC	4,031	138,611	1.76
RIO TINTO PLC	710	59,666	0.76
ROYAL MAIL PLC	15,668	57,168	0.72

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM (continued)			
TAYLOR WIMPEY PLC	17,770	48,269	0.61
TOTAL UNITED KINGDOM		621,832	7.88
UNITED STATES			
ABBVIE INC	828	81,464	1.03
AES CORP/VA	2,145	48,639	0.62
AGNC INVESTMENT CORP	236	5,371	0.07
ALTICE USA INC	2,471	81,405	1.03
AMGEN INC	163	40,639	0.51
ANNALY CAPITAL MANAGEMENT INC	14,327	176,973	2.24
APPLE HOSPITALITY REIT INC	1,697	36,414	0.46
AT&T INC	1,910	86,594	1.10
BRIXMOR PROPERTY GROUP INC	2,199	53,195	0.67
CARDINAL HEALTH INC	280	17,843	0.23
CENTURYLINK INC	1,186	18,870	0.24
CHIMERA INVESTMENT CORP	1,605	40,976	0.52
DOMTAR CORP	126	7,591	0.10
EPR PROPERTIES	102	10,293	0.13
EXELON CORP	1,005	65,185	0.83
FORD MOTOR CO	6,806	94,200	1.19
FORTINET INC	234	24,324	0.31
FRANKLIN RESOURCES INC	2,128	100,192	1.27
GENERAL MOTORS CO	163	8,497	0.11
GILEAD SCIENCES INC	745	68,097	0.86
HELMERICH & PAYNE INC	179	12,259	0.16
HOSPITALITY PROPERTIES TRUST	406	13,732	0.17

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Global Dividend Equity Fund			
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
INTEL CORP	1,310	84,843	1.07
INTERNATIONAL BUSINESS MACHINES CORP	1,166	217,543	2.76
INVESCO LTD	1,683	46,588	0.59
JOHNSON & JOHNSON	1,112	209,544	2.65
KIMBERLY-CLARK CORP	338	60,949	0.77
KIMCO REALTY CORP	7,088	177,218	2.24
L BRANDS INC	271	9,570	0.12
MACQUARIE INFRASTRUCTURE CORP	810	44,427	0.56
MACY'S INC	1,415	41,084	0.52
MEDICAL PROPERTIES TRUST INC	836	19,726	0.25
METLIFE INC	719	48,318	0.61
MFA FINANCIAL INC	2,302	22,362	0.28
MICROSOFT CORP	175	31,717	0.40
NAVIENT CORP	2,048	37,822	0.48
NEW RESIDENTIAL INVESTMENT CORP	6,426	133,802	1.70
OGE ENERGY CORP	449	25,854	0.33
OLD REPUBLIC INTERNATIONAL CORP	2,163	65,493	0.83
OMEGA HEALTHCARE INVESTORS INC	822	40,871	0.52
ORACLE CORP	338	26,052	0.33
PACCAR INC	898	87,063	1.10
PACWEST BANCORP	420	22,065	0.28
PARK HOTELS & RESORTS INC	3,775	140,760	1.78
PFIZER INC	3,281	192,299	2.44
PHILIP MORRIS INTERNATIONAL INC	309	32,830	0.42
PPL CORP	1,336	56,052	0.71
SITE CENTERS CORP	1,342	24,039	0.30

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of total net assets attributable to unitholders at
	30 June 2019	30 June 2019 \$	30 June 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
SPIRIT REALTY CAPITAL INC	2,184	126,054	1.60
STARBUCKS CORP	636	72,134	0.91
SYMANTEC CORP	308	9,068	0.12
THE WESTERN UNION CO	7,815	210,303	2.66
VIACOM INC	232	9,376	0.12
VMWARE INC	781	176,683	2.24
WEINGARTEN REALTY INVESTORS	1,157	42,922	0.54
WYNDHAM DESTINATIONS INC	82	4,870	0.06
XEROX CORP	771	36,937	0.47
XILINX INC	263	41,959	0.53
ZYNGA INC	920	<u>7,630</u>	<u>0.10</u>
TOTAL UNITED STATES		<u>3,729,580</u>	<u>47.24</u>
Total Equities		<u>7,630,656</u>	<u>96.65</u>
Portfolio of investments		<u>7,630,656</u>	<u>96.65</u>
Other net assets/(liabilities)		<u>264,149</u>	<u>3.35</u>
Net assets attributable to unitholders		<u>7,894,805</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019	Percentage of total net assets attributable to unitholders at 30 June 2018
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	3.53	-
Belgium	0.94	-
Brazil	2.41	-
Canada	1.15	-
China	2.48	3.05
Denmark	0.20	-
France	2.07	-
Germany	2.70	-
Hong Kong	4.29	-
India	1.72	-
Indonesia	-	4.59
Ireland	0.42	-
Israel	0.38	-
Italy	1.43	-
Japan	7.62	-
Mexico	0.34	-
Netherlands	1.44	3.31
Russia	1.96	-
South Africa	0.13	-
South Korea	0.12	-
Spain	2.22	2.56
Sweden	0.22	-
Switzerland	1.15	-
Taiwan	2.31	-
Thailand	0.18	-
United Arab Emirates	0.12	-

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019	Percentage of total net assets attributable to unitholders at 30 June 2018
	%	%
By Geography - Primary (Summary) (continued)		
Quoted equities		
United Kingdom	7.88	3.47
United States	<u>47.24</u>	<u>75.57</u>
Portfolio of investments	96.65	92.55
Other net assets/(liabilities)	<u>3.35</u>	<u>7.45</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Global Dividend Equity Fund		
	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary			
Quoted equities			
Communication Services	676,902	8.57	-
Consumer Discretionary	707,653	8.96	5.80
Consumer Staples	386,152	4.89	-
Energy	209,155	2.65	10.15
Financials	1,314,935	16.65	16.18
Health Care	700,973	8.88	9.95
Industrials	510,481	6.47	7.58
Information Technology	1,098,673	13.92	40.38
Materials	634,803	8.04	2.51
Real Estate	944,805	11.97	-
Utilities	446,124	5.65	-
Portfolio of investments	7,630,656	96.65	92.55
Other net assets/(liabilities)	264,149	3.35	7.45
Net assets attributable to unitholders	7,894,805	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian High Yield Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary			
Quoted bonds			
CHINA			
AGILE GROUP HOLDINGS LTD SR			
SECURED REGS 03/22 6.7	4,000,000	5,575,970	2.22
BAOXIN AUTO FINANCE I LTD COMPANY			
GUARANT REGS 12/99 VAR	4,500,000	5,496,132	2.19
CENTRAL CHINA REAL ESTATE LTD SR			
SECURED REGS 10/20 6.875	2,000,000	2,741,099	1.09
CFLD CAYMAN INVESTMENT COMPANY			
GUARANT REGS 04/24 8.6	2,100,000	2,869,607	1.15
CHINA AOYUAN GROUP LTD SR SECURED			
REGS 01/20 6.35	1,670,000	2,275,243	0.91
CHINA AOYUAN GROUP LTD SR SECURED			
REGS 01/22 8.5	1,500,000	2,144,132	0.86
CHINA AOYUAN GROUP LTD SR SECURED			
REGS 09/21 7.95	1,300,000	1,840,708	0.73
CHINA EVERGRANDE GROUP SR			
SECURED REGS 04/22 9.5	1,500,000	2,016,408	0.80
CHINA EVERGRANDE GROUP SR			
SECURED REGS 06/20 8	2,500,000	3,389,837	1.35
CHINA EVERGRANDE GROUP SR			
SECURED REGS 06/21 6.25	2,000,000	2,602,479	1.04
CHINA SCE GROUP HOLDINGS LTD			
COMPANY GUARANT REGS 04/21 7.45	4,700,000	6,518,166	2.60
CIFI HOLDINGS GROUP CO LTD COMPANY			
GUARANT REGS 03/21 7.625	4,000,000	5,609,449	2.24
CIFI HOLDINGS GROUP SR UNSECURED			
REGS VAR	2,200,000	2,900,650	1.16
COUNTRY GARDEN HOLDINGS CO LTD SR			
SECURED REGS 04/24 6.5	1,000,000	1,396,098	0.56

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

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As at 30 June 2019

United Asian High Yield Bond Fund			
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/25 5.125	2,000,000	2,592,450	1.03
COUNTRY GARDEN HOLDINGS SR SECURED REGS 12/26 5.625	2,500,000	3,411,637	1.36
EASY TACTIC LTD SR SECURED REGS 02/23 8.125	2,000,000	2,756,736	1.10
EASY TACTIC LTD SR SECURED REGS 02/24 8.625	1,500,000	2,066,279	0.82
FANTASIA HOLDINGS GROUP CO LTD SR SECURED REGS 04/22 11.75	2,000,000	2,664,183	1.06
FANTASIA HOLDINGS GROUP SR SECURED REGS 03/21 8.375	2,600,000	3,373,517	1.35
FUTURE LAND DEVELOPMENT HOLDINGS SR SECURED REGS 02/20 5	900,000	1,218,264	0.49
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 03/22 7.25	1,500,000	2,080,587	0.83
GREENLAND GLOBAL INVESTMENT LTD COMPANY GUARANT REGS 05/20 9.125	1,700,000	2,386,266	0.95
HAIMEN ZHONGNAN INVESTMENT DEVELOPMENT COMPANY GUARANT REGS 06/22 10.875	1,800,000	2,447,770	0.98
HEJUN SHUNZE INVESTMENT COMPANY GUARANT REGS 04/21 12	2,400,000	3,323,240	1.33
HEJUN SHUNZE INVESTMENT COMPANY GUARANT REGS 09/20 11	1,000,000	1,388,059	0.55
HILONG HOLDING LTD COMPANY GUARANT REGS 06/20 7.25	1,250,000	1,686,114	0.67
KAISA GROUP HOLDINGS LTD SR SECURED REGS 02/21 11.75	1,500,000	2,143,568	0.86

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian High Yield Bond Fund			
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
KAISA GROUP HOLDINGS LTD SR SECURED REGS 04/22 11.25	2,500,000	3,493,844	1.39
KWG GROUP HOLDINGS LTD SR SECURED REGS 11/20 9.85	1,600,000	2,303,287	0.92
LOGAN PROPERTY HOLDINGS COMPANY GUARANT REGS 03/21 6.375	1,000,000	1,371,245	0.55
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 04/21 6.5	1,600,000	2,191,932	0.87
POWERLONG REAL ESTATE HOLDINGS SR SECURED REGS 09/21 4.875	1,000,000	1,293,823	0.52
PRIME BLOOM HOLDINGS LTD COMPANY GUARANT REGS 12/19 7.5	6,150,000	7,946,343	3.17
RONGXINGDA DEVELOPMENT COMPANY GUARANT REGS 04/22 8	3,000,000	3,978,781	1.59
RONGXINGDA DEVELOPMENT COMPANY GUARANT REGS 04/22 8	1,500,000	1,989,086	0.79
RONSHINE CHINA SR SECURED REGS 08/21 11.25	2,500,000	3,615,917	1.44
RONSHINE CHINA SR SECURED REGS 10/22 8.75	4,600,000	6,123,553	2.44
SCENERY JOURNEY LTD COMPANY GUARANT REGS 03/21 9	2,000,000	2,689,898	1.07
SCENERY JOURNEY LTD COMPANY GUARANT REGS 11/20 11	2,000,000	2,817,033	1.12
SCENERY JOURNEY LTD COMPANY GUARANT REGS 11/23 13.75	1,500,000	2,169,478	0.87
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 02/22 7.875	2,700,000	3,726,749	1.49
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 04/23 8.35	2,000,000	2,778,692	1.11

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian High Yield Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 06/22 7.25	3,400,000	4,602,438	1.84
TIMES CHINA HOLDINGS LTD SR SECURED REGS 01/20 6.25	800,000	1,089,802	0.44
TIMES CHINA HOLDINGS LTD SR SECURED REGS 01/21 6.25	2,500,000	3,407,798	1.36
TIMES CHINA HOLDINGS LTD SR SECURED REGS 02/22 7.625	1,000,000	1,397,182	0.56
XINHU BVI HOLDING CO LTD COMPANY GUARANT REGS 03/20 6	1,300,000	1,699,914	0.68
XINYUAN REAL ESTATE SR SECURED REGS 02/21 7.75	2,330,000	2,889,208	1.15
YUZHOU PROPERTIES CO LTD SR SECURED REGS 02/23 8.5	1,500,000	2,089,537	0.83
YUZHOU PROPERTIES CO LTD SR SECURED REGS 06/20 5.5	1,800,000	2,437,234	0.97
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 01/21 12.5	1,500,000	2,169,486	0.87
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 06/20 10.5	1,500,000	<u>2,103,500</u>	<u>0.84</u>
TOTAL CHINA		<u>153,290,408</u>	<u>61.16</u>
HONG KONG			
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	1,800,000	2,427,626	0.97
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	1,000,000	1,345,204	0.54

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian High Yield Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
YANGO JUSTICE INTERNATIONAL LTD COMPANY GUARANT REGS 03/22 10.25	1,400,000	<u>1,854,306</u>	<u>0.74</u>
TOTAL HONG KONG		<u>5,627,136</u>	<u>2.25</u>
INDIA			
AZURE POWER ENERGY LTD SR SECURED REGS 11/22 5.5	1,000,000	1,368,766	0.55
JSW STEEL LTD SR UNSECURED REGS 04/24 5.95	2,000,000	2,796,937	1.11
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	3,600,000	<u>4,983,303</u>	<u>1.99</u>
TOTAL INDIA		<u>9,149,006</u>	<u>3.65</u>
INDONESIA			
BUKIT MAKMUR MANDIRI UTAMA PT SR UNSECURED REGS 02/22 7.75	1,500,000	2,103,662	0.84
DELTA MERLIN DUNIA TEKSTIL SR SECURED REGS 03/24 8.625	3,500,000	4,898,390	1.95
GAJAH TUNGGAL TBK PT SR SECURED REGS 08/22 8.375	1,950,000	<u>2,529,033</u>	<u>1.01</u>
TOTAL INDONESIA		<u>9,531,085</u>	<u>3.80</u>
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	3,100,000	4,285,749	1.71

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian High Yield Bond Fund		
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
NETHERLANDS			
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	4,700,000	6,601,845	2.63
PHILIPPINES			
SMC GLOBAL POWER HOLDINGS CORP SR UNSECURED REGS 12/99 VAR	2,200,000	3,039,682	1.21
SINGAPORE			
ALAM SYNERGY PTE LTD COMPANY GUARANT REGS 04/21 11.5	3,500,000	5,080,767	2.03
GEO COAL INTERNATIONAL COMPANY GUARANT REGS 10/22 8	2,600,000	2,969,229	1.18
GLOBAL PRIME CAPITAL PTE LTD COMPANY GUARANT REGS 04/21 7.25	4,500,000	6,339,594	2.53
JGC VENTURES PTE LTD SR SECURED REGS 08/21 10.75	2,000,000	2,921,827	1.17
MEDCO STRAITS SERVICES PTE LTD COMPANY GUARANT REGS 08/22 8.5	2,000,000	2,917,130	1.16
SSMS PLANTATION HOLDINGS COMPANY GUARANT REGS 01/23 7.75	4,975,000	<u>6,511,935</u>	<u>2.60</u>
TOTAL SINGAPORE		<u>26,740,482</u>	<u>10.67</u>
SRI LANKA			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/21 6.25	2,000,000	2,744,119	1.10

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian High Yield Bond Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (continued)			
Quoted bonds			
SRI LANKA (continued)			
SRILANKAN AIRLINES LTD GOVERNMENT GUARANT REGS 06/24 7	1,800,000	<u>2,441,398</u>	<u>0.97</u>
TOTAL SRI LANKA		<u>5,185,517</u>	<u>2.07</u>
UNITED KINGDOM			
VEDANTA RESOURCES PLC SR UNSECURED REGS 07/22 6.375	4,000,000	<u>5,345,505</u>	<u>2.13</u>
Accrued interest receivable on quoted bonds		<u>4,627,123</u>	<u>1.85</u>
Total Bonds		<u>233,423,538</u>	<u>93.13</u>
Portfolio of investments		233,423,538	93.13
Other net assets/(liabilities)		<u>17,230,235</u>	<u>6.87</u>
Net assets attributable to unitholders		<u>250,653,773</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019	Percentage of total net assets attributable to unitholders at 30 June 2018
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
Cayman Islands	-	2.59
China	61.16	50.04
Hong Kong	2.25	4.08
India	3.65	2.67
Indonesia	3.80	6.39
Mongolia	1.71	3.86
Netherlands	2.63	6.89
Philippines	1.21	-
Singapore	10.67	10.02
Sri Lanka	2.07	-
United Kingdom	2.13	3.04
Accrued interest receivable on quoted bonds	1.85	1.77
Portfolio of investments	93.13	91.35
Other net assets/(liabilities)	6.87	8.65
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

United Asian High Yield Bond Fund

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary			
Quoted Bonds			
Consumer Discretionary	27,471,743	10.96	10.42
Consumer Staples	6,511,935	2.60	1.64
Energy	7,572,473	3.02	-
Financials	4,285,749	1.71	4.19
Government	2,744,119	1.09	1.87
Health Care	-	-	1.84
Industrials	2,441,398	0.97	12.26
Materials	10,246,104	4.09	6.78
Real Estate	158,131,143	63.09	47.91
Utilities	9,391,751	3.75	2.67
Accrued interest receivable on quoted bonds	4,627,123	1.85	1.77
Portfolio of investments	233,423,538	93.13	91.35
Other net assets/(liabilities)	17,230,235	6.87	8.65
Net assets attributable to unitholders	250,653,773	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary			
Quoted bonds			
CANADA			
ROYAL BANK OF CANADA SR UNSECURED 09/20 4.25	1,000,000	199,887	3.60
INDIA			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	188,917	3.41
NTPC LTD SR UNSECURED REGS 08/21 7.375	10,000,000	<u>194,893</u>	<u>3.51</u>
TOTAL INDIA		<u>383,810</u>	<u>6.92</u>
INDONESIA			
INDONESIA GOVERNMENT SR UNSECURED 03/34 8.375	1,000,000,000	101,992	1.84
INDONESIA GOVERNMENT SR UNSECURED 05/29 8.25	3,000,000,000	305,258	5.50
INDONESIA TREASURY BOND SR UNSECURED 05/28 6.125	2,000,000,000	176,568	3.18
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	3,000,000,000	303,530	5.47
INDONESIA TREASURY BOND SR UNSECURED 09/26 8.375	2,000,000,000	<u>203,910</u>	<u>3.68</u>
TOTAL INDONESIA		<u>1,091,258</u>	<u>19.67</u>
MALAYSIA			
MALAYSIA GOVERNMENT BOND SR UNSECURED 04/30 4.498	600,000	209,452	3.78

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STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted bonds			
MALAYSIA (continued)			
MALAYSIA GOVERNMENT BOND SR			
UNSECURED 10/20 3.659	1,000,000	<u>329,151</u>	<u>5.93</u>
TOTAL MALAYSIA		<u>538,603</u>	<u>9.71</u>
PHILIPPINES			
PHILIPPINE GOVERNMENT			
INTERNATIONAL SR UNSECURED 01/21			
4.95	10,000,000	266,180	4.80
PHILIPPINE GOVERNMENT			
INTERNATIONAL SR UNSECURED 01/36			
6.25	15,000,000	<u>451,555</u>	<u>8.14</u>
TOTAL PHILIPPINES		<u>717,735</u>	<u>12.94</u>
SINGAPORE			
BOC AVIATION LTD SR UNSECURED REGS			
10/20 4.5	1,000,000	200,086	3.61
SINGAPORE GOVERNMENT BOND SR			
UNSECURED 03/27 3.5	200,000	222,600	4.01
SINGAPORE GOVERNMENT BOND SR			
UNSECURED 03/46 2.75	300,000	<u>310,521</u>	<u>5.60</u>
TOTAL SINGAPORE		<u>733,207</u>	<u>13.22</u>
SOUTH KOREA			
KOREA TREASURY BOND SR UNSECURED			
03/22 1.875	300,000,000	354,957	6.40

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As at 30 June 2019

	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2019	2019	attributable to
		\$	unitholders at
			30 June
			2019
			%
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	450,000,000	574,773	10.36
KOREA TREASURY BOND SR UNSECURED 12/26 1.5	100,000,000	116,455	2.10
KOREA TREASURY BOND SR UNSECURED 12/33 3.75	50,000,000	<u>74,618</u>	<u>1.34</u>
TOTAL SOUTH KOREA		<u>1,120,803</u>	<u>20.20</u>
THAILAND			
THAILAND GOVERNMENT BOND SR UNSECURED 06/36 3.4	3,000,000	151,043	2.72
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	2,000,000	<u>89,105</u>	<u>1.61</u>
TOTAL THAILAND		<u>240,148</u>	<u>4.33</u>
Accrued interest receivable on quoted bonds		<u>80,859</u>	<u>1.46</u>
Total Bonds		<u>5,106,310</u>	<u>92.05</u>
Portfolio of investments		5,106,310	92.05
Other net assets/(liabilities)		<u>441,239</u>	<u>7.95</u>
Net assets attributable to unitholders		<u>5,547,549</u>	<u>100.00</u>

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As at 30 June 2019

	United Asian Local Currency Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography - Primary (Summary)		
Quoted bonds		
Canada	3.60	3.54
India	6.92	6.63
Indonesia	19.67	11.50
Malaysia	9.71	12.71
Netherlands	-	3.54
Philippines	12.94	6.90
Singapore	13.22	19.74
South Korea	20.20	21.79
Thailand	4.33	3.53
United Kingdom	-	4.86
Accrued interest receivable on quoted bonds	1.46	1.47
Portfolio of investments	92.05	96.21
Other net assets/(liabilities)	7.95	3.79
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

	United Asian Local Currency Bond Fund		
	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary Quoted bonds			
Consumer Discretionary	-	-	7.82
Financials	399,973	7.21	7.06
Government	4,241,668	76.46	70.18
Real Estate	-	-	3.05
Utilities	383,810	6.92	6.63
Accrued interest receivable on quoted bonds	80,859	1.46	1.47
Portfolio of investments	5,106,310	92.05	96.21
Other net assets/(liabilities)	441,239	7.95	3.79
Net assets attributable to unitholders	5,547,549	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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

1 General

United Choice Portfolios (the “Fund”), is a Singapore-registered umbrella fund constituted under a Trust Deed in Singapore 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 five separate and distinct sub-funds, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond Fund (collectively known as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

United Asian Bond Fund

The Sub-Fund seeks to provide stable current income and capital appreciation by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

The following classes of units are currently offered for subscription:

- Class SGD (denominated in Singapore Dollar)*
- Class A SGD Acc (Hedged) (denominated in Singapore Dollar)
- Class A SGD Dist (Hedged) (denominated in Singapore Dollar)
- Class JPY Dist (denominated in Japanese Yen)
- Class USD (denominated in United States Dollar)*
- Class I SGD Dist (denominated in Singapore Dollar)
- Class I USD Dist (denominated in United States Dollar)

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net assets values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

* Please note that in addition to the other Classes of the Sub-Fund which have “Dist” included in their names, the Class SGD and Class USD of the Sub-Fund are also Distribution Classes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

1 General (continued)

United Asian Bond Fund (continued)

As defined in the prospectus of the Sub-Fund, Class I SGD Dist and Class I USD Dist charge a lower management fee than the remaining classes and have a higher minimum subscription amount. Class JPY Dist does not charge subscription fees and its minimum subscription amount is determined by the Manager.

As at 30 June 2019, the Sub-Fund has issued Class SGD, Class USD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged).

United E-Commerce Fund

The Sub-Fund seeks to provide long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in recognised stock exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as may from time to time be determined by the Managers.

Subscriptions and redemptions of the Sub-Fund are denominated in the Singapore Dollar and its units are currently not offered in different classes.

United Global Dividend Equity Fund

During the financial year ended 30 June 2019, the Sub-Fund has appointed Wellington Management Singapore Pte. Ltd. as its sub-manager.

The Sub-Fund seeks to offer investors a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth.

With effect from 25 March 2019, the following classes have been established within the Sub-Fund for subscription:

- Class A SGD Dist (denominated in Singapore Dollar)
- Class A USD Dist (denominated in United States Dollar)
- Class Z USD Dist (denominated in United States Dollar)

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

1 General (continued)

United Global Dividend Equity Fund (continued)

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

As at 30 June 2019, the Sub-Fund has only issued Class A SGD Dist.

United Asian High Yield Bond Fund

The Sub-Fund seeks to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The following classes of units are currently offered for subscription:

- Class SGD Acc (denominated in Singapore Dollar)
- Class SGD Dist (denominated in Singapore Dollar)
- Class A SGD Acc (Hedged) (denominated in Singapore Dollar)
- Class A SGD Dist (Hedged) (denominated in Singapore Dollar)
- Class USD Acc (denominated in United States Dollar)
- Class USD Dist (denominated in United States Dollar)

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net assets values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

1 General (continued)

United Asian Local Currency Bond Fund

The Sub-Fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

The following classes of units are currently offered for subscription:

- Class SGD Acc (denominated in Singapore Dollar)
- Class SGD Dist (denominated in Singapore Dollar)
- Class USD Acc (denominated in United States Dollar)
- Class USD Dist (denominated in United States Dollar)

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net assets values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

As at 30 June 2019, the Sub-Fund has only issued Class USD Dist.

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 30 June 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 30 June 2019

2 Significant accounting policies (continued)

(e) Foreign currency translation

(i) Functional and presentation currency

The Sub-Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in the Singapore Dollar and the United States Dollar.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2 Significant accounting policies (continued)

(i) Payables

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

(j) Expenses charged to the Sub-Funds

All expenses are charged directly to the Statements of Total Return against the value of the respective Sub-Funds, except for the Trustee's remuneration in respect of the United E-Commerce Fund and United Asian Bond Fund which are borne by the Manager as stipulated in the Trust Deed. 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) Management fee rebates

The management fees charged on investments in underlying funds managed by the Manager are rebated to the Sub-Funds.

(l) 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2 Significant accounting policies (continued)

(n) 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.

(o) 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 funds ("Investee Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by related asset managers and the Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their 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 each of its Investee Funds.

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

United Choice Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

3 Income tax

	United Asian Bond Fund		United E-Commerce Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Singapore income tax	-	104,696	-	-
Overseas income tax (refund)/expense	<u>(40,685)</u>	<u>19,281</u>	<u>42,558</u>	<u>25,620</u>
Total income (refund)/tax	<u>(40,685)</u>	<u>123,977</u>	<u>42,558</u>	<u>25,620</u>

	United Global Dividend Equity Fund		United Asian Local Currency Bond Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Overseas income tax (refund)/expense	100,350	52,832	16,160	18,590
Capital gains tax	2,955	22,060	-	500

The Sub-Funds were granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds ensures 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

3 Income tax (continued)

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

Capital gains tax represent tax on capital gains sourced from India and Indonesia.

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 30 June 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 Choice Portfolios
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions

	United Asian Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.715	495,107	495,107	0.770	689,811	689,811
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.719	487,966	487,966	0.776	700,253	700,253
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.713	478,642	478,642	0.772	689,423	689,423
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.710	443,288	443,288	0.776	698,650	698,650
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.704	425,479	425,479	0.760	689,224	689,224
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.708	423,083	423,083	0.753	675,391	675,391
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.710	421,292	421,292	0.730	614,274	614,274
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.717	424,455	424,455	0.725	596,126	596,126
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.730	431,772	431,772	0.716	563,254	563,254
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.735	436,853	436,853	0.714	541,121	541,121
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.744	468,086	468,086	0.715	524,035	524,035

United Choice Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.738	476,350	<u>476,350</u>	0.715	506,462	<u>506,462</u>
			<u>5,412,373</u>			<u>7,488,024</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian Bond Fund					
	2019			2018		
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class	Class	\$	Class	Class	\$
	currency	currency		currency	currency	
Class USD						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.343	49,292	67,102	0.370	103,567	140,561
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.343	47,662	65,299	0.373	106,292	144,345
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.340	47,392	64,755	0.371	100,231	136,109
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.335	46,057	63,780	0.371	96,669	131,701
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.335	45,649	62,630	0.368	91,285	122,961
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.339	46,236	63,020	0.367	86,272	115,294
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.345	46,820	62,956	0.363	74,724	97,829
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.346	47,114	63,660	0.358	68,234	90,263
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.352	46,981	63,636	0.356	64,420	84,474
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.352	45,615	62,091	0.352	58,684	77,701
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.353	45,683	62,876	0.349	57,451	76,838

United Choice Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.356	44,881	<u>60,722</u> <u>762,527</u>	0.342	59,454	<u>81,066</u> <u>1,299,142</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian Bond Fund					
	2019	2019	2018	2019	2018	2018
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class	Class	\$	Class	Class	\$
	currency	currency		currency	currency	
Class A SGD Dist (Hedged)						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.383	9,624	9,624	-	-	-
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.382	9,455	9,455	-	-	-
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.380	8,111	8,111	-	-	-
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.373	7,971	7,971	-	-	-
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.373	7,986	7,986	-	-	-
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.377	8,064	8,064	0.416	1,181	1,181
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.383	8,355	8,355	0.407	15,561	15,561
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.385	8,454	8,454	0.400	13,304	13,304
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.390	8,599	8,599	0.399	12,614	12,614
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.390	7,666	7,666	0.393	10,839	10,839
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.390	5,492	5,492	0.390	9,816	9,816

United Choice Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

United Asian Bond Fund						
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.394	4,669	<u>4,669</u>	0.381	9,596	<u>9,596</u>
			<u>94,446</u>			<u>72,911</u>
			<u>6,269,346</u>			<u>8,860,077</u>

United Global Dividend Equity Fund						
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	1.376	92,161	92,161	1.491	115,920	115,920
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	1.451	79,771	<u>79,771</u>	1.519	108,755	<u>108,755</u>
			<u>171,932</u>			<u>224,675</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.636	307,156	307,156	0.688	312,576	312,576
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.636	312,856	312,856	0.691	323,354	323,354
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.634	318,872	318,872	0.693	332,720	332,720
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.632	324,516	324,516	0.696	351,795	351,795
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.624	328,488	328,488	0.680	356,140	356,140
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.625	338,452	338,452	0.674	359,569	359,569
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.630	353,371	353,371	0.657	313,775	313,775
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.636	368,609	368,609	0.658	308,309	308,309
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.647	393,108	393,108	0.646	303,589	303,589
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.649	422,972	422,972	0.645	300,206	300,206
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.650	474,694	474,694	0.643	305,029	305,029

United Choice Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.641	473,608	<u>473,608</u> <u>4,416,702</u>	0.636	306,160	<u>306,160</u> <u>3,873,222</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class USD Dist						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.580	12,178	16,577	0.629	14,330	19,448
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.576	12,147	16,642	0.631	14,701	19,964
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.576	5,291	7,230	0.633	14,817	20,121
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.566	5,072	7,023	0.634	15,739	21,442
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.565	5,008	6,871	0.627	14,903	20,074
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.569	5,038	6,867	0.625	15,065	20,133
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.582	5,009	6,735	0.622	14,156	18,533
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.585	4,620	6,243	0.617	13,972	18,483
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.593	4,822	6,532	0.611	13,663	17,916
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.592	4,952	6,741	0.604	13,184	17,456
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.587	5,072	6,981	0.596	12,732	17,028

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.588	4,782	<u>6,469</u>	0.579	12,121	<u>16,527</u>
			<u>100,911</u>			<u>227,125</u>

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2019			2018		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class A SGD Dist (Hedged)						
July interim distribution on units outstanding as at 1 August 2018 (2018: 1 August 2017)	0.531	44,568	44,568	-	-	-
August interim distribution on units outstanding as at 3 September 2018 (2018: 4 September 2017)	0.528	46,766	46,766	-	-	-
September interim distribution on units outstanding as at 1 October 2018 (2018: 2 October 2017)	0.527	45,587	45,587	-	-	-
October interim distribution on units outstanding as at 1 November 2018 (2018: 1 November 2017)	0.518	43,391	43,391	-	-	-
November interim distribution on units outstanding as at 3 December 2018 (2018: 1 December 2017)	0.516	42,266	42,266	-	-	-
December interim distribution on units outstanding as at 2 January 2019 (2018: 2 January 2018)	0.520	42,484	42,484	0.582	844	844
January interim distribution on units outstanding as at 1 February 2019 (2018: 1 February 2018)	0.531	52,962	52,962	0.573	42,314	42,314
February interim distribution on units outstanding as at 1 March 2019 (2018: 1 March 2018)	0.533	56,402	56,402	0.568	40,188	40,188
March interim distribution on units outstanding as at 1 April 2019 (2018: 2 April 2018)	0.540	61,377	61,377	0.562	40,735	40,735
April interim distribution on units outstanding as at 2 May 2019 (2018: 2 May 2018)	0.538	73,816	73,816	0.555	41,395	41,395
May interim distribution on units outstanding as at 3 June 2019 (2018: 1 June 2018)	0.534	66,630	66,630	0.547	43,272	43,272

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4 Distributions (continued)

United Asian High Yield Bond Fund					
Per 100 units Class currency	2019		Per 100 units Class currency	2018	
	Amount Class currency	Amount \$		Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2019 (2018: 2 July 2018)	0.534	77,163		0.531	44,366
		<u>77,163</u>			<u>44,366</u>
		<u>653,412</u>			<u>253,114</u>
		<u>5,171,025</u>			<u>4,353,461</u>

5 Receivables

	United Asian Bond Fund		United E-Commerce Fund	
	2019 \$	2018 \$	2019 \$	2018 \$
Amounts receivable for creation of units	784,371	61,902	5,000	36,394
Dividends receivable	-	-	12,026	22,353
Management fee rebate receivable	50,194	59,683	-	-
Other receivables	<u>253,796</u>	<u>-</u>	<u>29,960</u>	<u>-</u>
	<u>1,088,361</u>	<u>121,585</u>	<u>46,986</u>	<u>58,747</u>

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2019 \$	2018 \$	2019 \$	2018 \$
Amounts receivable for creation of units	-	-	1,707,468	753,596
Dividends receivable	51,323	18,271	-	-
Other receivables	<u>26,847</u>	<u>-</u>	<u>251,825</u>	<u>-</u>
	<u>78,170</u>	<u>18,271</u>	<u>1,959,293</u>	<u>753,596</u>

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5 Receivables (continued)

	United Asian Local Currency Bond Fund	
	2019	2018
	\$	\$
Other receivables	14,847	-

6 Payables

	United Asian Bond Fund		United E-Commerce Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	904,003	140,995	34,981	8,767
Amount due to the Manager	353,138	423,693	49,522	51,225
Tax payables	154,569	315,683	2,924	4,697
Other creditors and accrued expenses	52,336	44,732	11,254	5,346
	<u>1,464,046</u>	<u>925,103</u>	<u>98,681</u>	<u>70,035</u>

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	-	-	658,283	105,820
Amount due to the Manager	32,958	43,902	834,524	543,752
Amount due to Trustee	1,274	1,260	1,329	10,762
Tax payables	9,498	4,347	-	-
Other creditors and accrued expenses	9,957	4,817	45,350	30,289
	<u>53,687</u>	<u>54,326</u>	<u>1,539,486</u>	<u>690,623</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

6 Payables (continued)

	United Asian Local Currency Bond Fund	
	2019	2018
	\$	\$
Amount due to the Manager	19,321	21,287
Amount due to Trustee	1,274	1,260
Tax payables	4,135	3,504
Other creditors and accrued expenses	<u>17,550</u>	<u>15,528</u>
	<u>42,280</u>	<u>41,579</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 and futures. 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 Asian Bond Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	6,764,750	-	44,394
Foreign currency contracts	15,808,703	<u>60,377</u>	<u>61,438</u>
		<u>60,377</u>	<u>105,832</u>

2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	10,226,250	-	66,578
Foreign currency contracts	108,121,840	<u>61,449</u>	<u>912,450</u>
		<u>61,449</u>	<u>979,028</u>

United E-Commerce Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	4,224	2	1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7 Fair value of financial derivatives (continued)

United Asian High Yield Bond Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	84,562,160	473,437	224,109
2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	60,083,800	14,739	762,877

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7 Fair value of financial derivatives (continued)

United Asian Local Currency Bond Fund			
2019			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	270,590	-	4,778
Foreign currency contracts	4,437,430	15,674	31,602
		<u>15,674</u>	<u>36,380</u>
2018			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	136,350	341	-
Foreign currency contracts	3,398,386	42,050	44,911
		<u>42,391</u>	<u>44,911</u>

There were no outstanding financial derivatives as at 30 June 2018 for United E-Commerce Fund.

There are no outstanding financial derivatives for United Global Dividend Equity Fund.

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For the financial year ended 30 June 2019

8 Units in issue

During the financial year ended 30 June 2019 and 2018, the numbers of units issued, redeemed and outstanding were as follows:

	United Asian Bond Fund			
	Class SGD		Class USD	
	2019	2018	2019	2018
Units at the beginning of the financial year	70,869,484	89,220,898	17,399,906	28,213,632
Units created	14,997,181	20,654,016	148,460	2,375,032
Units cancelled	(21,354,834)	(39,005,430)	(4,936,402)	(13,188,758)
Units at the end of the financial year	64,511,831	70,869,484	12,611,964	17,399,906
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	113,896,794	121,038,492	14,530,370	19,388,673
Net assets value per unit (SGD equivalent)	1.765	1.707	1.152	1.114
Net assets attributable to unitholders (Class Currency)	113,896,794	121,038,492	10,739,769	14,219,782
Net asset value per unit (Class Currency)	1.765	1.707	0.851	0.817

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8 Units in issue (continued)

	United Asian Bond Fund			
	Class A SGD Acc (Hedged)*		Class A SGD Dist (Hedged)*	
	2019	2018	2019	2018
Units at the beginning of the financial year	862,889	-	2,516,783	-
Units created	520,527	870,889	431,446	3,884,096
Units cancelled	(450,299)	(8,000)	(1,763,725)	(1,367,313)
Units at the end of the financial year	933,117	862,889	1,184,504	2,516,783
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	962,037	817,937	1,117,073	2,295,458
Net assets value per unit (SGD equivalent)	1.030	0.947	0.943	0.912
Net assets attributable to unitholders (Class Currency)	962,037	817,937	1,117,073	2,295,458
Net asset value per unit (Class Currency)	1.030	0.947	0.943	0.912

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 31 January 2018 (date of inception) to 30 June 2018 and for Class A SGD Dist (Hedged) is covering the period from 5 December 2017 (date of inception) to 30 June 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 Asian Bond Fund			
	Class SGD		Class USD	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.765	1.707	1.152	1.114
Effect of distribution payable	0.007	0.008	0.004	0.005
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	(0.001)	-	-	-
Effect of NAV change due to late sales	0.001	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.772	1.715	1.156	1.119
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.772	1.715	0.854	0.820

* The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Funds' Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.

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8 Units in issue (continued)

	United Asian Bond Fund			
	Class A SGD Acc (Hedged)*		Class A SGD Dist (Hedged)*	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.030	0.947	0.943	0.912
Effect of distribution payable	-	-	0.003	0.003
Net assets attributable to unitholders for issuing/redeeming per unit	1.030	0.947	0.946	0.915
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.030	0.947	0.946	0.915

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 31 January 2018 (date of inception) to 30 June 2018 and for Class A SGD Dist (Hedged) is covering the period from 5 December 2017 (date of inception) to 30 June 2018.

	United E-Commerce Fund	
	2019	2018
Units at the beginning of the financial year	35,344,952	35,207,731
Units created	4,366,149	6,007,563
Units cancelled	(8,852,047)	(5,870,342)
Units at the end of the financial year	30,859,054	35,344,952
	\$	\$
Net assets attributable to unitholders	12,827,870	13,485,068
Net assets value per unit	0.415	0.381

NOTES TO 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 E-Commerce Fund	
	2019	2018
	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.415	0.381
Effect of bid/ask price adjustment	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.415</u>	<u>0.382</u>

	United Global Dividend Equity Fund	
	2019	2018
Units at the beginning of the financial year	7,159,623	9,102,479
Units created	230,304	186,880
Units cancelled	<u>(1,892,290)</u>	<u>(2,129,736)</u>
Units at the end of the financial year	<u>5,497,637</u>	<u>7,159,623</u>
	\$	\$
Net assets attributable to unitholders	7,894,805	10,764,261
Net assets value per unit	1.436	1.503

As at reporting date, there is 1 unitholder holding more than 50% of the units in issue of the Sub-Fund.

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 Dividend Equity Fund	
	2019	2018
	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.436	1.503
Effect of distribution payable	0.014	0.016
Effect of movement in the net asset value between the last dealing date and the end of the reporting period*	0.001	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.451	1.519

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Funds' Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

	United Asian High Yield Bond Fund			
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	78,065,567	35,850,684	48,101,430	43,507,690
Units created	37,512,033	54,189,407	41,246,201	30,783,788
Units cancelled	(16,668,061)	(11,974,524)	(15,412,565)	(26,190,048)
Units at the end of the financial year	98,909,539	78,065,567	73,935,066	48,101,430
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	128,445,178	93,823,948	80,775,901	52,173,782
Net assets value per unit (SGD equivalent)	1.298	1.201	1.092	1.084
Net assets attributable to unitholders (Class Currency)	128,445,178	93,823,948	80,775,901	52,173,782
Net asset value per unit (Class Currency)	1.298	1.201	1.092	1.084

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8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
Units at the beginning of the financial year	1,093,756	1,062,085	2,094,410	2,253,142
Units created	3,025,706	109,282	175,478	641,640
Units cancelled	(1,009,002)	(77,611)	(1,456,775)	(800,372)
Units at the end of the financial year	<u>3,110,460</u>	<u>1,093,756</u>	<u>813,113</u>	<u>2,094,410</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	5,377,560	1,744,555	1,103,456	2,818,754
Net assets value per unit (SGD equivalent)	1.728	1.595	1.357	1.345
Net assets attributable to unitholders (Class Currency)	3,974,692	1,279,468	815,593	2,067,293
Net asset value per unit (Class Currency)	1.277	1.169	1.003	0.987

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8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class A SGD Acc (Hedged)*		Class A SGD Dist (Hedged)*	
	2019	2018	2019	2018
Units at the beginning of the financial year	1,117,051	-	8,356,730	-
Units created	24,003,955	1,133,313	13,203,981	9,014,568
Units cancelled	(4,215,741)	(16,262)	(7,121,407)	(657,838)
Units at the end of the financial year	20,905,265	1,117,051	14,439,304	8,356,730
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	21,787,728	1,077,130	13,163,950	7,563,177
Net assets value per unit (SGD equivalent)	1.042	0.964	0.911	0.905
Net assets attributable to unitholders (Class Currency)	21,787,728	1,077,130	13,163,950	7,563,177
Net asset value per unit (Class Currency)	1.042	0.964	0.911	0.905

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 26 January 2018 (date of inception) to 30 June 2018 and for Class A SGD Dist (Hedged) is covering the period from 18 December 2017 (date of inception) to 30 June 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 Asian High Yield Bond Fund				
	Class SGD Acc		Class SGD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.298	1.201	1.092	1.084
Effect of distribution payable	-	-	0.006	0.007
Net assets attributable to unitholders for issuing/redeeming per unit	1.298	1.201	1.098	1.091
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.298	1.201	1.098	1.091

	United Asian High Yield Bond Fund			
	Class USD Acc		Class USD Dist	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.728	1.595	1.357	1.345
Effect of distribution payable	-	-	0.007	0.008
Net assets attributable to unitholders for issuing/redeeming per unit	1.728	1.595	1.364	1.353
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.277	1.169	1.008	0.992

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8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class A SGD Acc (Hedged)*		Class A SGD Dist (Hedged)*	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.042	0.964	0.911	0.905
Effect of distribution payable	-	-	0.005	0.005
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	(0.001)	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.041	0.964	0.916	0.910
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.041	0.964	0.916	0.910

* The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Funds' Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 26 January 2018 (date of inception) to 30 June 2018 and for Class A SGD Dist (Hedged) is covering the period from 18 December 2017 (date of inception) to 30 June 2018.

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 for Class SGD Acc and Class USD Acc.

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8 Units in issue (continued)

	United Asian Local Currency Bond Fund	
	2019	2018
Units at the beginning of the financial year	4,034,720	4,652,515
Units created	9,250	90,090
Units cancelled	(334,043)	(707,885)
Units at the end of the financial year	<u>3,709,927</u>	<u>4,034,720</u>
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	5,547,549	5,821,252
Net assets value per unit (SGD equivalent)	1.495	1.442
Net assets attributable to unitholders (Class Currency)	4,100,335	4,269,345
Net asset value per unit (Class Currency)	1.105	1.058

As at reporting date, there is 1 unitholder holding more than 50% of the units in issue of the Sub-Fund.

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 for Class USD Distribution, which is the sole class of units in issue during the financial years ended 30 June 2019 and 2018.

9 Financial risk management

The Sub-Funds' activities expose them to a variety of market risk (including foreign exchange risk, interest rate risk and price 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(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, to hedge the currency exposures of the Sub-Funds or enter into foreign currency contracts for the purposes of efficient portfolio management in order to maximise returns from foreign currencies. This may increase currency exposure in situations where there was no underlying exposure.

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For the financial year ended 30 June 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 Asian Bond Fund

As at 30 June 2019

	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	112,244,555	12,127,142	-	124,371,697
Sales awaiting settlement	11,442,046	1,503,150	-	12,945,196
Receivables	20,853	1,067,508	-	1,088,361
Cash and bank balances	6,001,348	1,426,974	24,148	7,452,470
Margin accounts	956,686	-	-	956,686
Total Assets	<u>130,665,488</u>	<u>16,124,774</u>	<u>24,148</u>	<u>146,814,410</u>
Liabilities				
Purchases awaiting settlement	12,756,894	1,500,000	-	14,256,894
Payables	392,158	1,071,888	-	1,464,046
Distribution payable	60,722	481,019	-	541,741
Financial derivatives at fair value (excluding foreign currency contracts)	44,394	-	-	44,394
Total Liabilities	<u>13,254,168</u>	<u>3,052,907</u>	<u>-</u>	<u>16,307,075</u>
Net Assets	117,411,320	13,071,867	24,148	
Foreign currency contracts (notional value)	<u>(2,008,603)</u>	<u>2,039,000</u>	<u>(30,397)</u>	
Net currency exposure	<u>115,402,717</u>	<u>15,110,867</u>	<u>(6,249)</u>	

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Bond Fund
As at 30 June 2018

	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	128,360,334	11,961,104	-	140,321,438
Receivables	51,510	70,075	-	121,585
Cash and bank balances	2,990,214	985,332	53	3,975,599
Margin accounts	<u>1,561,744</u>	<u>-</u>	<u>-</u>	<u>1,561,744</u>
Total Assets	<u>132,963,802</u>	<u>13,016,511</u>	<u>53</u>	<u>145,980,366</u>
Liabilities				
Payables	24,165	900,938	-	925,103
Distribution payable	81,066	516,058	-	597,124
Financial derivatives at fair value (excluding foreign currency contracts)	<u>66,578</u>	<u>-</u>	<u>-</u>	<u>66,578</u>
Total Liabilities	<u>171,809</u>	<u>1,416,996</u>	<u>-</u>	<u>1,588,805</u>
Net Assets	132,791,993	11,599,515	53	
Foreign currency contracts (notional value)	<u>5,688,160</u>	<u>(9,670,200)</u>	<u>3,982,040</u>	
Net currency exposure	<u>138,480,153</u>	<u>1,929,315</u>	<u>3,982,093</u>	

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United E-Commerce Fund

As at 30 June 2019

	USD	EUR	SGD	TWD	JPY	Others	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Portfolio of investments	11,307,012	392,815	225,720	229,038	391,734	233,589	12,779,908
Receivables	4,353	-	34,961	7,672	-	-	46,986
Cash and bank balances	2,783	-	96,850	-	-	23	99,656
Total Assets	11,314,148	392,815	357,531	236,710	391,734	233,612	12,926,550
Liabilities							
Payables	1,308	-	95,757	1,616	-	-	98,681
Total Liabilities	1,308	-	95,757	1,616	-	-	98,681
Net Assets	11,312,840	392,815	261,774	235,094	391,734	233,612	
Foreign currency contracts (notional value)	(2,274)	-	2,274	-	-	-	
Net currency exposure	11,310,566	392,815	264,048	235,094	391,734	233,612	

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United E-Commerce Fund

As at 30 June 2018

	USD \$	EUR \$	SGD \$	TWD \$	JPY \$	Others \$	Total \$
Assets							
Portfolio of investments	11,121,648	271,261	-	600,300	127,108	616,197	12,736,514
Receivables	-	-	36,394	22,197	156	-	58,747
Cash and bank balances	417,922	1,605	340,312	-	-	3	759,842
Total Assets	<u>11,539,570</u>	<u>272,866</u>	<u>376,706</u>	<u>622,497</u>	<u>127,264</u>	<u>616,200</u>	<u>13,555,103</u>
Liabilities							
Payables	-	-	65,338	4,673	24	-	70,035
Total Liabilities	<u>-</u>	<u>-</u>	<u>65,338</u>	<u>4,673</u>	<u>24</u>	<u>-</u>	<u>70,035</u>
Net currency exposure	<u>11,539,570</u>	<u>272,866</u>	<u>311,368</u>	<u>617,824</u>	<u>127,240</u>	<u>616,200</u>	

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Dividend Equity Fund

As at 30 June 2019

	USD \$	EUR \$	GBP \$	JPY \$	SGD \$	Others \$	Total \$
Assets							
Portfolio of investments	4,131,147	844,819	591,331	601,404	-	1,461,955	7,630,656
Receivables	27,057	8,878	10,909	249	26,848	4,229	78,170
Cash and bank balances	243,815	3,342	2,933	6,349	59,215	3,783	319,437
Total Assets	4,402,019	857,039	605,173	608,002	86,063	1,469,967	8,028,263
Liabilities							
Payables	6,442	1,070	-	38	44,190	1,947	53,687
Distribution payable	-	-	-	-	79,771	-	79,771
Total Liabilities	6,442	1,070	-	38	123,961	1,947	133,458
Net currency exposure	4,395,577	855,969	605,173	607,964	(37,898)	1,468,020	

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Dividend Equity Fund

As at 30 June 2018

	USD \$	INR \$	HKD \$	TWD \$	SGD \$	Others \$	Total \$
Assets							
Portfolio of investments	8,134,083	-	328,514	-	-	1,499,446	9,962,043
Sales awaiting settlement	-	360,141	-	335,103	-	-	695,244
Receivables	5,740	-	-	12,531	-	-	18,271
Cash and bank balances	26,217	28,971	10	-	60,236	-	115,434
Margin accounts	136,350	-	-	-	-	-	136,350
Total Assets	<u>8,302,390</u>	<u>389,112</u>	<u>328,524</u>	<u>347,634</u>	<u>60,236</u>	<u>1,499,446</u>	<u>10,927,342</u>
Liabilities							
Payables	1,709	-	-	2,638	49,979	-	54,326
Distribution payable	-	-	-	-	108,755	-	108,755
Total Liabilities	<u>1,709</u>	<u>-</u>	<u>-</u>	<u>2,638</u>	<u>158,734</u>	<u>-</u>	<u>163,081</u>
Net currency exposure	<u>8,300,681</u>	<u>389,112</u>	<u>328,524</u>	<u>344,996</u>	<u>(98,498)</u>	<u>1,499,446</u>	

United Choice Portfolios

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian High Yield Bond Fund As at 30 June 2019

	USD \$	SGD \$	GBP \$	Others \$	Total \$
Assets					
Portfolio of investments	233,423,538	-	-	-	233,423,538
Sales awaiting settlement	19,090,914	3,006,300	-	-	22,097,214
Receivables	14,127	1,945,166	-	-	1,959,293
Cash and bank balances	13,846,689	3,107,524	91,227	-	17,045,440
Margin accounts	421,713	-	-	-	421,713
Total Assets	266,796,981	8,058,990	91,227	-	274,947,198
Liabilities					
Purchases awaiting settlement	19,446,027	3,000,000	-	-	22,446,027
Payables	20,376	1,519,110	-	-	1,539,486
Distribution payable	6,469	550,771	-	-	557,240
Total Liabilities	19,472,872	5,069,881	-	-	24,542,753
Net Assets	247,324,109	2,989,109	91,227	-	
Foreign currency contracts (notional value)	(34,851,560)	34,966,394	-	(114,834)	
Net currency exposure	212,472,549	37,955,503	91,227	(114,834)	

United Choice Portfolios

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian High Yield Bond Fund

As at 30 June 2018

	USD \$	SGD \$	CNH \$	Others \$	Total \$
Assets					
Portfolio of investments	145,427,285	-	-	-	145,427,285
Sales awaiting settlement	1,638,382	-	-	-	1,638,382
Receivables	-	753,596	-	-	753,596
Cash and bank balances	3,437,071	9,325,781	38	6	12,762,896
Margin accounts	425,001	-	-	-	425,001
Total Assets	<u>150,927,739</u>	<u>10,079,377</u>	<u>38</u>	<u>6</u>	<u>161,007,160</u>
Liabilities					
Payables	20,376	670,247	-	-	690,623
Distribution payable	<u>16,527</u>	<u>350,526</u>	<u>-</u>	<u>-</u>	<u>367,053</u>
Total Liabilities	<u>36,903</u>	<u>1,020,773</u>	<u>-</u>	<u>-</u>	<u>1,057,676</u>
Net Assets	150,890,836	9,058,604	38	6	
Foreign currency contracts (notional value)	<u>(8,683,800)</u>	<u>8,683,800</u>	<u>-</u>	<u>-</u>	
Net currency exposure	<u>142,207,036</u>	<u>17,742,404</u>	<u>38</u>	<u>6</u>	

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Local Currency Bond Fund

As at 30 June 2019

	KRW	SGD	CNH	IDR	MYR	USD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	1,128,696	538,177	408,125	1,105,868	542,981	-	1,382,463	5,106,310
Receivables	-	14,847	-	-	-	-	-	14,847
Cash and bank balances	-	241,110	-	-	201	98,542	24,652	364,505
Margin accounts	-	-	-	-	-	124,873	-	124,873
Total Assets	1,128,696	794,134	408,125	1,105,868	543,182	223,415	1,407,115	5,610,535
Liabilities								
Payables	1,216	38,145	-	2,919	-	-	-	42,280
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	-	-	-	4,778	-	4,778
Total Liabilities	1,216	38,145	-	2,919	-	4,778	-	47,058
Net Assets	1,127,480	755,989	408,125	1,102,949	543,182	218,637	1,407,115	
Foreign currency contracts (notional value)	136,658	(2,460)	-	-	68,442	201,483	(404,123)	
Net currency exposure	1,264,138	753,529	408,125	1,102,949	611,624	420,120	1,002,992	

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Local Currency Bond Fund

As at 30 June 2018

	KRW	SGD	CNH	IDR	MYR	THB	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	1,276,892	771,941	632,036	967,590	746,476	205,839	999,959	5,600,733
Cash and bank balances	-	8,895	-	-	-	-	120,446	129,341
Margin accounts	-	-	-	-	-	-	135,277	135,277
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	-	-	-	-	341	341
Total Assets	<u>1,276,892</u>	<u>780,836</u>	<u>632,036</u>	<u>967,590</u>	<u>746,476</u>	<u>205,839</u>	<u>1,256,023</u>	<u>5,865,692</u>
Liabilities								
Payables	<u>1,325</u>	<u>38,076</u>	<u>-</u>	<u>2,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,579</u>
Total Liabilities	<u>1,325</u>	<u>38,076</u>	<u>-</u>	<u>2,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,579</u>
Net Assets	1,275,567	742,760	632,036	965,412	746,476	205,839	1,256,023	
Foreign currency contracts (notional value)	<u>2,159</u>	<u>615,030</u>	<u>(195,150)</u>	<u>(200,617)</u>	<u>67,346</u>	<u>331,060</u>	<u>(619,828)</u>	
Net currency exposure	<u>1,277,726</u>	<u>1,357,790</u>	<u>436,886</u>	<u>764,795</u>	<u>813,822</u>	<u>536,899</u>	<u>636,195</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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 tables below summarise the sensitivity of the Sub-Funds' monetary assets and liabilities to changes in foreign exchange movements at 30 June 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 Asian Bond Fund

Currency	Volatility	2019	Volatility	2018
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	4	4,470,879	5	6,589,505

United E-Commerce Fund

Currency	Volatility	2019	Volatility	2018
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	n/a	-*	5	20,896

* denotes amount less than 0.1% of NAV

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Dividend Equity Fund

Currency	Volatility	2019	Volatility	2018
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
		\$		\$
USD	4	10,577	5	8,330
INR	n/a	n/a	5	19,456
TWD	n/a	n/a	4	13,800

United Asian High Yield Bond Fund

Currency	Volatility	2019	Volatility	2018
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
		\$		\$
USD	4	8,498,902	5	7,110,352

United Asian Local Currency Bond Fund

Currency	Volatility	2019	Volatility	2018
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
		\$		\$
USD	4	16,805	5	(5,128)
CNH	4	16,325	4	17,475
IDR	5	55,147	6	45,888
MYR	4	24,465	7	56,968
KRW	5	63,207	6	76,664
THB	3	7,212	4	21,476

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(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 Choice Portfolios

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For the financial year ended 30 June 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 Funds on the Sub-Funds' net assets attributable to unitholders at 30 June 2019 and 2018. The analysis is based on the assumption that the index components within the benchmark and the prices of the Investee Funds 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 Funds 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 Asian Bond Fund				
J.P. Morgan Asia Credit Index (JACI)				
Non-Investment Grade Total Return Index (Benchmark of United Asian High Yield Bond Fund)	20	1,997,624	20	2,752,727
Citi Asian Government Bond Weight-Adjusted Custom Index - After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index - After Tax from 31 July 2018) (Benchmark of United Asian Local Currency Bond Fund)	20	635,041	20	623,874
United E-Commerce Fund				
MSCI World Information Technology Index	20	2,709,592	20	2,504,395
United Global Dividend Equity Fund				
MSCI AC World Index	20	1,209,280	20	1,558,624

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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 Asian Bond Fund

United Asian High Yield Bond Fund

United Asian Local Currency Bond Fund

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Funds hold interest-bearing securities that expose the Sub-Funds to fair value interest rate risk. The Sub-Funds hold securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Funds' securities by varying degrees. The Sub-Funds' 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.

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	United Asian Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments	18,579,388	88,634,397	17,157,912	124,371,697
Sales awaiting settlement	-	-	12,945,196	12,945,196
Receivables	-	-	1,088,361	1,088,361
Cash and bank balances	7,452,470	-	-	7,452,470
Margin accounts	956,686	-	-	956,686
Financial derivatives at fair value	-	-	60,377	60,377
Total Assets	26,988,544	88,634,397	31,251,846	146,874,787
Liabilities				
Purchases awaiting settlement	-	-	14,256,894	14,256,894
Payables	-	-	1,464,046	1,464,046
Distribution payable	-	-	541,741	541,741
Financial derivatives at fair value	-	44,394	61,438	105,832
Total Liabilities	-	44,394	16,324,119	16,368,513

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rates \$	United Asian Bond Fund Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2018				
Assets				
Portfolio of investments	17,988,473	102,312,964	20,020,001	140,321,438
Receivables	-	-	121,585	121,585
Cash and bank balances	3,975,599	-	-	3,975,599
Margin accounts	1,561,744	-	-	1,561,744
Financial derivatives at fair value	-	-	61,449	61,449
Total Assets	<u>23,525,816</u>	<u>102,312,964</u>	<u>20,203,035</u>	<u>146,041,815</u>
Liabilities				
Payables	-	-	925,103	925,103
Distribution payable	-	-	597,124	597,124
Financial derivatives at fair value	-	66,578	912,450	979,028
Total Liabilities	<u>-</u>	<u>66,578</u>	<u>2,434,677</u>	<u>2,501,255</u>

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian High Yield Bond Fund			
	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2019				
Assets				
Portfolio of investments	11,436,464	217,359,951	4,627,123	233,423,538
Sales awaiting settlement	-	-	22,097,214	22,097,214
Receivables	-	-	1,959,293	1,959,293
Cash and bank balances	17,045,440	-	-	17,045,440
Margin accounts	421,713	-	-	421,713
Financial derivatives at fair value	-	-	473,437	473,437
Total Assets	<u>28,903,617</u>	<u>217,359,951</u>	<u>29,157,067</u>	<u>275,420,635</u>
Liabilities				
Purchases awaiting settlement	-	-	22,446,027	22,446,027
Payables	-	-	1,539,486	1,539,486
Distribution payable	-	-	557,240	557,240
Financial derivatives at fair value	-	-	224,109	224,109
Total Liabilities	<u>-</u>	<u>-</u>	<u>24,766,862</u>	<u>24,766,862</u>

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian High Yield Bond Fund			
	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2018				
Assets				
Portfolio of investments	12,073,462	130,542,377	2,811,446	145,427,285
Sales awaiting settlement	-	-	1,638,382	1,638,382
Receivables	-	-	753,596	753,596
Cash and bank balances	12,762,896	-	-	12,762,896
Margin accounts	425,001	-	-	425,001
Financial derivatives at fair value	-	-	14,739	14,739
Total Assets	<u>25,261,359</u>	<u>130,542,377</u>	<u>5,218,163</u>	<u>161,021,899</u>
Liabilities				
Payables	-	-	690,623	690,623
Distribution payable	-	-	367,053	367,053
Financial derivatives at fair value	-	-	762,877	762,877
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,820,553</u>	<u>1,820,553</u>

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9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian Local Currency Bond Fund			
	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2019				
Assets				
Portfolio of investments	-	5,025,451	80,859	5,106,310
Receivables	-	-	14,847	14,847
Cash and bank balances	364,505	-	-	364,505
Margin accounts	124,873	-	-	124,873
Financial derivatives at fair value	-	-	15,674	15,674
Total Assets	<u>489,378</u>	<u>5,025,451</u>	<u>111,380</u>	<u>5,626,209</u>
Liabilities				
Payables	-	-	42,280	42,280
Financial derivatives at fair value	-	4,778	31,602	36,380
Total Liabilities	<u>-</u>	<u>4,778</u>	<u>73,882</u>	<u>78,660</u>
	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2018				
Assets				
Portfolio of investments	-	5,515,180	85,553	5,600,733
Cash and bank balances	129,341	-	-	129,341
Margin accounts	135,277	-	-	135,277
Financial derivatives at fair value	-	341	42,050	42,391
Total Assets	<u>264,618</u>	<u>5,515,521</u>	<u>127,603</u>	<u>5,907,742</u>
Liabilities				
Payables	-	-	41,579	41,579
Financial derivatives at fair value	-	-	44,911	44,911
Total Liabilities	<u>-</u>	<u>-</u>	<u>86,490</u>	<u>86,490</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 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 Asian Bond Fund	50	1,741,577	50	2,863,740
United Asian High Yield Bond Fund	50	2,048,694	50	1,426,828
United Asian Local Currency Bond Fund	50	132,422	50	129,248

United E-Commerce Fund & United Global Dividend Equity 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 rate, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

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

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would be typically be expected for traditional investment instruments. No such investments were held at the financial year end date.

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For the financial year ended 30 June 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 Asian Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2019			
Purchases awaiting settlement	14,256,894	-	-
Payables	1,464,046	-	-
Distribution payable	541,741	-	-
Financial derivatives at fair value			
- Futures	44,394	-	-
- Foreign currency contracts	61,438	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2018			
Payables	925,103	-	-
Distribution payable	597,124	-	-
Financial derivatives at fair value			
- Futures	66,578	-	-
- Foreign currency contracts	912,450	-	-

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United E-Commerce Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2019			
Payables	98,681	-	-
Financial derivatives at fair value			
- Foreign currency contracts	1	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2018			
Payables	70,035	-	-
	United Global Dividend Equity Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2019			
Payables	52,114	-	-
Distribution payable	79,771	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2018			
Payables	54,326	-	-
Distribution payable	108,755	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian High Yield Bond Fund		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 30 June 2019			
Purchases awaiting settlement	22,446,027	-	-
Payables	1,539,486	-	-
Distribution payable	557,240	-	-
Financial derivatives at fair value			
- Foreign currency contracts	224,109	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 30 June 2018			
Payables	690,623	-	-
Distribution payable	367,053	-	-
Financial derivatives at fair value			
- Foreign currency contracts	762,877	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian Local Currency Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2019			
Payables	42,280	-	-
Financial derivatives at fair value			
- Futures	4,778	-	-
- Foreign currency contracts	31,602	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2018			
Payables	41,579	-	-
Financial derivatives at fair value			
- Foreign currency contracts	44,221	690	-

(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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

The tables below analyse the Sub-Funds' 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 Asian Bond Fund			
	Debt securities			
	2019		2018	
	Fixed Rate Securities	Floating Rate securities	Fixed Rate Securities	Floating Rate securities
A1	1%	-	4%	-
A2	-	1%	-	-
A3	1%	-	3%	1%
Aa2	-	-	4%	-
Aaa	-	-	1%	-
B1	3%	-	1%	-
B2	3%	-	-	-
B3	5%	-	6%	-
Ba1	4%	-	-	-
Ba2	2%	-	2%	-
Ba3	1%	-	4%	-
Baa1	13%	2%	10%	2%
Baa2	25%	3%	26%	3%
Baa3	1%	5%	1%	-
Non-rated	9%	3%	10%	6%

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

United Asian High Yield Bond Fund				
Debt securities				
	2019		2018	
	Fixed Rate Securities	Floating Rate securities	Fixed Rate Securities	Floating Rate securities
A3	-	-	-	2%
B1	21%	1%	14%	-
B2	27%	-	15%	-
B3	11%	-	11%	-
Ba1	2%	-	-	-
Ba2	6%	-	4%	2%
Ba3	10%	-	20%	-
Non-rated	11%	3%	17%	4%

United Asian Local Currency Bond Fund				
Debt securities				
	2019		2018	
	Fixed Rate Securities	Floating Rate securities	Fixed Rate Securities	Floating Rate securities
A1	-	-	7%	-
A2	-	-	3%	-
A3	10%	-	13%	-
Aa2	24%	-	16%	-
Aaa	10%	-	9%	-
Baa1	4%	-	4%	-
Baa2	36%	-	15%	-
Baa3	3%	-	3%	-
Non-rated	4%	-	26%	-

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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 30 June 2019 and 2018.

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

United Asian Bond Fund

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
United Overseas Bank Limited	aa-	aa-
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-
Australia and New Zealand Banking Group	aa-	n/a
Counterparty of futures		
United Overseas Bank Limited	aa-	aa-

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

United E-Commerce Fund

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	aa-	n/a

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

United Global Dividend Equity Fund

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
United Overseas Bank Limited	n/a	aa-

United Asian High Yield Bond Fund

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
United Overseas Bank Limited	aa-	aa-
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-
Australia and New Zealand Banking Group	aa-	n/a
BNP Paribas	a+	n/a

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(c) Credit risk (continued)

United Asian Local Currency Bond Fund

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
United Overseas Bank Limited	aa-	aa-
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-
Westpac Banking Corporation	aa-	aa-
Australia and New Zealand Banking Group	aa-	aa-
BNP Paribas	a+	n/a
Counterparty of futures		
United Overseas Bank Limited	aa-	aa-

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price for equities, the market mid price for debt securities and the quoted net asset value for Investee Funds. The appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Funds classifies 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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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 30 June 2019 and 2018:

	United Asian Bond Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments				
- Quoted bonds	-	108,613,817	-	108,613,817
- Quoted unit trusts	15,757,880	-	-	15,757,880
Financial derivatives at fair value	-	60,377	-	60,377
Total	15,757,880	108,674,194	-	124,432,074
Liabilities				
Financial derivatives at fair value	44,394	61,438	-	105,832
Total	44,394	61,438	-	105,832
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2018				
Assets				
Portfolio of investments				
- Quoted bonds	-	121,670,272	-	121,670,272
- Quoted unit trusts	18,651,166	-	-	18,651,166
Financial derivatives at fair value	-	61,449	-	61,449
Total	18,651,166	121,731,721	-	140,382,887
Liabilities				
Financial derivatives at fair value	66,578	912,450	-	979,028
Total	66,578	912,450	-	979,028

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United E-Commerce Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments				
- Quoted equities	12,779,908	-	-	12,779,908
Financial derivatives at fair value	-	2	-	2
Total	12,779,908	2	-	12,779,910
Liabilities				
Financial derivatives at fair value	-	1	-	1
Total	-	1	-	1
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2018				
Assets				
Portfolio of investments				
- Quoted equities	12,736,514	-	-	12,736,514
Total	12,736,514	-	-	12,736,514

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Global Dividend Equity Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments				
- Quoted equities	<u>7,630,656</u>	<u>-</u>	<u>-</u>	<u>7,630,656</u>
Total	<u>7,630,656</u>	<u>-</u>	<u>-</u>	<u>7,630,656</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2018				
Assets				
Portfolio of investments				
- Quoted equities	<u>9,962,043</u>	<u>-</u>	<u>-</u>	<u>9,962,043</u>
Total	<u>9,962,043</u>	<u>-</u>	<u>-</u>	<u>9,962,043</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Asian High Yield Bond Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments				
- Quoted bonds	-	233,423,538	-	233,423,538
Financial derivatives at fair value	-	473,437	-	473,437
Total	-	233,896,975	-	233,896,975
Liabilities				
Financial derivatives at fair value	-	224,109	-	224,109
Total	-	224,109	-	224,109
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2018				
Assets				
Portfolio of investments				
- Quoted bonds	-	145,427,285	-	145,427,285
Financial derivatives at fair value	-	14,739	-	14,739
Total	-	145,442,024	-	145,442,024
Liabilities				
Financial derivatives at fair value	-	762,877	-	762,877
Total	-	762,877	-	762,877

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

(e) Fair value estimation (continued)

United Asian Local Currency Bond Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
Assets				
Portfolio of investments				
- Quoted bonds	-	5,106,310	-	5,106,310
Financial derivatives at fair value	-	15,674	-	15,674
Total	-	5,121,984	-	5,121,984
Liabilities				
Financial derivatives at fair value	4,778	31,602	-	36,380
Total	4,778	31,602	-	36,380
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2018				
Assets				
Portfolio of investments				
- Quoted bonds	-	5,600,733	-	5,600,733
Financial derivatives at fair value	341	42,050	-	42,391
Total	341	5,642,783	-	5,643,124
Liabilities				
Financial derivatives at fair value	-	44,911	-	44,911
Total	-	44,911	-	44,911

Investment whose values are based on quoted market prices in active markets and therefore classified within Level 1, include 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 30 June 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. These include investment grade corporate and government bonds and over the counter derivatives.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. Investments classified as Level 3 in United Asian Bond Fund consist of 0 (2018: 1) corporate bond which has defaulted since previous years. The fair value of this security has been written down to nil value.

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 30 June 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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 Asian Bond 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
			Gross amounts set off in the Statements of Financial Position			
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	60,377	-	60,377	(42,270)	-	18,107
Total	60,377	-	60,377	(42,270)	-	18,107
30 June 2018						
Derivative financial instruments	61,449	-	61,449	(61,449)	-	-
Total	61,449	-	61,449	(61,449)	-	-

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For the financial year ended 30 June 2019

9 Financial risk management (continued)

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

United Asian Bond 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
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	105,832	-	105,832	(42,270)	(44,394)	19,168
Total	105,832	-	105,832	(42,270)	(44,394)	19,168
30 June 2018						
Derivative financial instruments	979,028	-	979,028	(61,449)	(66,578)	851,001
Total	979,028	-	979,028	(61,449)	(66,578)	851,001

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9 Financial risk management (continued)

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

United E-Commerce 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
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	2	-	2	(1)	-	1
Total	2	-	2	(1)	-	1
30 June 2018						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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9 Financial risk management (continued)

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

United E-Commerce 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
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
30 June 2018						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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9 Financial risk management (continued)

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

United Asian High Yield Bond 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 set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	473,437	-	473,437	(151,696)	-	321,741
Total	473,437	-	473,437	(151,696)	-	321,741
30 June 2018						
Derivative financial instruments	14,739	-	14,739	(14,739)	-	-
Total	14,739	-	14,739	(14,739)	-	-

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9 Financial risk management (continued)

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

United Asian High Yield Bond 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 set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	224,109	-	224,109	(151,696)	-	72,413
Total	224,109	-	224,109	(151,696)	-	72,413
30 June 2018						
Derivative financial instruments	762,877	-	762,877	(14,739)	-	748,138
Total	762,877	-	762,877	(14,739)	-	748,138

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9 Financial risk management (continued)

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

United Asian Local Currency Bond 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
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	15,674	-	15,674	(11,277)	-	4,397
Total	15,674	-	15,674	(11,277)	-	4,397
30 June 2018						
Derivative financial instruments	42,391	-	42,391	(30,482)	-	11,909
Total	42,391	-	42,391	(30,482)	-	11,909

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9 Financial risk management (continued)

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

United Asian Local Currency Bond 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
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments	36,380	-	36,380	(11,277)	(4,778)	20,325
Total	36,380	-	36,380	(11,277)	(4,778)	20,325
30 June 2018						
Derivative financial instruments	44,911	-	44,911	(30,482)	-	14,429
Total	44,911	-	44,911	(30,482)	-	14,429

10 Structured entities

United Asian Bond Fund

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

For the financial year ended 30 June 2019

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 and valuation fee are paid to the Manager for the financial year. Management fee rebates are received from the Manager in respect of Investee Funds that are managed by the Manager. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 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 Asian Bond Fund		United E-Commerce Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	7,452,470	3,975,599	99,656	759,842
United Overseas Bank Limited				
Margin accounts	956,686	1,561,744	-	-
	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	319,437	115,434	17,045,440	12,762,896
United Overseas Bank Limited				
Margin accounts	-	136,350	421,713	425,001
			United Asian Local Currency Bond Fund	
			2019	2018
			\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances			364,505	129,341
United Overseas Bank Limited				
Margin accounts			124,873	135,277

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 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:

	United Asian Bond Fund		United E-Commerce Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	19,610	6,463	319	-
United Overseas Bank Limited				
Bank charges	21,634	27,310	2,087	1,875
Interest expense	-	-	-	3,014
Brokerage charges	2,906	3,465	-	-
United Global Dividend Equity Fund				
	2019	2018	2019	2018
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	1,082	12	45,730	9,723
United Overseas Bank Limited				
Bank charges	829	1,023	22,930	19,792
Brokerage charges	-	-	-	7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 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 Asian Local Currency Bond Fund	
	2019	2018
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	667	359
United Overseas Bank Limited		
Bank charges	159	245
Brokerage charges	53	17

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NOTES TO THE FINANCIAL STATEMENTS

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12 Financial ratios

	United Asian Bond Fund	
	2019	2018
	\$	\$
Class SGD		
Total operating expenses	1,031,701	1,639,139
Average daily net asset value	108,393,806	151,602,960
Weighted average of the Investee Funds' expense ratio	0.19%	0.22%
Expense ratio ¹	1.14%	1.30%
Class USD		
Total operating expenses	146,633	294,538
Average daily net asset value	15,506,191	26,628,819
Weighted average of the Investee Funds' expense ratio	0.19%	0.22%
Expense ratio ¹	1.14%	1.33%
Class A SGD Acc (Hedged)		
Total operating expenses	8,336	1,796
Average daily net asset value	889,582	407,267
Weighted average of the Investee Funds' expense ratio	0.19%	0.22%
Expense ratio (annualised) ¹	1.13%	1.29%
Class A SGD Dist (Hedged)		
Total operating expenses	18,812	11,183
Average daily net asset value	1,968,670	2,245,451
Weighted average of the Investee Funds' expense ratio	0.19%	0.22%
Expense ratio (annualised) ¹	1.15%	1.09%
Lower of total value of purchases or sales	276,034,277	194,236,307
Average daily net assets value	126,758,249	180,884,497
Turnover ratio ²	217.76%	107.38%

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' manager. 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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

12 Financial ratios (continued)

	United E-Commerce Fund	
	2019	2018
	\$	\$
Total operating expenses	253,692	261,203
Average daily net asset value	<u>12,639,274</u>	<u>12,393,392</u>
Expense ratio ¹	<u>2.01%</u>	<u>2.11%</u>
Lower of total value of purchases or sales	4,129,982	11,663,611
Average daily net assets value	<u>12,639,274</u>	<u>12,393,392</u>
Turnover ratio ²	<u>32.68%</u>	<u>94.11%</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 Dividend Equity Fund	
	2019	2018
	\$	\$
Total operating expenses	206,498	234,088
Average daily net asset value	9,652,619	11,744,358
Expense ratio ¹	2.14%	1.99%
Lower of total value of purchases or sales	15,389,291	3,508,769
Average daily net assets value	9,652,619	11,744,358
Turnover ratio ²	159.43%	29.88%

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 Asian High Yield Bond Fund	
	2019	2018
	\$	\$
Class SGD Acc		
Total operating expenses	1,634,624	1,151,216
Average daily net asset value	111,384,320	71,042,189
Expense ratio ¹	1.47%	1.62%
Class SGD Dist		
Total operating expenses	900,480	902,424
Average daily net asset value	61,226,840	55,339,182
Expense ratio ¹	1.47%	1.63%
Class USD Acc		
Total operating expenses	56,383	28,203
Average daily net asset value	3,860,532	1,733,011
Expense ratio ¹	1.46%	1.63%
Class USD Dist		
Total operating expenses	23,297	52,924
Average daily net asset value	1,553,839	3,243,894
Expense ratio ¹	1.50%	1.63%
Class A SGD Acc (Hedged)		
Total operating expenses	182,796	3,810
Average daily net asset value	12,612,243	562,665
Expense ratio (annualised) ¹	1.45%	1.58%
Class A SGD Dist (Hedged)		
Total operating expenses	133,542	48,967
Average daily net asset value	9,018,095	5,845,076
Expense ratio (annualised) ¹	1.48%	1.57%

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

12 Financial ratios (continued)

	United Asian High Yield Bond Fund	
	2019	2018
	\$	\$
Lower of total value of purchases or sales	548,822,937	322,568,295
Average daily net assets value	<u>199,655,869</u>	<u>137,766,017</u>
Turnover ratio ²	<u>274.88%</u>	<u>234.14%</u>

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 Asian Local Currency Bond Fund	
	2019	2018
	\$	\$
Total operating expenses	107,422	128,391
Average daily net asset value	5,630,324	6,322,159
Expense ratio ¹	1.91%	2.03%
Lower of total value of purchases or sales	1,573,195	2,092,156
Average daily net assets value	5,630,324	6,322,159
Turnover ratio ²	27.94%	33.09%

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.

