

# United Global Diversified Portfolios

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

## **Semi Annual Report**

for the half year ended 30 June 2017



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

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**MANAGER**

UOB Asset Management Ltd  
Registered Address:  
80 Raffles Place  
UOB Plaza  
Singapore 048624  
Company Registration No. : 198600120Z

**OPERATIONS ADDRESS**

80 Raffles Place  
#06-00, UOB Plaza 2  
Singapore 048624  
Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT**

Lee Wai Fai  
Cheo Chai Hong  
Goh Yu Min  
Thio Boon Kiat

**TRUSTEE**

State Street Trust (SG) Limited  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**AUDITORS**

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00, PWC Building  
Singapore 048424

**SOLICITORS TO THE MANAGER**

Tan Peng Chin LLC  
30 Raffles Place  
#11-00, Chevron House  
Singapore 048622

**SOLICITORS TO THE TRUSTEE**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00, AIA Tower  
Singapore 048542

**SUB-MANAGER**

Wellington Management Singapore Pte. Ltd.  
8 Marina Boulevard  
#03-01, Tower 1, Marina Bay Financial Centre  
Singapore 018981

**United Income Focus Trust**  
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**A) Fund Performance**

**Class SGD Acc**

	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 30 November 2015 Ann Comp Ret
United Income Focus Trust	1.74	2.49	9.79	N/A	N/A	N/A	6.88
Benchmark	0.62	-1.44	2.26	N/A	N/A	N/A	5.54

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged).

**Class SGD Dist**

	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 30 November 2015 Ann Comp Ret
United Income Focus Trust	1.78	2.49	9.80	N/A	N/A	N/A	6.75
Benchmark	0.62	-1.44	2.26	N/A	N/A	N/A	5.54

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged).

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**A) Fund Performance** (continued)

**Class SGD Acc (Hedged)**

	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Since
<b>Fund Performance/ Benchmark Returns</b>	<b>% Growth</b>	<b>% Growth</b>	<b>% Growth</b>	<b>Ann Comp Ret</b>	<b>Ann Comp Ret</b>	<b>Ann Comp Ret</b>	<b>Inception 15 July 2016 Ann Comp Ret</b>
United Income Focus Trust	2.88	6.15	N/A	N/A	N/A	N/A	3.60
Benchmark	0.62	-1.44	N/A	N/A	N/A	N/A	1.67

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged).

**Class SGD Dist (Hedged)**

	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Since
<b>Fund Performance/ Benchmark Returns</b>	<b>% Growth</b>	<b>% Growth</b>	<b>% Growth</b>	<b>Ann Comp Ret</b>	<b>Ann Comp Ret</b>	<b>Ann Comp Ret</b>	<b>Inception 15 July 2016 Ann Comp Ret</b>
United Income Focus Trust	2.76	6.42	N/A	N/A	N/A	N/A	5.46
Benchmark	0.62	-1.44	N/A	N/A	N/A	N/A	1.67

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged).

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**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 30 November
							2015 Ann Comp Ret
United Income Focus Trust	3.20	7.41	7.21	N/A	N/A	N/A	7.96
Benchmark	2.11	3.42	-0.04	N/A	N/A	N/A	7.09

Source: Lipper, a Thomson Reuters Company.

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

**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 30 November
							2015 Ann Comp Ret
United Income Focus Trust	3.24	7.50	7.32	N/A	N/A	N/A	7.84
Benchmark	2.11	3.42	-0.04	N/A	N/A	N/A	7.09

Source: Lipper, a Thomson Reuters Company.

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

For the six months ending 30 June 2017, the asset value of the Fund **rose by 7.41% and 7.50%** (in US dollar terms) for Class USD Acc and Class USD Dist respectively.

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

In the first quarter, **equities** were a strong contributor to performance, with gains in **Financials**, **Real Estate**, and **Information Technology** sectors. Equity risk management also contributed strongly to the portfolio's strong performance, as we tactically increased positioning to take advantage of the low volatility and positive price momentum. With oil prices falling over the quarter, the **energy** sector was the sole detractor.

**Fixed income** markets broadly performed well, and fixed income exposures in the portfolio contributed to performance as well. While our fixed income risk management process detracted from returns, these losses were offset by gains from developed market **government bonds**, **investment credit**, **high yield**, and **emerging market debt**.

## A) Fund Performance (continued)

In the second quarter, equities continued to be a strong contributor to performance. Within global equities, we saw gains across most sectors, most notably **Financials, Consumer Discretionary, Health Care, Consumer Staples, and Industrials**. Our equity risk management positions also contributed over the period.

Fixed income also contributed strongly to the Fund's positive performance for the quarter. **Credit exposures, specifically investment grade credit and high yield**, contributed to performance as credit spreads tightened. **Global sovereign bond** exposure also helped performance. Our fixed income risk management positions detracted.

### Economic and Market Review

During the first quarter, investors bid up risk assets amid increasing optimism about global economic growth. Solid fourth quarter European GDP growth and strengthening global manufacturing data helped to boost appetites. Despite many investors voicing concerns about stretched valuations and overly optimistic policy expectations, the market hit a series of record highs during the quarter.

Risk-on sentiment ground to a halt in March though after the Republicans' failure to repeal and replace the Affordable Care Act cast a cloud over the Trump administration's pro-growth agenda. The bullish camp's spin on the defeat was that now the administration can pivot to tax reform, which many investors view as the more important victory to maintain the rally.

European stocks rose in local currency terms during the period. While macro data in Europe improved and deflationary risk abated, this was overshadowed by political uncertainty during the quarter. The British pound held steady as Theresa May triggered Article 50 at the end of March, marking the beginning of a two year process that will see the UK leave the European Union after having been a member for over 40 years.

Emerging market equities delivered their best quarterly returns in five years, shrugging off fears of protectionism, trade wars, and a slowdown in **China** and instead drawing support from the wide range of economic indicators that point toward a pick-up in growth rates. Asia was the best performing region, followed by Latin America and Europe, the Middle East, and Africa.

In the second quarter of 2017, geopolitical risk remained at the forefront amid **UK** terrorist attacks, tensions between **US** and **Moscow** over Syria, threats of additional **North Korean** missile tests, and further strain between Washington and Pyongyang over the death of a **US** student detained in **North Korea**. However, risk assets remain resilient as continued solid global economic data, strong year-over-year corporate earnings growth, and Macron's victory in the French parliamentary elections bolstered investors' optimism. Global equities continued its rally and credit spread tightened.

Meanwhile, global sovereign bond yields declined in the quarter. However, markets saw a pause in momentum in the later part of June on the back of a hawkish tone from major central banks (the US Federal Reserve (Fed), Bank of England, and Bank of Canada). The Fed hiked policy rates and laid out a plan for balance sheet normalisation later this year. The Bank of Japan was a notable exception among major central banks as it left policy unchanged and offered no hints of policy tightening.

On currencies, the US dollar performance was mixed. European currencies were the major gainers as political uncertainty declined in Europe post the French elections. The British pound retraced some of these gains following results of the UK elections which showed the ruling Conservative party failing to reach a majority in the British parliament. Oil-exporting currencies, such as the Brazilian real and Russian ruble lost against the greenback as oil prices tumbled on the back of a supply overhang.

### Outlook and Fund Strategy

Despite improving macro fundamentals across regions and a positive view on markets over the medium term (1-3 years), we remain conscious of the high levels of uncertainty that persist. This is paradoxically accompanied by low levels of volatility in equities. We continue to be mindful of the political uncertainty in **Europe**, most notably Brexit negotiations and the upcoming **German** (and possibly **Italian**) elections. Overall, political uncertainty in **Europe** is receding. **US** growth remains on a satisfactory path, with investment spending taking the lead and bolstered by steady consumption growth. **Europe** will likely surprise positively this year. While we anticipate a modest cyclical slowdown in **China**, we believe the authorities have the tools to engineer a soft landing. Other emerging markets are likely to be an area of relative economic strength. We continue to expect a reasonable global growth expansion even though the momentum may fade a little in coming months. Protectionism is a key risk for the global economy, but we think a trade war will be avoided.

We have reduced risk since the beginning of the year with a current volatility target of 5% (below long-term target but broadly neutral to benchmark volatility). This represents a modestly cautious stance, but also continued market volatility. Global equities constitute 50% of the portfolio with 5.6% in alternatives (listed real estate and infrastructure). As far as global bonds are

**A) Fund Performance** (continued)

concerned, valuations are also looking rich in some regions with the US 10-year sub 2.4% and the curve becoming flatter – despite some recent higher moves in global yields. As such, the Fund's duration was reduced from 8.2 years as of end March to 4.6 years as of end of June. On credit, we had reduced our high yield allocation to fund a 5% allocation to European financials as we see less value in high yield markets today. We are still constructive on the longer term outlook for markets, but believe it is prudent to be prepared for a more cautious stance should market risks increase.



**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	10,133,908	0.75
Austria	6,037,552	0.45
Belgium	3,719,564	0.27
Brazil	1,211,628	0.09
Canada	9,751,545	0.72
China	13,748,924	1.02
Columbia	5,352,849	0.40
Czech Republic	4,241,519	0.31
Denmark	3,213,436	0.24
Finland	8,910,007	0.66
France	37,952,090	2.81
Germany	10,266,975	0.76
Hong Kong	61,225,838	4.53
India	2,179,181	0.16
Ireland	5,912,093	0.44
Israel	9,114,179	0.67
Italy	4,129,888	0.31
Japan	68,285,631	5.05
Korea	1,415,741	0.10
Luxembourg	2,800,575	0.21
Malaysia	6,828,225	0.50
Mexico	15,366,848	1.14
Netherlands	18,503,685	1.37
New Zealand	694,586	0.05
Norway	10,616,119	0.78
Peru	2,507,244	0.19
Portugal	6,203,817	0.46
Qatar	5,741,314	0.42
Romania	1,608,928	0.12
Russia	11,730,192	0.87
Singapore	11,910,319	0.88
Spain	20,875,747	1.54
Sweden	9,433,061	0.70
Switzerland	15,143,901	1.12
Taiwan	12,929,560	0.96
Thailand	12,437,453	0.92
United Arab Emirates	5,653,089	0.42
United Kingdom	27,399,792	2.03
United States	726,188,471	53.72

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by (continued)**

**i) Country (continued)**

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	7,796,394	0.58
Portfolio of investments	1,199,171,868	88.72
Other net assets/(liabilities)	152,495,420	11.28
<b>Total</b>	<b><u>1,351,667,288</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Consumer Discretionary	139,901,695	10.35
Consumer Staples	91,062,946	6.74
Energy	76,230,806	5.64
Financials	286,648,305	21.21
Government	53,452,378	3.95
Health Care	99,042,028	7.33
Industrials	95,364,637	7.05
Information Technology	51,945,542	3.84
Materials	20,234,025	1.50
Real Estate	67,553,471	5.00
Telecommunication Services	107,235,988	7.93
Utilities	102,703,653	7.60
Accrued interest receivable on quoted bonds	7,796,394	0.58
Portfolio of investments	1,199,171,868	88.72
Other net assets/(liabilities)	152,495,420	11.28
<b>Total</b>	<b><u>1,351,667,288</u></b>	<b><u>100.00</u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	562,722,865	41.63
Quoted equities	628,652,609	46.51
Accrued interest receivable on quoted bonds	7,796,394	0.58
Other net assets/(liabilities)	152,495,420	11.28
<b>Total</b>	<b><u>1,351,667,288</u></b>	<b><u>100.00</u></b>

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by** (continued)

iv) Credit rating of quoted bonds of S & P

	Fair Value (S\$)	% of NAV
A	34,709,741	2.57
A-	56,814,783	4.20
A+	13,310,557	0.99
AA	23,165,321	1.71
AA-	20,536,430	1.52
AA+	2,621,040	0.19
AAA	891,315	0.07
B	20,324,757	1.50
B+	10,635,012	0.79
BB	33,158,062	2.45
BB-	7,713,819	0.57
BB+	35,941,984	2.66
BBB	90,776,182	6.72
BBB-	68,351,088	5.06
BBB+	122,637,524	9.07
CCC	417,495	0.03
CCC+	7,707,588	0.57
Non-rated	13,010,167	0.96
<b>Total</b>	<b>562,722,865</b>	<b>41.63</b>

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by** (continued)

**v) Credit rating of quoted bonds by Moody’s**

	Fair Value (S\$)	% of NAV
A1	24,420,696	1.81
A2	16,284,967	1.20
A3	88,173,139	6.52
Aa1	574,498	0.04
Aa2	19,585,871	1.45
Aa3	11,712,211	0.87
Aaa	2,937,857	0.22
B1	11,491,684	0.85
B2	7,783,959	0.58
B3	13,104,778	0.97
Ba1	52,902,163	3.91
Ba2	19,058,354	1.41
Ba3	21,746,186	1.61
Baa1	95,671,898	7.08
Baa2	72,229,402	5.34
Baa3	67,938,541	5.03
Caa1	8,679,506	0.64
Caa2	2,048,477	0.15
Non-rated	<u>26,378,678</u>	<u>1.95</u>
<b>Total</b>	<b><u>562,722,865</u></b>	<b><u>41.63</u></b>

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JOHNSON & JOHNSON PTY LTD	15,649,404	1.16
AT&T INC	15,512,824	1.15
ENTERGY CORP	15,196,495	1.12
CENTERPOINT ENERGY INC	15,190,885	1.12
WAL-MART STORES INC	15,183,087	1.12
CENTURYLINK INC	14,632,516	1.08
INTERNATIONAL BUSINESS MACHINES CORP	14,071,200	1.04
ANNALY CAPITAL MANAGEMENT INC	12,862,637	0.95
DARDEN RESTAURANTS INC	12,378,763	0.92
CHIMERA INVESTMENT CORP	11,573,269	0.86

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**C) Top Ten Holdings** (continued)

10 largest holdings as at 30 June 2016

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JOHNSON N JOHNSON	3,405,882	1.21
SWISS RE LTD AG	3,382,610	1.20
AT & T INC	3,378,941	1.20
VIVENDI	3,202,763	1.13
CENTURYLINK INC	2,954,189	1.05
WAL-MART STORES INC	2,925,037	1.04
DAI NIPPON PRINTING CO LTD	2,889,330	1.02
GOLDMAN SACHS GROUP INC 6.75% DUE 01/10/2037	2,799,983	0.99
ANNALY CAPITAL MANAGEMENT INC	2,640,376	0.94
MFA FINANCIAL INC	2,596,143	0.92

**D) Exposure to derivatives**

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2017

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Options	219,510,680	827,885	0.06	130,938	0.01
Futures	256,331,092	740,275	0.05	1,595,159	0.12
Foreign currency contracts	487,593,675	3,194,099	0.24	2,012,969	0.15
Swaps	118,537,697	-	-	3,513,027	0.26

ii) There was a net realised gain of SGD 14,709,833 on derivative contracts during the financial period from 01 January 2017 to 30 June 2017.

iii) There was a net unrealised loss of SGD 2,489,834 on outstanding derivative contracts marked to market as at 30 June 2017.

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2017**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 30 June 2017**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 01 January 2017 to 30 June 2017**

Total amount of redemptions	SGD	376,886,039
Total amount of subscriptions	SGD	756,620,554

**H) The amount and terms of related-party transactions for the financial period from 01 January 2017 to 30 June 2017**

i) As at 30 June 2017, the Sub-Fund maintained current accounts with State Street Bank and Trust Company as follows:

Bank balances	SGD	119,199,371
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ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2017

N/A

iii) Investment in Initial Public Offerings managed by UOB Group

N/A

iv) As at 30 June 2017, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	<b>30 June 2017</b>	30 June 2016
	\$	\$
Total operating expenses (excluding preliminary expenses)	<b>14,258,915</b>	1,062,460
Total operating expenses (including preliminary expenses)	<b>14,258,915</b>	1,108,266
Average daily net asset value	<u><b>904,776,712</b></u>	<u>119,041,805</u>
Expense ratio (excluding preliminary expenses) (annualised)	<u><b>1.58%</b></u>	<u>1.52%</u>
Expense ratio (including preliminary expenses) (annualised)	<u><b>1.58%</b></u>	<u>1.56%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2017 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<u><b>324,336,292</b></u>	<u>12,608,630</u>
Average daily net assets value	<u><b>1,159,350,318</b></u>	<u>119,041,805</u>
Turnover ratio	<u><b>27.98%</b></u>	<u>10.59%</u>

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

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

N/A

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

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2017 and 30 June 2016

N/A

ii) expense ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

iii) turnover ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

<sup>1</sup> *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 utilize 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.

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**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



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**A) Fund Performance**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 14 June 2016 Ann Comp Ret
United Global Stable Select Equity Fund	4.23	8.83	14.87	N/A	N/A	N/A	15.29
Benchmark	2.93	6.57	22.17	N/A	N/A	N/A	22.38

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: MSCI AC World Index.

For the six months ended 30 June 2017, the net asset value of the Fund **increased 8.83%**. Over the same six month period the MSCI AC World Index achieved a return of 6.57% in Singapore dollar terms.

Notable contributors to performance included: **Activision Blizzard Inc (US)**, **William Demant (DK)**, **Tencent Holdings (CN)**, **Intuitive Surgical (US)** and **Netease (CN)**.

Detractors to the Fund performance were: **Pandora (DK)**, **O'Reilly Automotive (US)**, **Signet Jewelers (US)**, **Qualcomm (US)** and **Kakaku (JP)**.

As at 30 June 2017, the Fund was positioned as follows:

By Country

**United States** (50.54%), **Japan** (7.53%), **Indonesia** (5.07%), **Switzerland** (4.96%), **Canada** (3.98%), **Denmark** (2.96%) and others (22.56%) with the remainder in cash (2.40%).

By Sector

**Information Technology** (19.34%), **Consumer Discretionary** (15.79%), **Industrials** (14.90%), **Financials** (13.68%), **Health Care** (13.54%), **Consumer Staples** (10.84%) and others (9.51%) with the remainder in cash (2.40%).

**Economic and Market Review**

The global equity market during the period under review was higher, led by emerging markets (EM) against developed markets (DM). Within DM, **Europe** was the only region that outperformed while **US** and **Japan** lagged the broader index. EM outperformed with **Asia ex-Japan** being the strongest region as US trade tariffs concerns subsided and economic data came out better than expected. Macroeconomic data in DM remains positive as markets continue to move higher on the back of better than expected corporate earnings juxtaposed against fading deflation trade sentiments. Leading economic indicators for most major countries trended higher in the review period after a short pause in May. Meanwhile, inflation remains benign providing a favourable backdrop for equities against dovish monetary and fiscal policies by central banks in global developed markets.

**US** equities underperformed against the broader index in the quarter. Economic data started strongly to the year before turning weaker against market expectations. Industrial production, on the other hand, turned positive at the start of the period and remained resilient through the first half of the year. Small business confidence and consumer confidence remains strong, albeit rolling off from previous highs post Trump's presidential win. Retail sales, however, disappointed against the backdrop of tepid wage growth in the latter half of review period. Labour conditions remain favourable with higher employment. Meanwhile, the US housing market continues on its upward trend which should be positive for the economy. On the monetary front, the US Fed reiterated its dovish guidance on interest rates.

## A) Fund Performance (continued)

**European** equities performance was strong during the period with economic data coming in better than expected. The weakening Euro as a result of the announced Quantitative Easing (QE) programme by the European Central Bank (ECB) is improving the overall competitiveness of the region. Meantime, loan growth remains positive for the both corporate and consumers in the quarter which bodes well for the region. The Eurozone composite PMI reading continues to move higher compared to the previous year. The German IFO business confidence index was also strong, reaching a high of 115.1 compared to recent years. Meanwhile, deflationary pressures in the currency bloc eased with the CPI coming in at 1.3%.

The **Japan** Index underperformed the broader market as foreign investors' interest in the market waned despite Bank of Japan's (BOJ) buying through Exchange Traded Funds (ETFs). The Japanese market had benefitted from a weaker Yen and relatively favourable earnings revisions as corporate managers focus on improving profitability but the recent strengthening of Yen eroded much of the competitive advantage. Economic data remains soft with both retail sales and industrial production below expectations. Inflation data came in positive at 0.4%, but remains below BOJ's target. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance.

EM performance was strong in the quarter with **Asia ex-Japan** leading the advance within the region. **Latin America (Latam)** retraced much of its strong performance year to date following corruption scandals involving the current Brazilian president. Economic conditions in EM continue to pick up, in line with the global economic upturn seen in DM. Within **Asia ex-Japan**, performances across the region were mixed with **South Korea** being the top performer on the back of strong earnings momentum from the semi-conductor sub-segments while **Malaysia** underperformed as a result of lower oil prices affecting the energy/petrochemicals sector. **Emerging Europe, Middle East and Africa (EMEA)** was the laggard as the recent oil price slide affected investor sentiment towards the region.

### Outlook and Fund Strategy

In the **US**, we expect earnings growth to pick up again with improving economic conditions. Meanwhile, the tightening labour force will result in higher wage inflation but the higher disposable income along with lower gasoline prices will support the retail sector, which remains a larger part of the economy. We retain the view that the economy remains on a strong recovery trajectory, and the US remains attractive for selective value plays.

For **Europe**, a weaker euro has helped to lift confidence and boost economic activities. The region also has significant operating leverage to an upturn in economic activity with profit margins currently at trough levels. The backdrop of increasing geopolitical risks in the region appears to be subsiding and this would remove any overhang on the region.

Concerns in **Japan** continue to linger. Economic data remains mixed but we believe that the Bank of Japan (BoJ) will remain accommodative, which would help to support the market. Despite disappointments on policy and the anaemic economic backdrop, there are some positive developments in corporate governance and corporate performance. A weak Yen also should be beneficial to the exporters and corporate earnings.

For the EM, challenges are expected to persist due to domestic imbalances and the build-up of excess credit in the period following the Global Financial Crisis. The slowdown in **China** continues to weigh heavily on the demand and prices of resources. The abrupt shift in the resources sector has dampened investments and growth in much of the developing world. We believe that EM still presents good multi-year opportunities from a structural and macro standpoint but face challenges from a cyclical standpoint. Growth is falling short of expectations and corporate earnings could face further downward pressures unless productivity levels can continue to rise.

The investment approach of the Fund is to combine quality and low-volatility factor exposures to construct the Smart Beta Quality and Low-Volatility (Q-LV) solutions with global diversification across quality skewed sectors. This strategy is an important means of delivering broad market exposure at lower levels of risk and more moderate drawdowns to investors.

We believe the Global Smart Beta Q-LV strategy will deliver superior returns with lower volatility over time.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	947,361	2.91
Brazil	295,107	0.91
Canada	1,295,546	3.98
China	770,075	2.36
Denmark	964,762	2.96
Finland	329,659	1.01
France	699,726	2.15
Germany	343,976	1.06
Hong Kong	634,598	1.95
India	387,254	1.19
Indonesia	1,649,901	5.07
Ireland	595,932	1.83
Japan	2,451,408	7.53
Netherlands	371,225	1.14
Peru	317,880	0.98
Philippines	322,878	0.99
Spain	368,870	1.13
Switzerland	1,616,429	4.96
Taiwan	368,043	1.13
United Kingdom	591,792	1.82
United States	<u>16,460,369</u>	<u>50.54</u>
Portfolio of investments	31,782,791	97.60
Other net assets/(liabilities)	<u>782,483</u>	<u>2.40</u>
<b>Total</b>	<b><u><u>32,565,274</u></u></b>	<b><u><u>100.00</u></u></b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by (continued)**

**ii) Industry**

	Fair Value (S\$)	% of NAV
Consumer Discretionary	5,143,565	15.79
Consumer Staples	3,529,357	10.84
Energy	274,201	0.84
Financials	4,453,950	13.68
Health Care	4,409,523	13.54
Industrials	4,850,503	14.90
Information Technology	6,297,674	19.34
Materials	1,005,092	3.09
Telecommunication Services	1,232,224	3.78
Utilities	<u>586,702</u>	<u>1.80</u>
Portfolio of investments	31,782,791	97.60
Other net assets/(liabilities)	<u>782,483</u>	<u>2.40</u>
<b>Total</b>	<b><u><u>32,565,274</u></u></b>	<b><u><u>100.00</u></u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	31,782,791	97.60
Other net assets/(liabilities)	<u>782,483</u>	<u>2.40</u>
<b>Total</b>	<b><u><u>32,565,274</u></u></b>	<b><u><u>100.00</u></u></b>

**iv) Credit rating of quoted bonds**

N/A

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

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**C) Top Ten Holdings**

10 largest holdings as at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ACTIVISION BLIZZARD INC	421,929	1.30
WILLIAM DEMANT HOLDING A/S	415,469	1.28
TENCENT HOLDINGS LTD	408,721	1.25
INTUITIVE SURGICAL INC	401,814	1.23
HDFC BANK LTD	387,254	1.19
HASBRO INC	379,532	1.17
RED HAT INC	372,693	1.14
ADOBE SYSTEMS INC	371,957	1.14
WATERS CORP	371,327	1.14
HEINEKEN NV	371,225	1.14

**D) Exposure to derivatives**

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2017

N/A

ii) There was a net realised loss of SGD 110 on derivative contracts during the financial period from 01 January 2017 to 30 June 2017.

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2017

N/A

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2017**

N/A

**F) Amount and percentage of borrowings to NAV as at 30 June 2017**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 01 January 2017 to 30 June 2017**

Total amount of redemptions	SGD	14,264,290
Total amount of subscriptions	SGD	-

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

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**H) The amount and terms of related-party transactions for the financial period from 01 January 2017 to 30 June 2017**

- i) As at 30 June 2017, the Sub-Fund maintained current accounts with State Street Bank and Trust Company as follows:
- |               |     |         |
|---------------|-----|---------|
| Bank balances | SGD | 783,124 |
|---------------|-----|---------|
- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2017
- N/A
- iii) Investment in Initial Public Offerings managed by UOB Group
- N/A
- iv) As at 30 June 2017, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	30 June 2017
	\$
Total operating expenses	202,678
Average daily net asset value	<u>37,786,603</u>
Expense ratio	<u>0.54%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2017 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	30 June 2017
	\$
Lower of total value of purchases or sales	<u>18,294,204</u>
Average daily net assets value	<u>36,532,742</u>
Turnover ratio	<u>50.08%</u>

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

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

N/A

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

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2017 and 30 June 2016

N/A

ii) expense ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

iii) turnover ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

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

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**A) Fund Performance**

**Class SGD Acc**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	4.83	8.86	N/A	N/A	N/A	N/A	11.38
Benchmark	2.75	6.24	N/A	N/A	N/A	N/A	12.21

Source: Lipper, a Thomson Reuters Company.

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

**Class SGD Dist**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	4.81	8.83	N/A	N/A	N/A	N/A	10.85
Benchmark	2.75	6.24	N/A	N/A	N/A	N/A	14.06

Source: Lipper, a Thomson Reuters Company.

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



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

**A) Fund Performance** (continued)

**Class USD Acc**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Global Quality Growth Fund	6.31	14.26	N/A	N/A	N/A	N/A	13.92
Benchmark	4.27	11.48	N/A	N/A	N/A	N/A	14.47

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: MSCI AC World Index.

**Class USD Dist**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Global Quality Growth Fund	6.32	14.18	N/A	N/A	N/A	N/A	11.21
Benchmark	4.27	11.48	N/A	N/A	N/A	N/A	14.07

Source: Lipper, a Thomson Reuters Company.

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

The benchmark of the Fund: MSCI AC World Index.

For the six months ended 30 June 2017, the net asset value of the Fund **increased by 8.86% and 8.83%** for Class SGD Acc and Class SGD Dist respectively against a gain of 6.24% for the benchmark MSCI All Country World Index (in Singapore dollar terms).

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

The Fund's outperformance was mainly attributed to stock selection, particularly in the **Information Technology, Financials** and **Health Care** sectors. In terms of country exposure, investments in the **United States, China** and **United Kingdom** generated most of the Fund's outperformance.

The top positive relative contributors to returns were **New Oriental Education, Align Technology, Alibaba Group, Tencent Holdings** and **Partners Group**.

The key detractors were **Pandora, Synchrony Financial, Ross Stores, AutoZone** and **Qualcomm**.

## **A) Fund Performance** (continued)

As at end June, the Fund had the following country asset allocation: **United States** (55.14%), **China** (5.68%), **United Kingdom** (4.80%), **Taiwan** (3.58%), **Netherlands** (3.31%), **Ireland** (2.54%), **Switzerland** (2.25%), **South Korea** (1.39%), **Hong Kong** (1.15%), **France** (1.12%), **India** (1.10%) and others (4.09%). The Fund had mostly maintained a low level of cash balances during the year.

### **Economic and Market Review**

The macroeconomic indicators that we follow continue to highlight a positive global economic cycle with strong fundamentals across all regions globally. The Europe region's economy continues to accelerate with GDP expected to reach the highest level in a decade driven by stronger internal demand, lower unemployment, and accommodative monetary policy while consumer and investor confidence also are high. Brexit presents challenges for the **UK** as inflation induced by a weak currency dampens consumer real wages in an environment with high debt levels while uncertainty weighs on **UK** investments.

Emerging markets continue to benefit from cyclical recoveries supported by the positive global economic cycle and developed market quantitative easing leading to low interest rates and increased credit lending. We are also monitoring promising investment opportunities among 'A Share' stocks in **China's** local market trading on the **China** Stock Connect. The 'A share' market offers a great hunting ground for finding liquid, high quality growth companies that rank highly in our process and provide further access to the next stage of **China's** growth being driven by a rising middle class and steadily expanding services economy. The MSCI announced in June that a number of stocks on the stock connect will be added to their global equity indices next year.

### **Outlook and Fund Strategy**

From a sector perspective, **Information Technology** remains our largest *overweight* as these companies provide the best combination of growth and valuation upside in our stock ranking process. Based on bottom-up stock selection, geographically, we remain the most *overweight* the **US** and emerging markets, particularly **China** and **India** where we expect the best economic growth. In the **US**, consumer confidence is strong, debt remains low, and household formations have increased while business optimism continues to rise.

Our largest *underweight* sectors continue to be **Energy**, **Materials**, and **Cyclical Industrials** as these companies tend to be low quality; we also remain *underweight* on **Consumer Staples** because we see less valuation upside. Lastly, over the quarter, we moved to a modest *overweight* position in **Health Care** after buying **pharmaceutical** companies. We forecast high valuation upside to our estimate of fair value and the company ranks attractively for capital returns to shareholders.

As pricing pressures have started to abate and earnings revisions have stabilised, we are seeing more opportunities among **Health Care** companies and moved to an *overweight* position during the quarter.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Bermuda	369,917	0.96
China	2,181,849	5.68
Denmark	412,455	1.08
France	428,819	1.12
Hong Kong	439,744	1.15
India	423,297	1.10
Indonesia	366,952	0.96
Ireland	976,848	2.54
Korea	534,902	1.39
Netherlands	1,269,384	3.31
Singapore	416,496	1.09
Switzerland	865,120	2.25
Taiwan	1,375,422	3.58
United Kingdom	1,843,109	4.80
United States	<u>21,172,422</u>	<u>55.14</u>
Portfolio of investments	33,076,736	86.15
Other net assets/(liabilities)	<u>5,318,801</u>	<u>13.85</u>
<b>Total</b>	<b><u><u>38,395,537</u></u></b>	<b><u><u>100.00</u></u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Consumer Discretionary	3,745,640	9.75
Consumer Staples	1,610,976	4.20
Financials	6,234,578	16.24
Health Care	6,307,052	16.43
Industrials	2,324,318	6.05
Information Technology	12,096,616	31.50
Real Estate	390,604	1.02
Telecommunication Services	<u>366,952</u>	<u>0.96</u>
Portfolio of investments	33,076,736	86.15
Other net assets/(liabilities)	<u>5,318,801</u>	<u>13.85</u>
<b>Total</b>	<b><u><u>38,395,537</u></u></b>	<b><u><u>100.00</u></u></b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2017 under review classified by** (continued)

iii) **Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	33,076,736	86.15
Other net assets/(liabilities)	5,318,801	13.85
<b>Total</b>	<b><u>38,395,537</u></b>	<b><u>100.00</u></b>

iv) **Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALPHABET INC	785,744	2.05
MICROSOFT CORP	733,151	1.91
FACEBOOK INC	662,088	1.72
AMAZON.COM INC	643,738	1.68
JPMORGAN CHASE & CO	639,414	1.67
TENCENT HOLDINGS LTD	630,562	1.64
BRITISH AMERICAN TOBACCO PLC	629,326	1.64
UNITEDHEALTH GROUP INC	627,261	1.63
BANK OF AMERICA CORP	626,028	1.63
ALIBABA GROUP HOLDING LTD	625,838	1.63

**D) Exposure to derivatives**

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2017

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	14,446	-	-	19	-*

\* denotes amount less than 0.01%

**D) Exposure to derivatives** (continued)

- ii) There was a net realised gain of SGD 21,080 on derivative contracts during the financial period from 21 October 2016 to 30 June 2017.
- iii) There was a net unrealised loss of SGD 19 on outstanding derivative contracts marked to market as at 30 June 2017.

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2017**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 30 June 2017**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 21 October 2016 to 30 June 2017**

Total amount of redemptions	SGD	24,034,921
Total amount of subscriptions	SGD	60,584,016

**H) The amount and terms of related-party transactions for the financial period from 21 October 2016 to 30 June 2017**

- i) As at 30 June 2017, the Sub-Fund maintained current accounts with State Street Bank and Trust Company as follows:

Bank balances	SGD	3,398,379
---------------	-----	-----------
- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2017  
N/A
- iii) Investment in Initial Public Offerings managed by UOB Group  
N/A
- iv) As at 30 June 2017, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

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**I) Expense ratios**

	30 June 2017 \$
Total operating expenses (excluding preliminary expenses)	302,593
Total operating expenses (including preliminary expenses)	348,304
Average daily net asset value	<u>19,400,848</u>
Weighted average of the Underlying Funds' expense ratio	<u>1.75%</u>
Expense ratio (excluding preliminary expenses)	<u>3.31%</u>
Expense ratio (including preliminary expenses)	<u>3.81%</u>

*This is covering the period from 21 October 2016 (date of inception) to 30 June 2017*

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2017 was based on total operating expenses divided by the average net asset value respectively for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	30 June 2017 \$
Lower of total value of purchases or sales	<u>14,060,352</u>
Average daily net assets value	<u>19,400,848</u>
Turnover ratio	<u>72.47%</u>

*This is covering the period from 21 October 2016 (date of inception) to 30 June 2017*

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

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

N/A

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

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2017 and 30 June 2016

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”)<sup>1</sup> should be disclosed as well (continued)**

ii) expense ratios for the period ended 30 June 2017 and 30 June 2016

N/A

iii) turnover ratios for the period ended 30 June 2017 and 30 June 2016

N/A

<sup>1</sup> *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.

There are no soft dollars, rebates, commissions or other monetary incentives generated by the Sub-Fund.

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

**STATEMENTS OF TOTAL RETURN**

For the half year ended 30 June 2017 (Un-audited)

	United Income Focus Trust	United Global Stable Select Equity Fund
	For the financial period from 30 November 2015 (date of inception) to 30 June 2016	
	30 June 2017	30 June 2017
	\$	\$
<b>Income</b>		
Dividends	14,737,965	1,898,825
Interest	29,591	473
Other income	111,994	-
<b>Total</b>	<u>14,879,550</u>	<u>1,899,298</u>
<b>Less: Expenses</b>		
Management fee	7,169,765	863,380
Trustee fee	213,874	27,628
Audit fee	8,139	9,624
Registrar fee	12,483	27,029
Valuation fee	716,977	86,338
Administration fee	233,388	-
Custody fee	92,455	11,259
Preliminary expenses	-	45,806
Transaction costs	571,057	200,489
Interest expenses	184	-
Other expenses	815,224	46,566
<b>Total</b>	<u>9,833,546</u>	<u>1,318,119</u>
<b>Net income/(losses)</b>	<u>5,046,004</u>	<u>581,179</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	58,292,273	8,819,904
Net gains/(losses) on financial derivatives	12,219,999	1,165,227
Net foreign exchange gains/(losses)	(37,235,509)	(7,081,526)
	<u>33,276,763</u>	<u>2,903,605</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>38,322,767</u>	<u>3,484,784</u>
Less: Income tax	(3,277,022)	(442,799)
Less: Capital gains tax	(2,015)	-
<b>Total return/(deficit) for the period</b>	<u>35,043,730</u>	<u>3,041,985</u>



**United Global Diversified Portfolios**  
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**STATEMENTS OF TOTAL RETURN**

For the half year ended 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund For the financial period from 21 October 2016 (date of inception) to 30 June 2017 \$</b>
<b>Income</b>	
Dividends	203,919
Interest	<u>388</u>
<b>Total</b>	<u>204,307</u>
<b>Less: Expenses</b>	
Management fee	201,623
Trustee fee	5,010
Audit fee	10,131
Registrar fee	13,873
Valuation fee	16,802
Administration fee	5,497
Custody fee	12,469
Preliminary expenses	45,711
Transaction costs	100,247
Interest expenses	20
Other expenses	<u>39,188</u>
<b>Total</b>	<u>450,571</u>
<b>Net income/(losses)</b>	<u>(246,264)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>	
Net gains/(losses) on investments	2,371,134
Net gains/(losses) on financial derivatives	21,061
Net foreign exchange gains/(losses)	<u>(258,644)</u>
	<u>2,133,551</u>
<b>Total return/(deficit) for the period before income tax</b>	<b>1,887,287</b>
Less: Income tax	<u>(40,845)</u>
<b>Total return/(deficit) for the period</b>	<u>1,846,442</u>

**United Global Diversified Portfolios**  
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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2017 (Un-audited)

	United Income Focus Trust		United Global Stable Select Equity Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	1,199,171,868	879,741,692	31,782,791	42,466,684
Sales awaiting settlement	3,562,148	7,978	-	-
Receivables	41,133,843	15,310,667	57,457	34,111
Cash and bank balances	119,199,371	80,506,482	783,124	1,216,668
Margin accounts	11,922,735	4,891,510	-	-
Financial derivatives at fair value	<u>4,762,259</u>	<u>1,663,064</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>1,379,752,224</u>	<u>982,121,393</u>	<u>32,623,372</u>	<u>43,717,463</u>
<b>Liabilities</b>				
Purchases awaiting settlement	4,369,327	3,769,391	-	-
Payables	9,383,839	4,258,849	58,098	41,244
Payable for margin accounts	1,541,985	-	-	-
Distribution payable	5,537,692	4,092,489	-	-
Financial derivatives at fair value	<u>7,252,093</u>	<u>3,246,769</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>28,084,936</u>	<u>15,367,498</u>	<u>58,098</u>	<u>41,244</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<u>1,351,667,288</u>	<u>966,753,895</u>	<u>32,565,274</u>	<u>43,676,219</u>

**United Global Diversified Portfolios**  
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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund 30 June 2017 \$</b>
<b>Assets</b>	
Portfolio of investments	33,076,736
Receivables	2,099,180
Cash and bank balances	<u>3,398,379</u>
<b>Total assets</b>	<u>38,574,295</u>
<b>Liabilities</b>	
Purchases awaiting settlement	14,264
Payables	164,475
Financial derivatives at fair value	<u>19</u>
<b>Total liabilities</b>	<u>178,758</u>
<b>Equity</b>	
<b>Net assets attributable to unitholders</b>	<u>38,395,537</u>

**United Global Diversified Portfolios**  
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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 30 June 2017 (Un-audited)

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>30 June 2017</b>	For the financial period from 30 November 2015 (date of inception) to 31 December 2016	<b>30 June 2017</b>	For the financial period from 14 June 2016 (date of inception) to 31 December 2016
	\$	\$	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	<b>966,753,895</b>	-	<b>43,676,219</b>	-
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>35,043,730</b>	43,008,206	<b>3,153,345</b>	2,143,794
<b>Unitholders' contribution/(withdrawal)</b>				
Creation of units	<b>756,620,554</b>	1,000,371,025	-	44,168,200
Cancellation of units	<b>(376,886,039)</b>	(54,288,085)	<b>(14,264,290)</b>	(2,635,775)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>379,734,515</b>	946,082,940	<b>(14,264,290)</b>	41,532,425
Distributions	<b>(29,864,852)</b>	(22,337,251)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<b>384,913,393</b>	966,753,895	<b>(11,110,945)</b>	43,676,219
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>1,351,667,288</b>	966,753,895	<b>32,565,274</b>	43,676,219

**United Global Diversified Portfolios**  
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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund For the financial period from 21 October 2016 (date of inception) to 30 June 2017 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	<b>-</b>
<b>Operations</b>	
Change in net assets attributable to unitholders resulting from operations	1,846,442
<b>Unitholders' contribution/(withdrawal)</b>	
Creation of units	60,584,016
Cancellation of units	<u>(24,034,921)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	36,549,095
Total increase/(decrease) in net assets attributable to unitholders	<u>38,395,537</u>
<b>Net assets attributable to unitholders at the end of the financial period</b>	<u>38,395,537</u>

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Income Focus Trust</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted Bonds</b>			
<b>AUSTRIA</b>			
BAWAG PS.K. SUBORDINATED REGS 10/23 8.125	500,000	1,046,256	0.08
ERSTE GROUP BANK AG JR SUBORDINA REGS 12/49 VAR	800,000	1,461,936	0.11
ERSTE GROUP BANK AG SUBORDINATED REGS 05/25 VAR	1,200,000	1,757,879	0.13
RAIFFEISEN BANK INTL JR SUBORDINA REGS 12/99 VAR	600,000	942,785	0.07
RAIFFEISEN BANK INTL SUBORDINATED REGS 02/25 VAR	500,000	<u>828,696</u>	<u>0.06</u>
<b>TOTAL AUSTRIA</b>		<b><u>6,037,552</u></b>	<b><u>0.45</u></b>
<b>BELGIUM</b>			
KBC GROEP NV JR SUBORDINA REGS 03/49 VAR	370,000	600,654	0.04
KBC GROUP NV SR UNSECURED REGS 10/23 0.75	400,000	<u>622,016</u>	<u>0.05</u>
<b>TOTAL BELGIUM</b>		<b><u>1,222,670</u></b>	<b><u>0.09</u></b>
<b>BRAZIL</b>			
FED REPUBLIC OF BRAZIL SR UNSECURED 01/45 5	1,000,000	1,211,628	0.09
<b>CANADA</b>			
AGRIUM INC SR UNSECURED 01/41 6.125	250,000	419,107	0.03
AGRIUM INC SR UNSECURED 05/36 7.125	1,250,000	2,268,847	0.17
CENOVUS ENERGY INC SR UNSECURED 09/43 5.2	210,000	257,049	0.02
MEG ENERGY CORP COMPANY GUAR REGS 01/23 6.375	390,000	417,495	0.03
METHANEX CORP SR UNSECURED 12/19 3.25	38,000	52,625	0.00
PETRO CANADA SR UNSECURED 05/38 6.8	150,000	269,988	0.02
PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	355,000	698,503	0.05
VIDEOTRON LTD COMPANY GUAR 07/22 5	800,000	<u>1,168,946</u>	<u>0.09</u>
<b>TOTAL CANADA</b>		<b><u>5,552,560</u></b>	<b><u>0.41</u></b>
<b>COLUMBIA</b>			
REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,100,000	1,531,195	0.12
REPUBLIC OF COLOMBIA SR UNSECURED 09/37 7.375	2,150,000	<u>3,821,654</u>	<u>0.28</u>
<b>TOTAL COLUMBIA</b>		<b><u>5,352,849</u></b>	<b><u>0.40</u></b>

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Income Focus Trust</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>DENMARK</b>			
DANSKE BANK A/S JR SUBORDINA REGS 10/49 VAR	1,110,000	1,848,568	0.14
<b>FRANCE</b>			
AXA SA JR SUBORDINA REGS 12/49 VAR	1,250,000	1,778,064	0.13
BNP PARIBAS JR SUBORDINA REGS 12/49 VAR	760,000	1,153,663	0.08
BPCE SA SR UNSECURED REGS 01/23 1.125	400,000	636,545	0.05
CREDIT AGRICOLE LONDON SR UNSECURED REGS 04/24 3.875	1,290,000	1,874,064	0.14
CREDIT AGRICOLE LONDON SR UNSECURED REGS 12/26 1.875	1,000,000	1,603,964	0.12
CREDIT AGRICOLE SA JR SUBORDINA REGS 09/49 VAR	750,000	1,065,266	0.08
CREDIT AGRICOLE SA JR SUBORDINA REGS 12/49 VAR	740,000	1,123,262	0.08
CREDIT AGRICOLE SA SUBORDINATED REGS 09/33 VAR	310,000	454,966	0.03
LAFARGE SA SR UNSECURED 07/36 7.125	47,000	83,455	0.01
ORANGE SA SR UNSECURED 03/31 9	1,800,000	3,757,094	0.28
SOCIETE GENERALE JR SUBORDINA REGS 10/49 VAR	875,000	1,208,669	0.09
SOGECAP SA SUBORDINATED REGS 12/49 VAR	800,000	<u>1,348,473</u>	<u>0.10</u>
<b>TOTAL FRANCE</b>		<b><u>16,087,485</u></b>	<b><u>1.19</u></b>
<b>GERMANY</b>			
DEUTSCHE BANK AG JR SUBORDINA 12/49 VAR	600,000	849,348	0.06
DEUTSCHE BANK AG SUBORDINATED 05/26 4.5	700,000	1,208,380	0.09
DEUTSCHE BANK AG SUBORDINATED 05/28 VAR	860,000	<u>1,169,560</u>	<u>0.09</u>
<b>TOTAL GERMANY</b>		<b><u>3,227,288</u></b>	<b><u>0.24</u></b>
<b>IRELAND</b>			
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	2,200,000	3,303,134	0.23
<b>ITALY</b>			
UNICREDIT SPA JR SUBORDINA REGS 04/49 VAR	875,000	1,240,427	0.09
UNICREDIT SPA JR SUBORDINA REGS 12/49 VAR	1,000,000	1,585,947	0.12

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As at 30 June 2017 (Un-audited)

	United Income Focus Trust		
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>ITALY (continued)</b>			
UNICREDIT SPA SUBORDINATED 144A 06/32 VAR	920,000	<u>1,303,514</u>	<u>0.10</u>
<b>TOTAL ITALY</b>		<u><b>4,129,888</b></u>	<u><b>0.31</b></u>
<b>LUXEMBOURG</b>			
ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	1,900,000	2,800,575	0.21
<b>MEXICO</b>			
PETROLEOS MEXICANOS COMPANY GUAR 06/38 6.625	1,400,000	1,961,323	0.15
PETROLEOS MEXICANOS COMPANY GUAR 09/47 6.75	2,600,000	3,624,128	0.27
UNITED MEXICAN STATES SR UNSECURED 01/25 3.6	2,600,000	3,632,970	0.27
UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	4,450,000	<u>6,148,427</u>	<u>0.45</u>
<b>TOTAL MEXICO</b>		<u><b>15,366,848</b></u>	<u><b>1.14</b></u>
<b>NETHERLANDS</b>			
ABN AMRO BANK NV JR SUBORDINA REGS 12/49 VAR	600,000	999,529	0.07
ACHMEA BV JR SUBORDINA REGS 12/49 VAR	620,000	943,279	0.07
DEMETER (SWISS RE LTD) SUBORDINATED REGS 08/50 VAR	760,000	1,133,447	0.08
ING GROEP NV JR SUBORDINA 12/49 VAR	890,000	1,256,031	0.09
ING GROEP NV JR SUBORDINA 12/49 VAR	780,000	1,131,184	0.08
SENSATA TECHNOLOGIES BV COMPANY GUAR REGS 10/25 5	50,000	72,340	0.01
TEVA PHARMACEUTICALS NE COMPANY GUAR 10/46 4.1	2,700,000	<u>3,438,188</u>	<u>0.26</u>
<b>TOTAL NETHERLANDS</b>		<u><b>8,973,998</b></u>	<u><b>0.66</b></u>
<b>PERU</b>			
REPUBLIC OF PERU SR UNSECURED 11/50 5.625	1,500,000	2,507,244	0.19
<b>PORTUGAL</b>			
CAIXA GERAL DE DEPOSITOS JR SUBORDINA REGS 12/99 VAR	1,000,000	1,630,982	0.12



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As at 30 June 2017 (Un-audited)

	United Income Focus Trust		
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>ROMANIA</b>			
ROMANIA SR UNSECURED REGS 08/23 4.375	1,100,000	1,608,928	0.12
<b>SINGAPORE</b>			
FLEX LTD COMPANY GUAR 02/20 4.625	1,165,000	1,685,946	0.12
<b>SPAIN</b>			
BANCO DE SABADELL SA JR SUBORDINA REGS 12/99 VAR	1,000,000	1,551,335	0.11
BANCO SANTANDER SA JR SUBORDINA REGS 03/49 VAR	1,100,000	1,780,469	0.13
CAIXABANK SA JR SUBORDINA REGS 12/99 VAR	400,000	664,893	0.05
CAIXABANK SA SR UNSECURED REGS 05/24 1.125	300,000	<u>470,188</u>	<u>0.04</u>
<b>TOTAL SPAIN</b>		<b><u>4,466,885</u></b>	<b><u>0.33</u></b>
<b>SWITZERLAND</b>			
CRED SUIS GP FUN LTD COMPANY GUAR REGS 04/22 1.25	660,000	1,058,932	0.08
CREDIT SUISSE GROUP AG JR SUBORDINA REGS 12/49 VAR	1,140,000	1,671,461	0.12
CREDIT SUISSE GROUP AG SR UNSECURED REGS 01/28 4.282	840,000	1,196,906	0.09
CREDIT SUISSE SUBORDINATED REGS 09/25 5.75	660,000	1,170,371	0.09
UBS AG SUBORDINATED REGS 05/24 5.125	890,000	1,297,457	0.10
UBS GROUP AG JR SUBORDINA REGS 12/49 VAR	780,000	<u>1,160,948</u>	<u>0.08</u>
<b>TOTAL SWITZERLAND</b>		<b><u>7,556,075</u></b>	<b><u>0.56</u></b>
<b>UNITED KINGDOM</b>			
AON PLC COMPANY GUAR 06/44 4.6	1,800,000	2,630,197	0.19
AVIVA PLC JR SUBORDINA REGS 04/49 8.25	760,000	1,067,983	0.08
BARCLAYS PLC JR SUBORDINA 12/49 VAR	370,000	639,118	0.05
BARCLAYS PLC JR SUBORDINA 12/49 VAR	400,000	650,524	0.05
BARCLAYS PLC SR UNSECURED 03/25 3.65	1,250,000	1,718,789	0.13
CYBG PLC SR UNSECURED REGS 06/25 VAR	130,000	229,842	0.02
HSBC HOLDINGS PLC JR SUBORDINA 12/49 VAR	370,000	521,004	0.04
HSBC HOLDINGS PLC JR SUBORDINA 12/49 VAR	760,000	1,132,734	0.08
HSBC HOLDINGS PLC SR UNSECURED 05/23 3.6	470,000	669,271	0.05

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	United Income Focus Trust		
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
HSBC HOLDINGS PLC SR UNSECURED 05/26 3.9	960,000	1,365,873	0.10
HSBC HOLDINGS PLC SUBORDINATED 05/32 7.625	1,400,000	2,593,381	0.19
LLOYDS BANKING GROUP PLC SR UNSECURED 01/27 3.75	610,000	844,885	0.06
PRUDENTIAL PLC SUBORDINATED REGS 12/63 VAR	600,000	1,228,866	0.09
ROYAL BK SCOTLND GRP PLC JR SUBORDINA 12/49 VAR	920,000	1,383,872	0.10
ROYAL BK SCOTLND GRP PLC SUBORDINATED 05/24 5.125	300,000	434,532	0.03
ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/22 6.125	2,400,000	3,622,030	0.27
ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/23 6	1,455,000	2,209,562	0.16
SANTANDER UK PLC SR UNSECURED 03/24 4	840,000	1,222,674	0.09
STANDARD CHARTERED PLC SUBORDINATED REGS 10/25 VAR	530,000	896,311	0.07
WPP FINANCE 2010 COMPANY GUAR 09/42 5.125	68,000	<u>100,081</u>	<u>0.01</u>
<b>TOTAL UNITED KINGDOM</b>		<b><u>25,161,529</u></b>	<b><u>1.86</u></b>
<b>UNITED STATES</b>			
21ST CENTURY FOX AMERICA COMPANY GUAR 12/45 7.75	150,000	300,339	0.02
AES CORP/VA SR UNSECURED 03/24 5.5	1,322,000	1,904,380	0.14
AETNA INC SR UNSECURED 06/36 6.625	1,000,000	1,863,171	0.14
ALABAMA POWER CO SR UNSECURED 03/45 3.75	1,500,000	2,045,723	0.15
AMER AIRLN 15 1 A PTT PASS THRU CE 11/28 3.375	67,794	94,043	0.01
AMGEN INC SR UNSECURED 11/41 5.15	1,550,000	2,387,311	0.18
ANADARKO PETROLEUM CORP SR UNSECURED 03/26 5.55	1,750,000	2,697,212	0.20
ANADARKO PETROLEUM CORP SR UNSECURED 03/46 6.6	390,000	665,538	0.05
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	4,400,000	6,089,667	0.45
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	4,600,000	6,992,632	0.52
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	4,800,000	7,488,892	0.55
ANTHEM INC SR UNSECURED 01/43 4.65	2,150,000	3,202,555	0.24
AT+T INC SR UNSECURED 05/46 4.75	1,600,000	2,168,620	0.16
AT+T INC SR UNSECURED 12/42 4.3	1,550,000	1,989,237	0.15
AUTOZONE INC SR UNSECURED 04/19 1.625	620,000	848,756	0.06
AUTOZONE INC SR UNSECURED 04/22 3.7	1,555,000	2,222,647	0.16
AUTOZONE INC SR UNSECURED 07/23 3.125	970,000	1,343,906	0.10
AUTOZONE INC SR UNSECURED 11/20 4	1,400,000	2,021,063	0.15

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	United Income Focus Trust		
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
BANK OF AMERICA CORP SR UNSECURED 01/23 3.3	3,065,000	4,306,413	0.32
BANK OF AMERICA CORP SR UNSECURED 01/44 5	4,000,000	6,249,814	0.46
BANK OF AMERICA CORP SR UNSECURED 04/26 3.5	1,800,000	2,491,445	0.18
BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	2,800,000	4,333,018	0.32
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	2,300,000	3,887,800	0.29
BANK OF AMERICA CORP SUBORDINATED 04/25 3.95	2,500,000	3,491,192	0.26
BANK OF AMERICA CORP SUBORDINATED 11/27 4.183	1,600,000	2,244,926	0.17
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	69,000	120,552	0.01
BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	98,000	170,741	0.01
CALIFORNIA ST CAS 03/40 FIXED 7.625	650,000	1,368,159	0.10
CALIFORNIA ST CAS 04/39 FIXED 7.55	950,000	1,998,269	0.15
CALIFORNIA ST CAS 11/40 FIXED 7.6	2,600,000	5,575,948	0.41
CAPITAL ONE FINANCIAL CO SUBORDINATED 07/26 3.75	3,000,000	4,038,360	0.30
CAPITAL ONE FINANCIAL CO SUBORDINATED 10/25 4.2	2,500,000	3,476,839	0.26
CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	2,600,000	3,640,760	0.27
CBS CORP COMPANY GUAR 05/33 5.5	405,000	607,294	0.04
CCO HLDGS LLC/CAP CORP SR UNSECURED 09/23 5.75	1,245,000	1,791,316	0.13
CELGENE CORP SR UNSECURED 05/44 4.625	2,000,000	2,904,113	0.21
CHARLES SCHWAB CORP SR UNSECURED 02/26 3.45	200,000	282,461	0.02
CHARTER COMM OPT LLC/CAP SR SECURED 07/25 4.908	225,000	335,218	0.02
CHS/COMMUNITY HEALTH SYS COMPANY GUAR 02/22 6.875	2,025,000	2,446,576	0.18
CHS/COMMUNITY HEALTH SYS SR SECURED 08/21 5.125	2,000,000	2,798,448	0.21
CITIGROUP INC SR UNSECURED 07/39 8.125	1,300,000	2,756,676	0.20
CITIGROUP INC SR UNSECURED 07/45 4.65	1,049,000	1,576,879	0.12
CITIGROUP INC SUBORDINATED 09/27 4.45	3,000,000	4,301,142	0.32
CLEAN HARBORS INC COMPANY GUAR 08/20 5.25	1,245,000	1,742,034	0.13
CNA FINANCIAL CORP SR UNSECURED 08/21 5.75	1,245,000	1,914,838	0.14
CNH INDUSTRIAL CAPITAL L COMPANY GUAR 11/20 4.375	1,400,000	2,026,398	0.15
COMCAST CORP COMPANY GUAR 03/37 6.45	2,100,000	3,854,364	0.29
COMCAST CORP COMPANY GUAR 07/36 3.2	2,000,000	2,582,629	0.19
COMCAST CORP COMPANY GUAR 08/37 6.95	1,650,000	3,210,884	0.24
COMCAST CORP COMPANY GUAR 08/45 4.6	1,800,000	2,709,129	0.20
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/45 3.7	800,000	1,087,078	0.08

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	United Income Focus Trust		
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<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
CONCHO RESOURCES INC COMPANY GUAR 04/23 5.5	1,165,000	1,656,161	0.12
CONCHO RESOURCES INC COMPANY GUAR 10/22 5.5	1,715,000	2,432,137	0.18
CONOCOPHILLIPS COMPANY GUAR 11/44 4.3	1,500,000	2,117,103	0.16
CONSTELLATION BRANDS INC COMPANY GUAR 05/23 4.25	100,000	146,768	0.01
CONTINENTAL RESOURCES COMPANY GUAR 09/22 5	1,400,000	1,898,676	0.14
COX COMMUNICATIONS INC SR UNSECURED REGS 03/39 8.375	3,800,000	6,954,168	0.51
CVS HEALTH CORP SR UNSECURED 07/25 3.875	4,600,000	6,596,300	0.49
CVS HEALTH CORP SR UNSECURED 07/45 5.125	4,500,000	7,130,564	0.53
D.R. HORTON INC COMPANY GUAR 02/20 4	330,000	472,121	0.03
DCP MIDSTREAM OPERATING COMPANY GUAR 03/23 3.875	1,050,000	1,402,322	0.10
DCP MIDSTREAM OPERATING COMPANY GUAR 04/19 2.7	1,285,000	1,762,618	0.13
DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	1,245,000	1,786,198	0.13
DISH DBS CORP COMPANY GUAR 06/21 6.75	2,600,000	3,982,539	0.29
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	1,200,000	1,833,715	0.14
ENERGY TRANSFER EQUITY SR SECURED 01/24 5.875	200,000	293,269	0.02
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	2,000,000	2,685,136	0.20
ENERGY TRANSFER LP SR UNSECURED 04/19 9	1,285,000	1,968,352	0.15
ENERGY TRANSFER LP SR UNSECURED 06/41 6.05	62,000	91,098	0.01
ENERGY TRANSFER LP SR UNSECURED 10/20 4.15	1,555,000	2,225,257	0.16
EUROPEAN INVESTMENT BANK SR UNSECURED 02/36 4.875	180,000	316,817	0.02
EXPEDIA INC COMPANY GUAR 02/26 5	25,000	37,755	0.00
EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	1,800,000	2,621,040	0.19
FEDEX CORP COMPANY GUAR 01/44 5.1	3,300,000	5,118,435	0.38
FEDEX CORP COMPANY GUAR 02/35 3.9	1,850,000	2,536,258	0.19
FEDEX CORP COMPANY GUAR 11/45 4.75	1,900,000	2,836,176	0.21
FIRST DATA CORPORATION SR SECURED REGS 08/23 5.375	1,400,000	2,019,151	0.15
FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	1,500,000	2,617,300	0.19
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	1,500,000	2,677,943	0.20
GENERAL MOTORS CO SR UNSECURED 04/25 4	775,000	1,072,808	0.08
GENERAL MOTORS CO SR UNSECURED 04/45 5.2	475,000	643,970	0.05
GENERAL MOTORS CO SR UNSECURED 10/23 4.875	2,420,000	3,575,611	0.26
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	1,010,000	1,549,854	0.11

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<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
GENERAL MOTORS FINL CO COMPANY GUAR 06/18 6.75	1,285,000	1,845,979	0.14
GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	2,150,000	3,042,714	0.22
GILEAD SCIENCES INC SR UNSECURED 03/26 3.65	130,000	184,261	0.01
GLP CAPITAL LP / FIN II COMPANY GUAR 11/20 4.875	935,000	1,379,079	0.10
GOLDMAN SACHS CAPITAL I LIMIT GUARA 02/34 6.345	2,340,000	3,964,986	0.29
GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,600,000	4,685,914	0.35
GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	2,100,000	3,206,873	0.24
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	2,775,000	4,968,564	0.37
HALLIBURTON CO SR UNSECURED 11/45 5	1,400,000	2,058,813	0.15
HCA INC SR SECURED 02/20 6.5	1,130,000	1,701,701	0.13
HCA INC SR SECURED 03/24 5	780,000	1,139,722	0.08
HESS CORP SR UNSECURED 01/40 6	1,725,000	2,423,230	0.18
HESS CORP SR UNSECURED 02/41 5.6	1,475,000	2,002,932	0.15
HILTON DOMESTIC OPERATIN COMPANY GUAR REGS 09/24 4.25	600,000	839,534	0.06
HOME DEPOT INC SR UNSECURED 12/36 5.875	3,450,000	6,199,502	0.46
HP INC SR UNSECURED 09/41 6	52,000	76,084	0.01
IAC/INTERACTIVECORP COMPANY GUAR 11/18 4.875	605,000	840,908	0.06
ILLINOIS ST ILS 06/33 FIXED 5.1	1,220,000	1,574,134	0.12
ILLINOIS TOOL WORKS INC SR UNSECURED 09/42 3.9	1,300,000	1,863,216	0.14
INTERCONTINENTALEXCHANGE COMPANY GUAR 12/25 3.75	1,400,000	2,022,042	0.15
INTL LEASE FINANCE CORP SR UNSECURED 04/19 5.875	700,000	1,024,047	0.08
INTL LEASE FINANCE CORP SR UNSECURED 05/19 6.25	1,555,000	2,297,419	0.17
INTL LEASE FINANCE CORP SR UNSECURED 12/20 8.25	935,000	1,518,963	0.11
IPALCO ENTERPRISES INC SR SECURED 05/18 5	15,000	21,092	0.00
JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15	1,000,000	1,657,799	0.12
JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	600,000	863,506	0.06
KB HOME COMPANY GUAR 05/23 7.625	1,415,000	2,196,644	0.16
KB HOME COMPANY GUAR 12/21 7	1,165,000	1,804,534	0.13
KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	52,000	86,006	0.01
KERR MCGEE CORP COMPANY GUAR 07/24 6.95	1,090,000	1,762,551	0.13
KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95	1,600,000	2,638,708	0.20
KINDER MORGAN INC/DELAWA COMPANY GUAR 02/46 5.05	1,550,000	2,151,126	0.16

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<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
KLA TENCOR CORP SR UNSECURED 11/34 5.65	56,000	88,112	0.01
KOHL S CORPORATION SR UNSECURED 07/45 5.55	135,000	170,824	0.01
KROGER CO SR UNSECURED 08/43 5.15	2,900,000	4,170,388	0.31
L BRANDS INC COMPANY GUAR 02/22 5.625	1,010,000	1,494,915	0.11
L BRANDS INC COMPANY GUAR 04/21 6.625	1,925,000	2,948,610	0.22
LENNAR CORP COMPANY GUAR 11/22 4.75	840,000	1,233,176	0.09
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	2,700,000	4,014,895	0.30
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	3,050,000	4,737,969	0.35
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	1,600,000	2,260,669	0.17
LOS ANGELES CNTY CA MET TRANSP LOSTRN 06/39 FIXED 5.735	330,000	574,498	0.04
MARATHON OIL CORP SR UNSECURED 06/25 3.85	935,000	1,258,723	0.09
MASCO CORP SR UNSECURED 08/29 7.75	264,000	488,469	0.04
MEDTRONIC INC COMPANY GUAR 03/45 4.625	1,500,000	2,330,016	0.17
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/39 FIXED 7.336	1,725,000	3,566,376	0.26
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	1,620,000	2,918,851	0.22
MOLSON COORS BREWING CO COMPANY GUAR 05/42 5	2,200,000	3,356,391	0.25
MOLSON COORS BREWING CO COMPANY GUAR 07/26 3	2,400,000	3,184,575	0.24
MORGAN STANLEY SR UNSECURED 01/26 3.875	2,350,000	3,334,610	0.25
MORGAN STANLEY SR UNSECURED 01/45 4.3	2,700,000	3,853,723	0.28
MORGAN STANLEY SR UNSECURED 07/25 4	2,500,000	3,596,373	0.27
MORGAN STANLEY SR UNSECURED 07/26 3.125	2,500,000	3,350,516	0.25
MORGAN STANLEY SUBORDINATED 11/25 5	1,715,000	2,572,242	0.19
MYLAN INC COMPANY GUAR 11/43 5.4	52,000	79,093	0.01
N TX TOLLWAY AUTH REVENUE NRTRRN 01/49 FIXED 6.718	2,990,000	6,008,731	0.44
NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/41 FIXED 7.102	1,000,000	2,021,987	0.15
OLIN CORP SR UNSECURED 08/22 5.5	40,000	58,103	0.00
ONCOR ELECTRIC DELIVERY SR SECURED 05/32 7	500,000	950,438	0.07
ONCOR ELECTRIC DELIVERY SR SECURED 09/40 5.25	550,000	911,241	0.07
ORACLE CORP SR UNSECURED 07/34 4.3	2,250,000	3,367,313	0.25
PACIFIC GAS + ELECTRIC SR UNSECURED 01/40 5.4	1,600,000	2,724,253	0.20
PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	1,600,000	2,847,489	0.21

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<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
PFIZER INC SR UNSECURED 03/39 7.2	100,000	206,369	0.02
PHH CORP SR UNSECURED 09/19 7.375	1,205,000	1,829,162	0.14
PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	74,000	134,641	0.01
PIONEER NATURAL RESOURCE SR UNSECURED 01/26 4.45	1,555,000	2,258,971	0.17
PORT AUTH OF NEW YORK NEW JE PORTRN 11/40 FIXED 5.647	890,000	1,547,161	0.11
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/37 6.625	1,400,000	2,579,624	0.19
PUGET SOUND ENERGY INC SR SECURED 03/37 6.274	45,000	80,659	0.01
QEP RESOURCES INC SR UNSECURED 03/21 6.875	1,245,000	1,787,031	0.13
QEP RESOURCES INC SR UNSECURED 05/23 5.25	1,765,000	2,308,633	0.17
QEP RESOURCES INC SR UNSECURED 10/22 5.375	1,090,000	1,451,992	0.11
QVC INC SR SECURED 03/23 4.375	625,000	871,468	0.06
ROCKWELL AUTOMATION INC SR UNSECURED 01/28 6.7	97,000	171,075	0.01
SAN DIEGO G + E 1ST MORTGAGE 06/26 6	1,450,000	2,413,643	0.18
SCRIPPS NETWORKS INTERAC SR UNSECURED 06/25 3.95	85,000	119,782	0.01
SPECTRA ENERGY PARTNERS SR UNSECURED 09/43 5.95	57,000	90,879	0.01
SPRINT CAPITAL CORP COMPANY GUAR 03/32 8.75	1,035,000	1,799,113	0.13
SPRINT CAPITAL CORP COMPANY GUAR 11/28 6.875	2,550,000	3,911,464	0.29
SPRINT COMMUNICATIONS COMPANY GUAR REGS 03/20 7	1,555,000	2,355,787	0.17
SPRINT CORP COMPANY GUAR 09/23 7.875	3,300,000	5,236,505	0.39
STANDARD INDUSTRIES INC SR UNSECURED REGS 10/25 6	720,000	1,065,682	0.08
STEEL DYNAMICS INC COMPANY GUAR 04/23 5.25	108,000	155,205	0.01
TEGNA INC COMPANY GUAR 07/20 5.125	1,960,000	2,769,465	0.20
TEGNA INC COMPANY GUAR 10/23 6.375	1,830,000	2,667,664	0.20
TENET HEALTHCARE CORP SR UNSECURED 03/19 5	2,220,000	3,210,538	0.24
TENET HEALTHCARE CORP SR UNSECURED 04/22 8.125	1,400,000	2,050,474	0.15
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	820,000	1,447,347	0.11
TIME WARNER ENT SR SECURED 03/23 8.375	2,710,000	4,700,429	0.35
TIME WARNER INC COMPANY GUAR 03/41 6.25	935,000	1,578,014	0.12
UNITED PARCEL SERVICE SR UNSECURED 01/38 6.2	1,500,000	2,816,269	0.21
UNITED STATES STEEL CORP SR UNSECURED 06/37 6.65	780,000	971,918	0.07
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	1,300,000	2,015,506	0.15
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,375,000	2,179,936	0.16

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	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	2,165,000	3,821,369	0.28
UNIVISION COMMUNICATIONS SR SECURED 144A 02/25 5.125	750,000	1,026,184	0.08
UNIVISION COMMUNICATIONS SR SECURED REGS 05/23 5.125	855,000	1,191,545	0.09
VEREIT OPERATING PARTNER COMPANY GUAR 02/19 3	48,000	66,779	0.00
VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672	1,650,000	2,135,917	0.16
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	2,000,000	2,764,866	0.20
VERIZON COMMUNICATIONS SR UNSECURED 08/54 5.012	2,500,000	3,412,946	0.25
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,400,000	4,446,940	0.33
VIACOM INC JR SUBORDINA 02/57 VAR	65,000	93,252	0.01
VOYA FINANCIAL INC COMPANY GUAR 05/53 VAR	1,170,000	1,715,624	0.13
WAL MART STORES INC SR UNSECURED 04/38 6.2	3,000,000	5,657,379	0.42
WAL MART STORES INC SR UNSECURED 08/37 6.5	3,600,000	6,994,977	0.52
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	1,250,000	2,051,204	0.15
WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	315,000	449,972	0.03
WPX ENERGY INC SR UNSECURED 01/22 6	1,575,000	<u>2,157,696</u>	<u>0.16</u>
<b>TOTAL UNITED STATES</b>		<b><u>442,990,233</u></b>	<b><u>32.77</u></b>
<b>Accrued interest receivable on quoted bonds</b>		<b><u>7,796,394</u></b>	<b><u>0.58</u></b>
<b>Total Bonds</b>		<b><u>570,519,259</u></b>	<b><u>42.21</u></b>
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
CSR LTD	692,133	3,092,005	0.23
HARVEY NORMAN HOLDINGS LTD	774,833	3,125,948	0.23
TELSTRA CORP LTD	862,301	<u>3,915,955</u>	<u>0.29</u>
<b>TOTAL AUSTRALIA</b>		<b><u>10,133,908</u></b>	<b><u>0.75</u></b>



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<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>BELGIUM</b>			
BPOST SA	75,231	2,496,894	0.18
<b>CANADA</b>			
CI FINANCIAL CORP	46,243	1,355,070	0.10
NATIONAL BANK OF CANADA	49,193	<u>2,843,915</u>	<u>0.21</u>
<b>TOTAL CANADA</b>		<u><b>4,198,985</b></u>	<u><b>0.31</b></u>
<b>CHINA</b>			
AGRICULTURAL BANK OF CHINA LTD	10,544,651	6,862,646	0.51
GUANGZHOU R&F PROPERTIES CO LTD	2,646,843	5,667,348	0.42
HUANENG POWER INTERNATIONAL INC	1,275,106	<u>1,218,930</u>	<u>0.09</u>
<b>TOTAL CHINA</b>		<u><b>13,748,924</b></u>	<u><b>1.02</b></u>
<b>CZECH REPUBLIC</b>			
CEZ AS	177,226	4,241,519	0.31
<b>DENMARK</b>			
DANSKE BANK A/S	25,807	1,364,868	0.10
<b>FINLAND</b>			
FORTUM OYJ	135,454	2,920,541	0.22
ORION OYJ	68,230	<u>5,989,466</u>	<u>0.44</u>
<b>TOTAL FINLAND</b>		<u><b>8,910,007</b></u>	<u><b>0.66</b></u>
<b>FRANCE</b>			
BOUYGUES SA	21,365	1,238,698	0.09
CASINO GUICHARD PERRACHON SA	17,114	1,393,750	0.10
CNP ASSURANCES SA	143,202	4,420,008	0.33
CREDIT AGRICOLE SA	208,464	4,736,969	0.35
ENGIE SA	59,372	1,232,111	0.09
NATIXIS SA	131,800	1,216,388	0.09

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	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>FRANCE (continued)</b>			
SANOFI	50,036	6,635,646	0.49
SOCIETE GENERALE SA	13,396	<u>991,035</u>	<u>0.08</u>
<b>TOTAL FRANCE</b>		<b><u>21,864,605</u></b>	<b><u>1.62</u></b>
<b>GERMANY</b>			
INNOGY SE	71,713	3,881,299	0.29
TUI AG	157,818	<u>3,158,388</u>	<u>0.23</u>
<b>TOTAL GERMANY</b>		<b><u>7,039,687</u></b>	<b><u>0.52</u></b>
<b>HONG KONG</b>			
BOC HONG KONG HOLDINGS LTD	841,647	5,544,388	0.41
CHAMPION REIT	2,316,231	2,030,352	0.15
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	2,357,952	1,151,987	0.09
CHINA RESOURCES POWER HOLDINGS LTD	1,820,749	4,919,737	0.36
HENDERSON LAND DEVELOPMENT CO	483,462	3,713,501	0.28
HK ELECTRIC INVESTMENTS LTD	1,046,197	1,324,863	0.10
HKT TRUST & HKT LTD	5,304,068	9,579,483	0.71
KERRY PROPERTIES LTD	746,199	3,487,655	0.26
NEW WORLD DEVELOPMENT CO LTD	2,574,767	4,500,333	0.33
PCCW LTD	2,606,424	2,041,085	0.15
SHIMAO PROPERTY HOLDINGS LTD	1,444,493	3,403,729	0.25
SUN HUNG KAI PROPERTIES LTD	201,418	4,074,692	0.30
SWIRE PROPERTIES LTD	271,714	1,234,020	0.09
THE WHARF HOLDINGS LTD	345,258	3,939,863	0.29
WH GROUP LTD	2,260,578	3,141,802	0.23
WHEELOCK & CO LTD	250,259	2,599,789	0.19
XINYI GLASS HOLDINGS LTD	3,328,936	<u>4,538,559</u>	<u>0.34</u>
<b>TOTAL HONG KONG</b>		<b><u>61,225,838</u></b>	<b><u>4.53</u></b>
<b>INDIA</b>			
VEDANTA LTD	101,980	2,179,181	0.16

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	<b>United Income Focus Trust</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>IRELAND</b>			
SEAGATE TECHNOLOGY PLC	48,900	2,608,959	0.21
<b>ISRAEL</b>			
BANK HAPOALIM BM	420,198	3,902,644	0.29
BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	2,279,364	<u>5,211,535</u>	<u>0.38</u>
<b>TOTAL ISRAEL</b>		<u><b>9,114,179</b></u>	<u><b>0.67</b></u>
<b>JAPAN</b>			
ASAHI GLASS CO LTD	44,286	2,566,862	0.19
DAI NIPPON PRINTING CO LTD	519,930	7,951,231	0.59
DAIICHI SANKYO CO LTD	167,363	5,428,606	0.40
HEIWA CORP COMMON STOCK	29,181	895,742	0.06
ITOCHU CORP	461,206	9,432,486	0.70
JAPAN AIRLINES CO LTD	50,471	2,148,556	0.16
MARUBENI CORP	402,943	3,583,732	0.26
MITSUBISHI CORP	54,557	1,575,073	0.12
MITSUBISHI TANABE PHARMA CORP	44,888	1,427,940	0.10
MITSUI & CO LTD	438,212	8,621,235	0.64
NIPPON TELEGRAPH & TELEPHONE CORP	59,544	3,874,426	0.29
NISSAN MOTOR CO LTD	650,440	8,910,949	0.66
ROHM CO LTD	16,334	1,727,342	0.13
SUMITOMO CORP	566,080	<u>10,141,451</u>	<u>0.75</u>
<b>TOTAL JAPAN</b>		<u><b>68,285,631</b></u>	<u><b>5.05</b></u>
<b>KOREA</b>			
KOREA ELECTRIC POWER CORP	28,835	1,415,741	0.10
<b>MALAYSIA</b>			
MALAYAN BANKING BHD	2,210,652	6,828,225	0.50
<b>NETHERLANDS</b>			
LYONDELLBASELL INDUSTRIES NV	29,221	3,395,257	0.25

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	<b>United Income Focus Trust</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>NETHERLANDS (continued)</b>			
NN GROUP NV	125,526	<u>6,134,430</u>	<u>0.46</u>
<b>TOTAL NETHERLANDS</b>		<u><b>9,529,687</b></u>	<u><b>0.71</b></u>
<b>NEW ZEALAND</b>			
AIR NEW ZEALAND LTD	211,345	694,586	0.05
<b>NORWAY</b>			
MARINE HARVEST ASA	451,978	10,616,119	0.78
<b>PORTUGAL</b>			
EDP - ENERGIAS DE PORTUGAL SA	1,017,099	4,572,835	0.34
<b>QATAR</b>			
BARWA REAL ESTATE CO	179,546	2,181,405	0.16
MASRAF AL RAYAN QSC	104,140	1,547,294	0.11
OOREDOO QSC	58,222	<u>2,012,615</u>	<u>0.15</u>
<b>TOTAL QATAR</b>		<u><b>5,741,314</b></u>	<u><b>0.42</b></u>
<b>RUSSIA</b>			
MEGAFON PJSC	324,170	4,088,415	0.30
MMC NORILSK NICKEL PJSC	173,435	3,278,641	0.24
SEVERSTAL PJSC	241,534	<u>4,363,136</u>	<u>0.33</u>
<b>TOTAL RUSSIA</b>		<u><b>11,730,192</b></u>	<u><b>0.87</b></u>
<b>SINGAPORE</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	990,377	2,584,884	0.19
HUTCHISON PORT HOLDINGS TRUST	5,932,731	3,512,447	0.26
SINGAPORE AIRLINES LTD	137,344	1,389,921	0.11
VENTURE CORP LTD	227,147	<u>2,737,121</u>	<u>0.20</u>
<b>TOTAL SINGAPORE</b>		<u><b>10,224,373</b></u>	<u><b>0.76</b></u>

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	<b>United Income Focus Trust</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>SPAIN</b>			
ACS ACTIVIDADES DE CONSTRUCCION SA	66,698	3,542,840	0.26
ACS ACTIVIDADES DE CONSTRUCCION SA	66,698	73,318	0.01
MAPFRE SA	1,021,483	4,905,345	0.36
REPSOL SA	112,381	70,592	0.00
REPSOL SA	371,468	<u>7,816,767</u>	<u>0.58</u>
<b>TOTAL SPAIN</b>		<u><b>16,408,862</b></u>	<u><b>1.21</b></u>
<b>SWEDEN</b>			
TELIA CO AB	1,489,732	9,433,061	0.70
<b>SWITZERLAND</b>			
BALOISE HOLDING AG	21,318	4,542,286	0.34
SWISS LIFE HOLDING AG	6,546	<u>3,045,540</u>	<u>0.22</u>
<b>TOTAL SWITZERLAND</b>		<u><b>7,587,826</b></u>	<u><b>0.56</b></u>
<b>TAIWAN</b>			
ASUSTEK COMPUTER INC	404,171	5,259,330	0.39
COMPAL ELECTRONICS INC	1,351,928	1,254,397	0.09
HIGHWEALTH CONSTRUCTION CORP	845,332	1,928,347	0.14
PEGATRON CORP	741,747	3,199,456	0.24
RADIANT OPTO-ELECTRONICS CORP	420,349	<u>1,288,030</u>	<u>0.10</u>
<b>TOTAL TAIWAN</b>		<u><b>12,929,560</b></u>	<u><b>0.96</b></u>
<b>THAILAND</b>			
INTOUCH HOLDINGS PCL	896,743	2,044,474	0.15
INTOUCH HOLDINGS PCL	394,371	911,110	0.07
KIATNAKIN BANK PCL	1,066,500	3,090,708	0.23
KRUNG THAI BANK PCL	4,791,578	3,651,132	0.27
STAR PETROLEUM REFINING PCL	2,384,714	1,411,173	0.10

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	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>THAILAND (continued)</b>			
THAI OIL PCL	415,011	<u>1,328,856</u>	<u>0.10</u>
<b>TOTAL THAILAND</b>		<u><b>12,437,453</b></u>	<u><b>0.92</b></u>
<b>UNITED ARAB EMIRATES</b>			
ABU DHABI COMMERCIAL BANK PJSC	522,238	1,372,329	0.10
DUBAI ISLAMIC BANK PJSC	2,003,431	<u>4,280,760</u>	<u>0.32</u>
<b>TOTAL UNITED ARAB EMIRATES</b>		<u><b>5,653,089</b></u>	<u><b>0.42</b></u>
<b>UNITED KINGDOM</b>			
ROYAL DUTCH SHELL PLC	60,679	2,238,263	0.17
<b>UNITED STATES</b>			
ABBVIE INC	22,287	2,225,031	0.16
AGNC INVESTMENT CORP	76,842	2,252,480	0.17
AMEREN CORP	35,567	2,677,213	0.20
AMGEN INC	23,793	5,642,150	0.42
ANNALY CAPITAL MANAGEMENT INC	775,276	12,862,637	0.95
APPLE HOSPITALITY REIT INC	36,299	935,094	0.07
ARCHER-DANIELS-MIDLAND CO	30,588	1,742,722	0.13
ARTISAN PARTNERS ASSET MANAGEMENT INC	42,776	1,808,111	0.13
AT&T INC	298,619	15,512,824	1.15
AVANGRID INC	88,819	5,399,123	0.40
CBL & ASSOCIATES PROPERTIES INC	871,318	10,113,254	0.75
CENTERPOINT ENERGY INC	402,961	15,190,885	1.12
CENTURYLINK INC	445,039	14,632,516	1.08
CHIMERA INVESTMENT CORP	451,187	11,573,269	0.86
CISCO SYSTEMS INC	77,083	3,321,923	0.25
CNA FINANCIAL CORP	82,048	5,507,180	0.41
CONDUENT INC	1	22	0.00
DARDEN RESTAURANTS INC	99,410	12,378,763	0.92
DDR CORP	32,569	406,723	0.03
ELI LILLY & CO	15,715	1,780,741	0.13

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	United Income Focus Trust		
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED STATES (continued)</b>			
ENTERGY CORP	143,769	15,196,495	1.12
EVEREST RE GROUP LTD	3,766	1,320,104	0.10
FIRSTENERGY CORP	212,598	8,535,586	0.63
FORD MOTOR CO	444,192	6,843,645	0.51
GAMING AND LEISURE PROPERTIES INC	49,233	2,553,516	0.19
GENERAL MOTORS CO	43,817	2,107,307	0.16
GILEAD SCIENCES INC	46,340	4,515,993	0.33
H&R BLOCK INC	111,908	4,762,629	0.35
HOSPITALITY PROPERTIES TRUST	190,295	7,637,524	0.56
INTEL CORP	199,008	9,244,900	0.68
INTERNATIONAL BUSINESS MACHINES CORP	66,436	14,071,200	1.04
JOHNSON & JOHNSON PTY LTD	85,918	15,649,404	1.16
KOHL'S CORP	25,749	1,370,949	0.10
MERCK & CO INC	26,920	2,375,483	0.17
MFA FINANCIAL INC	120,677	1,394,033	0.10
OGE ENERGY CORP	34,610	1,657,840	0.12
OLD REPUBLIC INTERNATIONAL CORP	114,404	3,076,310	0.23
OMEGA HEALTHCARE INVESTORS INC	5,979	271,827	0.02
PFIZER INC	63,583	2,940,611	0.22
PRUDENTIAL FINANCIAL INC	9,620	1,432,346	0.11
PUBLIC SERVICE ENTERPRISE GROUP	82,782	4,902,211	0.36
STAPLES INC	473,869	6,570,137	0.49
TARGA RESOURCES CORP	29,165	1,815,044	0.13
TARGET CORP	89,935	6,474,914	0.48
TWO HARBORS INVESTMENT CORP	205,451	2,803,293	0.21
UNITEDHEALTH GROUP INC	15,087	3,851,644	0.28
VALERO ENERGY CORP	42,169	3,916,754	0.29
VEREIT INC	116,402	1,304,582	0.10
WAL-MART STORES INC	145,711	15,183,087	1.12
WP CAREY INC	32,109	2,918,254	0.22

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	United Income Focus Trust		Percentage of total net assets attributable to unitholders at 30 June 2017 %
	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED STATES (continued)</b>			
XCEL ENERGY INC	8,516	<u>537,955</u>	<u>0.04</u>
<b>TOTAL UNITED STATES</b>		<u><b>283,198,238</b></u>	<u><b>20.95</b></u>
<b>Total Equities</b>		<u><b>628,652,609</b></u>	<u><b>46.51</b></u>
<b>Portfolio of investments</b>		<u>1,199,171,868</u>	<u>88.72</u>
<b>Other net assets/(liabilities)</b>		<u>152,495,420</u>	<u>11.28</u>
<b>Net assets attributable to unitholders</b>		<u><b>1,351,667,288</b></u>	<u><b>100.00</b></u>



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As at 30 June 2017 (Un-audited)

	<b>United Income Focus Trust</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted Equities and Bonds</b>		
Australia	0.75	0.14
Austria	0.45	-
Belgium	0.27	-
Brazil	0.09	0.22
Canada	0.72	1.70
China	1.02	1.48
Columbia	0.40	0.18
Czech Republic	0.31	0.44
Denmark	0.24	-
Finland	0.66	1.11
France	2.81	2.48
Germany	0.76	0.10
Hong Kong	4.53	4.14
Hungary	-	0.07
India	0.16	-
Ireland	0.44	0.28
Israel	0.67	0.37
Italy	0.31	0.14
Japan	5.05	4.82
Korea	0.10	0.71
Luxembourg	0.21	0.49
Malaysia	0.50	-
Mexico	1.14	0.46
Netherlands	1.37	1.29
New Zealand	0.05	0.05
Norway	0.78	-
Peru	0.19	0.17
Portugal	0.46	0.26
Qatar	0.42	0.24
Romania	0.12	-
Russia	0.87	0.46
Singapore	0.88	0.64
Spain	1.54	1.00
Supra National	-	0.03
Sweden	0.70	0.46
Switzerland	1.12	1.07

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As at 30 June 2017 (Un-audited)

	<b>United Income Focus Trust</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
Taiwan	<b>0.96</b>	1.32
Thailand	<b>0.92</b>	0.66
United Arab Emirates	<b>0.42</b>	0.30
United Kingdom	<b>2.03</b>	1.99
United States	<b>53.72</b>	61.12
Accrued interest receivable on quoted bonds	<b>0.58</b>	0.61
<b>Portfolio of investments</b>	<b>88.72</b>	91.00
<b>Other net assets/(liabilities)</b>	<b>11.28</b>	9.00
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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	<b>United Income Focus Trust</b>		
	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted Equities and Bonds</b>			
Consumer Discretionary	139,901,695	10.35	12.28
Consumer Staples	91,062,946	6.74	5.68
Energy	76,230,806	5.64	8.05
Financials	286,648,305	21.21	17.97
Government	53,452,378	3.95	3.17
Health Care	99,042,028	7.33	8.53
Industrials	95,364,637	7.05	7.39
Information Technology	51,945,542	3.84	3.44
Materials	20,234,025	1.50	1.46
Real Estate	67,553,471	5.00	6.40
Telecommunication Services	107,235,988	7.93	7.78
Utilities	102,703,653	7.60	8.24
Accrued interest receivable on quoted bonds	<u>7,796,394</u>	<u>0.58</u>	<u>0.61</u>
<b>Portfolio of investments</b>	<b>1,199,171,868</b>	<b>88.72</b>	<b>91.00</b>
<b>Other net assets/(liabilities)</b>	<b><u>152,495,420</u></b>	<b><u>11.28</u></b>	<b><u>9.00</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>1,351,667,288</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

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**STATEMENTS OF PORTFOLIO**

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	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
ASX LTD	5,626	318,534	0.98
COMMONWEALTH BANK OF AUSTRALIA	3,328	291,056	0.89
SONIC HEALTHCARE LTD	13,205	<u>337,771</u>	<u>1.04</u>
<b>TOTAL AUSTRALIA</b>		<b><u>947,361</u></b>	<b><u>2.91</u></b>
<b>BRAZIL</b>			
AMBEV SA	39,041	295,107	0.91
<b>CANADA</b>			
CANADIAN NATIONAL RAILWAY CO	2,926	326,400	1.00
CANADIAN PACIFIC RAILWAY LTD	1,403	310,352	0.95
DOLLARAMA INC	2,773	364,279	1.12
TELUS CORP	6,205	<u>294,515</u>	<u>0.91</u>
<b>TOTAL CANADA</b>		<b><u>1,295,546</u></b>	<b><u>3.98</u></b>
<b>CHINA</b>			
NETEASE INC	873	361,354	1.11
TENCENT HOLDINGS LTD	8,300	<u>408,721</u>	<u>1.25</u>
<b>TOTAL CHINA</b>		<b><u>770,075</u></b>	<b><u>2.36</u></b>
<b>DENMARK</b>			
NOVO NORDISK A/S	5,759	339,124	1.04
PANDORA A/S	1,641	210,169	0.64
WILLIAM DEMANT HOLDING A/S	11,674	<u>415,469</u>	<u>1.28</u>
<b>TOTAL DENMARK</b>		<b><u>964,762</u></b>	<b><u>2.96</u></b>
<b>FINLAND</b>			
ELISA OYJ	6,187	329,659	1.01
<b>FRANCE</b>			
DANONE SA	3,239	341,044	1.05

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	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>FRANCE (continued)</b>			
LVMH MOET HENNESSY LOUIS VUITTON SE	1,042	<u>358,682</u>	<u>1.10</u>
<b>TOTAL FRANCE</b>		<u><b>699,726</b></u>	<u><b>2.15</b></u>
<b>GERMANY</b>			
BAYER AG	1,935	343,976	1.06
<b>HONG KONG</b>			
AIA GROUP LTD	34,400	346,136	1.06
GUANGDONG INVESTMENT LTD	152,000	<u>288,462</u>	<u>0.89</u>
<b>TOTAL HONG KONG</b>		<u><b>634,598</b></u>	<u><b>1.95</b></u>
<b>INDIA</b>			
HDFC BANK LTD	3,234	387,254	1.19
<b>INDONESIA</b>			
BANK CENTRAL ASIA TBK PT	179,400	336,385	1.03
INDOFOOD CBP SUKSES MAKMUR TBK	322,800	293,464	0.90
PT BANK NEGARA INDONESIA (PERSERO) TBK.	498,200	339,692	1.05
PT BANK RAKYAT INDONESIA (PERSERO) TBK.	228,700	360,308	1.11
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	685,400	<u>320,052</u>	<u>0.98</u>
<b>TOTAL INDONESIA</b>		<u><b>1,649,901</b></u>	<u><b>5.07</b></u>
<b>IRELAND</b>			
ACCENTURE PLC	1,774	302,092	0.93
BANK OF IRELAND	813,546	<u>293,840</u>	<u>0.90</u>
<b>TOTAL IRELAND</b>		<u><b>595,932</b></u>	<u><b>1.83</b></u>
<b>JAPAN</b>			
ABC-MART INC	4,000	323,994	1.00
ASTELLAS PHARMA INC	15,200	256,014	0.79

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>JAPAN (continued)</b>			
CENTRAL JAPAN RAILWAY CO	1,500	336,554	1.03
KAKAKU.COM INC	12,100	239,163	0.74
KDDI CORP	7,900	287,998	0.88
NITORI HOLDINGS CO LTD	2,000	368,598	1.13
SAWAI PHARMACEUTICAL CO LTD	4,000	309,289	0.95
SHIONOGI & CO LTD	4,300	<u>329,798</u>	<u>1.01</u>
<b>TOTAL JAPAN</b>		<b><u>2,451,408</u></b>	<b><u>7.53</u></b>
<b>NETHERLANDS</b>			
HEINEKEN NV	2,771	371,225	1.14
<b>PERU</b>			
CREDICORP LTD	1,287	317,880	0.98
<b>PHILIPPINES</b>			
BANK OF THE PHILIPPINE ISLANDS	113,780	322,878	0.99
<b>SPAIN</b>			
AMADEUS IT GROUP SA	4,487	368,870	1.13
<b>SWITZERLAND</b>			
GEBERIT AG	506	325,336	1.00
GIVAUDAN SA	117	322,637	0.99
ROCHE HOLDING AG	889	312,124	0.96
SCHINDLER HOLDING AG	1,144	333,724	1.02
TE CONNECTIVITY LTD	2,978	<u>322,608</u>	<u>0.99</u>
<b>TOTAL SWITZERLAND</b>		<b><u>1,616,429</u></b>	<b><u>4.96</u></b>
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,000	368,043	1.13

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED KINGDOM</b>			
DIAGEO PLC	7,828	317,591	0.98
ROYAL DUTCH SHELL PLC	7,534	<u>274,201</u>	<u>0.84</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>591,792</b></u>	<u><b>1.82</b></u>
<b>UNITED STATES</b>			
3M CO	1,170	335,376	1.03
ACTIVISION BLIZZARD INC	5,323	421,929	1.30
ADOBE SYSTEMS INC	1,910	371,957	1.14
ALPHABET INC	252	322,568	0.99
APPLIED MATERIALS INC	6,137	349,058	1.07
CBS CORP	3,327	292,162	0.90
CERNER CORP	4,038	369,555	1.13
CISCO SYSTEMS INC	6,894	297,100	0.91
COGNIZANT TECHNOLOGY SOLUTIONS	3,669	335,430	1.03
COMCAST CORP	5,799	310,751	0.95
CONSTELLATION BRANDS INC	1,389	370,498	1.14
DR PEPPER SNAPPLE GROUP INC	2,317	290,656	0.89
EQUIFAX INC	1,724	326,192	1.00
FACEBOOK INC	1,616	335,929	1.03
FIFTH THIRD BANCORP	7,597	271,540	0.83
GENERAL DYNAMICS CORP	1,166	318,031	0.98
GENERAL MILLS INC	3,395	258,962	0.80
HASBRO INC	2,472	379,532	1.17
HONEYWELL INTERNATIONAL INC	1,758	322,629	0.99
ILLINOIS TOOL WORKS INC	1,682	331,747	1.02
INTEL CORP	5,636	261,820	0.80
INTERNATIONAL FLAVORS & FRAGRANCES INC	1,779	330,671	1.02
INTUITIVE SURGICAL INC	312	401,814	1.23
JOHNSON & JOHNSON PTY LTD	1,810	329,680	1.01
LOCKHEED MARTIN CORP	817	312,280	0.96
MERCK & CO INC	3,327	293,582	0.90
NIKE INC	3,919	318,357	0.98
NORTHROP GRUMMAN CORP	902	318,813	0.98

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED STATES (continued)</b>			
OMNICOM GROUP INC	2,431	277,476	0.85
O'REILLY AUTOMOTIVE INC	744	224,072	0.69
PEPSICO INC	2,042	324,703	1.00
QUALCOMM INC	3,100	235,692	0.72
RAYTHEON CO	1,422	316,159	0.97
RED HAT INC	2,827	372,693	1.14
ROSS STORES INC	3,099	246,326	0.76
STANLEY BLACK & DECKER INC	1,738	336,762	1.03
STARBUCKS CORP	3,584	287,738	0.88
TEXAS INSTRUMENTS INC	2,765	292,872	0.90
THE CLOROX CO	1,735	318,288	0.98
THE ESTEE LAUDER COS INC	2,632	347,819	1.07
THE HOME DEPOT INC	1,536	324,417	1.00
THE SHERWIN-WILLIAMS CO	728	351,784	1.08
THE TJX COS INC	2,733	271,571	0.83
THE WALT DISNEY CO	1,920	280,877	0.86
TIME WARNER INC	2,203	304,564	0.94
TORCHMARK CORP	2,806	295,553	0.91
US BANCORP	4,012	286,802	0.88
VISA INC	2,554	329,775	1.01
WASTE MANAGEMENT INC	2,972	300,148	0.92
WATERS CORP	1,467	371,327	1.14
WEC ENERGY GROUP INC	3,529	298,240	0.92
WELLS FARGO & CO	3,750	<u>286,092</u>	<u>0.88</u>
<b>TOTAL UNITED STATES</b>		<b><u>16,460,369</u></b>	<b><u>50.54</u></b>
<b>Total Equities</b>		<b><u>31,782,791</u></b>	<b><u>97.60</u></b>
<b>Portfolio of investments</b>		<b>31,782,791</b>	<b>97.60</b>
<b>Other net assets/(liabilities)</b>		<b><u>782,483</u></b>	<b><u>2.40</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>32,565,274</u></b>	<b><u>100.00</u></b>



**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Stable Select Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted Equities</b>		
Australia	2.91	3.93
Brazil	0.91	-
Canada	3.98	3.84
China	2.36	5.02
Denmark	2.96	1.75
Finland	1.01	0.92
France	2.15	-
Germany	1.06	3.69
Hong Kong	1.95	-
India	1.19	-
Indonesia	5.07	2.84
Ireland	1.83	-
Israel	-	1.10
Japan	7.53	8.25
Korea	-	2.20
Malaysia	-	0.98
Netherlands	1.14	0.87
Peru	0.98	1.02
Philippines	0.99	1.68
Singapore	-	0.64
Spain	1.13	-
Switzerland	4.96	2.68
Taiwan	1.13	0.99
Thailand	-	1.02
United Kingdom	1.82	0.88
United States	50.54	52.93
<b>Portfolio of investments</b>	<b>97.60</b>	<b>97.23</b>
<b>Other net assets/(liabilities)</b>	<b>2.40</b>	<b>2.77</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted Equities</b>			
Consumer Discretionary	5,143,565	15.79	17.76
Consumer Staples	3,529,357	10.84	13.71
Energy	274,201	0.84	-
Financials	4,453,950	13.68	8.92
Health Care	4,409,523	13.54	14.94
Industrials	4,850,503	14.90	13.57
Information Technology	6,297,674	19.34	16.62
Materials	1,005,092	3.09	4.82
Telecommunication Services	1,232,224	3.78	5.24
Utilities	<u>586,702</u>	<u>1.80</u>	<u>1.65</u>
<b>Portfolio of investments</b>	<b>31,782,791</b>	<b>97.60</b>	<b>97.23</b>
<b>Other net assets/(liabilities)</b>	<b><u>782,483</u></b>	<b><u>2.40</u></b>	<b><u>2.77</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>32,565,274</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2017</b>	<b>2017</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2017</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted Equities</b>			
<b>BERMUDA</b>			
XL GROUP LTD	6,134	369,917	0.96
<b>CHINA</b>			
ALIBABA GROUP HOLDING LTD	3,226	625,838	1.63
NETEASE INC	1,002	414,750	1.08
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP	5,262	510,699	1.33
TENCENT HOLDINGS LTD	12,805	<u>630,562</u>	<u>1.64</u>
<b>TOTAL CHINA</b>		<u><b>2,181,849</b></u>	<u><b>5.68</b></u>
<b>DENMARK</b>			
DSV A/S	4,882	412,455	1.08
<b>FRANCE</b>			
EDENRED	11,961	428,819	1.12
<b>HONG KONG</b>			
AIA GROUP LTD	43,703	439,744	1.15
<b>INDIA</b>			
HDFC BANK LTD	3,535	423,297	1.10
<b>INDONESIA</b>			
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	785,838	366,952	0.96
<b>IRELAND</b>			
ALLERGAN PLC	1,402	469,247	1.22
ICON PLC	3,770	<u>507,601</u>	<u>1.32</u>
<b>TOTAL IRELAND</b>		<u><b>976,848</b></u>	<u><b>2.54</b></u>
<b>KOREA</b>			
SAMSUNG ELECTRONICS CO LTD	187	534,902	1.39

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>NETHERLANDS</b>			
AIRBUS SE	3,525	398,559	1.04
ASML HOLDING NV	2,154	385,951	1.01
UNILEVER NV	6,390	<u>484,874</u>	<u>1.26</u>
<b>TOTAL NETHERLANDS</b>		<u><b>1,269,384</b></u>	<u><b>3.31</b></u>
<b>SINGAPORE</b>			
BROADCOM LTD	1,298	416,496	1.09
<b>SWITZERLAND</b>			
JULIUS BAER GROUP LTD	5,116	371,083	0.96
PARTNERS GROUP HOLDING AG	578	<u>494,037</u>	<u>1.29</u>
<b>TOTAL SWITZERLAND</b>		<u><b>865,120</b></u>	<u><b>2.25</b></u>
<b>TAIWAN</b>			
CATCHER TECHNOLOGY CO LTD	23,000	378,408	0.98
LARGAN PRECISION CO LTD	1,785	391,839	1.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,128	<u>605,175</u>	<u>1.58</u>
<b>TOTAL TAIWAN</b>		<u><b>1,375,422</b></u>	<u><b>3.58</b></u>
<b>UNITED KINGDOM</b>			
BAE SYSTEMS PLC	32,039	362,998	0.94
BRITISH AMERICAN TOBACCO PLC	6,723	629,326	1.64
COMPASS GROUP PLC	15,224	441,085	1.15
JUST EAT PLC	34,974	<u>409,700</u>	<u>1.07</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>1,843,109</b></u>	<u><b>4.80</b></u>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	6,493	434,568	1.13
ADOBE SYSTEMS INC	2,757	536,903	1.40
AETNA INC	1,998	417,676	1.09

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund</b>		
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED STATES (continued)</b>			
ALIGN TECHNOLOGY INC	2,692	556,417	1.44
ALLISON TRANSMISSION HOLDINGS INC	6,329	326,865	0.85
ALPHABET INC	628	785,744	2.05
AMAZON.COM INC	483	643,738	1.68
AMERICAN EXPRESS CO	3,894	451,649	1.18
AMERICAN TOWER CORP	2,144	390,604	1.02
ANALOG DEVICES INC	3,183	340,960	0.89
APPLIED MATERIALS INC	6,538	371,866	0.97
ASSURED GUARANTY LTD	9,182	527,687	1.37
AUTOMATIC DATA PROCESSING INC	2,585	364,671	0.95
BANK OF AMERICA CORP	18,742	626,028	1.63
BOSTON SCIENTIFIC CORP	10,343	394,754	1.03
BRISTOL-MYERS SQUIBB CO	6,514	499,742	1.30
CELGENE CORP	2,461	440,055	1.15
CIGNA CORP	1,763	406,320	1.06
EBAY INC	9,795	470,940	1.23
ELECTRONIC ARTS INC	2,664	387,773	1.01
FACEBOOK INC	3,185	662,088	1.72
GARTNER INC	2,189	372,250	0.97
GLOBAL PAYMENTS INC	3,353	416,969	1.09
HCA HEALTHCARE INC	3,887	466,678	1.22
HOLOGIC INC	5,599	349,834	0.91
IHS MARKIT LTD	6,508	394,622	1.03
INTERCONTINENTAL EXCHANGE INC	4,242	385,012	1.00
INTUIT INC	1,976	361,330	0.94
JPMORGAN CHASE & CO	5,081	639,414	1.67
MASTERCARD INC	3,292	550,483	1.43
MCKESSON CORP	1,522	344,804	0.90
MICROSOFT CORP	7,725	733,151	1.91
NVR INC	113	375,053	0.98
PHILIP MORRIS INTERNATIONAL INC	3,072	496,776	1.29
PNC FINANCIAL SERVICES GROUP INC	3,115	535,554	1.39
ROSS STORES INC	4,347	345,524	0.90
STRYKER CORP	2,052	392,095	1.02

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 30 June 2017</b>	<b>Fair value at 30 June 2017 \$</b>	<b>30 June 2017 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted Equities</b>			
<b>UNITED STATES (continued)</b>			
THE ALLSTATE CORP	3,492	425,216	1.11
THE HOME DEPOT INC	2,948	622,644	1.62
THE PRICELINE GROUP INC	167	430,096	1.12
THE TJX COS INC	3,792	376,801	0.98
UNITEDHEALTH GROUP INC	2,457	627,261	1.63
VANTIV INC	4,070	354,943	0.92
VISA INC	4,592	592,924	1.54
WELLS FARGO & CO	7,156	<u>545,940</u>	<u>1.42</u>
<b>TOTAL UNITED STATES</b>		<u><b>21,172,422</b></u>	<u><b>55.14</b></u>
<b>Total Equities</b>		<u><b>33,076,736</b></u>	<u><b>86.15</b></u>
<b>Portfolio of investments</b>		<b>33,076,736</b>	<b>86.15</b>
<b>Other net assets/(liabilities)</b>		<u><b>5,318,801</b></u>	<u><b>13.85</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>38,395,537</b></u>	<u><b>100.00</b></u>

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

**United Global  
Quality Growth  
Fund**

**Percentage of  
total net assets  
attributable to  
unitholders at  
30 June  
2017  
%**

**By Geography - Primary (Summary)  
Quoted Equities**

Bermuda	0.96
China	5.68
Denmark	1.08
France	1.12
Hong Kong	1.15
India	1.10
Indonesia	0.96
Ireland	2.54
Korea	1.39
Netherlands	3.31
Singapore	1.09
Switzerland	2.25
Taiwan	3.58
United Kingdom	4.80
United States	<u>55.14</u>
<b>Portfolio of investments</b>	<b>86.15</b>
<b>Other net assets/(liabilities)</b>	<b><u>13.85</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>100.00</u></b>

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2017 (Un-audited)

	<b>United Global Quality Growth Fund</b>	
	<b>Fair value at 30 June 2017 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2017 %</b>
<b>By Industry - Secondary</b>		
Consumer Discretionary	3,745,640	9.75
Consumer Staples	1,610,976	4.20
Financials	6,234,578	16.24
Health Care	6,307,052	16.43
Industrials	2,324,318	6.05
Information Technology	12,096,616	31.50
Real Estate	390,604	1.02
Telecommunication Services	<u>366,952</u>	<u>0.96</u>
<b>Portfolio of investments</b>	<b>33,076,736</b>	<b>86.15</b>
<b>Other net assets/(liabilities)</b>	<u><b>5,318,801</b></u>	<u><b>13.85</b></u>
<b>Net assets attributable to unitholders</b>	<u><b>38,395,537</b></u>	<u><b>100.00</b></u>



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