

United Choice Portfolios

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

Semi Annual Report

for the half year ended
31 December 2019

United Choice Portfolios

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

MANAGER

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT

Lee Wai Fai

Eric Tham Kah Jin

Peh Kian Heng

Thio Boon Kiat

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

SUB-MANAGER (UNITED GLOBAL DIVIDEND EQUITY FUND)

Wellington Management Singapore Pte. Ltd.

8 Marina Boulevard

#03-01, Tower 1, Marina Bay Financial Centre

Singapore 018981

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

A) Fund Performance

Class SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United Asian Bond Fund	-1.56	0.63	7.62	1.37	3.77	5.40	6.25
Benchmark	-1.65	2.42	9.85	2.84	5.23	5.52	6.13

Source: Morningstar.

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

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

Class USD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 April 2013 Ann Comp Ret
United Asian Bond Fund	1.27	1.34	9.16	3.88	3.48	N/A	2.47
Benchmark	1.14	3.06	11.34	5.33	4.92	N/A	4.50

Source: Morningstar.

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

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

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

A) Fund Performance (continued)

Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 31 January 2018 Ann Comp Ret
United Asian Bond Fund	1.07	1.07	8.44	N/A	N/A	N/A	2.18
Benchmark	-1.65	2.42	9.85	N/A	N/A	N/A	7.12

Source: Morningstar.

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

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

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 December 2017 Ann Comp Ret
United Asian Bond Fund	0.94	0.92	8.17	N/A	N/A	N/A	1.45
Benchmark	-1.65	2.42	9.85	N/A	N/A	N/A	4.88

Source: Morningstar.

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

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

For the six months ended 31 December 2019, Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **increased by 0.63%, 1.07% and 0.92%** respectively on a net-asset-value (NAV) basis, compared with an increase of 2.42% in the benchmark JP Morgan Asia Credit Index (JACI) Total Return Composite, in Singapore Dollar terms. The Class USD of the Fund **increased by 1.34%** on a net-asset-value (NAV) basis, while the benchmark increased by 3.06%, in United States Dollar terms.

During the period under review, the Fund's underperformance against its benchmark was largely due to credit selection offsetting the gains from our *overweight* in the non-investment grade segment. There were quite a few unexpected credit defaults and stresses in this period. Although the Fund managed to avoid all defaults, there were still a couple of issues in our Fund which came under some stress.

United Asian Bond Fund

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

A) Fund Performance (continued)

The Fund was mainly *overweight* in the **Real Estate, Industrials** and **Consumer** sectors while mainly *underweight* in the **Sovereign, Financials** and **Technology, Media and Telecommunication (TMT)** sectors.

The Fund was defensively positioned in view of the numerous headwinds from the global trade tussle and heightened geopolitical tension. A potential global recession after a long extended period of robust growth was our other concern. Nonetheless, these risks kept global central banks on high alert and they remained committed to an accommodative stance which was positive for credit markets. All said, quality and defensive carry remained our main strategy as we believe that investors increasingly need to stay invested amid such a low interest rate environment. On duration management, we maintained a broad neutral positioning while employing tactical positions.

As at end December 2019, the country allocation of the Fund was 49.07% in **China**, 11.86% in **Singapore**, 11.79% in **Indonesia**, 7.17% in **Hong Kong**, 4.37% in **South Korea**, 4.21% in **India**, 3.19% in **Thailand** and 3.73% in others, with the remainder in cash (4.61%).

Economic and Market Review

Financial markets in the second half of 2019 was volatile, similar to the first half of the year. On top of swings led by the global trade tussle between US and its major trade partners, there were heightened geopolitical tensions. Various pressure points were observed from Iran sanctions, Argentina debt woes, Japan/South Korea trade struggles, North Korea nuclear tests, Hong Kong democracy protests and finally once again, Brexit woes. Increased talks of a global recession also shocked the interest rate markets and brought about an episode of curve inversion in US Treasury yields as well as record negative yields in German Bunds and Japanese government bonds. During this period, investors were seen scrambling to trim risk positions, leading to a sharp sell-off in riskier names and a tough chase for higher quality assets.

Despite these concerns, investors quickly regained confidence at the beginning of the fourth quarter of 2019 after observing that there were no big blowouts or meltdown. With all these stresses much tempered down, investors' risk appetite rebounded and the credit market rallied hard. Investors chased carry as many had been waiting to deploy their cash. Overall, the 5-year US Treasury yield fell from 2.51% as at end December 2018 to 1.69% as at end December 2019 while the JP Morgan Asian Credit (JACI) composite blended spread narrowed from 291 basis points (bps) at the end of December 2018 to 255 bps at the end of December 2019.

Outlook and Fund Strategy

Looking ahead, we are inclined to turn slightly positive on Asia credits. With the enactment of a Phase One trade deal between the US and China, an escalation of the trade war is now no longer the base case expectation for most investors, and we think positive risk sentiment should prevail. Investors' risk appetite could also be further lifted by the results of the United Kingdom's elections, which should finally pave the way for a smooth Brexit in 2020.

United Asian Bond Fund
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A) Fund Performance (continued)

In Asia, we expect policy makers to be supportive of the domestic economies as they battle their various challenges at home. Nevertheless, geopolitical risk especially in North Korea and the Middle East region could be a wild card in 2020 and contribute to market volatility apart from the US presidential election.

As at the end of December 2019, spreads appeared to be at a rather fair level as the JP Morgan Asia Credit composite spread was 7 bps wider than its three-year historical average of 248 bps although 3 bps narrower than its five-year historical average of 258 bps. Anchored Asian demand and manageable supply will remain as favourable technical contributors towards returns for Asia Credit assets going into 2020.

Overall, we continue to like the non-investment grade segment as this segment offers higher carry despite the rising idiosyncratic risk. We reiterate the importance of nimbleness and the increased focus on credit differentiation to avoid potential pitfalls. Amidst such an environment, the search for yield and the need to stay invested cannot be neglected. On duration strategy, we will be staying broadly neutral in overall duration though we may engage in tactical duration positioning.

Disclosures

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

United Asian Bond Fund

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

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

i) Country

	Fair Value (S\$)	% of NAV
China	63,620,689	49.07
Hong Kong	9,294,515	7.17
India	5,458,969	4.21
Indonesia	15,290,757	11.79
Mongolia	2,102,653	1.62
Singapore	15,380,555	11.86
South Korea	5,665,909	4.37
Sri Lanka	1,344,569	1.04
Thailand	4,132,903	3.19
Accrued interest receivable on quoted bonds	1,392,401	1.07
Portfolio of investments	123,683,920	95.39
Other net assets/(liabilities)	5,975,497	4.61
Total	129,659,417	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	876,200	0.68
Consumer Discretionary	7,641,775	5.89
Energy	6,534,962	5.04
Financials	31,484,420	24.28
Government	3,752,577	2.89
Health Care	1,334,269	1.03
Industrials	3,863,299	2.98
Materials	4,610,122	3.56
Real Estate	32,022,537	24.70
Unit Trusts	15,380,555	11.86
Utilities	14,790,803	11.41
Accrued interest receivable on quoted bonds	1,392,401	1.07
Portfolio of investments	123,683,920	95.39
Other net assets/(liabilities)	5,975,497	4.61
Total	129,659,417	100.00

United Asian Bond Fund

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

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

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	106,910,964	82.46
Quoted unit trusts	15,380,555	11.86
Accrued interest receivable on quoted bonds	1,392,401	1.07
Other net assets/(liabilities)	5,975,497	4.61
Total	129,659,417	100.00

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

	Fair Value (S\$)	% of NAV
A+	1,532,236	1.18
B	3,447,222	2.66
B+	1,818,779	1.40
BB-	2,740,871	2.12
BBB	14,037,717	10.83
BBB-	2,978,962	2.30
BBB+	7,600,159	5.86
Non-rated	72,755,018	56.11
Total	106,910,964	82.46

United Asian Bond Fund

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

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	1,532,236	1.18
A2	1,939,229	1.50
A3	876,200	0.68
B1	4,563,285	3.52
B2	6,963,134	5.37
B3	2,102,653	1.62
Ba1	664,650	0.51
Ba2	4,091,394	3.16
Ba3	1,334,269	1.03
Baa1	17,608,116	13.58
Baa2	26,270,679	20.26
Baa3	12,836,059	9.90
Non-rated	<u>26,129,060</u>	<u>20.15</u>
Total	<u><u>106,910,964</u></u>	<u><u>82.46</u></u>

United Asian Bond Fund
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C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	10,434,638	8.05
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	4,269,347	3.29
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	4,262,262	3.29
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	4,132,903	3.19
GUANGXI COMMUNICATIONS INVESTMENT SR UNSECURED REGS 09/22 3.5	4,002,151	3.09
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	3,812,274	2.94
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	3,673,872	2.84
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,650,917	2.81
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	3,150,618	2.43
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 10/42 5.25	3,021,254	2.33

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

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	10,562,852	8.87
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	6,320,333	5.31
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	4,098,560	3.44
SHOUGANG GROUP CO LTD SR UNSECURED REGS 12/19 3.375	4,070,579	3.42
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,531,922	2.97
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	3,357,396	2.82
HKT CAPITAL NO 4 LTD COMPANY GUARANT REGS 07/26 3	3,246,915	2.73
PERTAMINA PERSERO PT SR UNSECURED REGS 05/43 5.625	3,235,425	2.72
GOLDEN LEGACY PTE LTD COMPANY GUARANT REGS 06/21 8.25	3,055,663	2.57
BLUESTAR FINANCE HOLDINGS LTD COMPANY GUARANT REGS 09/19 3.125	2,976,015	2.50

D) Exposure to derivatives

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	4,033,955	-	-	43,806	0.03
Foreign currency contracts	3,453,738	40,330	0.03	-	-

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D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 84,797 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.
- iii) There was a net unrealised loss of SGD 3,476 on outstanding derivative contracts marked to market as at 31 December 2019.

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

Please refer to the Statements of Portfolio.

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	26,058,676
Total amount of subscriptions	SGD	27,689,869

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

- i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	5,895,811
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, the brokerage income earned by United Overseas Bank Limited was SGD 1,235.

United Asian Bond Fund
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I) Expense ratios

	2019	2018
	\$	\$
Class SGD		
Total operating expenses	1,254,394	1,088,978
Average daily net asset value	113,253,789	124,361,152
Weighted average of the Investee Funds' expense ratio	<u>0.20%</u>	<u>0.20%</u>
Expense ratio	<u>1.31%</u>	<u>1.08%</u>
Class USD		
Total operating expenses	152,990	160,056
Average daily net asset value	13,816,455	18,440,592
Weighted average of the Investee Funds' expense ratio	<u>0.20%</u>	<u>0.20%</u>
Expense ratio	<u>1.31%</u>	<u>1.07%</u>
Class A SGD Acc (Hedged)*		
Total operating expenses	13,879	5,143
Average daily net asset value	1,248,083	656,462
Weighted average of the Investee Funds' expense ratio	<u>0.20%</u>	<u>0.20%</u>
Expense ratio (annualised)	<u>1.31%</u>	<u>1.05%</u>
Class A SGD Dist (Hedged)		
Total operating expenses	18,614	19,594
Average daily net asset value	1,662,924	2,307,634
Weighted average of the Investee Funds' expense ratio	<u>0.20%</u>	<u>0.20%</u>
Expense ratio	<u>1.32%</u>	<u>1.05%</u>

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 31 January 2018 (date of inception) to 31 December 2018

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 2019 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.

United Asian Bond Fund
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J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	119,076,251	83,394,205
Average daily net assets value	<u>136,849,347</u>	<u>130,584,314</u>
Turnover ratio	<u>87.01%</u>	<u>63.86%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

United Asian Bond Fund

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M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United E-Commerce Fund	8.31	16.14	41.76	22.38	16.98	11.12	-3.39
Benchmark	10.82	15.84	45.57	22.74	18.67	14.79	6.04

Source: Morningstar.

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

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

For the six months ended 31 December 2019, the net asset value of the Fund **increased 16.14%**, compared with a 15.84% increase in the benchmark MSCI World Information Technology index, in Singapore Dollar terms.

The Fund's outperformance was largely due to the Fund's *overweight* positions in **Software & Services** and **Technology Hardware & Equipment** companies, and *underweight* in **Semiconductors & Semiconductor Equipment** companies against the benchmark. On the other hand, the Fund's *overweight* positions in **Consumer Services** and **Retailing** companies generated negative relative performance.

In terms of stock selection, top contributors to the Fund included **Apple Inc. (US)**, **Microsoft Corp (US)** and **KLA-Tencor Corp (US)**. Key detractors included **Cisco Systems Inc. (US)**, **Verisign, Inc. (US)** and **Wirecard AG (DE)**.

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

By Sector

Information Technology (72.07%), **Consumer Discretionary** (14.74%), **Industrials** (4.38%), **Communication Services** (4.00%), **Financials** (1.61%) and Cash (3.20%).

By Country

United States (87.06%), **Netherlands** (2.02%), **China** (1.76%), **Singapore** (1.61%), **Japan** (1.58%), **South Korea** (1.40%), **Germany** (0.77%), **Taiwan** (0.60%) and Cash (3.20%).

Economic and Market Review

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

A) Fund Performance (continued)

At the end of June 2019, it appeared that both global growth was weakening and leading indicators (such as the US yield curve) continued to be on a deteriorating trend. Specifically, global industrial production, global manufacturing and global exports weakened to contractionary levels across most regions. Furthermore, the deterioration in US-China trade relationship weighed on international trade and global manufacturing. The main concern was that the weakness in industrial production and businesses would subsequently spill over to the services sector, resulting in employment cuts that would hurt the consumers around the world and thus raise the risks for a full recession.

But by the end of December 2019, it was increasingly clear that global employment and global consumption had proven resilient despite the manufacturing slowdown. Furthermore, leading indicators and manufacturing indices also started to bottom, and underlying drivers in sectors such as global autos and global technology appeared to be stabilizing. With the end of the US Federal Reserve's (Fed's) supportive pre-emptive rate cuts, the Fed is likely to maintain a dovish mindset even as they remain watchful for downside growth risks and market volatility.

At the end of the second half of 2019, markets turned more optimistic as the combination of a resilient consumer and stabilizing manufacturing trends strengthened the odds of a "muddle through" environment in 2020. Finally, improvements on the US-China trade front (i.e. Phase One trade deal between the US and China) allayed investors' fears of worst case outcomes for global growth.

The **Information Technology** sector, which provides enabling technology to e-commerce, continued to deliver stronger performance relative to the broad market. **Semi-Conductor** and **Hardware** sub-sectors led the way as investors positioned for a rebound in the **Semi-Conductor** cycle.

Outlook and Fund Strategy

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

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

Even as global growth muddles through, e-commerce continues to grow strongly driven by increasing penetration. This is supported by the secular shift in consumer purchasing preferences towards e-commerce, and new categories like grocery and luxury retail increasingly shifting online, widening consumer choices.

United E-Commerce Fund

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

A) Fund Performance (continued)

The Fund will continue to invest in quality companies with both the capability and capacity to innovate and maintain relevance within the e-commerce space. We favour companies with the scale to benefit from the transition of consumer behaviour. We place a high emphasis on the price-to-growth multiples measured against future value creation potential and strive to avoid companies whose valuations can become excessive at any point in time.

United E-Commerce Fund

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

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

i) Country

	Fair Value (S\$)	% of NAV
China	261,166	1.76
Germany	114,391	0.77
Japan	234,045	1.58
Netherlands	300,506	2.02
Singapore	239,220	1.61
South Korea	207,035	1.40
Taiwan	89,084	0.60
United States	<u>12,929,258</u>	<u>87.06</u>
Portfolio of investments	14,374,705	96.80
Other net assets/(liabilities)	<u>475,813</u>	<u>3.20</u>
Total	<u>14,850,518</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	593,279	4.00
Consumer Discretionary	2,189,425	14.74
Financials	239,220	1.61
Industrials	650,711	4.38
Information Technology	<u>10,702,070</u>	<u>72.07</u>
Portfolio of investments	14,374,705	96.80
Other net assets/(liabilities)	<u>475,813</u>	<u>3.20</u>
Total	<u>14,850,518</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	14,374,705	96.80
Other net assets/(liabilities)	<u>475,813</u>	<u>3.20</u>
Total	<u>14,850,518</u>	<u>100.00</u>

United E-Commerce Fund

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

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

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	2,249,325	15.15
MICROSOFT CORP	1,953,233	13.15
MASTERCARD INC	1,256,291	8.46
INTUIT INC	784,711	5.28
AMAZON.COM INC	693,231	4.67
STARBUCKS CORP	666,652	4.49
UNITED PARCEL SERVICE INC - CLASS B	650,711	4.38
TEXAS INSTRUMENTS INC	516,480	3.48
SALESFORCE.COM INC	512,400	3.45
THE HOME DEPOT INC	473,942	3.19

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	1,385,626	12.61
APPLE INC	1,226,974	11.16
ALPHABET INC - CLASS A	1,224,881	11.15
SALESFORCE.COM INC	606,743	5.52
VISA INC	582,663	5.30
MASTERCARD INC	514,260	4.68
FACEBOOK INC	428,822	3.90
BROADCOM INC	415,900	3.78
ALIBABA GROUP HOLDING LTD	411,018	3.74
RED HAT INC	359,096	3.27

D) Exposure to derivatives

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

N/A

ii) There was a net realised loss of SGD 1,593 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2019

N/A

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

N/A

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

N/A

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

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	1,855,309
Total amount of subscriptions	SGD	1,833,290

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	427,454
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2019, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2019	2018
	\$	\$
Total operating expenses	264,600	263,078
Average daily net asset value	<u>13,031,552</u>	<u>12,980,224</u>
Expense ratio	<u>2.03%</u>	<u>2.03%</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 31 December 2019 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.

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

J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	3,267,680	712,892
Average daily net assets value	<u>13,765,259</u>	<u>13,005,389</u>
Turnover ratio	<u>23.74%</u>	<u>5.48%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

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 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	3.47	3.79	10.55	5.05	4.72	5.15	3.98
Benchmark	5.94	8.25	24.89	9.79	8.73	8.32	4.28

Source: Morningstar.

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

The benchmark of the Fund: Launch - Jun 05: FTSE World Series World EUR; Jul 05 - Present : MSCI AC World Index.

For the six-month period ended 31 December 2019, the net asset value of the Fund rose **3.79%** in Singapore Dollar terms compared to the benchmark MSCI AC World Index which rose 8.25%.

Over the period under review, the Fund's underperformance was largely due to security selection. Security selection within the **Information Technology**, **Communication Services** and **Financials** sectors detracted the most from relative performance while **Industrials** and **Real Estate** aided performance. Sector allocation also detracted slightly from relative performance. *Overweight* positions in **Real Estate** and **Materials** detracted the most.

Notable detractors from performance included: **Apple Inc. (US)**, **Franklin Resources Inc. (US)**, **Deutsche Telekom AG (DE)**, **Nissan Motor Co. Ltd. (JP)**, **Pfizer Inc. (US)**.

Notable contributors to performance during the period were: **Western Union Co. (US)**, **Persimmon PLC (GB)**, **Casino Guichard Perrachon (FR)**, **MMC Norilsk Nickel PJSC (RU)**, **Nanya Technology Corp (TW)**.

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

By Region:

United States (49.05%), **Japan** (8.24%), **United Kingdom** (6.60%), **China** (3.41%), **Canada** (3.38%), **Hong Kong** (2.88%), **Taiwan** (2.69%), **France** (2.55%), others (20.79%) and cash (0.41%).

By Sector:

Information Technology (16.93%), **Financials** (16.17%), **Real Estate** (10.08%), **Communication Services** (9.38%), **Health Care** (9.38%), **Industrials** (8.23%), **Consumer Discretionary** (8.00%), **Materials** (6.35%), others (15.07%) and cash (0.41%).

A) Fund Performance (continued)

Economic and Market Review

For the six-month period ended 31 December 2019, global equities rose more than 8.0% as measured by the MSCI World Index. In the third quarter of 2019, Boris Johnson was appointed as the new prime minister of the **United Kingdom** (UK) after his victory in the Conservative Party leadership contest. UK opposition parties vowed to block Prime Minister Johnson's bid for a general election and Parliament passed legislation requiring him to request an extension to the Brexit process if he fails to secure an acceptable deal.

On the monetary front, the **US Federal Reserve** cut interest rates in July, September and October to extend the US economic expansion amid a slowdown in growth and trade uncertainty. The **European Central Bank** (ECB) unveiled a sweeping, long-term economic stimulus package to bolster the eurozone economy against slowing growth and trade frictions, including an open-ended asset purchase programme and more favourable bank lending conditions.

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

Outlook and Fund Strategy

Global growth at the start of 2020 appears to have rebounded from the growth scare seen in the second half of 2019. Leading indicators and corporate earnings trends are pointing to a year of more stable yet still moderate growth during the year. The prospect of moderate growth is unlikely to lead to strong inflation and rising interest rates. Although the current cycle is mature and extended, signs of a continued moderate expansion should be positive for dividend equities.

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

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

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

i) Country

	Fair Value (S\$)	% of NAV
Australia	189,993	2.41
Belgium	83,728	1.06
Brazil	107,980	1.37
Canada	267,212	3.38
China	269,179	3.41
Denmark	23,486	0.30
Finland	7,998	0.10
France	201,782	2.55
Germany	191,706	2.43
Hong Kong	227,365	2.88
India	140,913	1.78
Ireland	31,363	0.40
Israel	42,160	0.53
Italy	98,385	1.25
Japan	651,359	8.24
Mexico	31,165	0.39
Norway	37,455	0.47
Portugal	28,910	0.37
Russia	160,467	2.03
South Africa	47,319	0.60
South Korea	8,764	0.11
Spain	166,011	2.10
Sweden	17,773	0.23
Switzerland	187,595	2.37
Taiwan	212,313	2.69
Thailand	18,414	0.23
United Arab Emirates	20,733	0.26
United Kingdom	521,768	6.60
United States	3,875,538	49.05
Portfolio of investments	7,868,834	99.59
Other net assets/(liabilities)	32,669	0.41
Total	7,901,503	100.00

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

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

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	741,382	9.38
Consumer Discretionary	632,043	8.00
Consumer Staples	385,845	4.88
Energy	412,295	5.22
Financials	1,277,374	16.17
Health Care	740,831	9.38
Industrials	650,341	8.23
Information Technology	1,337,599	16.93
Materials	501,661	6.35
Real Estate	796,720	10.08
Utilities	392,743	4.97
Portfolio of investments	7,868,834	99.59
Other net assets/(liabilities)	32,669	0.41
Total	7,901,503	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	7,868,834	99.59
Other net assets/(liabilities)	32,669	0.41
Total	7,901,503	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JOHNSON & JOHNSON	218,112	2.76
THE WESTERN UNION CO	211,665	2.68
KIMCO REALTY CORP	197,384	2.50
INTERNATIONAL BUSINESS MACHINES CORP	187,266	2.37
AT&T INC	181,767	2.30
DEUTSCHE TELEKOM AG	180,638	2.29
PFIZER INC	172,854	2.19
SPIRIT REALTY CAPITAL INC	144,428	1.83
AGNC INVESTMENT CORP	144,019	1.82
NEW RESIDENTIAL INVESTMENT CORP	139,202	1.76

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PFIZER INC	257,673	2.82
MICROSOFT CORP	252,238	2.76
ENDESA SA	246,339	2.70
ROYAL DUTCH SHELL PLC A SHARES	233,408	2.56
INTERNATIONAL BUSINESS MACHINES CORP	231,934	2.54
NISSAN MOTOR CO LTD	229,099	2.51
IMPERIAL BRANDS PLC	224,180	2.46
JOHNSON & JOHNSON	218,286	2.39
AGNC INVESTMENT CORP	215,713	2.36
THE WESTERN UNION CO	201,485	2.21

D) Exposure to derivatives

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

N/A

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

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 3,275 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.
- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2019
N/A

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	290,524
Total amount of subscriptions	SGD	88,621

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

- i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	129,806
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

I) Expense ratios

	2019	2018
	\$	\$
Total operating expenses	184,224	216,904
Average daily net asset value	<u>8,368,391</u>	<u>10,862,388</u>
Expense ratio	<u>2.20%</u>	<u>2.00%</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 31 December 2019 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

	2019	2018
	\$	\$
Lower of total value of purchases or sales	2,910,197	12,208,173
Average daily net assets value	<u>7,791,562</u>	<u>10,319,316</u>
Turnover ratio	<u>37.35%</u>	<u>118.30%</u>

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

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

N/A

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

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

N/A

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

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

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

N/A

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

N/A

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

M) Soft dollar commissions/arrangements

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

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

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

N/A

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

A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	0.08	-0.23	5.97	1.81	N/A	N/A	5.51
Benchmark	-0.4	1.86	11.24	2.8	N/A	N/A	6.11

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class SGD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 April 2013 Ann Comp Ret
United Asian High Yield Bond Fund	0.08	-0.19	5.98	1.82	6.11	N/A	6.85
Benchmark	-0.4	1.86	11.24	2.8	6.74	N/A	7.15

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

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

A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	2.97	0.39	7.37	4.39	N/A	N/A	5.48
Benchmark	2.43	2.49	12.76	5.28	N/A	N/A	5.96

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class USD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	2.94	0.40	7.40	4.30	N/A	N/A	5.42
Benchmark	2.43	2.49	12.76	5.28	N/A	N/A	5.96

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

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

A) Fund Performance (continued)

Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 26 January 2018 Ann Comp Ret
United Asian High Yield Bond Fund	2.66	0.10	6.65	N/A	N/A	N/A	2.05
Benchmark	-0.4	1.86	11.24	N/A	N/A	N/A	5.95

Source: Morningstar.

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

The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 2017 Ann Comp Ret
United Asian High Yield Bond Fund	2.71	0.19	6.56	N/A	N/A	N/A	1.01
Benchmark	-0.4	1.86	11.24	N/A	N/A	N/A	4.42

Source: Morningstar.

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

The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

For the six months ended 31 December 2019, Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **returned -0.23%, -0.19%, +0.10% and +0.19%** respectively, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index that increased by 1.86% in Singapore Dollar terms. Class USD Acc and Class USD Dist of the Fund **increased by 0.39% and 0.40%** respectively, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index that increased by 2.49% in United States Dollar terms.

The key reasons for the underperformance largely came from the Fund's *overweight* in **Indonesia**, *underweight* in frontier markets including **Sri Lanka, Pakistan and Mongolia**, as well as *underweight* in **Hong Kong** and the **Philippines**.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

From a sector perspective, the Fund's *overweight* in **Consumer**, and *underweight* in **Sovereigns** and **Industrials** were the main detractors of performance.

In terms of credit selection, the Fund's selection in Chinese **Real Estate**, Chinese **Consumer** and Indian **Renewables** fared relatively well but performance was weighed down by idiosyncratic events in the Indonesian **Consumer** sector and Chinese **Sovereign-Related** entity.

Economic and Market Review

Trade related headlines dominated risk sentiment in the market, driving price volatility in risky assets. While the US announced a delay in implementing fresh tariffs on Chinese goods in September 2019, we witnessed mixed signals from China and the US with regards to the direction that trade talks were heading. Finally, in December the US announced that they were close to signing a Phase One trade deal with China, together with some rollback of tariffs. Investors then turned hopeful that a further escalation of the US-China trade war was no longer the base-case scenario.

As uncertainties of US-China trade relations weighed upon the global economy in the year, the US Federal Reserve (Fed) turned dovish and cut interest rates three times by 75 basis points in all. The last Federal Open Market Committee (FOMC) meeting in 2019 concluded on a more dovish-than-expected note with the Fed leaving rates unchanged and signalling that there is no rate hike on the table for 2020 unless they see any significant pick-up in inflation. The Fed also left open the option to purchase other short-term securities despite the members having denied that it is a form of quantitative easing. Macro releases continued to point to weakness in global production including trade data but consumer consumption has been relatively resilient along with robust employment data in the US.

The Asia high yield market posted a decent return in the second half of 2019 largely driven by carry. We saw continued spread widening in the third quarter, giving back part of the strong gains achieved in the first half of 2019. Nevertheless, the fourth quarter saw investors deploying cash into Asia high yield despite relatively lower new issuances and thinner trading liquidity towards the year-end.

Overall, US Treasury 5-year yield fell by 8 basis points (bps) to 1.69% as at end-December 2019 from 1.77% as at end-June 2019. For the same period, Asian non-investment grade credit spreads tightened marginally by 4 bps to 535 bps during the reporting period.

Outlook and Fund Strategy

Looking ahead, we have turned slightly positive on the Asia high yield market. With the de-escalation in US and China trade conflicts as a Phase One trade deal was signed in January 2020 and talks about a Phase Two deal to follow, we think risk sentiment will be supportive. We may also finally welcome a smooth Brexit in 2020 following the results of elections in the United Kingdom, which will likely boost sentiment. Nevertheless, we expect geopolitical risk to remain a wild card in 2020, from the renewed nuclear threat in North Korea, conflicts in the Middle East region to prolonged protests in Hong Kong. We expect policy makers to remain supportive of the domestic economies as they battle their various challenges at home.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

We expect the continued low yield environment to be positive for spread products. While credit spread of the Asia high yield segment has tightened significantly given attractive valuations at the beginning of 2019, we think the segment looks fair at current level, with current spread and yields close to the five-year average. We expect anchored Asian demand and manageable supply to remain as favourable technical contributors to returns for the Asia high yield segment in 2020.

Overall, we continue to be constructive on Asia high yield as this segment offers a higher carry despite the rising idiosyncratic risk. We reiterate the importance of nimbleness and the increased focus on credit differentiation to avoid potential pitfalls. Amidst such an environment, the search for yield and the need to stay invested cannot be neglected. On duration strategy, we will be staying broadly *underweight* in overall duration though we may engage in tactical duration positioning. We continue to prefer China **Real Estate** over non-**Real Estate**, *overweight* in Indonesia and neutral in India. We will continue to *underweight* frontier sovereign from a risk-reward perspective.

Disclosures

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

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

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

i) Country

	Fair Value (S\$)	% of NAV
China	173,182,644	60.27
Hong Kong	19,180,445	6.68
India	15,058,275	5.24
Indonesia	9,029,981	3.14
Malaysia	1,366,486	0.48
Mauritius	2,038,147	0.71
Mongolia	4,073,889	1.42
Netherlands	4,735,454	1.65
Singapore	17,253,128	6.00
Sri Lanka	8,943,763	3.11
United Kingdom	3,966,631	1.38
Accrued interest receivable on quoted bonds	<u>5,172,032</u>	<u>1.80</u>
Portfolio of investments	264,000,875	91.88
Other net assets/(liabilities)	<u>23,317,197</u>	<u>8.12</u>
Total	<u>287,318,072</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	12,789,910	4.45
Consumer Staples	3,431,430	1.19
Energy	13,645,275	4.75
Financials	18,089,056	6.30
Government	8,943,763	3.11
Industrials	3,205,219	1.11
Materials	10,650,459	3.71
Real Estate	170,977,309	59.51
Utilities	17,096,422	5.95
Accrued interest receivable on quoted bonds	<u>5,172,032</u>	<u>1.80</u>
Portfolio of investments	264,000,875	91.88
Other net assets/(liabilities)	<u>23,317,197</u>	<u>8.12</u>
Total	<u>287,318,072</u>	<u>100.00</u>

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

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

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	258,828,843	90.08
Accrued interest receivable on quoted bonds	5,172,032	1.80
Other net assets/(liabilities)	<u>23,317,197</u>	<u>8.12</u>
Total	<u>287,318,072</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
A+	1,838,733	0.64
B	49,474,035	17.22
B-	6,509,802	2.26
B+	18,160,290	6.32
BB	6,512,460	2.27
BB-	12,339,662	4.29
BBB-	3,934,374	1.37
Non-rated	<u>160,059,487</u>	<u>55.71</u>
Total	<u>258,828,843</u>	<u>90.08</u>

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

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

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	1,838,733	0.64
B1	50,828,388	17.69
B2	61,460,709	21.38
B3	15,050,141	5.24
Ba1	4,402,338	1.53
Ba2	28,534,063	9.93
Ba3	18,982,009	6.61
Baa1	1,883,046	0.66
Baa3	3,934,374	1.37
Non-rated	<u>71,915,042</u>	<u>25.03</u>
Total	<u><u>258,828,843</u></u>	<u><u>90.08</u></u>

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	7,650,617	2.66
RONSHINE CHINA SR SECURED REGS 10/22 8.75	5,760,898	2.00
CIFI HOLDINGS GROUP CO LTD COMPANY GUARANT REGS 03/21 7.625	5,556,410	1.93
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	5,125,270	1.79
SRI REJEKI ISMAN TBK PT COMPANY GUARANT REGS 01/25 7.25	4,612,092	1.60
BANK OF EAST ASIA LTD/THE JR SUBORDINATED REGS 12/99 VAR	4,481,504	1.56
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,447,430	1.55
RENEW POWER LTD SR SECURED REGS 09/22 6.45	4,424,436	1.54
SCENERY JOURNEY LTD COMPANY GUARANT REGS 11/20 11	4,124,714	1.44
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	4,073,889	1.42

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 04/19 6.625	8,482,383	4.17
SCENERY JOURNEY LTD COMPANY GUARANT REGS 11/20 11	7,531,037	3.71
CHINA SCE PROPERTY HOLDINGS LTD COMPANY GUARANT REGS 04/21 7.45	6,286,035	3.09
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	6,214,354	3.06
GLOBAL PRIME CAPITAL PTE LTD COMPANY GUARANT REGS 04/21 7.25	6,179,923	3.04
GREENLAND GLOBAL INVESTMENT LTD COMPANY GUARANT REGS 05/20 9.125	6,164,167	3.03
BUKIT MAKMUR MANDIRI UTAMA PT SR UNSECURED REGS 02/22 7.75	6,131,139	3.02
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 04/21 6.5	6,089,897	3.00
INDO ENERGY FINANCE II BV SR SECURED REGS 01/23 6.375	5,759,700	2.83
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	5,552,633	2.73

D) Exposure to derivatives

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	44,080,176	447,278	0.16	6,386	-*

* denotes amount less than 0.01%

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

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 311,905 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.
- iii) There was a net unrealised gain of SGD 440,892 on outstanding derivative contracts marked to market as at 31 December 2019.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	37,969,370
Total amount of subscriptions	SGD	79,143,431

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

- i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	23,935,633
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

I) Expense ratios

	2019	2018
	\$	\$
Class SGD Acc		
Total operating expenses	1,907,704	1,388,465
Average daily net asset value	<u>126,599,842</u>	<u>93,594,879</u>
Expense ratio	<u>1.51%</u>	<u>1.48%</u>
Class SGD Dist		
Total operating expenses	1,208,979	806,694
Average daily net asset value	<u>80,651,285</u>	<u>53,983,532</u>
Expense ratio	<u>1.50%</u>	<u>1.49%</u>
Class USD Acc		
Total operating expenses	93,310	30,883
Average daily net asset value	<u>6,170,996</u>	<u>2,164,065</u>
Expense ratio	<u>1.51%</u>	<u>1.43%</u>
Class USD Dist		
Total operating expenses	18,968	38,615
Average daily net asset value	<u>1,262,049</u>	<u>2,503,293</u>
Expense ratio	<u>1.50%</u>	<u>1.54%</u>
Class A SGD Acc (Hedged)*		
Total operating expenses	294,883	44,311
Average daily net asset value	<u>19,616,909</u>	<u>3,784,164</u>
Expense ratio (annualised)	<u>1.50%</u>	<u>1.26%</u>
Class A SGD Dist (Hedged)		
Total operating expenses	198,553	103,483
Average daily net asset value	<u>13,258,534</u>	<u>6,919,346</u>
Expense ratio	<u>1.50%</u>	<u>1.50%</u>

* Prior year disclosure for Class A SGD Acc (Hedged) is covering the period from 26 January 2018 (date of inception) to 31 December 2018

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 31 December 2019 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.

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

J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	235,021,377	131,210,677
Average daily net assets value	<u>269,223,932</u>	<u>175,473,000</u>
Turnover ratio	<u>87.30%</u>	<u>74.78%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 26 July 2013 Ann Comp Ret
United Asian Local Currency Bond Fund	1.45	1.18	4.78	3.79	1.59	N/A	1.77
Benchmark	2.60	3.40	8.84	6.04	2.87	N/A	2.58

Source: Morningstar.

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

For the six months ended 31 December 2019, the total return of the Fund was **1.18%**, underperforming the benchmark Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index - After Tax from 31 July 2018), which rose by 3.40% in United States Dollar (USD) terms.

The Fund's underperformance resulted mainly from the low yield credits such as those in **Thailand, Hong Kong** and **Malaysia**, while our *overweights* in the **Philippines** and **Indonesia** aided performance.

As at end December 2019, the breakdown of the Fund by country was 23.74% in **South Korea**, 16.90% in **Indonesia**, 16.20% in **Malaysia**, 7.79% in **Singapore**, 6.91% in **India**, 6.50% in **Thailand**, 4.99% in the **Philippines**, 3.61% in **Canada**, 3.33% in **Hong Kong** and 9.08% in cash.

Economic and Market Review

The second half of 2019 can be characterized as a period of weak global demand, depreciation of the Renminbi (RMB) above the psychological threshold of 7 to the US Dollar, further gains in the equity S&P 500 Index, and the move higher for gold prices. With little or even negative historical correlation between the latter two asset classes, such price moves reflected a period of uncertainty, set against an unstable geopolitical backdrop and numerous flip flops in US-China trade talks with no clear direction for investors and corporate managers alike. The intuitive explanation for such moves is that market participants have to meet yield/return targets by investing in the US as the global driver of growth. At the same time, they are looking to secure safe-haven assets in the form of gold as a precautionary hedge, along with a growing amount of negative yielding bonds all around the world.

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

A) Fund Performance (continued)

For the RMB, the depreciation of the currency beyond the psychological threshold of 7 to the US Dollar on 5 August 2019 was predominantly caused by the imposition of a 10 per cent tariff on an additional US\$300bn of Chinese imports by the **United States**. A breach of this key level proved to be a drag on Asian currencies. In particular, **India** was a laggard as the Indian Rupee (INR) suffered most of its losses in the year from a multitude of factors such as the RMB's weakening, tensions with **Pakistan** over the Kashmir border, the Reserve Bank of **India's** rate cuts, a weakening economy with troubled banks laden with bad debt, as well as its Treasury's pushback on the global sovereign bond issue. On the other hand, the Thai Baht continued its strength from the first half of 2019 and gained further despite several attempts by the central bank to weaken the currency, led by a flight to safety and the lack of recycling of its large current account surplus from the dearth of foreign investments by locals. It was not until the start of December 2019 that Asian currencies started to gain a stronger footing against the USD where odds of a Phase One US-China trade deal appeared imminent.

Thailand was again the outperformer in the rates space as local currency bonds benefitted from low inflation, global growth slowdown evidenced by weak exports for the Asian region, and the US Federal Reserve's interest rate cuts which opened up room for Asian central banks to follow suit. The low yielders performed relatively better with the exception in **Korea** as they announced a large increase of bond issuance in 2020, and as tight interbank liquidity in the country at the end of the year caused a spike in the 3-month certificate of deposit rate.

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

In USD terms, the main outperformers were **Thailand**, **Philippines**, **Indonesia**, **Malaysia** and **Singapore**, while the underperformers were **South Korea**, **Hong Kong** and Chinese Offshore markets.

Outlook and Fund Strategy

The outlook for 2020 appears more positive than 2019, especially after the signing of the Phase One trade deal between the US and China on 15 Jan 2020. Although many other issues have yet to be sorted out between the two largest economies, some form of truce will be helpful to inject some positivity into risk assets such as Emerging Market currencies. On the other hand, expectations of further fiscal and monetary easing by the Chinese authorities should provide another lift to the market as the country seeks to keep its economy's growth at a stable level while continuing with its reforms. Having said this, we remain cognizant of the global risks around the world, as the first few days in 2020 have shown us with the conflict between the US and Iran. Although comments from both sides have turned less hawkish for now, the possibility of a re-escalation cannot be ruled out until their respective goals are met. Along with other events on our monitoring list, it would thus be prudent to put on hedges to protect our positions from tail risks.

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

A) Fund Performance (continued)

On rates, with fiscal stimulus measures already announced in several Asian countries, we think that more countries are likely to push for fiscal stimulus to revive some of the moribund economies. The focus on the budget discipline of governments in Asia cannot be understated, as countries with healthy fiscal surpluses should perform well with the need for higher bond issuances reduced as they utilise surpluses from the past. Similarly, governments with little fiscal room will likely see higher cost of funding if they embark on large-scale spending. Along with the encouraging global view, we have a preference towards the high-yielders with a good record of fiscal prudence as most finance ministries will look to increase spending to stimulate demand.

For Asian currencies, we expect a slower pace of monetary easing by Asian central banks this year as most of the heavy-lifting has been done in 2019, although countries with higher real rates will still have room for interest rate cuts. We also place more attention on countries with larger share of exports in the electronics segment, as chip inventory levels have fallen from the highs and technology analysts are highlighting the trough in this market. Along with a low base in 2019, the optics of growth figures could be somewhat magnified. We maintain our positive outlook on Asian Local Currency.

Disclosures

As the Fund is denominated in USD and most of the positions are not denominated in USD, we had an overlay of currency hedges as of 31 December 2019. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

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

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

i) Country

	Fair Value (S\$)	% of NAV
Canada	194,692	3.61
Hong Kong	179,389	3.33
India	372,798	6.91
Indonesia	911,023	16.90
Malaysia	873,107	16.20
Philippines	268,798	4.99
Singapore	419,926	7.79
South Korea	1,279,908	23.74
Thailand	350,267	6.50
Accrued interest receivable on quoted bonds	51,385	0.95
Portfolio of investments	4,901,293	90.92
Other net assets/(liabilities)	489,383	9.08
Total	5,390,676	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Financials	389,596	7.23
Government	4,087,514	75.83
Utilities	372,798	6.91
Accrued interest receivable on quoted bonds	51,385	0.95
Portfolio of investments	4,901,293	90.92
Other net assets/(liabilities)	489,383	9.08
Total	5,390,676	100.00

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

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

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	4,849,908	89.97
Accrued interest receivable on quoted bonds	51,385	0.95
Other net assets/(liabilities)	489,383	9.08
Total	<u>5,390,676</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
A-	1,234,967	22.92
AA	1,279,908	23.74
AA-	194,692	3.61
AA+	179,389	3.33
AAA	225,022	4.17
BBB	911,023	16.90
BBB-	188,157	3.49
BBB+	452,109	8.39
Non-rated	184,641	3.42
Total	<u>4,849,908</u>	<u>89.97</u>

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A3	873,107	16.20
Aa2	1,653,989	30.68
Aaa	225,022	4.17
Baa1	350,267	6.50
Baa2	1,179,821	21.89
Baa3	184,641	3.42
Non-rated	383,061	7.11
Total	<u>4,849,908</u>	<u>89.97</u>

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	565,495	10.49
KOREA TREASURY BOND SR UNSECURED 03/22 1.875	352,473	6.54
MALAYSIA GOVERNMENT BOND SR UNSECURED 08/29 3.885	344,040	6.38
INDONESIA GOVERNMENT SR UNSECURED 05/29 8.25	313,897	5.82
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/21 4.95	268,798	4.99
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/27 3.5	225,022	4.17
MALAYSIA GOVERNMENT BOND SR UNSECURED 04/30 4.498	214,239	3.97
INDONESIA TREASURY BOND SR UNSECURED 09/26 8.375	208,719	3.87
MALAYSIA GOVERNMENT BOND SR UNSECURED 06/28 3.733	202,429	3.76
BOC AVIATION LTD SR UNSECURED REGS 10/20 4.5	194,904	3.62

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	591,841	10.29
KOREA TREASURY BOND SR UNSECURED 03/22 1.875	366,558	6.37
MALAYSIA GOVERNMENT BOND SR UNSECURED 10/20 3.659	330,581	5.75
SINGAPORE GOVERNMENT BOND SR UNSECURED 06/21 2.25	303,018	5.27
EUROPEAN BANK FOR RECONSTRUCTION SR UNSECURED 04/19 7.375	283,296	4.92
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	281,794	4.90
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/36 6.25	256,068	4.45
OVERSEAS EDUCATION LTD SR UNSECURED REGS 04/19 5.2	246,479	4.28
KOREA TREASURY BOND SR UNSECURED 12/33 3.75	225,162	3.91
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/27 3.5	223,576	3.89

D) Exposure to derivatives

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

N/A

ii) There was a net realised loss of SGD 60,236 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2019

N/A

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

N/A

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

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	190,695
Total amount of subscriptions	SGD	-

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

- i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	418,077
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, the brokerage income earned by United Overseas Bank Limited was SGD 14.

I) Expense ratios

	2019	2018
	\$	\$
Total operating expenses	117,092	105,345
Average daily net asset value	<u>5,533,636</u>	<u>5,923,074</u>
Expense ratio	<u>2.12%</u>	<u>1.78%</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 31 December 2019 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.

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

J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	1,375,751	340,027
Average daily net assets value	<u>5,495,649</u>	<u>5,684,920</u>
Turnover ratio	<u>25.03%</u>	<u>5.98%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2019 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31	31	31	31
	December	December	December	December
	2019	2018	2019	2018
	\$	\$	\$	\$
Income				
Dividends	373,539	402,864	94,914	52,811
Interest	4,738	8,035	83	315
Other income	-	184,248	-	-
Total	<u>378,277</u>	<u>595,147</u>	<u>94,997</u>	<u>53,126</u>
Less: Expenses				
Management fee	756,915	724,835	103,762	98,258
Less: Management fee rebate	(96,700)	(106,408)	-	-
Audit fee	16,500	15,929	1,716	1,472
Registrar fee	28,176	28,431	4,696	4,739
Valuation fee	3,770	3,781	2,389	2,318
Custody fee	18,793	20,818	4,228	5,878
Transaction costs	1,661	1,773	7,403	6,418
Other expenses	49,577	39,498	24,871	18,089
Total	<u>778,692</u>	<u>728,657</u>	<u>149,065</u>	<u>137,172</u>
Net income/(losses)	<u>(400,415)</u>	<u>(133,510)</u>	<u>(54,068)</u>	<u>(84,046)</u>
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	1,318,666	2,021,005	2,124,226	(1,178,304)
Net gains/(losses) on financial derivatives	(88,273)	155,899	(1,593)	(3,049)
Net foreign exchange gains/(losses)	(4,898)	3,154	2,039	6,086
	<u>1,225,495</u>	<u>2,180,058</u>	<u>2,124,672</u>	<u>(1,175,267)</u>
Total return/(deficit) for the period before income tax	825,080	2,046,548	2,070,604	(1,259,313)
Less: Income tax refund/(expense)	75,154	39,247	(25,937)	(15,357)
Total return/(deficit) for the period	<u>900,234</u>	<u>2,085,795</u>	<u>2,044,667</u>	<u>(1,274,670)</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2019 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2019 \$	31 December 2018 \$	31 December 2019 \$	31 December 2018 \$
Income				
Dividends	185,732	256,788	-	-
Interest	250	581	20,451	22,539
Other income	-	-	-	126,650
Total	<u>185,982</u>	<u>257,369</u>	<u>20,451</u>	<u>149,189</u>
Less: Expenses				
Management fee	58,767	78,040	1,691,620	1,105,451
Trustee fee	2,483	2,527	34,287	24,972
Audit fee	508	1,178	9,827	8,683
Registrar fee	2,817	4,158	28,176	28,431
Valuation fee	1,175	1,561	169,162	110,545
Custody fee	13,386	23,248	36,067	31,651
Transaction costs	3,227	17,453	-	-
Other expenses	15,764	6,462	67,035	46,449
Total	<u>98,127</u>	<u>134,627</u>	<u>2,036,174</u>	<u>1,356,182</u>
Net income/(losses)	<u>87,855</u>	<u>122,742</u>	<u>(2,015,723)</u>	<u>(1,206,993)</u>
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	239,744	(921,069)	1,516,824	4,017,504
Net gains/(losses) on financial derivatives	(3,275)	(12,568)	128,987	104,977
Net foreign exchange gains/(losses)	1,594	23,705	(162,886)	(36,974)
	<u>238,063</u>	<u>(909,932)</u>	<u>1,482,925</u>	<u>4,085,507</u>
Total return/(deficit) for the period before income tax	<u>325,918</u>	<u>(787,190)</u>	<u>(532,798)</u>	<u>2,878,514</u>
Less: Income tax refund/(expense)	(37,491)	(53,098)	-	(8,810)
Less: Capital gains tax	(25)	(49)	-	-
Total return/(deficit) for the period	<u>288,402</u>	<u>(840,337)</u>	<u>(532,798)</u>	<u>2,869,704</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2019	31 December 2018
	\$	\$
Income		
Interest	283	284
Other income	-	9,166
Total	<u>283</u>	<u>9,450</u>
Less: Expenses		
Management fee	34,543	35,833
Trustee fee	2,483	2,528
Audit fee	7,089	7,099
Registrar fee	2,817	2,844
Valuation fee	3,454	3,583
Custody fee	4,669	4,150
Transaction costs	31	11
Other expenses	4,760	3,273
Total	<u>59,846</u>	<u>59,321</u>
Net income/(losses)	<u>(59,563)</u>	<u>(49,871)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	170,170	117,013
Net gains/(losses) on financial derivatives	(60,236)	(10,307)
Net foreign exchange gains/(losses)	(7,932)	(1,651)
	<u>102,002</u>	<u>105,055</u>
Total return/(deficit) for the period before income tax	42,439	55,184
Less: Income tax refund/(expense)	<u>(8,617)</u>	<u>(8,370)</u>
Total return/(deficit) for the period	<u>33,822</u>	<u>46,814</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December	30 June	31 December	30 June
	2019	2019	2019	2019
	\$	\$	\$	\$
Assets				
Portfolio of investments	123,683,920	124,371,697	14,374,705	12,779,908
Sales awaiting settlement	-	12,945,196	-	-
Receivables	653,050	1,088,361	156,720	46,986
Cash and bank balances	5,895,811	7,452,470	427,454	99,656
Margin accounts	727,953	956,686	-	-
Financial derivatives at fair value	40,330	60,377	-	2
Total assets	<u>131,001,064</u>	<u>146,874,787</u>	<u>14,958,879</u>	<u>12,926,552</u>
Liabilities				
Purchases awaiting settlement	-	14,256,894	-	-
Payables	762,609	1,464,046	108,361	98,681
Distribution payable	535,232	541,741	-	-
Financial derivatives at fair value	43,806	105,832	-	1
Total liabilities	<u>1,341,647</u>	<u>16,368,513</u>	<u>108,361</u>	<u>98,682</u>
Equity				
Net assets attributable to unitholders	<u>129,659,417</u>	<u>130,506,274</u>	<u>14,850,518</u>	<u>12,827,870</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Assets				
Portfolio of investments	7,868,834	7,630,656	264,000,875	233,423,538
Sales awaiting settlement	-	-	-	22,097,214
Receivables	40,903	78,170	1,881,615	1,959,293
Cash and bank balances	129,806	319,437	23,935,633	17,045,440
Margin accounts	-	-	419,126	421,713
Financial derivatives at fair value	-	-	447,278	473,437
Total assets	<u>8,039,543</u>	<u>8,028,263</u>	<u>290,684,527</u>	<u>275,420,635</u>
Liabilities				
Purchases awaiting settlement	-	-	-	22,446,027
Payables	58,239	53,687	2,616,074	1,539,486
Distribution payable	79,801	79,771	743,995	557,240
Financial derivatives at fair value	-	-	6,386	224,109
Total liabilities	<u>138,040</u>	<u>133,458</u>	<u>3,366,455</u>	<u>24,766,862</u>
Equity				
Net assets attributable to unitholders	<u>7,901,503</u>	<u>7,894,805</u>	<u>287,318,072</u>	<u>250,653,773</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2019	30 June 2019
	\$	\$
Assets		
Portfolio of investments	4,901,293	5,106,310
Receivables	4,915	14,847
Cash and bank balances	418,077	364,505
Margin accounts	100,398	124,873
Financial derivatives at fair value	-	15,674
Total assets	<u>5,424,683</u>	<u>5,626,209</u>
Liabilities		
Payables	34,007	42,280
Financial derivatives at fair value	-	36,380
Total liabilities	<u>34,007</u>	<u>78,660</u>
Equity		
Net assets attributable to unitholders	<u>5,390,676</u>	<u>5,547,549</u>

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December	30 June	31 December	30 June
	2019	2019	2019	2019
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	130,506,274	143,540,560	12,827,870	13,485,068
Operations				
Change in net assets attributable to unitholders resulting from operations	900,234	10,279,171	2,044,667	1,125,208
Unitholders' contributions/(withdrawals)				
Creation of units	27,689,869	27,205,103	1,833,290	1,723,905
Cancellation of units	(26,058,676)	(44,249,214)	(1,855,309)	(3,506,311)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,631,193	(17,044,111)	(22,019)	(1,782,406)
Distributions	(3,378,284)	(6,269,346)	-	-
Total increase/(decrease) in net assets attributable to unitholders	(846,857)	(13,034,286)	2,022,648	(657,198)
Net assets attributable to unitholders at the end of the financial period/year	129,659,417	130,506,274	14,850,518	12,827,870

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2019 \$	30 June 2019 \$	31 December 2019 \$	30 June 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	7,894,805	10,764,261	250,653,773	159,201,346
Operations				
Change in net assets attributable to unitholders resulting from operations	288,402	(239,834)	(532,798)	15,727,290
Unitholders' contributions/(withdrawals)				
Creation of units	88,621	338,994	79,143,431	132,610,243
Cancellation of units	(290,524)	(2,796,684)	(37,969,370)	(51,714,081)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(201,903)	(2,457,690)	41,174,061	80,896,162
Distributions	(79,801)	(171,932)	(3,976,964)	(5,171,025)
Total increase/(decrease) in net assets attributable to unitholders	6,698	(2,869,456)	36,664,299	91,452,427
Net assets attributable to unitholders at the end of the financial period/year	7,901,503	7,894,805	287,318,072	250,653,773

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2019 \$	30 June 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	5,547,549	5,821,252
Operations		
Change in net assets attributable to unitholders resulting from operations	33,822	203,437
Unitholders' contributions/(withdrawals)		
Creation of units	-	13,620
Cancellation of units	(190,695)	(490,760)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(190,695)	(477,140)
Total increase/(decrease) in net assets attributable to unitholders	(156,873)	(273,703)
Net assets attributable to unitholders at the end of the financial period/year	5,390,676	5,547,549

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted bonds			
CHINA			
ALIBABA GROUP HOLDING LTD SR UNSECURED 11/34 4.5	1,000,000	1,532,236	1.18
BAIDU INC SR UNSECURED 03/28 4.375	600,000	876,200	0.68
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	2,000,000	1,976,636	1.52
BEIJING ENVIRONMENT BVI CO LTD COMPANY GUARANT REGS 10/21 5.3	2,000,000	2,782,884	2.15
CENTRAL CHINA REAL ESTATE LTD SR SECURED REGS 08/22 6.875	1,000,000	1,341,683	1.04
CFLD CAYMAN INVESTMENT LTD COMPANY GUARANT REGS 02/21 8.625	800,000	1,101,268	0.85
CHINA EVERGRANDE GROUP SR SECURED REGS 03/20 7	1,000,000	1,340,482	1.03
CHINA GREAT WALL INTERNATIONAL COMPANY GUARANT REGS VAR	1,600,000	2,170,401	1.67
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	800,000	936,250	0.72
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,400,000	1,939,229	1.50
CHINA OVERSEAS FINANCE CAYMAN COMPANY GUARANT REGS 06/34 6.45	1,500,000	2,693,559	2.08
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/22 7.125	2,000,000	2,857,364	2.20
COUNTRY GARDEN HOLDINGS COMPANY GUARANT REGS 04/22 7.125	1,600,000	2,291,220	1.77
DIANJIAN HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	800,000	1,080,415	0.83
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	2,800,000	3,812,274	2.94

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
FUTURE LAND DEVELOPMENT HOLDINGS SR SECURED REGS 02/20 5	1,000,000	1,342,151	1.04
GUANGXI COMMUNICATIONS INVESTMENT SR UNSECURED REGS 09/22 3.5	3,000,000	4,002,151	3.09
HUARONG FINANCE 2017 CO LTD COMPANY GUARANT REGS 11/47 4.95	1,000,000	1,371,273	1.06
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	3,000,000	4,269,347	3.29
HUARONG FINANCE II COMPANY GUARANT REGS 12/49 VAR	1,000,000	1,329,523	1.03
LONGFOR GROUP HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	1,800,000	2,426,656	1.87
MEI NIAN INVESTMENT LTD COMPANY GUARANT REGS 04/21 7.75	1,000,000	1,334,269	1.03
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 04/21 6.5	1,000,000	1,339,827	1.03
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 05/21 7.125	600,000	809,815	0.62
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 12/21 7.5	800,000	1,078,165	0.83
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 03/24 3.875	400,000	552,306	0.43
RONGXINGDA DEVELOPMENT COMPANY GUARANT REGS 04/22 8	1,000,000	1,262,066	0.97
RONSHINE CHINA HOLDINGS LTD SR SECURED REGS 06/23 8.1	400,000	547,932	0.42
RONSHINE CHINA SR SECURED REGS 10/22 8.75	1,200,000	1,686,117	1.30

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SCIG INTERNATIONAL FINANCIAL LTD COMPANY GUARANT REGS 09/21 4.625	2,000,000	2,747,262	2.12
SHIMAO PROPERTY HOLDINGS LTD SR UNSECURED REGS 07/26 5.6	600,000	845,396	0.65
SOAR WISE LTD COMPANY GUARANT REGS VAR	1,000,000	1,345,033	1.04
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 02/24 7.5	400,000	556,713	0.43
XI'AN MUNICIPAL INFRASTRUCTURE INVESTMENT SR UNSECURED REGS 06/22 4	2,200,000	2,984,047	2.30
YUZHOU PROPERTIES CO LTD SR SECURED REGS 10/24 8.375	1,000,000	1,402,823	1.08
ZHENRO PROPERTIES GROUP LTD COMPANY GUARANT REGS 05/23 9.15	1,200,000	<u>1,655,716</u>	<u>1.28</u>
TOTAL CHINA		<u>63,620,689</u>	<u>49.07</u>
HONG KONG			
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	2,250,000	3,150,618	2.43
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,391,021	1.07
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	2,600,000	3,673,872	2.84
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	800,000	<u>1,079,004</u>	<u>0.83</u>
TOTAL HONG KONG		<u>9,294,515</u>	<u>7.17</u>

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
INDIA			
AZURE POWER SOLAR ENERGY PVT LTD SR SECURED REGS 12/24 5.65	400,000	550,731	0.42
HINDUSTAN PETROLEUM CORP LTD SR UNSECURED REGS 07/27 4	1,000,000	1,374,622	1.06
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	1,500,000	2,134,896	1.65
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	1,000,000	<u>1,398,720</u>	<u>1.08</u>
TOTAL INDIA		<u>5,458,969</u>	<u>4.21</u>
INDONESIA			
ADARO INDONESIA PT COMPANY GUARANT REGS 10/24 4.25	500,000	664,650	0.51
INDONESIA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/45 5.125	1,500,000	2,408,008	1.86
PERTAMINA PERSERO PT SR UNSECURED REGS 05/43 5.625	1,500,000	2,360,794	1.82
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 05/27 4.125	3,000,000	4,262,262	3.29
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 07/29 3.875	1,000,000	1,405,627	1.08
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 07/49 4.875	800,000	1,168,162	0.90
PERUSAHAAN LISTRIK NEGARA PT SR UNSECURED REGS 10/42 5.25	2,000,000	<u>3,021,254</u>	<u>2.33</u>
TOTAL INDONESIA		<u>15,290,757</u>	<u>11.79</u>

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	1,600,000	2,102,653	1.62
SOUTH KOREA			
SHINHAN BANK CO LTD SUBORDINATED REGS 09/27 3.75	2,000,000	2,771,704	2.14
SHINHAN FINANCIAL GROUP CO LTD JR SUBORDINATED REGS 07/22 VAR	2,000,000	2,894,205	2.23
TOTAL SOUTH KOREA		5,665,909	4.37
SRI LANKA			
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/24 6.35	1,000,000	1,344,569	1.04
THAILAND			
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	3,000,000	4,132,903	3.19
Accrued interest receivable on quoted bonds		1,392,401	1.07
Total Bonds		108,303,365	83.53

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted unit trusts			
SINGAPORE			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	1,000,000	1,295,000	1.00
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	9,862,607	10,434,638	8.05
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	2,428,572	<u>3,650,917</u>	<u>2.81</u>
TOTAL SINGAPORE		<u>15,380,555</u>	<u>11.86</u>
Portfolio of investments		123,683,920	95.39
Other net assets/(liabilities)		<u>5,975,497</u>	<u>4.61</u>
Net assets attributable to unitholders		<u>129,659,417</u>	<u>100.00</u>

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary)		
Quoted bonds and unit trusts		
China	49.07	36.02
Hong Kong	7.17	13.48
India	4.21	5.35
Indonesia	11.79	13.34
Mongolia	1.62	1.70
Philippines	-	1.87
Singapore	11.86	13.07
South Korea	4.37	4.32
Sri Lanka	1.04	1.87
Thailand	3.19	3.21
Accrued interest receivable on quoted bonds	1.07	1.07
Portfolio of investments	95.39	95.30
Other net assets/(liabilities)	4.61	4.70
Net assets attributable to unitholders	100.00	100.00

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As at 31 December 2019 (Un-audited)

	United Asian Bond Fund		
	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Secondary			
Quoted bonds and unit trusts			
Communication Services	876,200	0.68	3.31
Consumer Discretionary	7,641,775	5.89	9.78
Consumer Staples	-	-	1.00
Energy	6,534,962	5.04	6.00
Financials	31,484,420	24.28	23.10
Government	3,752,577	2.89	1.76
Health Care	1,334,269	1.03	1.97
Industrials	3,863,299	2.98	5.22
Materials	4,610,122	3.56	4.22
Real Estate	32,022,537	24.70	17.46
Unit Trusts	15,380,555	11.86	12.07
Utilities	14,790,803	11.41	8.34
Accrued interest receivable on quoted bonds	<u>1,392,401</u>	<u>1.07</u>	<u>1.07</u>
Portfolio of investments	123,683,920	95.39	95.30
Other net assets/(liabilities)	<u>5,975,497</u>	<u>4.61</u>	<u>4.70</u>
Net assets attributable to unitholders	<u>129,659,417</u>	<u>100.00</u>	<u>100.00</u>

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United E-Commerce Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted equities			
CHINA			
ALIBABA GROUP HOLDING LTD	643	183,384	1.24
TENCENT HOLDINGS LTD	1,200	<u>77,782</u>	<u>0.52</u>
TOTAL CHINA		<u>261,166</u>	<u>1.76</u>
GERMANY			
WIRECARD AG	705	114,391	0.77
JAPAN			
KAKAKU.COM INC	6,100	210,805	1.42
ZOZO INC	900	<u>23,240</u>	<u>0.16</u>
TOTAL JAPAN		<u>234,045</u>	<u>1.58</u>
NETHERLANDS			
ASML HOLDING NV	755	300,506	2.02
SINGAPORE			
SINGAPORE EXCHANGE LTD	27,000	239,220	1.61
SOUTH KOREA			
SAMSUNG ELECTRONICS CO LTD	3,191	207,035	1.40
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,000	89,084	0.60

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As at 31 December 2019 (Un-audited)

United E-Commerce Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES			
AMAZON.COM INC	279	693,231	4.67
APPLE INC	5,702	2,249,325	15.15
APPLIED MATERIALS INC	2,500	205,194	1.38
AUTOZONE INC	93	148,976	1.00
BROADCOM INC	808	343,349	2.31
CISCO SYSTEMS INC	1,978	127,560	0.86
FACEBOOK INC - CLASS A	1,104	304,692	2.05
INTEL CORP	4,279	344,362	2.32
INTUIT INC	2,228	784,711	5.28
KLA-TENCOR CORP	734	175,849	1.19
MASTERCARD INC	3,129	1,256,291	8.46
MICRON TECHNOLOGY INC	3,427	247,824	1.67
MICROSOFT CORP	9,224	1,953,233	13.15
NVIDIA CORP	1,329	420,490	2.83
PALO ALTO NETWORKS INC	640	199,008	1.34
SALESFORCE.COM INC	2,343	512,400	3.45
STARBUCKS CORP	5,639	666,652	4.49
TEXAS INSTRUMENTS INC	2,994	516,480	3.48
THE HOME DEPOT INC	1,614	473,942	3.19
UNITED PARCEL SERVICE INC - CLASS B	4,134	650,711	4.38
VERISIGN INC	1,153	298,728	2.01

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As at 31 December 2019 (Un-audited)

United E-Commerce Fund			
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
VISA INC - CLASS A	1,410	<u>356,250</u>	<u>2.40</u>
TOTAL UNITED STATES		<u>12,929,258</u>	<u>87.06</u>
Total Equities		<u>14,374,705</u>	<u>96.80</u>
Portfolio of investments		14,374,705	96.80
Other net assets/(liabilities)		<u>475,813</u>	<u>3.20</u>
Net assets attributable to unitholders		<u>14,850,518</u>	<u>100.00</u>

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As at 31 December 2019 (Un-audited)

	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary)		
Quoted equities		
China	1.76	2.67
Germany	0.77	0.53
Israel	-	0.50
Japan	1.58	3.05
Netherlands	2.02	-
Singapore	1.61	1.76
South Korea	1.40	1.25
Spain	-	2.54
Taiwan	0.60	1.78
United States	87.06	85.55
Portfolio of investments	96.80	99.63
Other net assets/(liabilities)	3.20	0.37
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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As at 31 December 2019 (Un-audited)

United E-Commerce Fund

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Secondary			
Quoted equities			
Communication Services	593,279	4.00	6.55
Consumer Discretionary	2,189,425	14.74	13.07
Consumer Staples	-	-	1.41
Financials	239,220	1.61	1.76
Industrials	650,711	4.38	2.26
Information Technology	<u>10,702,070</u>	<u>72.07</u>	<u>74.58</u>
Portfolio of investments	14,374,705	96.80	99.63
Other net assets/(liabilities)	<u>475,813</u>	<u>3.20</u>	<u>0.37</u>
Net assets attributable to unitholders	<u>14,850,518</u>	<u>100.00</u>	<u>100.00</u>

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
ALUMINA LTD	4,146	9,013	0.11
FORTESCUE METALS GROUP LTD	10,604	107,147	1.36
HARVEY NORMAN HOLDINGS LTD	6,403	24,633	0.31
MAGELLAN FINANCIAL GROUP LTD	261	14,050	0.18
WHITEHAVEN COAL LTD	14,086	35,150	0.45
TOTAL AUSTRALIA		189,993	2.41
BELGIUM			
AGEAS	1,053	83,728	1.06
BRAZIL			
CIA DE TRANSMISSAO DE ENERGIA PREFERENCE	5,600	42,267	0.54
ENAUTA PARTICIPACOES SA	2,674	14,301	0.18
TELEFONICA BRASIL SA ADR	355	6,836	0.09
TELEFONICA BRASIL SA PREFERENCE	2,300	44,576	0.56
TOTAL BRAZIL		107,980	1.37
CANADA			
ALTAGAS LTD	384	7,876	0.10
ARC RESOURCES LTD	1,060	8,991	0.11
CGI INC	172	19,382	0.25
HYDRO ONE LTD	478	12,431	0.16
KINROSS GOLD CORP	5,516	35,234	0.45
KIRKLAND LAKE GOLD LTD	281	16,679	0.21

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
LOBLAW COMPANIES LTD	330	22,927	0.29
MANULIFE FINANCIAL CORP	3,299	90,174	1.14
OPEN TEXT CORP	724	42,958	0.54
SUN LIFE FINANCIAL INC	172	10,560	0.13
TOTAL CANADA		267,212	3.38
CHINA			
BANK OF COMMUNICATIONS CO LTD	16,700	15,966	0.20
CHINA CITIC BANK CORP LTD	5,973	4,814	0.06
CHINA EVERBRIGHT BANK CO LTD	9,621	6,010	0.08
CHINA MINSHENG BANKING CORP LTD	25,540	25,960	0.33
CHINA PETROLEUM & CHEMICAL CORP	168,763	136,591	1.73
CHINA SHENHUA ENERGY CO LTD	12,000	33,714	0.43
MAANSHAN IRON & STEEL CO LTD	18,000	9,816	0.12
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	25,760	10,447	0.13
YANZHOU COAL MINING CO LTD	21,408	25,861	0.33
TOTAL CHINA		269,179	3.41
DENMARK			
CARLSBERG A/S	117	23,486	0.30
FINLAND			
KESKO OYJ	84	7,998	0.10

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
FRANCE			
ALSTOM SA	1,722	109,761	1.39
CNP ASSURANCES SA	786	21,034	0.26
KLEPIERRE SA	989	50,530	0.64
SOCIETE GENERALE SA	437	<u>20,457</u>	<u>0.26</u>
TOTAL FRANCE		<u>201,782</u>	<u>2.55</u>
GERMANY			
DEUTSCHE TELEKOM AG	8,214	180,638	2.29
METRO AG	511	<u>11,068</u>	<u>0.14</u>
TOTAL GERMANY		<u>191,706</u>	<u>2.43</u>
HONG KONG			
CHINA MOBILE LTD	10,083	113,973	1.44
CNOOC LTD	6,000	13,419	0.17
HENDERSON LAND DEVELOPMENT CO	9,775	64,524	0.82
KERRY PROPERTIES LTD	4,450	19,007	0.24
WHEELLOCK & CO LTD	1,834	<u>16,442</u>	<u>0.21</u>
TOTAL HONG KONG		<u>227,365</u>	<u>2.88</u>
INDIA			
BHARTI INFRATEL LTD	5,887	28,003	0.35
HINDUSTAN PETROLEUM CORP LTD	2,307	11,495	0.15
INDIABULLS HOUSING FINANCE LTD	4,669	27,548	0.35

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
INDIA (continued)			
NATIONAL ALUMINIUM CO LTD	29,334	24,121	0.30
NMDC LTD	4,985	12,105	0.15
REC LTD	13,963	<u>37,641</u>	<u>0.48</u>
TOTAL INDIA		<u>140,913</u>	<u>1.78</u>
IRELAND			
SEAGATE TECHNOLOGY PLC	392	31,363	0.40
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	262	39,091	0.49
THE ISRAEL CORP LTD	11	<u>3,069</u>	<u>0.04</u>
TOTAL ISRAEL		<u>42,160</u>	<u>0.53</u>
ITALY			
ENEL SPA	794	8,475	0.11
POSTE ITALIANE SPA	1,984	30,305	0.38
UNIPOLSAI ASSICURAZIONI SPA	15,247	<u>59,605</u>	<u>0.76</u>
TOTAL ITALY		<u>98,385</u>	<u>1.25</u>
JAPAN			
FUJITSU LTD	100	12,707	0.16
GUNGHO ONLINE ENTERTAINMENT INC	325	9,313	0.12

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
HONDA MOTOR CO LTD	708	27,148	0.34
JAPAN POST HOLDINGS CO LTD	5,159	65,493	0.83
JFE HOLDINGS INC	669	11,680	0.15
K'S HOLDINGS CORP	1,055	18,680	0.24
MARUBENI CORP	7,647	76,697	0.97
MITSUBISHI CORP	335	12,020	0.15
MITSUBISHI ESTATE CO LTD	296	7,653	0.10
MITSUBISHI HEAVY INDUSTRIES LTD	517	27,174	0.34
MITSUI & CO LTD	4,913	118,296	1.50
NIHON UNISYS LTD	513	21,740	0.27
NISSAN MOTOR CO LTD	8,586	67,577	0.85
NOMURA HOLDINGS INC	1,200	8,365	0.11
NOMURA RESEARCH INSTITUTE LTD	1,500	43,393	0.55
ORIX CORP	2,806	62,876	0.79
SAWAI PHARMACEUTICAL CO LTD	118	10,103	0.13
SHIMAMURA CO LTD	72	7,412	0.09
SUMITOMO CORP	1,015	20,395	0.26
SUNDRUG CO LTD	300	14,681	0.19
TIS INC	100	7,956	0.10
TOTAL JAPAN		651,359	8.24
MEXICO			
FIBRA UNO ADMINISTRACION SA DE CV	14,943	31,165	0.39
NORWAY			
AKER BP ASA	461	20,316	0.26

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
NORWAY (continued)			
ORKLA ASA	1,259	<u>17,139</u>	<u>0.21</u>
TOTAL NORWAY		<u>37,455</u>	<u>0.47</u>
PORTUGAL			
EDP ENERGIAS DE PORTUGAL SA	4,957	28,910	0.37
RUSSIA			
MMC NORILSK NICKEL PJSC ADR	1,661	68,232	0.86
SEVERSTAL PJSC	2,706	55,089	0.70
VEON LTD	10,919	<u>37,146</u>	<u>0.47</u>
TOTAL RUSSIA		<u>160,467</u>	<u>2.03</u>
SOUTH AFRICA			
AFRICAN RAINBOW MINERALS LTD	531	8,357	0.11
EXXARO RESOURCES LTD	660	8,323	0.10
KUMBA IRON ORE LTD	764	<u>30,639</u>	<u>0.39</u>
TOTAL SOUTH AFRICA		<u>47,319</u>	<u>0.60</u>
SOUTH KOREA			
HANA FINANCIAL GROUP INC	109	4,677	0.06
KT CORP ADR	262	<u>4,087</u>	<u>0.05</u>
TOTAL SOUTH KOREA		<u>8,764</u>	<u>0.11</u>

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
SPAIN			
ENDESA SA	365	13,106	0.17
IBERDROLA SA	4,726	65,483	0.83
REPSOL SA	2,877	60,490	0.76
REPSOL SA RIGHT	2,877	1,837	0.02
TELEFONICA SA	2,670	<u>25,095</u>	<u>0.32</u>
TOTAL SPAIN		<u>166,011</u>	<u>2.10</u>
SWEDEN			
ICA GRUPPEN AB	283	17,773	0.23
SWITZERLAND			
PSP SWISS PROPERTY AG	286	53,058	0.67
ROCHE HOLDING AG	239	104,209	1.32
ZURICH INSURANCE GROUP AG	55	<u>30,328</u>	<u>0.38</u>
TOTAL SWITZERLAND		<u>187,595</u>	<u>2.37</u>
TAIWAN			
AU OPTRONICS CORP ADR	5,207	22,895	0.29
KING YUAN ELECTRONICS CO LTD	5,000	8,422	0.11
LITE-ON TECHNOLOGY CORP	9,178	20,317	0.26
NANYA TECHNOLOGY CORP	18,516	69,268	0.88
RADIANT OPTO-ELECTRONICS CORP	4,775	25,702	0.32
TRIPOD TECHNOLOGY CORP	1,528	8,602	0.11
UNITED INTEGRATED SERVICES CO LTD	2,000	17,584	0.22

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
TAIWAN (continued)			
UNITED MICROELECTRONICS CORP	42,048	31,026	0.39
UNITED MICROELECTRONICS CORP ADR	2,358	<u>8,497</u>	<u>0.11</u>
TOTAL TAIWAN		<u>212,313</u>	<u>2.69</u>
THAILAND			
TISCO FINANCIAL GROUP PCL	4,133	18,414	0.23
UNITED ARAB EMIRATES			
ALDAR PROPERTIES PJSC	26,220	20,733	0.26
UNITED KINGDOM			
BARRATT DEVELOPMENTS PLC	4,859	64,622	0.82
BRITISH AMERICAN TOBACCO PLC	875	50,368	0.64
CENTRICA PLC	12,207	19,418	0.25
COCA-COLA EUROPEAN PARTNERS PLC	787	53,843	0.68
EVRAZ PLC	2,322	16,710	0.21
PERSIMMON PLC	2,454	117,809	1.49
RIO TINTO PLC	710	56,951	0.72
ROYAL MAIL PLC	15,668	63,160	0.80
TAYLOR WIMPEY PLC	17,770	61,219	0.77
WPP PLC	930	<u>17,668</u>	<u>0.22</u>
TOTAL UNITED KINGDOM		<u>521,768</u>	<u>6.60</u>

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As at 31 December 2019 (Un-audited)

United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
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By Geography - Primary (continued)

Quoted equities

UNITED STATES

ABBVIE INC	828	98,578	1.25
AGNC INVESTMENT CORP	6,058	144,019	1.82
ALTICE USA INC	1,428	52,497	0.66
AMDOCS LTD	144	13,978	0.18
AMGEN INC	163	52,837	0.67
APPLE HOSPITALITY REIT INC	2,952	64,503	0.82
AT&T INC	3,459	181,767	2.30
AUTOZONE INC	6	9,611	0.12
AVANGRID INC	366	25,178	0.32
BOOZ ALLEN HAMILTON HOLDING CORP	328	31,372	0.40
BRIXMOR PROPERTY GROUP INC	2,199	63,898	0.81
CARDINAL HEALTH INC	280	19,043	0.24
CENTURYLINK INC	466	8,277	0.10
CHEVRON CORP	258	41,807	0.53
CHIMERA INVESTMENT CORP	2,384	65,908	0.83
CORTEVA INC	208	8,268	0.10
DOW INC	246	18,104	0.23
EVERGY INC	98	8,577	0.11
EXELON CORP	1,005	61,609	0.78
FIDELITY NATIONAL FINANCIAL INC	660	40,247	0.51
FLEETCOR TECHNOLOGIES INC	130	50,295	0.64
FORD MOTOR CO	6,325	79,096	1.00
GENERAL MILLS INC	641	46,164	0.58
GENERAL MOTORS CO	163	8,022	0.10
GILEAD SCIENCES INC	745	65,095	0.82
INTEL CORP	1,310	105,425	1.33

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
INTERNATIONAL BUSINESS MACHINES CORP	1,039	187,266	2.37
INVESCO LTD	1,683	40,690	0.52
JOHNSON & JOHNSON	1,112	218,112	2.76
KAR AUCTION SERVICES INC	952	27,894	0.35
KIMBERLY-CLARK CORP	338	62,515	0.79
KIMCO REALTY CORP	7,088	197,384	2.50
LAM RESEARCH CORP	44	17,300	0.22
LEIDOS HOLDINGS INC	515	67,788	0.86
LOCKHEED MARTIN CORP	144	75,395	0.95
MACQUARIE INFRASTRUCTURE CORP	112	6,452	0.08
MARKETAXESS HOLDINGS INC	60	30,586	0.39
METLIFE INC	719	49,278	0.62
MFA FINANCIAL INC	4,263	43,852	0.56
MICROSOFT CORP	302	64,039	0.81
NAVIENT CORP	2,048	37,673	0.48
NEW RESIDENTIAL INVESTMENT CORP	6,426	139,202	1.76
OGE ENERGY CORP	449	26,849	0.34
ONEMAIN HOLDINGS INC	221	12,526	0.16
ORACLE CORP	435	30,989	0.39
PACCAR INC	898	95,513	1.21
PFIZER INC	3,281	172,854	2.19
PHILIP MORRIS INTERNATIONAL INC	233	26,659	0.34
PINNACLE WEST CAPITAL CORP	338	40,872	0.52
QUALCOMM INC	429	50,896	0.64
SERVICE PROPERTIES TRUST	406	13,282	0.17
SINCLAIR BROADCAST GROUP INC	343	15,377	0.19

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United Global Dividend Equity Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
SITE CENTERS CORP	2,090	39,401	0.50
SPIRIT REALTY CAPITAL INC	2,184	144,428	1.83
STARBUCKS CORP	967	114,320	1.45
SYNOPSIS INC	40	7,487	0.10
T ROWE PRICE GROUP INC	216	35,388	0.45
TARGET CORP	185	31,894	0.40
THE JM SMUCKER CO	223	31,224	0.40
THE SOUTHERN CO	370	31,692	0.40
THE WESTERN UNION CO	5,878	211,665	2.68
VMWARE INC - CLASS A	233	47,556	0.60
WEINGARTEN REALTY INVESTORS	255	10,712	0.14
XEROX HOLDINGS CORP	771	38,224	0.48
ZYNGA INC - CLASS A	1,960	16,129	0.20
TOTAL UNITED STATES		3,875,538	49.05
Total Equities		7,868,834	99.59
Portfolio of investments		7,868,834	99.59
Other net assets/(liabilities)		32,669	0.41
Net assets attributable to unitholders		7,901,503	100.00

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As at 31 December 2019 (Un-audited)

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	2.41	3.53
Belgium	1.06	0.94
Brazil	1.37	2.41
Canada	3.38	1.15
China	3.41	2.48
Denmark	0.30	0.20
Finland	0.10	-
France	2.55	2.07
Germany	2.43	2.70
Hong Kong	2.88	4.29
India	1.78	1.72
Ireland	0.40	0.42
Israel	0.53	0.38
Italy	1.25	1.43
Japan	8.24	7.62
Mexico	0.39	0.34
Netherlands	-	1.44
Norway	0.47	-
Portugal	0.37	-
Russia	2.03	1.96
South Africa	0.60	0.13
South Korea	0.11	0.12
Spain	2.10	2.22
Sweden	0.23	0.22
Switzerland	2.37	1.15
Taiwan	2.69	2.31
Thailand	0.23	0.18

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	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary) (continued)		
Quoted equities		
United Arab Emirates	0.26	0.12
United Kingdom	6.60	7.88
United States	49.05	47.24
Portfolio of investments	99.59	96.65
Other net assets/(liabilities)	0.41	3.35
Net assets attributable to unitholders	100.00	100.00

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As at 31 December 2019 (Un-audited)

	United Global Dividend Equity Fund		
	Fair value at 31 December 2019	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	\$	%	%
By Industry - Secondary			
Quoted equities			
Communication Services	741,382	9.38	8.57
Consumer Discretionary	632,043	8.00	8.96
Consumer Staples	385,845	4.88	4.89
Energy	412,295	5.22	2.65
Financials	1,277,374	16.17	16.65
Health Care	740,831	9.38	8.88
Industrials	650,341	8.23	6.47
Information Technology	1,337,599	16.93	13.92
Materials	501,661	6.35	8.04
Real Estate	796,720	10.08	11.97
Utilities	392,743	4.97	5.65
Portfolio of investments	7,868,834	99.59	96.65
Other net assets/(liabilities)	32,669	0.41	3.35
Net assets attributable to unitholders	7,901,503	100.00	100.00

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As at 31 December 2019 (Un-audited)

	United Asian High Yield Bond Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2019	2019	attributable to
		\$	unitholders at
			31 December
			2019
			%
By Geography - Primary			
Quoted bonds			
CHINA			
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 12/20 9.75	2,000,000	2,773,677	0.97
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 12/22 7.5	2,600,000	3,392,155	1.18
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,500,000	4,447,430	1.55
CENTRAL CHINA REAL ESTATE LTD SR SECURED REGS 01/20 7.325	3,000,000	4,019,483	1.40
CENTRAL CHINA REAL ESTATE LTD SR SECURED REGS 08/22 6.875	2,200,000	2,951,702	1.03
CENTRAL CHINA REAL ESTATE LTD SR SECURED REGS 10/20 6.875	2,000,000	2,698,037	0.94
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	1,400,000	1,941,728	0.68
CFLD CAYMAN INVESTMENT LTD COMPANY GUARANT REGS 02/21 8.625	1,500,000	2,064,878	0.72
CFLD CAYMAN INVESTMENT LTD COMPANY GUARANT REGS 07/21 9	1,000,000	1,387,681	0.48
CHINA AOYUAN GROUP LTD SR SECURED REGS 01/20 6.35	1,870,000	2,513,545	0.87
CHINA AOYUAN GROUP LTD SR SECURED REGS 01/22 8.5	1,500,000	2,135,468	0.74
CHINA AOYUAN GROUP LTD SR SECURED REGS 09/21 7.95	1,300,000	1,817,967	0.63
CHINA EVERGRANDE GROUP SR SECURED REGS 03/24 9.5	1,500,000	1,840,112	0.64
CHINA EVERGRANDE GROUP SR SECURED REGS 04/22 9.5	1,500,000	1,924,150	0.67
CHINA EVERGRANDE GROUP SR SECURED REGS 05/21 8.9	2,000,000	2,598,536	0.90

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
CHINA EVERGRANDE GROUP SR SECURED REGS 06/20 8	2,500,000	3,350,791	1.17
CHINA EVERGRANDE GROUP SR SECURED REGS 06/23 7.5	2,000,000	2,346,077	0.82
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	1,600,000	1,872,500	0.65
CHINA SCE GROUP HOLDINGS LTD COMPANY GUARANT REGS 04/21 7.45	2,200,000	3,028,488	1.05
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 04/23 7.25	1,900,000	2,631,334	0.92
CIFI HOLDINGS GROUP CO LTD COMPANY GUARANT REGS 03/21 7.625	4,000,000	5,556,410	1.93
CIFI HOLDINGS GROUP SR UNSECURED REGS VAR	2,200,000	2,927,677	1.02
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 03/20 7.5	1,500,000	2,030,956	0.71
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 04/24 6.5	1,000,000	1,433,404	0.50
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/25 5.125	1,000,000	1,361,017	0.47
COUNTRY GARDEN HOLDINGS SR SECURED REGS 12/26 5.625	2,500,000	3,460,824	1.20
EASY TACTIC LTD SR SECURED REGS 02/23 8.125	2,000,000	2,766,284	0.96
EASY TACTIC LTD SR SECURED REGS 02/24 8.625	1,500,000	2,094,699	0.73
FANTASIA HOLDINGS GROUP CO LTD SR SECURED REGS 04/22 11.75	2,000,000	2,770,043	0.96
FANTASIA HOLDINGS GROUP SR SECURED REGS 03/21 8.375	2,600,000	3,526,718	1.23

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
FUTURE LAND DEVELOPMENT HOLDINGS SR SECURED REGS 02/20 5	2,200,000	2,952,733	1.03
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 03/22 7.25	1,500,000	2,054,760	0.72
KAISA GROUP HOLDINGS LTD SR SECURED REGS 02/21 11.75	2,300,000	3,251,196	1.13
KWG GROUP HOLDINGS LTD SR SECURED REGS 11/20 9.85	1,800,000	2,535,279	0.88
LOGAN PROPERTY HOLDINGS COMPANY GUARANT REGS 03/21 6.375	1,000,000	1,369,809	0.48
LONGFOR GROUP HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	1,500,000	2,022,214	0.70
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 04/21 6.5	1,800,000	2,411,688	0.84
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 05/21 7.125	2,734,000	3,690,059	1.28
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 12/21 7.5	2,600,000	3,504,037	1.22
POWERLONG REAL ESTATE HOLDINGS SR SECURED REGS 07/20 5.95	600,000	808,807	0.28
POWERLONG REAL ESTATE HOLDINGS SR SECURED REGS 09/21 4.875	1,000,000	1,326,766	0.46
RONGXINGDA DEVELOPMENT COMPANY GUARANT REGS 04/22 8	1,500,000	1,893,099	0.66
RONSHINE CHINA HOLDINGS LTD SR SECURED REGS 01/23 8.95	2,800,000	3,939,032	1.37
RONSHINE CHINA HOLDINGS LTD SR SECURED REGS 06/23 8.1	1,500,000	2,054,747	0.71
RONSHINE CHINA SR SECURED REGS 10/22 8.75	4,100,000	5,760,898	2.00

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SCENERY JOURNEY LTD COMPANY GUARANT REGS 03/21 9	2,000,000	2,634,743	0.92
SCENERY JOURNEY LTD COMPANY GUARANT REGS 11/20 11	3,000,000	4,124,714	1.44
SHANGHAI PORT GROUP BVI DEVELOPMENT COMPANY GUARANT REGS 09/29 2.85	1,400,000	1,838,733	0.64
SHIMAO PROPERTY HOLDINGS LTD SR UNSECURED REGS 07/26 5.6	2,000,000	2,817,986	0.98
SOAR WISE LTD COMPANY GUARANT REGS VAR	1,400,000	1,883,046	0.66
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 01/21 8.375	1,819,000	2,525,411	0.88
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 02/22 7.875	1,500,000	2,097,633	0.73
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 02/24 7.5	1,200,000	1,670,139	0.58
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 04/23 8.35	2,000,000	2,867,086	1.00
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 06/22 7.25	1,900,000	2,631,371	0.92
TIANQI FINCO CO LTD COMPANY GUARANT REGS 11/22 3.75	1,862,000	1,641,403	0.57
TIMES CHINA HOLDINGS LTD SR SECURED REGS 01/20 6.25	800,000	1,074,522	0.37
TIMES CHINA HOLDINGS LTD SR SECURED REGS 01/21 6.25	2,500,000	3,401,029	1.18
TIMES CHINA HOLDINGS LTD SR SECURED REGS 02/22 7.625	1,000,000	1,394,709	0.49

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
WANDA PROPERTIES OVERSEAS LTD COMPANY GUARANT REGS 12/22 6.95	1,800,000	2,418,797	0.84
YUZHOU PROPERTIES CO LTD SR SECURED REGS 02/23 8.5	1,500,000	2,141,577	0.75
YUZHOU PROPERTIES CO LTD SR SECURED REGS 06/20 5.5	2,000,000	2,693,334	0.94
YUZHOU PROPERTIES CO LTD SR SECURED REGS 10/23 6	1,700,000	2,236,923	0.78
YUZHOU PROPERTIES CO LTD SR SECURED REGS 10/24 8.375	2,800,000	3,927,905	1.37
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 01/21 12.5	1,500,000	2,138,868	0.74
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 06/20 10.5	1,500,000	2,062,316	0.72
ZHENRO PROPERTIES GROUP LTD COMPANY GUARANT REGS 05/23 9.15	2,300,000	3,173,455	1.10
ZHENRO PROPERTIES GROUP LTD COMPANY GUARANT REGS 08/22 8.7	400,000	<u>548,049</u>	<u>0.19</u>
TOTAL CHINA		<u>173,182,644</u>	<u>60.27</u>
HONG KONG			
BANK OF EAST ASIA LTD/THE JR SUBORDINATED REGS 12/99 VAR	3,200,000	4,481,504	1.56
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	5,500,000	7,650,617	2.66
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	3,800,000	5,125,270	1.79

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United Asian High Yield Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
YANGO JUSTICE INTERNATIONAL LTD COMPANY GUARANT REGS 03/22 10.25	1,400,000	1,923,054	0.67
TOTAL HONG KONG		19,180,445	6.68
INDIA			
ADANI RENEWABLE ENERGY RJ LTD / SR SECURED REGS 10/39 4.625	1,400,000	1,912,160	0.66
AZURE POWER ENERGY LTD SR SECURED REGS 11/22 5.5	1,000,000	1,374,267	0.48
AZURE POWER SOLAR ENERGY PVT LTD SR SECURED REGS 12/24 5.65	2,000,000	2,753,655	0.96
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	1,500,000	2,076,062	0.72
RENEW POWER LTD SR SECURED REGS 09/22 6.45	3,200,000	4,424,436	1.54
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	1,800,000	2,517,695	0.88
TOTAL INDIA		15,058,275	5.24
INDONESIA			
ADARO INDONESIA PT COMPANY GUARANT REGS 10/24 4.25	1,750,000	2,326,276	0.81
BUKIT MAKMUR MANDIRI UTAMA PT SR UNSECURED REGS 02/22 7.75	1,500,000	2,091,613	0.73

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United Asian High Yield Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA (continued)			
SRI REJEKI ISMAN TBK PT COMPANY GUARANT REGS 01/25 7.25	3,300,000	<u>4,612,092</u>	<u>1.60</u>
TOTAL INDONESIA		<u>9,029,981</u>	<u>3.14</u>
MALAYSIA			
SD INTERNATIONAL SUKUK LTD COMPANY GUARANT REGS 05/22 6.3	1,000,000	1,366,486	0.48
MAURITIUS			
NEERG ENERGY LTD SR SECURED REGS 02/22 6	1,500,000	2,038,147	0.71
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	3,100,000	4,073,889	1.42
NETHERLANDS			
INDO ENERGY FINANCE II BV SR SECURED REGS 01/23 6.375	741,000	1,005,066	0.35
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	2,700,000	<u>3,730,388</u>	<u>1.30</u>
TOTAL NETHERLANDS		<u>4,735,454</u>	<u>1.65</u>
SINGAPORE			
ABJA INVESTMENT CO PTE LTD COMPANY GUARANT REGS 01/20 4.85	800,000	1,078,312	0.38

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
ALAM SYNERGY PTE LTD COMPANY GUARANT REGS 04/21 11.5	1,700,000	2,308,618	0.80
GLOBAL PRIME CAPITAL PTE LTD COMPANY GUARANT REGS 04/21 7.25	2,500,000	3,470,878	1.21
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	1,000,000	1,296,156	0.45
JGC VENTURES PTE LTD SR SECURED REGS 08/21 10.75	2,000,000	2,815,789	0.98
MEDCO STRAITS SERVICES PTE LTD COMPANY GUARANT REGS 08/22 8.5	2,000,000	2,851,945	0.99
SSMS PLANTATION HOLDINGS COMPANY GUARANT REGS 01/23 7.75	2,500,000	2,756,437	0.96
TBLA INTERNATIONAL PTE LTD COMPANY GUARANT REGS 01/23 7	500,000	<u>674,993</u>	<u>0.23</u>
TOTAL SINGAPORE		<u>17,253,128</u>	<u>6.00</u>
SRI LANKA			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/21 6.25	2,000,000	2,737,707	0.95
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 03/24 6.85	1,000,000	1,363,400	0.48
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/24 6.35	3,000,000	4,033,708	1.40

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United Asian High Yield Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
SRI LANKA (continued)			
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 07/22 5.875	600,000	<u>808,948</u>	<u>0.28</u>
TOTAL SRI LANKA		<u>8,943,763</u>	<u>3.11</u>
UNITED KINGDOM			
VEDANTA RESOURCES PLC SR UNSECURED REGS 07/22 6.375	3,000,000	<u>3,966,631</u>	<u>1.38</u>
Accrued interest receivable on quoted bonds		<u>5,172,032</u>	<u>1.80</u>
Total Bonds		<u>264,000,875</u>	<u>91.88</u>
Portfolio of investments		<u>264,000,875</u>	<u>91.88</u>
Other net assets/(liabilities)		<u>23,317,197</u>	<u>8.12</u>
Net assets attributable to unitholders		<u>287,318,072</u>	<u>100.00</u>

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	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
China	60.27	61.16
Hong Kong	6.68	2.25
India	5.24	3.65
Indonesia	3.14	3.80
Malaysia	0.48	-
Mauritius	0.71	-
Mongolia	1.42	1.71
Netherlands	1.65	2.63
Philippines	-	1.21
Singapore	6.00	10.67
Sri Lanka	3.11	2.07
United Kingdom	1.38	2.13
Accrued interest receivable on quoted bonds	1.80	1.85
Portfolio of investments	91.88	93.13
Other net assets/(liabilities)	8.12	6.87
Net assets attributable to unitholders	100.00	100.00

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United Asian High Yield Bond Fund

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Secondary			
Quoted bonds			
Consumer Discretionary	12,789,910	4.45	10.96
Consumer Staples	3,431,430	1.19	2.60
Energy	13,645,275	4.75	3.02
Financials	18,089,056	6.30	1.71
Government	8,943,763	3.11	1.09
Industrials	3,205,219	1.11	0.97
Materials	10,650,459	3.71	4.09
Real Estate	170,977,309	59.51	63.09
Utilities	17,096,422	5.95	3.75
Accrued interest receivable on quoted bonds	5,172,032	1.80	1.85
Portfolio of investments	264,000,875	91.88	93.13
Other net assets/(liabilities)	23,317,197	8.12	6.87
Net assets attributable to unitholders	287,318,072	100.00	100.00

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
United Asian Local Currency Bond Fund			
By Geography - Primary			
Quoted bonds			
CANADA			
ROYAL BANK OF CANADA SR UNSECURED 09/20 4.25	1,000,000	194,692	3.61
HONG KONG			
HONG KONG GOVERNMENT BOND UNSECURED 08/29 2.24	1,000,000	179,389	3.33
INDIA			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	184,641	3.42
NTPC LTD SR UNSECURED REGS 08/21 7.375	10,000,000	<u>188,157</u>	<u>3.49</u>
TOTAL INDIA		<u>372,798</u>	<u>6.91</u>
INDONESIA			
INDONESIA GOVERNMENT SR UNSECURED 03/34 8.375	1,000,000,000	103,882	1.93
INDONESIA GOVERNMENT SR UNSECURED 05/29 8.25	3,000,000,000	313,897	5.82
INDONESIA TREASURY BOND SR UNSECURED 05/28 6.125	2,000,000,000	182,968	3.40
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	1,000,000,000	101,557	1.88
INDONESIA TREASURY BOND SR UNSECURED 09/26 8.375	2,000,000,000	<u>208,719</u>	<u>3.87</u>
TOTAL INDONESIA		<u>911,023</u>	<u>16.90</u>

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
United Asian Local Currency Bond Fund			
By Geography - Primary (continued)			
Quoted bonds			
MALAYSIA			
MALAYSIA GOVERNMENT BOND SR UNSECURED 04/30 4.498	600,000	214,239	3.97
MALAYSIA GOVERNMENT BOND SR UNSECURED 06/28 3.733	600,000	202,429	3.76
MALAYSIA GOVERNMENT BOND SR UNSECURED 06/38 4.893	300,000	112,399	2.09
MALAYSIA GOVERNMENT BOND SR UNSECURED 08/29 3.885	1,000,000	<u>344,040</u>	<u>6.38</u>
TOTAL MALAYSIA		<u>873,107</u>	<u>16.20</u>
PHILIPPINES			
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 01/21 4.95	10,000,000	268,798	4.99
SINGAPORE			
BOC AVIATION LTD SR UNSECURED REGS 10/20 4.5	1,000,000	194,904	3.62
SINGAPORE GOVERNMENT BOND SR UNSECURED 03/27 3.5	200,000	<u>225,022</u>	<u>4.17</u>
TOTAL SINGAPORE		<u>419,926</u>	<u>7.79</u>
SOUTH KOREA			
KOREA TREASURY BOND SR UNSECURED 03/22 1.875	300,000,000	352,473	6.54

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Asian Local Currency Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
KOREA TREASURY BOND SR UNSECURED 03/24 3.5	450,000,000	565,495	10.49
KOREA TREASURY BOND SR UNSECURED 09/24 1.375	150,000,000	173,580	3.22
KOREA TREASURY BOND SR UNSECURED 12/26 1.5	100,000,000	115,435	2.14
KOREA TREASURY BOND SR UNSECURED 12/33 3.75	50,000,000	72,925	1.35
TOTAL SOUTH KOREA		1,279,908	23.74
THAILAND			
THAILAND GOVERNMENT BOND SR UNSECURED 06/35 1.6	2,000,000	88,926	1.65
THAILAND GOVERNMENT BOND SR UNSECURED 06/36 3.4	3,000,000	166,956	3.10

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
THAILAND (continued)			
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	2,000,000	<u>94,385</u>	<u>1.75</u>
TOTAL THAILAND		<u>350,267</u>	<u>6.50</u>
Accrued interest receivable on quoted bonds		<u>51,385</u>	<u>0.95</u>
Total Bonds		<u>4,901,293</u>	<u>90.92</u>
Portfolio of investments		<u>4,901,293</u>	<u>90.92</u>
Other net assets/(liabilities)		<u>489,383</u>	<u>9.08</u>
Net assets attributable to unitholders		<u>5,390,676</u>	<u>100.00</u>

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary)		
Quoted bonds		
Canada	3.61	3.60
Hong Kong	3.33	-
India	6.91	6.92
Indonesia	16.90	19.67
Malaysia	16.20	9.71
Philippines	4.99	12.94
Singapore	7.79	13.22
South Korea	23.74	20.20
Thailand	6.50	4.33
Accrued interest receivable on quoted bonds	0.95	1.46
Portfolio of investments	90.92	92.05
Other net assets/(liabilities)	9.08	7.95
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Asian Local Currency Bond Fund		
	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Secondary			
Quoted bonds			
Financials	389,596	7.23	7.21
Government	4,087,514	75.83	76.46
Utilities	372,798	6.91	6.92
Accrued interest receivable on quoted bonds	51,385	0.95	1.46
Portfolio of investments	4,901,293	90.92	92.05
Other net assets/(liabilities)	489,383	9.08	7.95
Net assets attributable to unitholders	5,390,676	100.00	100.00

