

# United Real Estate Multi Strategy Funds

- **United Global Real Estate Income Fund (formerly known as United Global Real Estate Securities Fund)**
- **United Asia Pacific Real Estate Income Fund**

## **Semi Annual Report**

**for the half year ended  
31 December 2019**



**United Real Estate Multi Strategy Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**MANAGER**

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**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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**SUB-MANAGER (UNITED GLOBAL REAL ESTATE INCOME FUND (FORMERLY KNOWN AS UNITED GLOBAL REAL ESTATE SECURITIES FUND))**

Wellington Management Singapore Pte. Ltd.  
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**United Real Estate Multi Strategy Funds**  
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**SUB-MANAGER (UNITED ASIA PACIFIC REAL ESTATE INCOME FUND)**

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Tokyo 105-6228, Japan

# United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities 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 4 May 2005 Ann Comp Ret
United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)	-0.26	6.35	18.66	2.58	2.60	4.28	1.90
Benchmark	-1.01	5.92	20.06	5.74	6.13	8.21	4.84

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: S&P Developed Property Index.

For the six months ended 31 December 2019, the net asset value of the Fund **increased by 6.35%** against a gain of 5.92% for the benchmark S&P Developed Property Index (in Singapore Dollar terms).

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

The Fund's outperformance was driven by stock selection. Strong selection in **Office**, **Self-Storage Facilities** and **Lodging** sectors was partially offset by weaker selection in **Retail-Shopping Centers**, **Retail-Malls** and **Warehouse/Logistics** sectors. Sector allocation also contributed to relative performance. The Fund's *overweight* position in **Real Estate Technology** was the top contributor while an *overweight* position in **Self-Storage Facilities** detracted from performance.

The top positive relative contributors to returns were **Fastighets AB Balder**, **Derwent London PLC**, **Catena AB**, **Cellnex Telecom SA**, and **Safestore Holdings PLC**.

The key detractors were **Link REIT**, **China Tower Corp Ltd.**, **Ayala Land Inc.**, **Goodman Group**, and **China Overseas Land & Invest** (which was eliminated during the period).

As of the end of December 2019, the Fund had the following country asset allocation: **United States** (50.63%), **Japan** (12.49%), **United Kingdom** (6.76%), **Hong Kong** (4.98%), **Sweden** (4.39%), **Spain** (2.39%), **Australia** (2.34%), **Germany** (2.23%), others (10.97%) and cash (2.82%).

## Economic and Market Review

For the six-month period ended 31 December 2019, global equities rose over 8.0% as measured by the MSCI AC 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.

# United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)

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## A) Fund Performance (continued)

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 euro-zone 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 the uncertainty about the country's departure from the European Union (EU) and eliminated concerns about the Labour Party's plans to nationalise large swaths of the nation's economy.

## Outlook and Fund Strategy

In the third quarter of 2019, we were uncertain about the direction of the global economy in 2020, with an equal probability of breaking either way. Our economic models are now telling two different stories. In the **US**, they are signaling a mini bout of stagflation with a pick-up in inflation and a continued deceleration of gross domestic product (GDP) growth. The acceleration in inflation is being driven by energy and shelter prices as well as unit labour costs. Meanwhile, most of our economic indicators remain weak in the US and are not showing signs of improvement, in particular two indicators that we are watching closely: retail sales and corporate capital expenditure (capex) intentions. Retail sales continue to decelerate, and while consumer balance sheets are very healthy, jobless claims are picking up making the outlook for consumer sentiment worse. Corporate profits remain muted and with unit costs growing faster than demand, we see a recovery in corporate profits as unlikely. With a wide range of public policies depending on the outcome of the US Presidential election in 2020, we expect corporates to remain cautious regarding capex intentions, which are already at low levels, until there is certainty in the US political regime.

The bond market seems to hold our stagflation view as in recent months the US 10-year yield breakeven rate has increased while real rates have not budged. Outside of the US we are more constructive with signs of a positive inflection in growth in **Europe**, the **UK**, **Japan** and many **Emerging Markets**. A softer US Dollar is helping to ease financial conditions globally. **China** for the most part is mirroring the US, with slowing growth and rising inflationary pressures. We do not believe a phase one trade deal between the US and China is enough to change the near-term stagflationary trends of these two countries. Given our above outlook we see the best value in **Europe**, the **UK**, **Japan** and select **Emerging Markets**.

# United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)

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## A) Fund Performance (continued)

The misallocation of capital due to excessive central bank money printing continues to cause us concern. In fact, the US Fed's balance sheet has ballooned by over US\$300 billion in recent months as they sought to stabilize the repurchase agreement (repo) market. We suspect this, at least in part, influenced the rally in risk assets in the fourth quarter of 2019. Today the misallocation of capital is most evident in private equity, where we are already starting to see the unwinding of excessive values on unprofitable businesses following the failure and recapitalisation of WeWork by Softbank. The other market we are watching closely is collateralized loan obligations (CLOs). Capital has been rushing into CLOs and private credit at a blistering pace. Covenants in these vehicles remain loose, providing limited checks on borrowers and increasing the probability of binary outcomes and hence, marks on the loans when the cycle turns. BBB-rated debt now makes up 40 per cent of the total US investment grade market – a cycle high, while at the same time spreads are at near-record tight levels. There is no question that the credit cycle has been extended by central bank liquidity, but the combination of high leverage, slowing growth, low volatility and tight spreads make a credit volatility event likely a matter of when, not if. A silver lining is that most real estate assets, both public and private, have been conservatively financed this cycle as the lessons of the financial crisis linger in the minds of real estate lenders and borrowers. We see little risk on real estate investment trust (REIT) balance sheets.

With this backdrop we expect real estate assets to perform well in the near-term as investors are attracted to the stability of income in a low-yield, low-growth environment. REIT valuations are relatively attractive versus both bonds and equities, trading at discounts to their historical average. Fundamentals are positive in more sectors and geographies than not, with supply generally in check and demand steady leading to landlord pricing power. Secular growth trends remain intact in **Cell Towers**, **Data Centres**, **Logistics** and **Rental Housing**. Tokyo, London, Paris and West Coast US office are experiencing cyclical growth from a positive demand/supply imbalance standpoint.

**Japan**, in particular, is a market where we see attractive opportunities. The Tokyo office market is benefiting from a tight labor market and businesses' focus on improving their office space to attract and retain talent. The Tokyo apartment market is benefiting from net migration and young people staying single longer. Finally, the Japanese hotel market is benefiting from increased foreign tourism as the country continues to open to visitors. We have positioned towards more cyclical Japanese stocks in these sectors. We remain cautious on **Hong Kong** property given a material decline in GDP from recent protests. Global retail remains under pressure due to the continued disruption from e-commerce and over-levered retailers. We are not certain that the downward repricing of retail real estate assets is finished. **US** hotel trends remain soft as corporate transient activity is muted and expense pressures persist. However, **Asian & European** hotels are performing better, driven by a Chinese consumer that increasingly is becoming more global.

# United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities 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

### i) Country

	Fair Value (S\$)	% of NAV
Australia	133,158	2.34
Belgium	45,781	0.81
Brazil	46,466	0.82
Canada	40,497	0.71
China	37,103	0.65
Finland	107,881	1.90
France	84,719	1.49
Germany	126,859	2.23
Hong Kong	283,087	4.98
Japan	710,120	12.49
Netherlands	34,823	0.61
Philippines	83,778	1.47
Singapore	114,428	2.01
Spain	135,636	2.39
Sweden	249,589	4.39
Switzerland	28,198	0.50
United Kingdom	384,109	6.76
United States	2,878,262	50.63
Portfolio of investments	5,524,494	97.18
Other net assets/(liabilities)	160,511	2.82
<b>Total</b>	<b>5,685,005</b>	<b>100.00</b>

### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	172,739	3.04
Consumer Discretionary	479,496	8.44
Information Technology	34,823	0.61
Real Estate	4,837,436	85.09
Portfolio of investments	5,524,494	97.18
Other net assets/(liabilities)	160,511	2.82
<b>Total</b>	<b>5,685,005</b>	<b>100.00</b>



# United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities 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)

### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	5,524,494	97.18
Other net assets/(liabilities)	160,511	2.82
<b>Total</b>	<b>5,685,005</b>	<b>100.00</b>

### 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 %
PROLOGIS INC	221,625	3.90
EQUINIX INC	178,166	3.13
HEALTHPEAK PROPERTIES INC	169,827	2.99
MITSUI FUDOSAN CO LTD	162,991	2.87
ALEXANDRIA REAL ESTATE EQUITIES INC	155,564	2.74
DERWENT LONDON PLC	151,505	2.67
FASTIGHETS AB BALDER	145,111	2.55
AMERICAN TOWER CORP	144,316	2.54
CELLNEX TELECOM SA	135,636	2.39
SIMON PROPERTY GROUP INC	127,190	2.24

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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 %
LEXINGTON REALTY TRUST	264,089	5.11
JAPAN RENTAL HOUSING INVESTMENT	249,884	4.83
CAPITALAND MALL TRUST	231,876	4.48
DAIWA HOUSE INDUSTRY CO LTD	221,626	4.28
SIMON PROPERTY GROUP INC	206,073	3.98
REALTY INCOME CORP	189,032	3.65
SUN HUNG KAI PROPERTIES LTD	184,569	3.57
WELLTOWER INC	179,751	3.48
CK ASSET HOLDINGS LTD	174,567	3.38
JAPAN REAL ESTATE INVESTMENT CORP	160,705	3.11

## 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	2,793	-	-	1	-*

\* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 19 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

iii) There was a net unrealised loss of SGD 1 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

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## 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	482,876
Total amount of subscriptions	SGD	650,976

## 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	187,787
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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	184,917	161,456
Average daily net asset value	5,590,536	5,799,115
Expense ratio	3.31%	2.78%

*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.*

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## J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	<b>1,615,380</b>	2,974,132
Average daily net assets value	<b>5,651,471</b>	5,650,714
Turnover ratio	<b>28.58%</b>	52.63%

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

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

N/A

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

### i) Top 10 holdings at fair value and as percentage of NAV as at 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

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

# **United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities 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.

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 Asia Pacific Real Estate Income Fund**  
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**A) Fund Performance**

**Class SGD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 17 June 2013 Ann Comp Ret</b>
United Asia Pacific Real Estate Income Fund	-2.60	3.75	19.97	9.38	7.77	N/A	8.34
Benchmark	-1.88	3.93	21.35	10.26	9.75	N/A	10.55

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: S&P Asia Pacific REITs Index.

**Class SGD Dist**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 17 June 2013 Ann Comp Ret</b>
United Asia Pacific Real Estate Income Fund	-2.53	3.80	20.11	9.41	7.78	N/A	8.30
Benchmark	-1.88	3.93	21.35	10.26	9.75	N/A	10.55

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: S&P Asia Pacific REITs Index.

**United Asia Pacific Real Estate Income Fund**  
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**A) Fund Performance** (continued)

**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 25 November 2014 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	-0.08	4.19	22.08	13.93	8.47	N/A	8.95
Benchmark	0.91	4.57	23.01	12.93	9.43	N/A	9.72

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: S&P Asia Pacific REITs Index.

Class SGD Acc

For the six months ended 31 December 2019, the Fund **rose by 3.75%**, compared with a 3.93% gain in the benchmark S&P Asia Pacific REITs Index, in Singapore Dollar terms.

Class SGD Dist

For the six months ended 31 December 2019, the Fund **rose by 3.80%**, compared with a 3.93% gain in the benchmark S&P Asia Pacific REITs Index, in Singapore Dollar terms.

Class USD Dist

For the six months ended 31 December 2019, the Fund **rose by 4.19%**, compared with a 4.57% gain in the benchmark S&P Asia Pacific REITs Index, in United States Dollar terms.

Positive stock selection in **Japan** and **Singapore** contributed positively to the performance.

Contributors to performance include **Mitsui Fudosan Logistics Park Inc. (Japan)**, **MCUBS Midcity Investment Corp (Japan)** and **LaSalle LOGIPORT REIT (Japan)**.

The key detractors from performance were **Link REIT (Hong Kong)**, **Goodman Group (Australia)** and **Dexus (Australia)**.

During the period under review, the Fund maintained its *overweight* in **Japan** and **Singapore**. The Fund retained its *underweight* exposure in **Australia**.

As at 31 December 2019, the Fund was positioned 50.95% in **Japan**, 24.97% in **Australia**, 17.13% in **Singapore**, 3.75% in **Hong Kong** with the remainder (3.20%) in cash.

**A) Fund Performance (continued)**

**Economic and Market Review**

The US-China trade war dominated market direction during the period under review. Trade negotiations and tit-for-tat tariff hikes were constantly on and off, making the markets volatile to headline news on the status of talks, while economic data continued to slide on business uncertainty.

Against this backdrop, most of the major economies were dragged down by weak global manufacturing data. Adding to the economic woes for Asia were the protests and violence in Hong Kong which evolved into a wider movement for more democracy, dragging the territory into economic recession.

As uncertainties of US-China trade relations weighed upon the global economy, the US Federal Reserve (Fed) turned dovish and cut interest rates three times by 75 basis points in all. Other central banks followed suit and reiterated accommodative or neutral monetary policy. Markets rallied but were hit again from a recession risk scare in August 2019 as bond yields collapsed and the US 10-year to 2-year yield curve inverted. US President Trump also threatened further tariffs on China.

Asia Pacific real estate investment trusts (REITs) edged higher in September and outperformed the broad equity market as investors turned risk averse. The jitters over US-China trade talks and low bond yields prompted investors to move into REITs for the regular dividends and relatively stable income.

Finally, in late October, there were clearer signals of a potential Phase One trade deal between the US and China that would resolve some issues, though some uncertainties lingered about whether it would really materialise given the past flip flops. There was disagreement between the US and China on the extent of rolling back existing tariffs, and also the added complication of Hong Kong, where the US signed a bill supporting Hong Kong protestors' calls for more democracy and freedom.

Asia Pacific REITs pulled back sharply in November triggered by a spike in bond yields. This was largely driven by investors' shift to a risk-on stance following indications of a pause in interest rate cuts by the US Federal Reserve (Fed), alongside renewed expectations of progress in US-China trade negotiations. This shift in investor sentiment led to rotations away from REITs and defensive sectors into cyclical.

In December the US announced that they were close to signing a Phase One trade deal with China, together with some rollback of tariffs. Concurrently, leading indicators such as the purchasing managers' index (PMI) ticked up as sentiment improved, signalling some stabilisation of economic activity. Asia Pacific REITs nudged lower as investors' shift to a risk-on stance was further fuelled by improving optimism of upgrades to global growth. Asia Pacific REITs also witnessed outflows amid positioning and profit-taking activities in the last month of the year.

**Outlook and Fund Strategy**

Global growth, notably Asia has been sluggish amidst trade tensions in 2019. However, we head into 2020 with a US-China Phase One trade deal at hand and leading indicators pointing to economic stabilisation.



**A) Fund Performance** (continued)

Despite the current buoyant market sentiment, risks still linger. Geopolitical tensions in the Middle East, the bumpy path towards a Phase Two and beyond of a US-China trade deal, policy uncertainties leading to the November 2020 US Presidential election and global growth recovery falling short of expectations are key risks which could dampen the outlook on the macroeconomic front and drag down corporate growth and earnings.

Against a backdrop of benign inflationary pressures in the Asia Pacific region, long bond yields are likely to stay low as Central Banks continue to adopt an accommodative stance. In the US, the upside above two per cent for US Treasury 10-year yield appears limited given the high hurdle for the US Fed to hike rates in an election year. The combination of current low global growth and stable interest rate environment means REITs will remain relevant as a key investment component in investors' diversified portfolios. Historically, REITs delivered good returns in low interest rate environments.

Favourable supply-demand dynamics support the leasing markets of major cities in Asia Pacific. Strong investment demand in the physical property market could lead to further capitalisation rate compression and lift the net asset value (NAV) of REITs. We focus on REITs that can deliver above-average growth from rental increases as well as those active in asset acquisitions, asset enhancement or capital recycling.

We continue to favour **Japan** REITs although the focus on fiscal stimulus could potentially see near-term softness in performance as investor sentiment tilts towards cyclical/higher beta equity plays. We expect market appetite for **Japan** REITs to continue amid the supportive low interest rate environment. Office demand remains solid alongside positive office rent revisions, especially mid-sized office spaces. Uptick in office vacancy rate is likely capped by decline in new supply from 2021 onwards. We are also bullish on the logistics sector especially large modern/advanced logistics facilities which stand to benefit from industry consolidation and rising demand from e-commerce penetration. On the contrary, hospitality REITs face an oversupply situation.

In **Singapore**, valuations for **Singapore** REITs are rich given the strong expansion in valuation multiples which drove outperformance in 2019. Our preference is for selective REITs with defensive attributes such as secular drivers of growth. Acquisitions will be facilitated by cheap capital and will likely remain a key theme. The business parks sub-sector is a bright spot within the lacklustre industrial sector.

We continue to *underweight* **Hong Kong** REITs amid mounting headwinds to domestic economic growth due to continued social unrest and chaos. We see a prolonged down-cycle for Hong Kong retail sales and office demand.

We remain positive on **Australia** REITs as relative valuations in yield terms are attractive. We believe the Reserve Bank of Australia is likely to ease in 2020 given weak consumption and a struggling domestic economy. Retail space remains challenging but office continues to stand out due to tight supply.

Key risks to our view include stronger-than-expected global growth momentum which could drive a shift to reflation trades and reduce demand for safe haven assets notably REITs given its defensive stock characteristics.

**United Asia Pacific Real Estate Income 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**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	3,559,380	24.97
Hong Kong	533,896	3.75
Japan	7,262,281	50.95
Singapore	2,441,427	17.13
Portfolio of investments	13,796,984	96.80
Other net assets/(liabilities)	455,781	3.20
<b>Total</b>	<b>14,252,765</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Real Estate	13,796,984	96.80
Portfolio of investments	13,796,984	96.80
Other net assets/(liabilities)	455,781	3.20
<b>Total</b>	<b>14,252,765</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	13,796,984	96.80
Other net assets/(liabilities)	455,781	3.20
<b>Total</b>	<b>14,252,765</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**United Asia Pacific Real Estate Income 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 %
GOODMAN GROUP	753,012	5.28
MIRVAC GROUP	672,155	4.72
MCUBS MIDCITY INVESTMENT CORP	648,253	4.55
NIPPON REIT INVESTMENT CORP	621,007	4.36
JAPAN RENTAL HOUSING INVESTMENT	605,021	4.24
INVESCO OFFICE J-REIT INC	535,435	3.76
LINK REIT	533,896	3.75
JAPAN RETAIL FUND INC	525,371	3.69
JAPAN REAL ESTATE INVESTMENT CORP	516,702	3.62
INVINCIBLE INVESTMENT CORP	484,813	3.40

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
LINK REIT	372,741	8.65
SCENTRE GROUP	250,731	5.82
JAPAN REAL ESTATE INVESTMENT CORP	221,926	5.15
GOODMAN GROUP	173,401	4.02
JAPAN RETAIL FUND INC	166,339	3.86
CAPITALAND COMMERCIAL TRUST	152,250	3.53
PREMIER INVESTMENT CORP	144,303	3.35
MCUBS MIDCITY INVESTMENT CORP	143,417	3.33
JAPAN PRIME REALTY INVESTMENT CORP	139,872	3.24
DAIWA OFFICE INVESTMENT CORP	137,350	3.18

**D) Exposure to derivatives**

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

N/A

**United Asia Pacific Real Estate Income Fund**  
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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 8,917 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	8,001,175
Total amount of subscriptions	SGD	15,390,844

**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	457,453
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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 UOB Kay Hian Pte Ltd was SGD 196.

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**I) Expense ratios**

	2019 \$	2018 \$
<b>Class SGD Acc</b>		
Total operating expenses	<b>102,796</b>	14,128
Average daily net asset value	<u><b>3,825,889</b></u>	<u>537,341</u>
Expense ratio	<u><b>2.69%</b></u>	<u>2.63%</u>
<b>Class SGD Dist</b>		
Total operating expenses	<b>140,668</b>	95,887
Average daily net asset value	<u><b>5,110,379</b></u>	<u>3,657,372</u>
Expense ratio	<u><b>2.75%</b></u>	<u>2.62%</u>
<b>Class USD Dist</b>		
Total operating expenses	<b>201</b>	58,497
Average daily net asset value	<u><b>7,148</b></u>	<u>2,290,742</u>
Expense ratio	<u><b>2.81%</b></u>	<u>2.55%</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	<b>20,642,692</b>	4,933,123
Average daily net assets value	<u><b>11,684,892</b></u>	<u>6,011,664</u>
Turnover ratio	<u><b>176.66%</b></u>	<u>82.06%</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

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 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

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

**M) Soft dollar commissions/arrangements**

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

The Sub-Manager (Sumitomo Mitsui DS Asset Management Company, Limited) does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the Sub-Fund.

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

N/A

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF TOTAL RETURN**

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

	<b>United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)</b>		<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>				
Dividends	<b>64,672</b>	139,358	<b>277,350</b>	111,061
Interest	<b>130</b>	22	<b>52</b>	15
Other income	<b>-</b>	-	<b>-</b>	11,130
<b>Total</b>	<b>64,802</b>	139,380	<b>277,402</b>	122,206
<b>Less: Expenses</b>				
Management fee	<b>36,947</b>	37,067	<b>88,193</b>	45,440
Trustee fee	<b>2,483</b>	2,527	<b>2,504</b>	2,527
Audit fee	<b>7,087</b>	7,100	<b>7,102</b>	7,108
Registrar fee	<b>7,448</b>	7,582	<b>8,054</b>	7,582
Valuation fee	<b>3,552</b>	3,564	<b>7,349</b>	3,787
Custody fee	<b>14,036</b>	7,511	<b>13,871</b>	11,766
Transaction costs	<b>2,624</b>	7,062	<b>45,549</b>	14,464
Other expenses	<b>27,383</b>	9,316	<b>30,431</b>	7,823
<b>Total</b>	<b>101,560</b>	81,729	<b>203,053</b>	100,497
<b>Net income/(losses)</b>	<b>(36,758)</b>	57,651	<b>74,349</b>	21,709
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	<b>393,784</b>	(347,042)	<b>12,335</b>	55,242
Net gains/(losses) on financial derivatives	<b>(20)</b>	1,161	<b>(8,917)</b>	(9,640)
Net foreign exchange gains/(losses)	<b>498</b>	(1,397)	<b>(10,160)</b>	(3,665)
	<b>394,262</b>	(347,278)	<b>(6,742)</b>	41,937
<b>Total return/(deficit) for the period before income tax</b>	<b>357,504</b>	(289,627)	<b>67,607</b>	63,646
Less: Income tax	<b>(14,195)</b>	(34,534)	<b>(44,602)</b>	(5,840)
<b>Total return/(deficit) for the period</b>	<b>343,309</b>	(324,161)	<b>23,005</b>	57,806

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2019 (Un-audited)

	<b>United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)</b>		<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December 2019</b>	<b>30 June 2019</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	<b>5,524,494</b>	5,317,058	<b>13,796,984</b>	6,866,312
Sales awaiting settlement	<b>33,914</b>	41,001	-	38,973
Receivables	<b>42,595</b>	33,961	<b>389,333</b>	125,029
Cash and bank balances	<b>187,787</b>	133,833	<b>457,453</b>	450,295
Financial derivatives at fair value	-	1	-	-
<b>Total assets</b>	<b><u>5,788,790</u></b>	<u>5,525,854</u>	<b><u>14,643,770</u></b>	<u>7,480,609</u>
<b>Liabilities</b>				
Purchases awaiting settlement	<b>30,484</b>	25,069	-	98,430
Payables	<b>47,139</b>	116,753	<b>349,023</b>	329,679
Distribution payable	<b>26,161</b>	53,256	<b>41,982</b>	15,850
Financial derivatives at fair value	<b>1</b>	45	-	84
<b>Total liabilities</b>	<b><u>103,785</u></b>	<u>195,123</u>	<b><u>391,005</u></b>	<u>444,043</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b><u>5,685,005</u></b>	<u>5,330,731</u>	<b><u>14,252,765</u></b>	<u>7,036,566</u>



**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)</b>		<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December 2019</b>	<b>30 June 2019</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>5,330,731</b>	<b>5,908,118</b>	<b>7,036,566</b>	<b>7,125,375</b>
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>343,309</b>	268,892	<b>23,005</b>	924,875
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>650,976</b>	322,788	<b>15,390,844</b>	7,499,973
Cancellation of units	<b>(482,876)</b>	(946,437)	<b>(8,001,175)</b>	(8,287,513)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>168,100</b>	(623,649)	<b>7,389,669</b>	(787,540)
Distributions	<b>(157,135)</b>	(222,630)	<b>(196,475)</b>	(226,144)
Total increase/(decrease) in net assets attributable to unitholders	<b>354,274</b>	(577,387)	<b>7,216,199</b>	(88,809)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>5,685,005</b>	<b>5,330,731</b>	<b>14,252,765</b>	<b>7,036,566</b>

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Global Real Estate Income Fund (Formerly  
known as United Global Real Estate Securities  
Fund)**

	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
CHARTER HALL SOCIAL INFRASTRUCTURE REIT	16,261	49,800	0.87
GOODMAN GROUP	6,596	<u>83,358</u>	<u>1.47</u>
<b>TOTAL AUSTRALIA</b>		<u><b>133,158</b></u>	<u><b>2.34</b></u>
<b>BELGIUM</b>			
WAREHOUSES DE PAUW CVA	187	45,781	0.81
<b>BRAZIL</b>			
BR PROPERTIES SA	9,600	46,466	0.82
<b>CANADA</b>			
KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	2,062	40,497	0.71
<b>CHINA</b>			
CHINA TOWER CORP LTD	125,000	37,103	0.65
<b>FINLAND</b>			
KOJAMO OYJ	4,412	107,881	1.90
<b>FRANCE</b>			
KAUFMAN & BROAD SA	1,517	84,719	1.49

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Global Real Estate Income Fund (Formerly  
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	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>GERMANY</b>			
VONOVIA SE	1,751	126,859	2.23
<b>HONG KONG</b>			
CK ASSET HOLDINGS LTD	10,104	98,081	1.73
LINK REIT	8,915	126,925	2.23
NEW WORLD DEVELOPMENT CO LTD	31,513	<u>58,081</u>	<u>1.02</u>
<b>TOTAL HONG KONG</b>		<u><b>283,087</b></u>	<u><b>4.98</b></u>
<b>JAPAN</b>			
COMFORIA RESIDENTIAL REIT INC	20	85,127	1.50
ICHIGO OFFICE REIT INVESTMENT	65	90,720	1.60
JAPAN ORIENTAL LAND CO LTD	219	40,320	0.71
KYORITSU MAINTENANCE CO LTD	1,278	81,911	1.44
MITSUI FUDOSAN CO LTD	4,930	162,991	2.87
NIPPON ACCOMMODATIONS FUND INC	10	84,880	1.49
SUMITOMO REALTY & DEVELOPMENT CO LTD	1,127	53,156	0.93
TOKYO TATEMONO CO LTD	5,250	<u>111,015</u>	<u>1.95</u>
<b>TOTAL JAPAN</b>		<u><b>710,120</b></u>	<u><b>12.49</b></u>
<b>NETHERLANDS</b>			
INTERXION HOLDING NV	309	34,823	0.61

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

	<b>United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)</b>		
	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>PHILIPPINES</b>			
AYALA LAND INC	69,350	83,778	1.47
<b>SINGAPORE</b>			
CITY DEVELOPMENTS LTD	10,450	114,428	2.01
<b>SPAIN</b>			
CELLNEX TELECOM SA	2,342	135,636	2.39
<b>SWEDEN</b>			
CATENA AB	1,759	104,478	1.84
FASTIGHETS AB BALDER	2,332	<u>145,111</u>	<u>2.55</u>
<b>TOTAL SWEDEN</b>		<u><b>249,589</b></u>	<u><b>4.39</b></u>
<b>SWITZERLAND</b>			
PSP SWISS PROPERTY AG	152	28,198	0.50
<b>UNITED KINGDOM</b>			
BERKELEY GROUP HOLDINGS PLC	833	72,100	1.27
DERWENT LONDON PLC	2,121	151,505	2.67
GRAINGER PLC	12,574	70,152	1.23
SAFESTORE HOLDINGS PLC	6,293	<u>90,352</u>	<u>1.59</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>384,109</b></u>	<u><b>6.76</b></u>

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Global Real Estate Income Fund (Formerly  
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	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES</b>			
AGREE REALTY CORP	681	64,255	1.13
ALEXANDRIA REAL ESTATE EQUITIES INC	716	155,564	2.74
AMERICAN ASSETS TRUST INC	896	55,301	0.97
AMERICAN TOWER CORP	467	144,316	2.54
AMERICOLD REALTY TRUST	1,694	79,861	1.40
BOSTON PROPERTIES INC	593	109,926	1.93
BRIXMOR PROPERTY GROUP INC	3,415	99,233	1.75
CAMDEN PROPERTY TRUST	741	105,716	1.86
CROWN CASTLE INTERNATIONAL CORP	418	79,897	1.41
DOUGLAS EMMETT INC	1,651	97,459	1.71
EQUINIX INC	227	178,166	3.13
EQUITY LIFESTYLE PROPERTIES INC	846	80,074	1.41
ESSEX PROPERTY TRUST INC	241	97,497	1.72
EXTRA SPACE STORAGE INC	577	81,947	1.44
HEALTHPEAK PROPERTIES INC	3,664	169,827	2.99
HUDSON PACIFIC PROPERTIES INC	1,720	87,077	1.53
HYATT HOTELS CORP - CLASS A	717	86,491	1.52
KENNEDY-WILSON HOLDINGS INC	944	28,306	0.50
NEXPOINT RESIDENTIAL TRUST INC	1,060	64,140	1.13
PROLOGIS INC	1,849	221,625	3.90
RED ROCK RESORTS INC - CLASS A	1,736	55,907	0.98
REXFORD INDUSTRIAL REALTY INC	1,600	98,256	1.73
SIMON PROPERTY GROUP INC	635	127,190	2.24
STORE CAPITAL CORP	1,966	98,447	1.73
SUN COMMUNITIES INC	459	92,641	1.63

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Global Real Estate Income Fund (Formerly  
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Fund)**

	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
UDR INC	1,323	83,078	1.46
VAIL RESORTS INC	180	58,048	1.02
VICI PROPERTIES INC	3,287	112,927	1.99
XENIA HOTELS & RESORTS INC	2,240	<u>65,090</u>	<u>1.14</u>
<b>TOTAL UNITED STATES</b>		<u><b>2,878,262</b></u>	<u><b>50.63</b></u>
<b>Total Equities</b>		<u><b>5,524,494</b></u>	<u><b>97.18</b></u>
<b>Portfolio of investments</b>		<b>5,524,494</b>	<b>97.18</b>
<b>Other net assets/(liabilities)</b>		<u><b>160,511</b></u>	<u><b>2.82</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>5,685,005</b></u>	<u><b>100.00</b></u>

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

	<b>United Global Real Estate Income Fund (Formerly known as United Global Real Estate Securities Fund)</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	2.34	5.31
Belgium	0.81	1.31
Brazil	0.82	-
Canada	0.71	1.04
China	0.65	1.30
Finland	1.90	1.61
France	1.49	0.64
Germany	2.23	3.17
Hong Kong	4.98	7.05
Ireland	-	1.24
Japan	12.49	11.51
Netherlands	0.61	1.29
Philippines	1.47	1.54
Singapore	2.01	-
Spain	2.39	2.44
Sweden	4.39	3.43
Switzerland	0.50	1.37
United Kingdom	6.76	3.42
United States	50.63	52.07
<b>Portfolio of investments</b>	<b>97.18</b>	<b>99.74</b>
<b>Other net assets/(liabilities)</b>	<b>2.82</b>	<b>0.26</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Global Real Estate Income Fund (Formerly  
known as United Global Real Estate Securities  
Fund)**

	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	172,739	3.04	3.75
Consumer Discretionary	479,496	8.44	5.19
Information Technology	34,823	0.61	1.29
Real Estate	<u>4,837,436</u>	<u>85.09</u>	<u>89.51</u>
<b>Portfolio of investments</b>	<u>5,524,494</u>	<u>97.18</u>	<u>99.74</u>
<b>Other net assets/(liabilities)</b>	<u>160,511</u>	<u>2.82</u>	<u>0.26</u>
<b>Net assets attributable to unitholders</b>	<u>5,685,005</u>	<u>100.00</u>	<u>100.00</u>



**United Real Estate Multi Strategy Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

**United Asia Pacific Real Estate Income Fund**

			<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>31 December 2019 %</b>
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
CHARTER HALL GROUP	31,800	333,043	2.34
CHARTER HALL LONG NEW SHARE	1,842	9,576	0.07
CHARTER HALL LONG WALE REIT	27,644	143,713	1.01
DEXUS	25,803	285,358	2.00
GOODMAN GROUP	59,585	753,012	5.28
GROWTHPOINT PROPERTIES AUSTRALIA LTD	32,594	127,856	0.90
MIRVAC GROUP	223,619	672,155	4.72
SCENTRE GROUP	92,550	335,049	2.35
STOCKLAND	98,033	428,103	3.00
THE GPT GROUP	64,778	342,886	2.40
VICINITY CENTRES	54,652	<u>128,629</u>	<u>0.90</u>
<b>TOTAL AUSTRALIA</b>		<u><b>3,559,380</b></u>	<u><b>24.97</b></u>
<b>HONG KONG</b>			
LINK REIT	37,500	533,896	3.75
<b>JAPAN</b>			
ACTIVIA PROPERTIES INC	58	390,397	2.74
INDUSTRIAL & INFRASTRUCTURE	208	426,447	2.99
INVESCO OFFICE J-REIT INC	1,925	535,435	3.76
INVINCIBLE INVESTMENT CORP	633	484,813	3.40
JAPAN HOTEL REIT INVESTMENT CORP	242	243,137	1.71
JAPAN PRIME REALTY INVESTMENT CORP	54	318,373	2.23
JAPAN REAL ESTATE INVESTMENT CORP	58	516,702	3.62
JAPAN RENTAL HOUSING INVESTMENT	460	605,021	4.24

**United Real Estate Multi Strategy Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

<b>United Asia Pacific Real Estate Income Fund</b>			
	<b>Holdings at 31 December 2019</b>	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
JAPAN RETAIL FUND INC	182	525,371	3.69
LASALLE LOGIPOINT REIT	156	311,343	2.18
MCUBS MIDCITY INVESTMENT CORP	444	648,253	4.55
MIRAI CORP	449	338,888	2.38
MITSUI FUDOSAN LOGISTICS PARK INC	39	232,831	1.63
NIPPON ACCOMMODATIONS FUND INC	37	314,055	2.20
NIPPON REIT INVESTMENT CORP	105	621,007	4.36
NOMURA REAL ESTATE MASTER FUND INC	145	332,986	2.34
SOSILA LOGISTICS REIT INC	281	<u>417,222</u>	<u>2.93</u>
<b>TOTAL JAPAN</b>		<u><b>7,262,281</b></u>	<u><b>50.95</b></u>
<b>SINGAPORE</b>			
ASCENDAS INDIA TRUST	158,600	245,830	1.72
ASCENDAS REAL ESTATE INVESTMENT TRUST	112,404	333,840	2.34
CAPITALAND COMMERCIAL TRUST	47,200	93,928	0.66
CAPITALAND MALL TRUST	85,500	210,330	1.48
FAR EAST HOSPITALITY TRUST STAPLED SECURITY	130,600	96,644	0.68
FORTUNE REAL ESTATE INVESTMENT TRUST	164,000	257,264	1.81
FRASERS CENTREPOINT TRUST	123,525	347,105	2.44
FRASERS LOGISTICS & INDUSTRIAL TRUST	61,200	75,888	0.53
LENDLEASE GLOBAL COMMERCIAL REIT	175,300	163,029	1.14

**United Real Estate Multi Strategy Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

	United Asia Pacific Real Estate Income Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SINGAPORE (continued)</b>			
MANULIFE US REAL ESTATE INVESTMENT TRUST	149,687	201,277	1.41
MAPLETREE LOGISTICS TRUST	185,000	321,900	2.26
SUNTEC REAL ESTATE INVESTMENT TRUST	51,300	94,392	0.66
<b>TOTAL SINGAPORE</b>		<b>2,441,427</b>	<b>17.13</b>
<b>Total Equities</b>		<b>13,796,984</b>	<b>96.80</b>
<b>Portfolio of investments</b>		<b>13,796,984</b>	<b>96.80</b>
<b>Other net assets/(liabilities)</b>		<b>455,781</b>	<b>3.20</b>
<b>Net assets attributable to unitholders</b>		<b>14,252,765</b>	<b>100.00</b>

**United Real Estate Multi Strategy Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

	<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>24.97</b>	27.58
Hong Kong	<b>3.75</b>	6.85
Japan	<b>50.95</b>	44.04
Singapore	<b>17.13</b>	19.11
<b>Portfolio of investments</b>	<b>96.80</b>	97.58
<b>Other net assets/(liabilities)</b>	<b>3.20</b>	2.42
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

**United Real Estate Multi Strategy Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2019 (Un-audited)

	<b>United Asia Pacific Real Estate Income Fund</b>		
	<b>Fair value at 31 December 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
<b>By Industry - Secondary Quoted equities</b>			
Real Estate	<u>13,796,984</u>	<u>96.80</u>	<u>97.58</u>
<b>Portfolio of investments</b>	<u>13,796,984</u>	<u>96.80</u>	<u>97.58</u>
<b>Other net assets/(liabilities)</b>	<u>455,781</u>	<u>3.20</u>	<u>2.42</u>
<b>Net assets attributable to unitholders</b>	<u>14,252,765</u>	<u>100.00</u>	<u>100.00</u>

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