

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 2020

United Choice Portfolios

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

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United Asian Bond Fund

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

A) Fund Performance

Class SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United Asian Bond Fund	-1.00	-1.31	0.90	2.40	2.10	4.79	5.99
Benchmark	-1.43	-1.49	4.51	5.13	4.14	5.89	6.05

Source: Morningstar.

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

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

Class USD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 April 2013 Ann Comp Ret
United Asian Bond Fund	2.25	4.17	2.64	2.82	3.58	N/A	2.49
Benchmark	1.81	3.98	6.33	5.52	5.63	N/A	4.74

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	2.59	4.39	2.69	N/A	N/A	N/A	2.35
Benchmark	-1.43	-1.49	4.51	N/A	N/A	N/A	6.22

Source: Morningstar.

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

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

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 December 2017 Ann Comp Ret
United Asian Bond Fund	2.15	4.01	2.30	1.76	N/A	N/A	1.72
Benchmark	-1.43	-1.49	4.51	5.13	N/A	N/A	4.76

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 6 months ending 31 December 2020, the net-asset-value (NAV) for Class SGD **decreased by 1.31%**, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **increased by 4.39%** and **4.01%** respectively on a net-asset-value (NAV) basis, compared with a decrease of 1.49% in the benchmark JP Morgan Asia Credit Index (JACI) Total Return Composite, in Singapore Dollar terms, and Class USD of the Fund **increased by 4.17%** on a net-asset-value (NAV) basis, while the benchmark increased by 3.98%, in United States Dollar terms.

During the period under review, the Fund's outperformance versus its benchmark was largely due to *overweight* positioning in non-investment grade and superior credit selection. Risk appetite picked up tremendously following the massive sell-off in March with robust rallies in subsequent months during the rebound phase. Nonetheless, the rise in underlying US Treasury (UST) yields saw erosion of gains, particularly from the investment grade segment.

United Asian Bond Fund

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

A) Fund Performance (continued)

Specifically, our *overweight* in **Indonesia** while *underweight* in **South Korea** and **Philippines** had contributed positively. Within **China** allocation, the superior credit selection had more than offset the losses suffered in *overweighting* **China** as a whole. On credit sector front, our *overweight* in **Real Estate** and **Consumer** while *underweighting* in **Financials** and **Communication Services** did well.

As at 31 December 2020, the country allocation of the Fund was 49.67% in **China**, 11.77% in **Indonesia**, 15.84% in **Singapore** (of which 13.23% in **Unit Trusts**), 10.79% in **Hong Kong**, 2.55% in **South Korea** and 7.99% in others, with the remainder in cash.

Economic and Market Review

The continuing robust performance in 2H 2020 followed prior consecutive months of rally despite the ongoing global pandemic. The resurgence in COVID-19 cases globally following gradual easing of lockdowns in the third quarter did not seem to dampen the positive sentiments with economic data especially from manufacturing activities showing clearer signs of recovery. There were little signs of virus infections abating in 4Q 2020 as reports of a new virus mutation surfaced but was overshadowed by breakthroughs in vaccines developments followed by approval and rollouts. The expectations of a Biden victory and Democrat sweep of Congress in the **US** elections kept the market momentum and risk appetite up till the end of the year.

Overall, the 5-year US Treasury (UST) yield rose by 7 basis points (bps) to 0.36% as at end December 2020 from 0.29% as of end June 2020. The UST yield curve saw a bear steepening with the longer tenors sold off. Asian credit spreads narrowed substantially by 57 bps to 297 bps over the same period under review.

Outlook and Fund Strategy

Looking ahead, we prefer to stay slightly positive in **Asia** credit bonds with a focus on defensive carry. As the global economy gradually recovers from this pandemic-led recession and prepares to welcome the incoming **US** Biden administration, market optimism may stay intact for a while longer. However, the previous months of strong rallies in risk assets coupled with spikes in global virus infections and death toll may temper further strength on the upside with perhaps pauses or even consolidations. Investors will be watching policy directions under the new Biden administration. Meanwhile, the unwavering determination of global central banks to provide whatever necessary easing measures will keep the likelihood of a significant market correction at bay. Any sell-offs will likely be seen as opportunities for investors to gather accretive assets.

Valuation for Asian bonds remains decently attractive relative to its peers and the underlying risk-free rate following the massive widening in credit spread March 2020. The massive liquidity pumped into the global system, anchored Asian demand and manageable supply will remain favourable towards returns for **Asia** credits. **China's** latest 5-year plan aimed at achieving stable quality growth and its continued economic recovery will likely help to reduce any excessive volatility, hence providing good support for **Asia** credit market in the medium term. With idiosyncratic risks set to rise in the "new normal" landscape, we will continue to focus on credit differentiation, scrutinising issuers' profile and assessing their abilities to cope with the challenging pandemic period as well as evaluate the potential of their business strategies.

United Asian Bond Fund

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A) Fund Performance (continued)

The average Asian credit spread stood at about 297 bps as at end December 2020, which was about a 13 bps wider than its three-year historical average of 284 bps and about 28 bps wider than its five-year historical average of 269 bps. We will continue to lean towards selective non-investment grade exposure for defensive carry as the segment offers a much higher carry amid the current low interest rate environment. We believe the need for yield remains while credit differentiation is paramount. On the duration strategy, we will be staying broadly neutral in overall duration. though we may engage in tactical duration positioning from time to time.

Disclosures

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

United Asian Bond Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	55,696,465	49.67
Hong Kong	12,095,266	10.79
India	2,814,181	2.51
Indonesia	13,198,804	11.77
Mongolia	796,044	0.71
Netherlands	731,616	0.65
Singapore	17,757,217	15.84
South Korea	2,861,216	2.55
Sri Lanka	920,952	0.82
Thailand	2,416,612	2.15
Accrued interest receivable on quoted bonds	<u>1,285,823</u>	<u>1.15</u>
Portfolio of investments	110,574,196	98.61
Other net assets/(liabilities)	<u>1,561,024</u>	<u>1.39</u>
Total	<u>112,135,220</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	2,385,106	2.13
Consumer Discretionary	6,197,900	5.53
Consumer Staples	1,326,606	1.18
Energy	5,024,890	4.48
Financials	22,663,626	20.21
Government	3,486,850	3.11
Health Care	1,214,200	1.08
Industrials	2,948,009	2.63
Materials	7,294,238	6.50
Real Estate	29,924,916	26.69
Unit Trusts	14,831,931	13.23
Utilities	11,990,101	10.69

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 2020 under review classified by (continued)

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	1,285,823	1.15
Portfolio of investments	110,574,196	98.61
Other net assets/(liabilities)	1,561,024	1.39
Total	112,135,220	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	94,456,442	84.23
Quoted unit trusts	14,831,931	13.23
Accrued interest receivable on quoted bonds	1,285,823	1.15
Other net assets/(liabilities)	1,561,024	1.39
Total	112,135,220	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 2020 under review classified by (continued)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	1,368,076	1.22
A2	4,011,841	3.58
A3	528,650	0.47
B1	6,664,829	5.94
B2	8,234,792	7.34
B3	796,044	0.71
Ba1	2,706,608	2.41
Ba2	1,570,781	1.40
Ba3	2,813,467	2.51
Baa1	11,743,932	10.47
Baa2	24,158,684	21.55
Baa3	18,103,314	16.15
Caa1	1,652,568	1.47
Non-rated	10,102,856	9.01
Total	94,456,442	84.23

United Asian Bond Fund

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C) Top Ten Holdings

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	9,675,217	8.63
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	4,419,914	3.94
GUANGXI COMMUNICATIONS INVESTMENT GROUP SR UNSECURED REGS 09/22 3.5	4,034,337	3.60
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,867,714	3.45
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	3,760,126	3.35
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	3,157,188	2.82
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 10/42 5.25	3,127,394	2.79
XI'AN CONSTRUCTION INVESTMENT SR UNSECURED REGS 06/22 4	2,965,823	2.65
SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 07/22 VAR	2,861,216	2.55
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	2,593,482	2.31

United Asian Bond Fund

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C) Top Ten Holdings (continued)

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

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D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	4,943,000	22,300	0.02	-	-

- ii) There was a net realised gain of SGD 201,612 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.
- iii) There was a net unrealised gain of SGD 22,300 on outstanding derivative contracts marked to market as at 31 December 2020.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	22,174,229
Total amount of subscriptions	SGD	21,374,766

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H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

- i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	2,560,933
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020	2019
	\$	\$
Class SGD		
Total operating expenses	1,168,570	1,254,394
Average daily net asset value	105,459,154	113,253,789
Weighted average of the Investee Funds' expense ratio	<u>0.22%</u>	<u>0.20%</u>
Expense ratio	<u>1.33%</u>	<u>1.31%</u>

Class USD		
Total operating expenses	113,537	152,990
Average daily net asset value	10,319,639	13,816,455
Weighted average of the Investee Funds' expense ratio	<u>0.22%</u>	<u>0.20%</u>
Expense ratio	<u>1.32%</u>	<u>1.31%</u>

Class A SGD Acc (Hedged)		
Total operating expenses	35,953	13,879
Average daily net asset value	3,150,130	1,248,083
Weighted average of the Investee Funds' expense ratio	<u>0.22%</u>	<u>0.20%</u>
Expense ratio	<u>1.36%</u>	<u>1.31%</u>

United Asian Bond Fund
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I) Expense ratios (continued)

	2020	2019
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	24,827	18,614
Average daily net asset value	2,290,263	1,662,924
Weighted average of the Investee Funds' expense ratio	<u>0.22%</u>	<u>0.20%</u>
Expense ratio	<u>1.30%</u>	<u>1.32%</u>

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 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	79,545,244	119,076,251
Average daily net assets value	<u>118,501,711</u>	<u>136,849,347</u>
Turnover ratio	<u>67.13%</u>	<u>87.01%</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 2020 and 31 December 2019

N/A

United Asian Bond Fund

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

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

ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

United 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	7.99	19.71	37.34	24.87	22.29	14.63	-1.74
Benchmark	9.30	19.60	41.32	26.90	24.29	18.60	7.52

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 2020, the net asset value (NAV) of the Fund **increased 19.71%** compared with a 19.60% rise in the benchmark MSCI World Information Technology Index in Singapore Dollar terms.

The Fund's outperformance was due to the Fund's *overweight* positions in **Communication Services** and **Industrials** companies and *underweight* in **Information Technology** companies against the benchmark.

In terms of stock selection, top contributors to the Fund included **Apple Inc (US)**, **NVIDIA CORP (US)** and **Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)**. Key detractors included **Intel Corp (US)**, **Cisco Systems (US)** and **Salesforce.com Inc (US)**.

As at end December 2020, the Fund was positioned as follows:

By Sector: **Information Technology** (86.01%), **Consumer Discretionary** (11.47%), **Financials** (2.58%) and Cash (-0.06%).

By Country: **United States** (88.05%), **Taiwan** (5.62%), **Singapore** (2.58%), **Netherlands** (2.33%), **Germany** (1.48%) and Cash (-0.06%).

Economic and Market Review

For the six-month period ended 31 December 2020, global equities rose across the board. The global economy had started to bounce back from the third quarter of 2020 from the economic shocks arising from the coronavirus (COVID-19) pandemic during the second quarter. While there are still major economic segments that are slow to recover, the overall trend towards recovery was significantly ahead of expectations. Global economic surprise indices which measure the release of actual economic data against economists' forecasts had never been higher, implying that the rebound in data was far ahead of what was thought possible a few months earlier. In particular, retail sales and housing data around the world has been quick to fully recover. That was in part due to the combination of accommodative monetary policies by central banks to support liquidity and lending and that of fiscal policies by governments to support households and consumer spending.

A) Fund Performance (continued)

The central banks have kept up their commitment to keep interest rates low for even as long as two to three years encouraged by the US Federal Reserve's (Fed) new average inflation targeting (AIT) framework which mean a slower pace of tightening. Specifically, the Fed's AIT approach means that it will prefer to act on actual improvement rather than expected improvement in data, such as jobs figure, GDP growth and particularly inflation. As such, the Fed is unlikely to make substantive changes to its economic projections in the near term.

Finally, the fourth quarter of 2020 proved pivotal in determining the outcome for the performance of growth assets in the second half of 2020, setting up a clearer outlook for 2021. The fourth quarter initially started on a jittery note due to the rise in COVID-19 infections in winter and the potential for a chaotic **US** elections outcome. By the end of the quarter, however risk assets were rallying to close out a strong year on the back of constructive **US** election results and on news of successful vaccine trials. Vaccine trial results proved more effective than most had dared hoped for and in particular the Pfizer and the Moderna vaccines showed efficacy levels of 95%.

The lockdowns have greatly accelerated the digitalisation trend and adoption of e-commerce. The **Information Technology** sector which provides enabling technology to e-commerce has continued to deliver strong performance even as successful vaccine trials and subsequent rollouts of vaccination campaigns speed up the path towards eventual reopening of the economies and normalisation of economic activities and social mobility.

Outlook and Fund Strategy

We expect the investment outlook for 2021 to be "healthy" which dovetails with market consensus. With optimism that vaccine rollouts will lead to an end to the pandemic tunnel, we expect strong economic and earnings growth (largely due to the low base of 2020), pick-ups in consumer sentiment and continued low interest rates.

The key themes we have witnessed from the past year include how Internet companies have benefitted from the pandemic lockdowns and their agility to navigate changing market conditions and hence picking up market share; the increasing purchasing power of Gen Z who spends more time than other generations online in their daily activities; the rise of technology and infrastructure platforms such as 5G networks that enable better Internet experience while larger tech companies come under increased scrutiny from regulators for their predatory business practices and monopoly status.

The Fund will continue to invest in quality companies who possess the capabilities and capacities to innovate and maintain relevance within the e-commerce space. We favour companies who can scale up to benefit from evolving changes in consumer behaviour. We place a high emphasis on the price-to-growth multiples measured against the potential for future value creation while avoiding companies whose valuations 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 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Germany	314,239	1.48
Netherlands	496,303	2.33
Singapore	550,304	2.58
Taiwan	1,196,625	5.62
United States	18,753,594	88.05
Portfolio of investments	21,311,065	100.06
Other net assets/(liabilities)	(13,327)	(0.06)
Total	21,297,738	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	2,443,344	11.47
Financials	550,304	2.58
Information Technology	18,317,417	86.01
Portfolio of investments	21,311,065	100.06
Other net assets/(liabilities)	(13,327)	(0.06)
Total	21,297,738	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	21,311,065	100.06
Other net assets/(liabilities)	(13,327)	(0.06)
Total	21,297,738	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	3,926,353	18.44
MICROSOFT CORP	3,349,893	15.73
MASTERCARD INC	1,785,617	8.38
NVIDIA CORP	1,505,251	7.07
TEXAS INSTRUMENTS INC	1,319,539	6.20
INTUIT INC	1,251,056	5.87
APPLIED MATERIALS INC	1,204,457	5.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,196,625	5.62
STARBUCKS CORP	1,161,944	5.46
VERISIGN INC	1,065,369	5.00

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

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

N/A

ii) There was a net realised loss of SGD 5,430 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2020

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	4,948,058
Total amount of subscriptions	SGD	4,087,328

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	145,613
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United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020 \$	2019 \$
Total operating expenses	359,424	264,600
Average daily net asset value	<u>18,423,452</u>	<u>13,031,552</u>
Expense ratio	<u>1.95%</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 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020 \$	2019 \$
Lower of total value of purchases or sales	6,569,381	3,267,680
Average daily net assets value	<u>20,454,322</u>	<u>13,765,259</u>
Turnover ratio	<u>32.12%</u>	<u>23.74%</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 2020 and 31 December 2019

N/A

- ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

- iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Class A 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 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	7.71	7.39	-10.15	-2.21	1.57	3.64	3.21
Benchmark	11.03	17.48	14.27	9.65	10.68	9.47	4.77

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 6-month period ended 31 December 2020, the net asset value (NAV) of the Fund **rose 7.39%** in Singapore Dollar terms compared to the benchmark MSCI AC World Index which rose 17.48%.

Over the period under review, the Fund's underperformance was largely due to security selection which within the **Financials**, **Communication Services** and **Industrials** sectors detracted the most from relative performance. Sector allocation also weighed on relative performance driven by our *underweight* to the **Consumer Discretionary** sector and *overweight* in the **Consumer Staples** and **Real Estate** sectors.

Notable contributors to performance included: **Taiwan Semiconductor Manufacturing Co**, **Apple Inc**, **United Microelectronics Corp**, **Rio Tinto Plc** and **Maxim Integrated Products Inc**.

Notable detractors from performance during the period were: **S&P Global Inc**, **Gilead Sciences Inc**, **Intel Corp**, **Swedish Match AB** and **Krone Oyj Class B**.

As at end December 2020, the Fund was positioned as follows:

By Region: **United States** (55.16%), **United Kingdom** (6.82%), **Taiwan** (6.61%), **Australia** (4.44%), **Hong Kong** (4.09%), **Japan** (3.70%), **China** (3.38%), **Denmark** (3.13%), Others (13.61%), and Cash (-0.94%).

By Sector: **Information Technology** (27.88%), **Consumer Staples** (14.23%), **Financials** (12.15%), **Materials** (11.12%), **Industrials** (10.28%), **Communication Services** (6.66%), **Health Care** (6.61%), **Consumer Discretionary** (6.26%), Others (5.75%), and cash (-0.94%).

A) Fund Performance (continued)

Economic and Market Review

For the six-month period ended 31 December 2020, global equities rose more than 16% as measured by the MSCI World Index. The global economy had started to bounce back from the third quarter of 2020 from the economic shocks arising from the coronavirus (COVID-19) pandemic during the second quarter. While there are still major economic segments that are slow to recover, on the whole, the overall recovery was significantly ahead of expectations. Global economic surprise indices which measure the release of actual economic data against economists' forecasts had never been higher, implying that the rebound in data was far ahead of what was thought possible a few months earlier. In particular, retail sales and housing data around the world has been quick to fully recover.

That was in part due to the combination of accommodative monetary policies by central banks to support liquidity and lending and that of fiscal policies by governments to support households and consumer spending.

The central banks have continued their commitment to keep interest rates low for even as long as two to three years. The US Federal Reserve's (Fed) new average inflation targeting (AIT) framework would mean a slower pace of tightening, compared to their previous framework. Specifically, the Fed's AIT approach means that it will prefer to act on actual improvement rather than expected improvement in data, such as jobs figure, GDP growth and particularly inflation. As such, the Fed is unlikely to make substantive changes to its economic projections in the near term.

Finally, the fourth quarter of 2020 proved pivotal in determining the outcome for the performance of growth assets in the second half of 2020, setting up a clearer outlook for 2021. The fourth quarter initially started on a jittery note due to the rise in COVID-19 infections in winter and the potential for a chaotic **US** elections outcome. By the end of the quarter, however risk assets were rallying to close out a strong year on the back of constructive **US** election results and on news of successful vaccine trials. Vaccine trial results proved more effective than most had dared hoped for and in particular the Pfizer and the Moderna vaccines showed efficacy levels of 95%.

Outlook and Fund Strategy

We expect the investment outlook for 2021 to be "healthy" which dovetails with market consensus. With optimism that vaccine rollouts will lead to an end to the pandemic tunnel, we expect strong economic and earnings growth (largely due to the low base of 2020), pick-ups in consumer sentiment and continued low interest rates. We think that the "lower-for-longer" interest rate environment would continue to favour income-generating assets such as high dividend equities.

The chief concern is that much of the good news has already been priced in. We think above average valuations will limit the upside in 2021, but the combination of growth and low rates is one that rarely lead to down markets. We see 2021 as a year where the overall uptick for major indices will be more modest and likely in the high single-digit range. Nevertheless, there will be opportunities to seek out the right mix of individual investments that will ride the post-pandemic recover story.

A) Fund Performance (continued)

Our investment focus remains a systematic approach – employing risk models and optimisation processes – that aims to maximise returns while managing risk with the objective of delivering dividend yield above the MSCI AC World Index. Our investment philosophy is based on the premise that quality stocks with sustainable dividends is an effective indicator of high-quality, shareholder-oriented companies.

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 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	286,102	4.44
Canada	189,280	2.94
China	218,199	3.38
Denmark	201,906	3.13
Finland	181,092	2.81
Hong Kong	263,467	4.09
Ireland	74,842	1.16
Japan	238,346	3.70
Netherlands	37,312	0.58
Norway	30,810	0.48
Russia	142,099	2.20
Sweden	189,271	2.94
Switzerland	32,176	0.50
Taiwan	426,193	6.61
United Kingdom	439,831	6.82
United States	<u>3,555,252</u>	<u>55.16</u>
Portfolio of investments	6,506,178	100.94
Other net assets/(liabilities)	<u>(60,527)</u>	<u>(0.94)</u>
Total	<u>6,445,651</u>	<u>100.00</u>

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 2020 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	429,282	6.66
Consumer Discretionary	403,277	6.26
Consumer Staples	917,310	14.23
Energy	162,513	2.52
Financials	782,977	12.15
Health Care	426,363	6.61
Industrials	662,478	10.28
Information Technology	1,797,024	27.88
Materials	716,778	11.12
Real Estate	114,863	1.78
Unit Trusts	93,313	1.45
Portfolio of investments	6,506,178	100.94
Other net assets/(liabilities)	(60,527)	(0.94)
Total	6,445,651	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	93,313	1.45
Quoted equities	6,412,865	99.49
Other net assets/(liabilities)	(60,527)	(0.94)
Total	6,445,651	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 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	419,134	6.50
COLGATE-PALMOLIVE CO	405,156	6.29
S&P GLOBAL INC	331,063	5.14
RIO TINTO PLC	329,969	5.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SPONSORED ADR	309,842	4.81
THE HOME DEPOT INC	239,421	3.71
SOFTBANK CORP	238,346	3.70
SWEDISH MATCH AB	189,271	2.94
MAXIM INTEGRATED PRODUCTS INC	188,634	2.93
KONE OYJ - B	181,092	2.81

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

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

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	653	-	-*	-	-*

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 1,280 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.
- iii) There was a net unrealised gain of SGD 0 on outstanding derivative contracts marked to market as at 31 December 2020.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	825,473
Total amount of subscriptions	SGD	416,538

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

- i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	24,893
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020	2019
	\$	\$
Total operating expenses	183,464	184,224
Average daily net asset value	<u>6,652,542</u>	<u>8,368,391</u>
Expense ratio	<u>2.76%</u>	<u>2.20%</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 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	6,612,227	2,910,197
Average daily net assets value	<u>6,310,129</u>	<u>7,791,562</u>
Turnover ratio	<u>104.79%</u>	<u>37.35%</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 2020 and 31 December 2019

N/A

- ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

- iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

M) Soft dollar commissions/arrangements

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

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.

With effect from 1 October 2020, the manager has discontinued the appointment of the Sub-Manager.

- 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	0.00	-0.46	-0.46	1.60	3.51	N/A	4.42
Benchmark	0.56	1.04	3.15	4.25	4.88	N/A	5.57

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	-0.07	-0.49	-0.54	1.59	3.52	N/A	5.86
Benchmark	0.56	1.04	3.15	4.25	4.88	N/A	6.62

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	4.22	6.07	2.18	2.40	5.28	N/A	4.88
Benchmark	3.86	6.65	4.94	4.63	6.38	N/A	5.77

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	3.34	5.16	1.34	2.05	5.07	N/A	4.68
Benchmark	3.86	6.65	4.94	4.63	6.38	N/A	5.77

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	3.14	4.99	0.96	N/A	N/A	N/A	1.68
Benchmark	0.56	1.04	3.15	N/A	N/A	N/A	4.98

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	3.13	4.83	0.49	0.88	N/A	N/A	0.84
Benchmark	0.56	1.04	3.15	4.25	N/A	N/A	4.00

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 half year ending 31 December 2020, Class SGD Acc and Class SGD Dist **decreased by 0.46% and 0.49%** on a net-asset-value (NAV) basis, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index which had increased by 1.04%, in Singapore Dollar terms, while Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) **increased by 4.99% and 4.83%**, over performing the benchmark. Class USD Acc and Class USD Dist **increased by 6.07% and 5.16%**, underperformed the benchmark which had increased by 6.65% in United States Dollar terms.

The key reasons for underperformance stemmed largely from the Fund's *underweight* in **India**, slight *overweight* in **Sri Lanka** as well as *overweight* in **Indonesia**.

From a sector perspective, the Fund's *underweight* in **Government**, **Materials** and **Consumer** were the main detractor of performance.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

In terms of credit selection, the Fund's selection in longer tenured Chinese **Real Estate**, Mongolian and Hong Kong **Financial** bonds fared relatively well but was offset by idiosyncratic risks in Indonesian and Sri Lanka **Consumer** bonds.

Economic and Market Review

The second half of 2020 was volatile for the **Asia** high yield market seeking respite and recovery from the earlier March sell-offs. The third quarter had opened up primary markets as issuers took opportunity to replenish liquidity much needed for refinancing as well as to boost up working capital amid pandemic uncertainties. Talk of a possible default by **China Evergrande Group SR** which is the largest private credit issuer soured investor sentiment in Chinese **Real Estate** bond sector. **Sri Lanka's** weakening fundamentals and efforts to delay talks for an International Monetary Fund (IMF) rescue package was another dampener.

Nevertheless, investors in **Asia** high yield market has largely chosen to look past negative headlines of second or third waves of the coronavirus (COVID-19) pandemic in multiple countries as vaccine rollouts progress. Continued accommodative measures by global central banks, coupled with recovering macroeconomic data and improved corporate earnings were the main catalysts to drive assets prices higher on expectations that the US Federal Reserve (Fed) will be keeping **US** interest rates lower for longer.

The 5-year **US** Treasury (UST) yield had closed up 7 basis points (bps) to 0.36% as at end December 2020 from 0.29% as of end June 2020. Over the same period, Asian non-investment grade credit spreads tightened by 128 bps to 618 bps.

Outlook and Fund Strategy

Looking ahead, we prefer to stay slightly positive in **Asia** high yield segment with a focus on defensive carry. There is optimism entering the New Year on prospects of a pick-up in global economic recovery on the back of vaccine rollouts as well as better clarity from the outcome of the **US** elections. The upbeat sentiments are also tempered by spikes in resurgent waves of the coronavirus (COVID-19) as well as reports of more transmissible mutated strains which can undermine the pace of recovery and push the market into a consolidation phase. Investors will also be keeping their eyes on the new policy directions from the new Biden administration. The possibilities of a repeat of the sharp plunge and market sell-offs in March 2020 are however remote given the unwavering determination of global central banks to ensure liquidity and global economic recovery. Any sell-off will likely be seen as a window of opportunity for investors to gather accretive assets without compromising quality. Periodic bouts of profit taking may also be viewed as healthy correction.

We view bond valuations as decently attractive relative to its peers and the underlying risk-free rate after the massive credit spread widening in March 2020. The backstop of enormous liquidity in the global system, anchored Asian demand and manageable supply will remain as the favourable technical contributor towards the returns for this Asia high yield segment. However, idiosyncratic risk may arise in the 'new normal' and credit differentiation will be paramount.

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

A) Fund Performance (continued)

The quickened pace of **China's** recovery from the pandemic and Beijing's latest 5-year plan aimed at achieving stable quality growth will likely help to reduce excessive volatility which will help to provide support for the Asian credit market in the medium term. On the duration strategy, we will be staying broadly short in overall duration though we may engage in tactical duration positioning.

Disclosures

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

United Asian 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 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	156,883,749	56.11
Hong Kong	37,213,363	13.31
India	13,525,102	4.84
Indonesia	5,786,086	2.07
Macau	2,755,805	0.98
Mauritius	2,019,652	0.72
Mongolia	4,112,891	1.47
Netherlands	3,184,681	1.14
Philippines	11,873,772	4.25
Singapore	13,264,880	4.74
Sri Lanka	8,906,985	3.18
Thailand	2,731,190	0.98
United States	2,535,387	0.91
Accrued interest receivable on quoted bonds	5,654,405	2.02
Portfolio of investments	270,447,948	96.72
Other net assets/(liabilities)	9,166,783	3.28
Total	279,614,731	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	13,470,958	4.82
Consumer Staples	6,687,420	2.39
Energy	9,297,137	3.33
Financials	24,977,770	8.93
Government	8,906,985	3.18
Industrials	7,473,034	2.67
Information Technology	1,829,048	0.65
Materials	9,060,272	3.24
Real Estate	167,687,303	59.98
Utilities	15,403,616	5.51

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 2020 under review classified by (continued)

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	5,654,405	2.02
Portfolio of investments	270,447,948	96.72
Other net assets/(liabilities)	9,166,783	3.28
Total	279,614,731	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	264,793,543	94.70
Accrued interest receivable on quoted bonds	5,654,405	2.02
Other net assets/(liabilities)	9,166,783	3.28
Total	279,614,731	100.00

iv) Credit rating of quoted bonds by Moody's

	Fair Value (S\$)	% of NAV
A2	1,597,875	0.57
B1	53,470,851	19.12
B2	62,950,653	22.51
B3	12,708,677	4.55
Ba1	4,781,189	1.71
Ba2	37,701,321	13.48
Ba3	37,588,692	13.44
Baa2	1,275,121	0.46
Baa3	6,348,940	2.27
Caa1	12,091,666	4.33
Non-rated	34,278,558	12.26
Total	264,793,543	94.70

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 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	7,424,959	2.66
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	5,041,830	1.80
POWERLONG REAL ESTATE SR SECURED REGS 08/24 6.25	4,984,033	1.78
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,609,254	1.65
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	4,483,037	1.60
CENTRAL CHINA REAL ESTATE SR SECURED REGS 08/22 6.875	4,324,516	1.55
FANTASIA HOLDINGS GROUP SR SECURED REGS 04/22 11.75	4,173,110	1.49
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 05/25 7	4,141,547	1.48
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	4,112,891	1.47
YUZHOU GROUP SR SECURED REGS 10/24 8.375	4,038,302	1.44

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 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)

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	35,291,000	168,347	0.06	-	-

- ii) There was a net realised gain of SGD 1,710,719 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.
- iii) There was a net unrealised gain of SGD 168,347 on outstanding derivative contracts marked to market as at 31 December 2020.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	102,707,660
Total amount of subscriptions	SGD	90,485,534

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

- i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	9,568,773
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020 \$	2019 \$
Class SGD Acc		
Total operating expenses	1,857,974	1,907,704
Average daily net asset value	<u>124,200,662</u>	<u>126,599,842</u>
Expense ratio	<u>1.50%</u>	<u>1.51%</u>
Class SGD Dist		
Total operating expenses	1,816,455	1,208,979
Average daily net asset value	<u>121,520,034</u>	<u>80,651,285</u>
Expense ratio	<u>1.49%</u>	<u>1.50%</u>
Class USD Acc		
Total operating expenses	71,070	93,310
Average daily net asset value	<u>4,743,398</u>	<u>6,170,996</u>
Expense ratio	<u>1.50%</u>	<u>1.51%</u>
Class USD Dist		
Total operating expenses	30,133	18,968
Average daily net asset value	<u>2,008,843</u>	<u>1,262,049</u>
Expense ratio	<u>1.50%</u>	<u>1.50%</u>
Class A SGD Acc (Hedged)		
Total operating expenses	266,069	294,883
Average daily net asset value	<u>17,940,417</u>	<u>19,616,909</u>
Expense ratio	<u>1.48%</u>	<u>1.50%</u>

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

I) Expense ratios (continued)

	2020	2019
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	312,372	198,553
Average daily net asset value	<u>20,989,798</u>	<u>13,258,534</u>
Expense ratio	<u>1.49%</u>	<u>1.50%</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 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	128,073,175	235,021,377
Average daily net assets value	<u>291,815,167</u>	<u>269,223,932</u>
Turnover ratio	<u>43.89%</u>	<u>87.30%</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 2020 and 31 December 2019

N/A

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

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

ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

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 26 July 2013 Ann Comp Ret
United Asian Local Currency Bond Fund	5.61	9.05	7.78	2.96	3.63	N/A	2.55
Benchmark	4.96	7.21	9.49	5.66	5.75	N/A	3.48

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 2020, the total return of the Fund was **9.05%**, compared with an increase of 7.21% for the benchmark FTSE Asian Government Bond Weight-Adjusted Custom Index – After Tax, resulting in an outperformance of 1.84% in United States Dollar (USD) terms.

Key contributors to the performance include our positioning in **Hong Kong, Philippines, Indonesia, Malaysia, Singapore** and **India**, while the Fund underperformed from its allocation to **South Korea** and **China**, relative to the benchmark.

As at end December 2020, the breakdown of the Fund by local allocation was 17.75% **Indonesia**, 15.77% **South Korea**, 13.18% **Philippines**, 13.10% **Malaysia**, 12.14% **Singapore**, 11.67% **Thailand**, 2.53% **China**, 3.45% **India**, and 10.41% in cash.

Economic and Market Review

2020 was a disruptive year for most – individuals, businesses, and governments alike – after strict mobility restrictions were imposed across the globe due to the spread of the coronavirus (COVID-19) necessitating lockdowns that affected many economic activities. The second half of the year saw some gradual loosening of lockdown measures albeit with mixed success for different countries. There were some that began to see a steady path to recovery while others experienced a resurgence of infections which led to further rounds of restrictions. Asian countries on the whole saw better containment of the virus which was reflected in the performance of the currencies as most clawed back losses from the early part of 2020.

A) Fund Performance (continued)

For **Asia**, the second half also proved to be eventful year. **Thailand** saw large-scale street demonstrations as protestors called for the prime minister's resignation while **Malaysia** had its own share of political drama as the newly-formed ruling coalition **Perikatan Nasional** (PN) with its thin majority in parliament was constantly at risk of being dissolved. The Bank of Indonesia's (BI) independence was questioned when a proposal was drafted to include cabinet ministers in its monetary decision committee amid concerns from foreign investors of extended bond purchases to support the Treasury's financing plans. In **India**, despite recording a large balance of payment surplus and strong capital inflows, the Reserve Bank's persistent intervention in the forex market led to the appreciation of the Indian Rupee (INR). While that led to respectable amount in foreign reserves, the currency lagged that of its regional peers.

In the bond market, **Indonesian** bonds staged a strong and sustained rally in 2H20 from a combination of central bank bond purchases, rate cuts, improving global risk sentiments as well as stronger currency. **Malaysian** bond prices also rose as rising COVID-19 cases lowered the odds of snap elections. At the other end of the spectrum, Chinese local currency bonds (CGB) saw weaker bond prices despite strong inflows due to index inclusion as the country's economic recovery continued to gain traction; while **South Korean** bonds saw negative returns in local currency terms on the heels of multiple supplementary budgets causing a larger supply of bonds for the market to absorb.

Overall, in 2H20, government bonds in **Indonesia** and **Malaysia** outperformed in local currency terms; while **Chinese Offshore**, **South Korea**, **Hong Kong**, **Singapore**, **Philippines** and **Thailand** markets underperformed.

Currency performance against the US Dollar (USD) 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 **Indonesia**, **China Offshore**, **Malaysia** and **South Korea**, while **Hong Kong**, **Philippines**, **Thailand** and **Singapore** markets were the underperformers.

Outlook and Fund Strategy

We expect recovery to be the key theme in 2021 amid a conducive environment for gains in Emerging market (EM) assets in general. As with previous recessions, 2021 will hopefully see a rebound in most economies, underpinned by a favourable backdrop of low interest rates amid a reflationary environment backed by expectations of growth recovery – all of which are favorable to Asian currencies. While domestic consumption will likely pick up which will boost imports, the investor flow picture will likely be a much dominant theme for a majority of the Asian countries.

United Asian Local Currency Bond Fund

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

A) Fund Performance (continued)

On this point, foreign investor holdings in Asian Local Currency assets remain fairly low compared to pre-pandemic levels despite some portion picking up in the later part of 2020. The potential exists for a much stronger wave of investor inflows in 2021 which bodes well for currencies. While our view is that 2020 laggards will likely catch up in performance, our preference is for exporters involved in the 5G supply chain. On the other hand, countries reliant on tourism flows could face disappointment as global herd immunity is a critical precondition before we start to see a strong rebound in tourism receipts. Furthermore, Asian central banks that are likely to engage in more quantitative easing (QE) that could lead to adjustments through currency depreciation on the back of expansion in money supply.

For local government bonds, despite pockets of concerns over cost-push inflation, we think that such price increases will be temporary without a sustained period of supply-side constraints. Central banks will therefore have the room to keep their accommodative policy stance to ensure sufficient liquidity in the banking system. The pressure will be on these institutions to continue with purchases of government bonds to keep the cost of borrowing low. With duration supply still a concern in 2021, we prefer countries that seek to distribute the pressure on longer tenor bonds to other modes of financing.

Having laid down the positives, we are also cognizant of the risks that could potentially arise. Geopolitical tensions in this region are unlikely to see a dramatic shift despite a new US president who prefers a softer and multi-lateral approach in diplomacy. With the impact of COVID-19 likely to be greater on the lower-income strata, countries with shallower pockets may face higher levels of social unrest if the expected rebound in growth is delayed or deteriorate due to frustration over further lockdowns. The relative success in the distribution of vaccines will be an important factor to take into consideration. Overall, our expectations are high on the prospects of the performance of Asia Local Currency in 2021 – an asset class that is gaining traction outside of the conventional products available in the market.

Disclosures

As the Fund is denominated in USD and most of the positions are not denominated in USD, we had overlay of currency hedges as of 31 December 2020. 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 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	135,766	2.53
India	184,930	3.45
Indonesia	952,069	17.75
Malaysia	702,400	13.10
Philippines	707,056	13.18
Singapore	651,110	12.14
South Korea	845,439	15.77
Thailand	625,966	11.67
Accrued interest receivable on quoted bonds	46,785	0.87
Portfolio of investments	4,851,521	90.46
Other net assets/(liabilities)	511,538	9.54
Total	5,363,059	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Government	4,619,806	86.14
Utilities	184,930	3.45
Accrued interest receivable on quoted bonds	46,785	0.87
Portfolio of investments	4,851,521	90.46
Other net assets/(liabilities)	511,538	9.54
Total	5,363,059	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	4,804,736	89.59
Accrued interest receivable on quoted bonds	46,785	0.87
Other net assets/(liabilities)	511,538	9.54
Total	5,363,059	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 2020 under review classified by (continued)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	135,766	2.53
A3	702,400	13.10
Aa2	845,439	15.77
Aaa	651,110	12.14
Baa1	625,966	11.67
Baa2	1,659,125	30.93
Baa3	184,930	3.45
Total	4,804,736	89.59

C) Top Ten Holdings

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	707,056	13.18
INDONESIA GOVERNMENT BONDS 05/29 8.25	325,689	6.07
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	275,205	5.13
SINGAPORE GOVERNMENT BONDS 07/39 2.375	239,144	4.46
SINGAPORE GOVERNMENT BONDS 03/27 3.5	233,988	4.36
MALAYSIA GOVERNMENT BONDS 04/30 4.498	226,579	4.22
KOREA TREASURY BOND 03/50 1.5	225,677	4.21
INDONESIA GOVERNMENT BONDS 09/26 8.375	215,717	4.02
MALAYSIA GOVERNMENT BONDS 06/28 3.733	214,809	4.01
INDONESIA GOVERNMENT BONDS 05/28 6.125	191,108	3.56

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 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)

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Futures	264,330	3,913	0.07	475	0.01
Foreign currency contracts	1,483,040	7,025	0.13	3,679	0.07

- ii) There was a net realised gain of SGD 40,714 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.
- iii) There was a net unrealised gain of SGD 6,784 on outstanding derivative contracts marked to market as at 31 December 2020.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	46,778
Total amount of subscriptions	SGD	-

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

- i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	424,375
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020	2019
	\$	\$
Total operating expenses	117,931	117,092
Average daily net asset value	<u>5,337,736</u>	<u>5,533,636</u>
Expense ratio	<u>2.21%</u>	<u>2.12%</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 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	3,871,193	1,375,751
Average daily net assets value	<u>5,314,631</u>	<u>5,495,649</u>
Turnover ratio	<u>72.84%</u>	<u>25.03%</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.

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

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 2020 and 31 December 2019

N/A

- ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

- iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2020 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$	\$	\$	\$
Income				
Dividends	347,187	373,539	108,269	94,914
Interest	-	4,738	62	83
Total	347,187	378,277	108,331	94,997
Less: Expenses				
Management fee	657,795	756,915	154,164	103,762
Less: Management fee rebate	(93,917)	(96,700)	-	-
Audit fee	14,655	16,500	3,218	1,716
Registrar fee	29,566	28,176	4,928	4,696
Valuation fee	3,781	3,770	2,521	2,389
Custody fee	13,832	18,793	5,525	4,228
Transaction costs	-	1,661	16,085	7,403
Other expenses	32,202	49,577	32,606	24,871
Total	657,914	778,692	219,047	149,065
Net income/(losses)	(310,727)	(400,415)	(110,716)	(54,068)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	(936,651)	1,318,666	3,772,311	2,124,226
Net gains/(losses) on financial derivatives	223,912	(88,273)	(5,430)	(1,593)
Net foreign exchange gains/(losses)	(154,145)	(4,898)	539	2,039
	(866,884)	1,225,495	3,767,420	2,124,672
Total return/(deficit) for the financial period before income tax	(1,177,611)	825,080	3,656,704	2,070,604
Less: Income tax (expense)/refund	(20,546)	75,154	(30,973)	(25,937)
Total return/(deficit) for the financial period	(1,198,157)	900,234	3,625,731	2,044,667

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$	\$	\$	\$
Income				
Dividends	107,839	185,732	-	-
Interest	-	250	313	20,451
Other income	-	-	30,474	-
Total	107,839	185,982	30,787	20,451
Less: Expenses				
Management fee	47,736	58,767	1,839,704	1,691,620
Trustee fee	2,510	2,483	36,563	34,287
Audit fee	734	508	9,532	9,827
Registrar fee	2,956	2,817	29,566	28,176
Valuation fee	955	1,175	183,970	169,162
Custody fee	16,096	13,386	32,832	36,067
Transaction costs	21,333	3,227	-	-
Interest expenses	473	-	-	-
Other expenses	25,732	15,764	91,445	67,035
Total	118,525	98,127	2,223,612	2,036,174
Net income/(losses)	(10,686)	87,855	(2,192,825)	(2,015,723)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	506,623	239,744	1,562,975	1,516,824
Net gains/(losses) on financial derivatives	(1,280)	(3,275)	1,879,066	128,987
Net foreign exchange gains/(losses)	(13,793)	1,594	(641,892)	(162,886)
	491,550	238,063	2,800,149	1,482,925
Total return/(deficit) for the financial period before income tax	480,864	325,918	607,324	(532,798)
Less: Income tax (expense)/refund	(21,846)	(37,491)	(977)	-
Less: Capital gains tax	(375)	(25)	-	-
Total return/(deficit) for the financial period	458,643	288,402	606,347	(532,798)

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2020 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2020	31 December 2019
	\$	\$
Income		
Interest	-	283
Total	-	283
Less: Expenses		
Management fee	33,479	34,543
Trustee fee	2,510	2,483
Audit fee	7,230	7,089
Registrar fee	2,956	2,817
Valuation fee	3,348	3,454
Custody fee	6,801	4,669
Transaction costs	155	31
Other expenses	2,269	4,760
Total	58,748	59,846
Net income/(losses)	(58,748)	(59,563)
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	210,177	170,170
Net gains/(losses) on financial derivatives	47,498	(60,236)
Net foreign exchange gains/(losses)	(10,548)	(7,932)
	247,127	102,002
Total return/(deficit) for the financial period before income tax	188,379	42,439
Less: Income tax (expense)/refund	(8,130)	(8,617)
Less: Capital gains tax	(6,939)	-
Total return/(deficit) for the financial period	173,310	33,822

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December	30 June	31 December	30 June
	2020	2020	2020	2020
	\$	\$	\$	\$
Assets				
Portfolio of investments	110,574,196	110,308,135	21,311,065	17,303,878
Sales awaiting settlement	-	2,207,218	-	-
Receivables	314,665	1,677,639	53,429	77,814
Cash and bank balances	2,560,933	3,526,541	145,613	1,388,437
Margin accounts	199,786	210,882	-	-
Financial derivatives at fair value	22,300	49,880	-	-
Total assets	113,671,880	117,980,295	21,510,107	18,770,129
Liabilities				
Payables	1,121,242	697,949	212,369	237,392
Distribution payable	415,418	475,883	-	-
Financial derivatives at fair value	-	18,585	-	-
Total liabilities	1,536,660	1,192,417	212,369	237,392
Equity				
Net assets attributable to unitholders	112,135,220	116,787,878	21,297,738	18,532,737

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December	30 June	31 December	30 June
	2020	2020	2020	2020
	\$	\$	\$	\$
Assets				
Portfolio of investments	6,506,178	6,426,760	270,447,948	286,371,652
Receivables	21,062	41,105	1,894,761	1,778,574
Cash and bank balances	24,893	110,045	9,568,773	12,504,033
Margin accounts	-	-	411,957	434,835
Financial derivatives at fair value	-	-	168,347	219
Total assets	6,552,133	6,577,910	282,491,786	301,089,313
Liabilities				
Payables	41,422	51,667	1,979,751	3,512,797
Distribution payable	65,060	65,240	897,304	817,226
Financial derivatives at fair value	-	-	-	104,024
Total liabilities	106,482	116,907	2,877,055	4,434,047
Equity				
Net assets attributable to unitholders	6,445,651	6,461,003	279,614,731	296,655,266

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2020	30 June 2020
	\$	\$
Assets		
Portfolio of investments	4,851,521	5,150,857
Receivables	6,350	6,870
Cash and bank balances	424,375	65,944
Margin accounts	108,709	84,323
Financial derivatives at fair value	<u>10,938</u>	<u>7,445</u>
Total assets	<u>5,401,893</u>	<u>5,315,439</u>
Liabilities		
Payables	34,680	45,152
Financial derivatives at fair value	<u>4,154</u>	<u>33,760</u>
Total liabilities	<u>38,834</u>	<u>78,912</u>
Equity		
Net assets attributable to unitholders	<u>5,363,059</u>	<u>5,236,527</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 2020 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December	30 June	31 December	30 June
	2020	2020	2020	2020
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	116,787,878	130,506,274	18,532,737	12,827,870
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,198,157)	3,282,551	3,625,731	4,174,913
Unitholders' contributions/(withdrawals)				
Creation of units	21,374,766	50,435,080	4,087,328	7,921,222
Cancellation of units	(22,174,229)	(61,045,280)	(4,948,058)	(6,391,268)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(799,463)	(10,610,200)	(860,730)	1,529,954
Distributions	(2,655,038)	(6,390,747)	-	-
Total increase/(decrease) in net assets attributable to unitholders	(4,652,658)	(13,718,396)	2,765,001	5,704,867
Net assets attributable to unitholders at the end of the financial period/year	112,135,220	116,787,878	21,297,738	18,532,737

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 2020 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December	30 June	31 December	30 June
	2020	2020	2020	2020
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	6,461,003	7,894,805	296,655,266	250,653,773
Operations				
Change in net assets attributable to unitholders resulting from operations	458,643	(1,002,484)	606,347	(2,846,154)
Unitholders' contributions/(withdrawals)				
Creation of units	416,538	186,673	90,485,534	160,473,530
Cancellation of units	(825,473)	(472,950)	(102,707,660)	(102,865,388)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(408,935)	(286,277)	(12,222,126)	57,608,142
Distributions	(65,060)	(145,041)	(5,424,756)	(8,760,495)
Total increase/(decrease) in net assets attributable to unitholders	(15,352)	(1,433,802)	(17,040,535)	46,001,493
Net assets attributable to unitholders at the end of the financial period/year	6,445,651	6,461,003	279,614,731	296,655,266

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 2020 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2020 \$	30 June 2020 \$
Net assets attributable to unitholders at the beginning of the financial period/year	5,236,527	5,547,549
Operations		
Change in net assets attributable to unitholders resulting from operations	173,310	164,845
Unitholders' contributions/(withdrawals)		
Cancellation of units	<u>(46,778)</u>	<u>(475,867)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(46,778)	(475,867)
Total increase/(decrease) in net assets attributable to unitholders	<u>126,532</u>	<u>(311,022)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>5,363,059</u>	<u>5,236,527</u>

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary			
Quoted bonds			
CHINA			
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	2,000,000	2,048,557	1.83
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 12/99 VAR	1,000,000	1,318,378	1.18
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 02/21 8.625	400,000	519,408	0.46
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	400,000	458,348	0.41
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 09/22 8.75	800,000	976,110	0.87
CHINA AOYUAN GROUP LTD SR SECURED REGS 08/25 5.98	600,000	830,933	0.74
CHINA EVERGRANDE GROUP SR SECURED REGS 03/22 8.25	800,000	995,202	0.89
CHINA EVERGRANDE GROUP SR SECURED REGS 04/23 10	1,000,000	1,215,952	1.08
CHINA EVERGRANDE GROUP SR SECURED REGS 05/21 8.9	400,000	519,408	0.46
CHINA GREAT WALL INTERNATIONAL IV COMPANY GUARANT REGS VAR	1,600,000	2,188,687	1.95
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,400,000	1,931,863	1.72
CN HUANENG GP HK TREASURY COMPANY GUARANT REGS 12/99 VAR	400,000	532,625	0.48
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/22 7.125	800,000	1,101,199	0.98
COUNTRY GARDEN HOLDINGS SR SECURED REGS 05/25 5.4	1,200,000	1,714,944	1.53
COUNTRY GARDEN HOLDINGS SR SECURED REGS 08/30 4.8	600,000	856,077	0.76

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
DIANJIAN HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	800,000	1,065,250	0.95
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	2,800,000	3,760,126	3.35
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 12/22 6.25	1,000,000	1,301,825	1.16
GUANGXI COMMUNICATIONS INVESTMENT GROUP SR UNSECURED REGS 09/22 3.5	3,000,000	4,034,337	3.60
GUANGZHOU METRO FINANCE BVI COMPANY GUARANT REGS 09/30 2.31	1,200,000	1,547,353	1.38
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/47 4.95	1,000,000	1,499,062	1.34
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	3,000,000	4,419,914	3.94
HUARONG FINANCE II COMPANY GUARANT REGS 12/49 VAR	1,000,000	1,322,589	1.18
KAISA GROUP HOLDINGS LTD SR SECURED REGS 04/22 11.25	600,000	829,423	0.74
KAISA GROUP HOLDINGS LTD SR SECURED REGS 09/23 9.75	1,000,000	1,348,100	1.20
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	1,800,000	2,593,482	2.31
MEI NIAN INVESTMENT LTD COMPANY GUARANT REGS 04/21 7.75	1,000,000	1,214,200	1.08
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 12/24 4.8	200,000	268,956	0.24
RONSHINE CHINA SR SECURED REGS 01/23 8.95	600,000	829,666	0.74

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
RONSHINE CHINA SR SECURED REGS 08/24 6.75	800,000	1,059,963	0.95
SHIMAO GROUP HOLDINGS LTD SR UNSECURED REGS 07/26 5.6	600,000	869,937	0.78
SHIMAO GROUP HOLDINGS LTD SR UNSECURED REGS 07/30 4.6	900,000	1,290,433	1.15
SOAR WISE LTD COMPANY GUARANT REGS VAR	1,000,000	1,318,346	1.18
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 06/22 7.25	400,000	546,415	0.49
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/50 3.24	1,000,000	1,368,076	1.22
XI'AN CONSTRUCTION INVESTMENT SR UNSECURED REGS 06/22 4	2,200,000	2,965,823	2.65
YUZHOU GROUP SR SECURED REGS 10/24 8.375	600,000	865,350	0.77
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 02/25 7.35	1,000,000	1,371,254	1.22
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 11/21 5.95	600,000	798,894	0.71
TOTAL CHINA		55,696,465	49.67
HONG KONG			
BLOSSOM JOY LTD COMPANY GUARANT REGS 12/99 VAR	1,000,000	1,326,606	1.18
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	2,250,000	3,157,188	2.82

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	1,800,000	2,461,687	2.19
HUAXIN CEMENT INTERNATIONAL FINANCE COMPANY GUARANT REGS 11/25 2.25	600,000	792,165	0.71
SHANGRAO INVESTMENT HOLDINGS INTERNATIONAL COMPANY GUARANT REGS 01/23 4.3	1,400,000	1,882,759	1.68
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 02/25 7.5	600,000	813,878	0.73
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	400,000	536,259	0.48
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/23 9.25	800,000	<u>1,124,724</u>	<u>1.00</u>
TOTAL HONG KONG		<u>12,095,266</u>	<u>10.79</u>
INDIA			
ADANI ELECTRICITY MUMBAI SR SECURED REGS 02/30 3.949	1,400,000	1,967,268	1.75
HINDUSTAN PETROLEUM CORP SR UNSECURED REGS 07/27 4	600,000	<u>846,913</u>	<u>0.76</u>
TOTAL INDIA		<u>2,814,181</u>	<u>2.51</u>
INDONESIA			
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/25 4.75	1,200,000	1,754,094	1.56

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA (continued)			
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/30 5.45	400,000	637,561	0.57
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/50 5.8	200,000	330,353	0.29
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 05/27 4.125	1,000,000	1,465,128	1.31
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 10/42 5.25	2,000,000	3,127,394	2.79
PT PERTAMINA (PERSERO) SR UNSECURED REGS 01/50 4.175	600,000	859,967	0.77
PT PERTAMINA (PERSERO) SR UNSECURED REGS 05/43 5.625	1,500,000	2,458,409	2.19
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	1,500,000	<u>2,565,898</u>	<u>2.29</u>
TOTAL INDONESIA		<u>13,198,804</u>	<u>11.77</u>
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	600,000	796,044	0.71
NETHERLANDS			
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	850,000	731,616	0.65
SINGAPORE			
ASCENDAS REIT SR UNSECURED REGS 08/30 2.65	500,000	528,650	0.47

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
AVIVA SINGLIFE HOLDINGS SUBORDINATED REGS 02/31 VAR	500,000	520,005	0.46
INDIKA ENERGY CAPITAL IV PTE LTD SR SECURED REGS 10/25 8.25	600,000	859,601	0.77
STT GDC PTE LTD SR UNSECURED REGS 07/28 3.13	1,000,000	<u>1,017,030</u>	<u>0.91</u>
TOTAL SINGAPORE		<u>2,925,286</u>	<u>2.61</u>
SOUTH KOREA			
SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 07/22 VAR	2,000,000	2,861,216	2.55
SRI LANKA			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/22 5.875	1,000,000	920,952	0.82
THAILAND			
KASIKORNBANK PCL HK JR SUBORDINATED REGS 12/99 VAR	400,000	546,238	0.48

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
THAILAND (continued)			
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	1,400,000	<u>1,870,374</u>	<u>1.67</u>
TOTAL THAILAND		<u>2,416,612</u>	<u>2.15</u>
Accrued interest receivable on quoted bonds		<u>1,285,823</u>	<u>1.15</u>
Total Bonds		<u>95,742,265</u>	<u>85.38</u>
Quoted unit trusts			
SINGAPORE			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	1,000,000	1,289,000	1.15
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	9,862,607	9,675,217	8.63
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	2,428,571	<u>3,867,714</u>	<u>3.45</u>
TOTAL SINGAPORE		<u>14,831,931</u>	<u>13.23</u>
Portfolio of investments		110,574,196	98.61
Other net assets/(liabilities)		<u>1,561,024</u>	<u>1.39</u>
Net assets attributable to unitholders		<u>112,135,220</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 2020 (Un-audited)

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (Summary)		
Quoted bonds and unit trusts		
China	49.67	50.41
Hong Kong	10.79	9.01
India	2.51	1.17
Indonesia	11.77	12.33
Mongolia	0.71	0.63
Netherlands	0.65	0.90
Singapore	15.84	12.94
South Korea	2.55	2.53
Sri Lanka	0.82	1.83
Thailand	2.15	1.68
Accrued interest receivable on quoted bonds	1.15	1.02
Portfolio of investments	98.61	94.45
Other net assets/(liabilities)	1.39	5.55
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian Bond Fund

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry - Secondary			
Quoted bonds and unit trusts			
Communication Services	2,385,106	2.13	-
Consumer Discretionary	6,197,900	5.53	4.32
Consumer Staples	1,326,606	1.18	-
Energy	5,024,890	4.48	3.53
Financials	22,663,626	20.21	27.33
Government	3,486,850	3.11	4.03
Health Care	1,214,200	1.08	1.14
Industrials	2,948,009	2.63	5.06
Information Technology	-	-	1.20
Materials	7,294,238	6.50	5.88
Real Estate	29,924,916	26.69	19.20
Unit Trusts	14,831,931	13.23	12.94
Utilities	11,990,101	10.69	8.80
Accrued interest receivable on quoted bonds	<u>1,285,823</u>	<u>1.15</u>	<u>1.02</u>
Portfolio of investments	110,574,196	98.61	94.45
Other net assets/(liabilities)	<u>1,561,024</u>	<u>1.39</u>	<u>5.55</u>
Net assets attributable to unitholders	<u>112,135,220</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 2020 (Un-audited)

United E-Commerce Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary			
Quoted equities			
GERMANY			
ZALANDO SE	2,134	314,239	1.48
NETHERLANDS			
ASML HOLDING NV	772	496,303	2.33
SINGAPORE			
SINGAPORE EXCHANGE LTD	59,300	550,304	2.58
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	48,000	1,196,625	5.62
UNITED STATES			
ADOBE INC	155	102,453	0.48
APPLE INC	22,389	3,926,353	18.44
APPLIED MATERIALS INC	10,560	1,204,457	5.66
INTEL CORP	1,725	113,582	0.53
INTUIT INC	2,492	1,251,056	5.87
MASTERCARD INC	3,792	1,785,617	8.38
MICROSOFT CORP	11,408	3,349,893	15.73
NVIDIA CORP	2,181	1,505,251	7.07
PAYPAL HOLDINGS INC	382	118,241	0.55
QUALCOMM INC	2,352	473,552	2.22
SALESFORCE.COM INC	302	88,820	0.42
STARBUCKS CORP	8,218	1,161,944	5.46
TEXAS INSTRUMENTS INC	6,083	1,319,539	6.20
THE HOME DEPOT INC	2,755	967,161	4.54

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United E-Commerce Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
VERISIGN INC	3,725	1,065,369	5.00
VISA INC - CLASS A	1,108	<u>320,306</u>	<u>1.50</u>
TOTAL UNITED STATES		<u>18,753,594</u>	<u>88.05</u>
Total Equities		<u>21,311,065</u>	<u>100.06</u>
Portfolio of investments		21,311,065	100.06
Other net assets/(liabilities)		<u>(13,327)</u>	<u>(0.06)</u>
Net assets attributable to unitholders		<u>21,297,738</u>	<u>100.00</u>

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STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (Summary)		
Quoted equities		
China	-	2.51
Israel	-	1.75
Japan	-	2.72
Germany	1.48	-
Netherlands	2.33	3.31
Singapore	2.58	0.72
Spain	-	0.69
Taiwan	5.62	-
United States	88.05	81.67
Portfolio of investments	100.06	93.37
Other net assets/(liabilities)	(0.06)	6.63
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United E-Commerce Fund		
	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry - Secondary Quoted equities			
Communication Services	-	-	3.81
Consumer Discretionary	2,443,344	11.47	14.43
Financials	550,304	2.58	1.13
Industrials	-	-	0.44
Information Technology	18,317,417	86.01	73.56
Portfolio of investments	21,311,065	100.06	93.37
Other net assets/(liabilities)	(13,327)	(0.06)	6.63
Net assets attributable to unitholders	21,297,738	100.00	100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2020	2020	attributable to
		\$	unitholders at
			31 December
			2020
			%
By Geography - Primary			
Quoted unit trusts			
HONG KONG			
ISHARES FTSE A50 CHINA ETF	27,400	93,313	1.45
Quoted equities			
AUSTRALIA			
FORTESCUE METALS GROUP LTD	1,929	46,094	0.72
RIO TINTO LTD	1,390	161,365	2.50
WESFARMERS LTD	1,530	<u>78,643</u>	<u>1.22</u>
TOTAL AUSTRALIA		<u>286,102</u>	<u>4.44</u>
CANADA			
CANADIAN NATIONAL RAILWAY CO	204	29,615	0.46
THE TORONTO-DOMINION BANK	2,140	<u>159,665</u>	<u>2.48</u>
TOTAL CANADA		<u>189,280</u>	<u>2.94</u>
CHINA			
CHINA PETROLEUM & CHEMICAL CORP - H	274,763	162,513	2.52
NEW CHINA LIFE INSURANCE CO LTD - H	10,800	<u>55,686</u>	<u>0.86</u>
TOTAL CHINA		<u>218,199</u>	<u>3.38</u>
DENMARK			
COLOPLAST A/S - B	270	54,528	0.84

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As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund		
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted equities			
DENMARK (continued)			
NOVO NORDISK A/S - B	1,590	<u>147,378</u>	<u>2.29</u>
TOTAL DENMARK		<u>201,906</u>	<u>3.13</u>
FINLAND			
KONE OYJ - B	1,685	181,092	2.81
HONG KONG			
HONG KONG EXCHANGES & CLEARING LTD	2,100	152,127	2.36
PCCW LTD	22,647	<u>18,027</u>	<u>0.28</u>
TOTAL HONG KONG		<u>170,154</u>	<u>2.64</u>
IRELAND			
SEAGATE TECHNOLOGY PLC	911	74,842	1.16
JAPAN			
SOFTBANK CORP	14,400	238,346	3.70
NETHERLANDS			
LYONDELLBASELL INDUSTRIES NV - CLASS A	308	37,312	0.58
NORWAY			
TELENOR ASA	1,368	30,810	0.48

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As at 31 December 2020 (Un-audited)

United Global Dividend Equity Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted equities			
RUSSIA			
MOBILE TELESYSTEMS - SPONSORED ADR	12,013	142,099	2.20
SWEDEN			
SWEDISH MATCH AB	1,844	189,271	2.94
SWITZERLAND			
SIKA AG	89	32,176	0.50
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SPONSORED ADR	2,150	309,842	4.81
UNITED MICROELECTRONICS CORP - SPONSORED ADR	10,443	<u>116,351</u>	<u>1.80</u>
TOTAL TAIWAN		<u>426,193</u>	<u>6.61</u>
UNITED KINGDOM			
BHP GROUP PLC	3,159	109,862	1.70
RIO TINTO PLC	3,339	<u>329,969</u>	<u>5.12</u>
TOTAL UNITED KINGDOM		<u>439,831</u>	<u>6.82</u>
UNITED STATES			
ABBVIE INC	512	72,507	1.12
ALTRIA GROUP INC	2,415	130,863	2.03

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As at 31 December 2020 (Un-audited)

United Global Dividend Equity Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
AMAZON.COM INC	8	34,436	0.53
APPLE INC	2,390	419,134	6.50
BEST BUY CO INC	385	50,777	0.79
COLGATE-PALMOLIVE CO	3,585	405,156	6.29
CUMMINS INC	305	91,545	1.42
FASTENAL CO	1,065	68,731	1.07
GAMING AND LEISURE PROPERTIES INC	7	392	0.01
HP INC	1,637	53,201	0.82
IDEXX LABORATORIES INC	230	151,950	2.36
ILLINOIS TOOL WORKS INC	112	30,179	0.47
IRON MOUNTAIN INC	2,938	114,471	1.78
LOCKHEED MARTIN CORP	109	51,138	0.79
MAXIM INTEGRATED PRODUCTS INC	1,610	188,634	2.93
MICROSOFT CORP	554	162,855	2.53
NETAPP INC	595	52,090	0.81
NVIDIA CORP	43	29,677	0.46
PHILIP MORRIS INTERNATIONAL INC	1,511	165,333	2.56
QUALCOMM INC	830	167,112	2.59
ROCKWELL AUTOMATION INC	250	82,871	1.29
ROLLINS INC	681	35,165	0.54
S&P GLOBAL INC	762	331,063	5.14
SKYWORKS SOLUTIONS INC	462	93,349	1.45
T ROWE PRICE GROUP INC	422	84,436	1.31
TEXAS INSTRUMENTS INC	599	129,937	2.02
THE CLOROX CO	100	26,687	0.41
THE HOME DEPOT INC	682	239,421	3.71

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As at 31 December 2020 (Un-audited)

United Global Dividend Equity Fund		
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$
		Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)		
Quoted equities		
UNITED STATES (continued)		
UNITED PARCEL SERVICE INC - CLASS B	414	92,142 1.43
TOTAL UNITED STATES		3,555,252 55.16
Total Equities		6,412,865 99.49
Portfolio of investments		6,506,178 100.94
Other net assets/(liabilities)		(60,527) (0.94)
Net assets attributable to unitholders		6,445,651 100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2020	Percentage of total net assets attributable to unitholders at 30 June 2020
	%	%
By Geography - Primary (Summary)		
Quoted equities and unit trusts		
Australia	4.44	-
Belgium	-	0.20
Canada	2.94	1.16
China	3.38	4.74
Denmark	3.13	-
Finland	2.81	1.65
France	-	0.99
Germany	-	2.78
Hong Kong	4.09	7.18
India	-	2.14
Ireland	1.16	0.58
Israel	-	0.61
Italy	-	0.56
Japan	3.70	14.23
Malaysia	-	0.34
Netherlands	0.58	1.91
Norway	0.48	-
Qatar	-	0.16
Russia	2.20	1.75
Spain	-	1.46
Sweden	2.94	-
Switzerland	0.50	2.53
Taiwan	6.61	1.49
Thailand	-	1.67
Turkey	-	0.14
United Arab Emirates	-	0.12

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2020	Percentage of total net assets attributable to unitholders at 30 June 2020
	%	%
By Geography - Primary (Summary) (continued)		
Quoted equities and unit trusts		
United Kingdom	6.82	1.38
United States	55.16	49.70
Portfolio of investments	100.94	99.47
Other net assets/(liabilities)	(0.94)	0.53
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United Global Dividend Equity Fund		
	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry - Secondary			
Quoted equities and unit trusts			
Communication Services	429,282	6.66	16.36
Consumer Discretionary	403,277	6.26	2.62
Consumer Staples	917,310	14.23	18.50
Energy	162,513	2.52	2.28
Financials	782,977	12.15	9.67
Health Care	426,363	6.61	15.58
Industrials	662,478	10.28	3.78
Information Technology	1,797,024	27.88	16.05
Materials	716,778	11.12	2.29
Real Estate	114,863	1.78	7.19
Unit Trusts	93,313	1.45	-
Utilities	-	-	5.15
Portfolio of investments	6,506,178	100.94	99.47
Other net assets/(liabilities)	(60,527)	(0.94)	0.53
Net assets attributable to unitholders	6,445,651	100.00	100.00

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United Asian High Yield Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary			
Quoted bonds			
CHINA			
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,500,000	4,609,254	1.65
CENTRAL CHINA REAL ESTATE SR SECURED REGS 02/21 6.875	1,400,000	1,852,623	0.66
CENTRAL CHINA REAL ESTATE SR SECURED REGS 08/22 6.875	3,200,000	4,324,516	1.55
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 02/21 8.625	1,500,000	1,947,782	0.70
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	4,400,000	5,041,830	1.80
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 07/21 9	1,000,000	1,258,872	0.45
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 09/22 8.75	2,000,000	2,440,274	0.87
CHINA AOYUAN GROUP LTD SR SECURED REGS 08/25 5.98	1,200,000	1,661,867	0.59
CHINA EVERGRANDE GROUP SR SECURED REGS 04/22 9.5	2,200,000	2,776,787	0.99
CHINA EVERGRANDE GROUP SR SECURED REGS 04/23 10	1,500,000	1,823,928	0.65
CHINA EVERGRANDE GROUP SR SECURED REGS 05/21 8.9	2,000,000	2,597,042	0.93
CHINA EVERGRANDE GROUP SR SECURED REGS 06/25 8.75	1,500,000	1,645,522	0.59
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	2,100,000	2,633,294	0.94
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 04/21 7.45	2,200,000	2,940,341	1.05
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 04/23 7.25	1,700,000	2,360,549	0.84

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United Asian High Yield Bond Fund		
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 05/25 7	3,000,000	4,141,547	1.48
CIFI HOLDINGS GROUP SR UNSECURED REGS VAR	1,358,000	1,799,356	0.64
CN HUANENG GP HK TREASURY COMPANY GUARANT REGS 12/99 VAR	1,200,000	1,597,875	0.57
COUNTRY GARDEN HOLDINGS SR SECURED REGS 12/26 5.625	1,500,000	2,246,266	0.80
EASY TACTIC LTD SR SECURED REGS 02/23 5.875	2,000,000	2,312,963	0.83
EASY TACTIC LTD SR SECURED REGS 02/23 8.125	2,000,000	2,412,087	0.86
EASY TACTIC LTD SR SECURED REGS 02/24 8.625	1,500,000	1,761,925	0.63
EASY TACTIC LTD SR SECURED REGS 03/24 8.625	1,500,000	1,759,453	0.63
FANTASIA HOLDINGS GROUP COMPANY GUARANT REGS 12/21 6.95	300,000	398,470	0.14
FANTASIA HOLDINGS GROUP SR SECURED REGS 03/21 8.375	2,067,000	2,745,509	0.98
FANTASIA HOLDINGS GROUP SR SECURED REGS 04/22 11.75	3,000,000	4,173,110	1.49
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 03/22 7.25	1,500,000	1,947,790	0.70
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 12/22 6.25	2,800,000	3,645,111	1.30
KAISA GROUP HOLDINGS LTD SR SECURED REGS 02/21 11.75	2,300,000	3,073,233	1.10
KAISA GROUP HOLDINGS LTD SR SECURED REGS 04/22 11.25	2,000,000	2,764,743	0.99

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As at 31 December 2020 (Un-audited)

United Asian High Yield Bond Fund			
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
KAISA GROUP HOLDINGS LTD SR SECURED REGS 09/23 9.75	2,600,000	3,505,060	1.25
KWG GROUP HOLDINGS SR SECURED REGS 02/26 6.3	2,000,000	2,691,129	0.96
KWG GROUP HOLDINGS SR SECURED REGS 09/23 7.875	1,800,000	2,486,680	0.89
LOGAN GROUP CO LTD COMPANY GUARANT REGS 10/25 5.25	2,400,000	3,314,698	1.19
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 08/23 6.8	1,600,000	2,241,519	0.80
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 12/21 7.5	2,600,000	3,539,379	1.27
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 12/24 4.8	400,000	537,912	0.19
POWERLONG REAL ESTATE COMPANY GUARANT REGS 04/25 5.95	800,000	1,074,910	0.39
POWERLONG REAL ESTATE SR SECURED REGS 08/24 6.25	3,600,000	4,984,033	1.78
POWERLONG REAL ESTATE SR SECURED REGS 09/21 4.875	1,000,000	1,327,597	0.48
REDSUN PROPERTIES GROUP COMPANY GUARANT REGS 04/23 9.7	1,200,000	1,677,167	0.60
REDSUN PROPERTIES GROUP COMPANY GUARANT REGS 10/22 10.5	2,000,000	2,821,723	1.01
RONSHINE CHINA SR SECURED REGS 01/23 8.95	2,800,000	3,871,774	1.39
RONSHINE CHINA SR SECURED REGS 06/23 8.1	1,500,000	2,051,862	0.73
RONSHINE CHINA SR SECURED REGS 10/22 8.75	2,100,000	2,872,683	1.03

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United Asian High Yield Bond Fund			
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SCENERY JOURNEY LTD COMPANY GUARANT REGS 03/21 9	2,000,000	2,623,475	0.94
SCENERY JOURNEY LTD COMPANY GUARANT REGS 10/22 11.5	1,800,000	2,228,215	0.80
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 01/25 6.5	1,000,000	1,367,947	0.49
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 02/24 7.5	1,200,000	1,674,996	0.60
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 04/23 8.35	2,000,000	2,788,392	1.00
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 06/22 7.25	1,900,000	2,595,472	0.93
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 07/25 7	400,000	552,450	0.20
SUNAC CHINA HOLDINGS LTD SR SECURED REGS 08/24 6.65	200,000	275,894	0.10
WANDA PROPERTIES OVERSEAS COMPANY GUARANT REGS 07/23 6.875	1,200,000	1,621,697	0.58
WANDA PROPERTIES OVERSEAS COMPANY GUARANT REGS 12/22 6.95	2,500,000	3,378,577	1.21
YUZHOU GROUP SR SECURED REGS 02/23 8.5	1,500,000	2,141,146	0.77
YUZHOU GROUP SR SECURED REGS 02/25 7.7	2,600,000	3,685,436	1.32
YUZHOU GROUP SR SECURED REGS 10/23 6	1,700,000	2,301,571	0.82
YUZHOU GROUP SR SECURED REGS 10/24 8.375	2,800,000	4,038,302	1.44
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 02/25 7.35	1,000,000	1,371,254	0.49

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United Asian High Yield Bond Fund			
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 03/24 8.35	1,600,000	2,236,243	0.80
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 05/23 9.15	2,300,000	3,245,070	1.16
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 08/22 8.7	400,000	555,754	0.20
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 09/23 8.3	1,800,000	<u>2,509,813</u>	<u>0.90</u>
TOTAL CHINA		<u>156,883,749</u>	<u>56.11</u>
HONG KONG			
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	3,200,000	4,483,037	1.60
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2222027364	2,500,000	3,527,153	1.26
CELESTIAL MILES LTD COMPANY GUARANT REGS 12/99 VAR	1,800,000	2,517,252	0.90
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	5,500,000	7,424,959	2.66
LENOVO GROUP LTD SR UNSECURED REGS 04/25 5.875	1,200,000	1,829,048	0.65
MELCO RESORTS FINANCE SR UNSECURED REGS 07/28 5.75	800,000	1,127,896	0.40
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 4.8	1,800,000	2,398,596	0.86

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United Asian High Yield Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
NWD MTN LTD COMPANY GUARANT REGS 05/30 4.5	1,500,000	2,122,957	0.76
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 02/23 10	900,000	1,286,131	0.46
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 02/25 7.5	1,000,000	1,356,463	0.48
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 03/22 10.25	1,400,000	1,947,452	0.70
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/21 9.5	1,600,000	2,145,038	0.77
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 04/23 9.25	2,200,000	3,092,991	1.11
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 11/23 8.25	1,400,000	<u>1,954,390</u>	<u>0.70</u>
TOTAL HONG KONG		<u>37,213,363</u>	<u>13.31</u>
INDIA			
ADANI PORTS & SPECIAL ECONOMIC ZONE SR UNSECURED REGS 08/27 4.2	1,600,000	2,273,626	0.81
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	1,500,000	2,049,999	0.73
MUTHOOT FINANCE LTD SR SECURED REGS 09/23 4.4	2,000,000	2,698,540	0.97
RENEW POWER LTD SR SECURED REGS 09/22 6.45	1,000,000	1,376,168	0.49
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	1,800,000	2,510,299	0.90

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By Geography - Primary (continued)			
Quoted bonds			
INDIA (continued)			
UPL CORP LTD SUBORDINATED REGS 12/99 VAR	2,000,000	<u>2,616,470</u>	<u>0.94</u>
TOTAL INDIA		<u>13,525,102</u>	<u>4.84</u>
INDONESIA			
BAYAN RESOURCES TBK PT COMPANY GUARANT REGS 01/23 6.125	2,000,000	2,717,643	0.97
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/30 5.45	800,000	1,275,121	0.46
SRI REJEKI ISMAN TBK PT COMPANY GUARANT REGS 01/25 7.25	1,300,000	<u>1,793,322</u>	<u>0.64</u>
TOTAL INDONESIA		<u>5,786,086</u>	<u>2.07</u>
MACAU			
WYNN MACAU LTD SR UNSECURED REGS 01/26 5.5	1,800,000	2,477,102	0.88
WYNN MACAU LTD SR UNSECURED REGS 08/28 5.625	200,000	<u>278,703</u>	<u>0.10</u>
TOTAL MACAU		<u>2,755,805</u>	<u>0.98</u>
MAURITIUS			
NEERG ENERGY LTD SR SECURED REGS 02/22 6	1,500,000	2,019,652	0.72

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	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
MONGOLIA			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	3,100,000	4,112,891	1.47
NETHERLANDS			
PB INTERNATIONAL BV COMPANY GUARANT REGS 01/22 7.625	3,700,000	3,184,681	1.14
PHILIPPINES			
JGSH PHILIPPINES LTD COMPANY GUARANT REGS 07/30 4.125	2,400,000	3,341,993	1.19
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	2,000,000	2,682,156	0.96
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2098881654	2,000,000	2,590,434	0.93
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2239056174	2,400,000	<u>3,259,189</u>	<u>1.17</u>
TOTAL PHILIPPINES		<u>11,873,772</u>	<u>4.25</u>
SINGAPORE			
GLOBAL PRIME CAPITAL COMPANY GUARANT REGS 04/21 7.25	2,500,000	3,339,959	1.19
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	1,000,000	1,361,299	0.49
INDIKA ENERGY CAPITAL IV PTE LTD SR SECURED REGS 10/25 8.25	1,500,000	2,149,003	0.77

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United Asian High Yield Bond Fund

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
MEDCO PLATINUM ROAD PTE SR SECURED REGS 01/25 6.75	2,200,000	3,069,192	1.10
TBLA INTERNATIONAL PTE LTD COMPANY GUARANT REGS 01/23 7	2,500,000	<u>3,345,427</u>	<u>1.19</u>
TOTAL SINGAPORE		<u>13,264,880</u>	<u>4.74</u>
SRI LANKA			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 03/24 6.85	1,700,000	1,376,168	0.49
REPUBLIC OF SRI LANKA SR UNSECURED REGS 03/29 7.85	2,000,000	1,535,096	0.55
REPUBLIC OF SRI LANKA SR UNSECURED REGS 06/25 6.125	1,000,000	796,691	0.29
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/21 6.25	2,000,000	2,300,675	0.82
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/22 5.875	2,100,000	1,934,000	0.69
REPUBLIC OF SRI LANKA SR UNSECURED REGS 11/25 6.85	1,200,000	<u>964,355</u>	<u>0.34</u>
TOTAL SRI LANKA		<u>8,906,985</u>	<u>3.18</u>
THAILAND			
KASIKORNBANK PCL HK JR SUBORDINATED REGS 12/99 VAR	2,000,000	2,731,190	0.98

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES			
PERIAMA HOLDINGS LLC/DE COMPANY			
GUARANT REGS 04/26 5.95	1,800,000	<u>2,535,387</u>	<u>0.91</u>
Accrued interest receivable on quoted bonds		<u>5,654,405</u>	<u>2.02</u>
Total Bonds		<u>270,447,948</u>	<u>96.72</u>
Portfolio of investments		270,447,948	96.72
Other net assets/(liabilities)		<u>9,166,783</u>	<u>3.28</u>
Net assets attributable to unitholders		<u>279,614,731</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 2020	Percentage of total net assets attributable to unitholders at 30 June 2020
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
China	56.11	65.03
Hong Kong	13.31	8.08
India	4.84	5.75
Indonesia	2.07	3.18
Macau	0.98	0.47
Malaysia	-	0.52
Mauritius	0.72	0.70
Mongolia	1.47	1.28
Netherlands	1.14	1.45
Philippines	4.25	1.01
Singapore	4.74	3.16
Sri Lanka	3.18	3.22
Thailand	0.98	-
United Kingdom	-	0.73
United States	0.91	-
Accrued interest receivable on quoted bonds	2.02	1.95
Portfolio of investments	96.72	96.53
Other net assets/(liabilities)	3.28	3.47
Net assets attributable to unitholders	100.00	100.00

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United Asian High Yield Bond Fund

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry - Secondary			
Quoted bonds			
Communication Services	-	-	0.09
Consumer Discretionary	13,470,958	4.82	5.19
Consumer Staples	6,687,420	2.39	0.21
Energy	9,297,137	3.33	3.99
Financials	24,977,770	8.93	12.57
Government	8,906,985	3.18	3.22
Industrials	7,473,034	2.67	0.87
Information Technology	1,829,048	0.65	0.57
Materials	9,060,272	3.24	3.32
Real Estate	167,687,303	59.98	59.70
Utilities	15,403,616	5.51	4.85
Accrued interest receivable on quoted bonds	5,654,405	2.02	1.95
Portfolio of investments	270,447,948	96.72	96.53
Other net assets/(liabilities)	9,166,783	3.28	3.47
Net assets attributable to unitholders	279,614,731	100.00	100.00

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	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2020	2020	attributable to
		\$	unitholders at
			31 December
			2020
			%
By Geography - Primary			
Quoted bonds			
CHINA			
CHINA GOVERNMENT BOND 05/30 2.68	700,000	135,766	2.53
INDIA			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	184,930	3.45
INDONESIA			
INDONESIA GOVERNMENT BONDS 03/34 8.375	1,000,000,000	109,896	2.05
INDONESIA GOVERNMENT BONDS 05/28 6.125	2,000,000,000	191,108	3.56
INDONESIA GOVERNMENT BONDS 05/29 8.25	3,000,000,000	325,689	6.07
INDONESIA GOVERNMENT BONDS 05/36 8.25	1,000,000,000	109,659	2.05
INDONESIA GOVERNMENT BONDS 09/26 8.375	2,000,000,000	<u>215,717</u>	<u>4.02</u>
TOTAL INDONESIA		<u>952,069</u>	<u>17.75</u>
MALAYSIA			
MALAYSIA GOVERNMENT BONDS 04/30 4.498	600,000	226,579	4.22
MALAYSIA GOVERNMENT BONDS 06/28 3.733	600,000	214,809	4.01
MALAYSIA GOVERNMENT BONDS 06/38 4.893	300,000	116,364	2.17

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	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2020	2020	attributable to
		\$	unitholders at
			31 December
			2020
			%
By Geography - Primary (continued)			
Quoted bonds			
MALAYSIA (continued)			
MALAYSIA GOVERNMENT BONDS 08/29 3.885	400,000	144,648	2.70
TOTAL MALAYSIA		702,400	13.10
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	20,000,000	707,056	13.18
SINGAPORE			
SINGAPORE GOVERNMENT BONDS 03/27 3.5	200,000	233,988	4.36
SINGAPORE GOVERNMENT BONDS 03/50 1.875	50,000	59,094	1.10
SINGAPORE GOVERNMENT BONDS 07/39 2.375	200,000	239,144	4.46
SINGAPORE GOVERNMENT BONDS 09/30 2.875	100,000	118,884	2.22
TOTAL SINGAPORE		651,110	12.14
SOUTH KOREA			
KOREA TREASURY BOND 03/24 3.5	100,000,000	130,852	2.44
KOREA TREASURY BOND 03/50 1.5	200,000,000	225,677	4.21
KOREA TREASURY BOND 09/24 1.375	150,000,000	183,853	3.43
KOREA TREASURY BOND 09/39 1.125	100,000,000	108,311	2.02
KOREA TREASURY BOND 12/26 1.5	100,000,000	122,006	2.28

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	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2020	2020	attributable to
		\$	unitholders at
			31 December
			2020
			%
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
KOREA TREASURY BOND 12/33 3.75	50,000,000	<u>74,740</u>	<u>1.39</u>
TOTAL SOUTH KOREA		<u>845,439</u>	<u>15.77</u>
THAILAND			
THAILAND GOVERNMENT BOND 06/36 3.4	3,000,000	165,456	3.08
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	6,000,000	275,205	5.13
THAILAND GOVERNMENT BOND SR UNSECURED 06/35 1.6	2,000,000	89,854	1.68
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	2,000,000	<u>95,451</u>	<u>1.78</u>
TOTAL THAILAND		<u>625,966</u>	<u>11.67</u>
Accrued interest receivable on quoted bonds		<u>46,785</u>	<u>0.87</u>
Total Bonds		<u>4,851,521</u>	<u>90.46</u>
Portfolio of investments		4,851,521	90.46
Other net assets/(liabilities)		<u>511,538</u>	<u>9.54</u>
Net assets attributable to unitholders		<u>5,363,059</u>	<u>100.00</u>

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	United Asian Local Currency Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (Summary)		
Quoted bonds		
China	2.53	2.60
India	3.45	6.99
Indonesia	17.75	17.42
Malaysia	13.10	12.98
Philippines	13.18	13.26
Singapore	12.14	11.40
South Korea	15.77	20.17
Thailand	11.67	12.19
Accrued interest receivable on quoted bonds	0.87	1.35
Portfolio of investments	90.46	98.36
Other net assets/(liabilities)	9.54	1.64
Net assets attributable to unitholders	100.00	100.00

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	United Asian Local Currency Bond Fund		
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By Industry - Secondary Quoted bonds			
Government	4,619,806	86.14	85.41
Health Care	-	-	4.61
Utilities	184,930	3.45	6.99
Accrued interest receivable on quoted bonds	46,785	0.87	1.35
Portfolio of investments	4,851,521	90.46	98.36
Other net assets/(liabilities)	511,538	9.54	1.64
Net assets attributable to unitholders	5,363,059	100.00	100.00

