



# United Choice Portfolios II- United SGD Fund

**Semi Annual Report**

for the half year ended 30<sup>th</sup> June 2018



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

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**MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT**

Lee Wai Fai

Eric Tham Kah Jin

Peh Kian Heng

Thio Boon Kiat

**TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

**AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

## United SGD Fund

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

### A) Fund Performance

#### Class A (Acc) 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 19 June 1998 Ann Comp Ret
United SGD Fund	-0.38	-0.54	-0.22	1.98	2.64	3.90	3.18
Benchmark	0.40	0.75	1.37	1.21	0.86	0.61	1.25

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: 6-month SIBID rate.

#### Class A (Dist) 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 13 March 2014 Ann Comp Ret
United SGD Fund	-0.38	-0.56	-0.24	1.96	N/A	N/A	2.19
Benchmark	0.40	0.75	1.37	1.21	N/A	N/A	0.97

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: 6-month SIBID rate.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class A (Acc) USD (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 16 February 2016 Ann Comp Ret
United SGD Fund	-0.28	-0.28	0.38	N/A	N/A	N/A	2.25
Benchmark	-3.44	-1.25	2.36	N/A	N/A	N/A	2.55

Source: Morningstar.

Note: The performance returns of the Fund are in United State Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: 6-month SIBID rate.

#### Class A (Dist) USD (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 16 February 2016 Ann Comp Ret
United SGD Fund	-0.30	-0.29	0.22	N/A	N/A	N/A	2.05
Benchmark	-3.44	-1.25	2.36	N/A	N/A	N/A	2.55

Source: Morningstar.

Note: The performance returns of the Fund are in United State Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: 6-month SIBID rate.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class B (Acc) 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 28 March 2013 Ann Comp Ret
United SGD Fund	-0.26	-0.34	0.17	2.32	2.96	N/A	2.82
Benchmark	0.40	0.75	1.37	1.21	0.86	N/A	0.83

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: 6-month SIBID rate.

For the half year ended 30 June 2018, Class A (Acc) SGD, Class A (Dist) SGD and Class B (Acc) SGD of the Fund **declined 0.54%, 0.56%** and **0.34%** respectively on a net-asset-value basis, underperforming its benchmark 6-month Singapore Interbank Bid Rate (SIBID) return of 0.75% in Singapore Dollar terms, while Class A (Acc) USD (Hedged) and Class A (Dist) USD (Hedged) of the Fund **declined 0.28%** and **0.29%** respectively against its benchmark return of -1.25% in United States Dollar terms.

The Fund adopted two key strategies: (1) investing in fixed rate bonds of up to three years in maturity profile for portfolio yield enhancement; and (2) buying cheaper Eurodollar-denominated bonds while hedging foreign currency risk.

As at June 2018, 93.22% of the Fund was invested in corporate bonds, 2.21% in Bills issued by the Monetary Authority of Singapore (MAS) and the balance in cash and others. The Fund had a yield-to-maturity of 4.12% and effective duration of 1.94 years.

#### Economic and Market Review

The first six months of 2018 have been challenging. The global tightening of financial conditions, largely a function of the policy developments in the US, caused the 2-year US treasury yields to rise by 65 basis points (bps) over the period. The US Federal Reserve hiked interest rates twice; in March and June on solid confidence in US economic momentum.

A stronger USD also posed extra headwinds for emerging markets including Asia. Risk appetite for credits diminished on moderating domestic economic fundamentals, narrowing interest rate differentials and trade war rhetoric between the US and China. Valuations were therefore depressed as funds pared positions to meet redemption demand amidst low liquidity.

Asia ex-Japan G3 bond supply (issued in USD, Euro, and Yen) declined by 15.6% year-on-years to US\$143 billion mainly driven by China. Sentiment waned on surprised defaults, regulatory investigations, increasing risk of refinancing against a wall of bonds maturity and moderating onshore demand post new regulations restricting investments by China financial institutions.

## United SGD Fund

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### A) Fund Performance (continued)

#### Outlook and Fund Strategy

The US Federal Open Market Committee is likely to proceed with its third rate hike in September and possibly enact a fourth hike in December. The tensions arising from an “America First” philosophy is likely to dominate trade issues and weigh on growth and inflation expectations. The stage is largely set for further prolonged angst potentially running all the way up to the US mid-term elections in November.

Investor sentiment may also be undermined by continued emphasis from Chinese authorities’ on reducing corporate leverage and the reduction of government intervention in its various financial markets. While we expect China to see rising number of non-viable entities defaulting or enter into restructuring, China is expected to balance its reform targets carefully without tilting its economy over considering the on-going trade negotiations with US.

The Fund will continue to add risk opportunistically to capitalize on higher yield. We will continue to maintain our defensive positioning with a preference for quality credits with leading market share, those that are of systemic importance, in defensive sectors and which are professionally managed.

#### Disclosures

As the Fund is in SGD and invests in non-SGD denominated securities, the Fund uses financial derivatives such as FX Forward contracts for hedging purposes. The Fund uses Commitment Approach with Netting Arrangements in determining compliance with the CIS (in respect of clause 8.4 of Appendix 1) to calculate global exposure. This is done by adding the exposure of each financial derivative (for those with and without netting arrangement) and cash collateral values under certain cases.

## United SGD Fund

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

### B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2018 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
Australia	31,446,215	2.32
China	450,867,865	33.28
France	17,313,178	1.28
Hong Kong	122,109,210	9.01
Indonesia	39,438,878	2.91
Malaysia	76,006,265	5.61
Qatar	33,676,746	2.48
Singapore	141,782,068	10.46
South Korea	114,640,583	8.46
Sweden	42,760,714	3.16
United Arab Emirates	194,688,508	14.37
United Kingdom	11,066,711	0.82
United States	65,849,589	4.86
Accrued interest receivable on quoted bonds	9,745,058	0.72
Portfolio of investments	1,351,391,588	99.74
Other net assets/(liabilities)	3,491,388	0.26
<b>Total</b>	<b>1,354,882,976</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	65,871,541	4.86
Financials	559,719,767	41.31
Government	68,817,180	5.08
Industrials	205,065,468	15.13
Materials	184,082,113	13.59
Real Estate	151,863,920	11.21
Telecommunication Services	36,656,198	2.71
Unit Trusts	10,020,000	0.74
Utilities	59,550,343	4.39



## United SGD Fund

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2018 under review classified by (continued)**

**ii) Industry (continued)**

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	<u>9,745,058</u>	<u>0.72</u>
Portfolio of investments	1,351,391,588	99.74
Other net assets/(liabilities)	<u>3,491,388</u>	<u>0.26</u>
<b>Total</b>	<b><u><u>1,354,882,976</u></u></b>	<b><u><u>100.00</u></u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted Bonds	1,331,626,530	98.28
Quoted Unit Trusts	10,020,000	0.74
Accrued interest receivable on quoted bonds	9,745,058	0.72
Other net assets/(liabilities)	<u>3,491,388</u>	<u>0.26</u>
<b>Total</b>	<b><u><u>1,354,882,976</u></u></b>	<b><u><u>100.00</u></u></b>

**iv) Credit rating of quoted bonds by S & P**

	Fair Value (S\$)	% of NAV
A	33,895,792	2.50
A-	70,233,323	5.18
A+	26,588,583	1.96
AA+	38,918,940	2.87
BBB	95,939,025	7.08
BBB-	58,642,270	4.33
BBB+	193,824,260	14.31
Non-rated	<u>813,584,337</u>	<u>60.05</u>
<b>Total</b>	<b><u><u>1,331,626,530</u></u></b>	<b><u><u>98.28</u></u></b>

## United SGD Fund

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2018 under review classified by (continued)**

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

	Fair Value (S\$)	% of NAV
A3	186,803,245	13.79
Aa2	36,166,673	2.67
Aa3	33,676,746	2.49
Aaa	38,918,940	2.87
Baa1	213,874,675	15.78
Baa2	183,685,722	13.56
Baa3	127,123,053	9.38
Non-rated	511,377,476	37.74
<b>Total</b>	<b><u>1,331,626,530</u></b>	<b><u>98.28</u></b>

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**C) Top Ten Holdings**

10 largest holdings as at 30 June 2018

	<b>Fair Value (S\$)</b>	<b>Percentage of total net assets attributable to unitholders %</b>
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	40,251,158	2.97
HYUNDAI CAPITAL SERVICES INC SR UNSECURED REGS 09/20 2.625	39,554,970	2.92
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	39,438,878	2.91
RHB BANK BHD SR UNSECURED REGS 10/21 2.503	39,350,067	2.90
KOREA HOUSING FINANCE CORP COVERED REGS 10/21 2	38,918,940	2.87
SHOUGANG GROUP CO LTD SR UNSECURED REGS 08/20 1.35	36,709,212	2.71
AXIATA SPV2 BHD SR UNSECURED REGS 11/20 3.466	36,656,198	2.71
DOOSAN INFRACORE CO LTD BANK GUARANT REGS 07/20 2.5	36,166,673	2.67
DIB SUKUK LTD SR UNSECURED REGS 06/20 2.921	35,025,588	2.59
INCITEC PIVOT FINANCE LLC COMPANY GUAR REGS 12/19 6	34,959,497	2.58

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

10 largest holdings as at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CHINA OVRSEA FIN KY II COMPANY GUAR REGS 11/20 5.5	37,269,815	2.58
AXIATA SPV2 BHD SR UNSECURED REGS 11/20 3.466	35,229,048	2.44
BLUESTAR FIN HOLDINGS COMPANY GUAR REGS 12/49 VAR	35,196,485	2.43
MAF GLOBAL SECURITIES COMPANY GUAR REGS 07/19 5.25	34,899,017	2.41
KEPPEL LAND FINANCIAL SE COMPANY GUAR REGS 12/19 3.259	34,728,632	2.40
ADCB FINANCE CAYMAN LTD COMPANY GUAR REGS 09/19 2.75	34,727,909	2.40
CHUGOKU ELECTRIC POWER SR SECURED REGS 03/20 2.701	34,721,472	2.40
ICBCIL FINANCE CO LTD SR UNSECURED REGS 04/20 3	34,636,176	2.40
PETRONAS CAPITAL LTD COMPANY GUAR REGS 08/19 5.25	32,247,903	2.23
JANY SUKUK COMPANY GUAR REGS 09/19 2.844	31,787,887	2.20

**D) Exposure to derivatives**

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2018

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	1,458,135,742	3,215,364	0.24	37,893,705	2.80

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

- ii) There was a net realised gain of SGD 8,539,799 on derivative contracts during the financial period from 1 January 2018 to 30 June 2018.
- iii) There was a net unrealised loss of SGD 34,678,341 on outstanding derivative contracts marked to market as at 30 June 2018.

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2018**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 30 June 2018**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 January 2018 to 30 June 2018**

Total amount of redemptions	SGD	422,141,539
Total amount of subscriptions	SGD	198,942,692

**H) The amount and terms of related-party transactions for the financial period from 1 January 2018 to 30 June 2018**

- i) As at 30 June 2018, the Sub-Fund maintained current accounts with its related parties as follows:

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	20,924,342
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**United Overseas Bank Limited**

Fixed deposits	SGD	30,000,000
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2018, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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**I) Expense ratios**

	2018	2017
	\$	\$
<b>Class A (Acc) SGD</b>		
Total operating expenses	<b>7,145,400</b>	6,303,304
Average daily net asset value	<b>1,031,461,160</b>	<u>959,659,775</u>
Expense ratio	<b>0.69%</b>	<u>0.66%</u>
<b>Class A (Dist) SGD</b>		
Total operating expenses	<b>1,452,225</b>	1,076,720
Average daily net asset value	<b>210,937,471</b>	<u>164,755,237</u>
Expense ratio	<b>0.69%</b>	<u>0.65%</u>
<b>Class A (Acc) USD (Hedged)</b>		
Total operating expenses	<b>169,496</b>	98,705
Average daily net asset value	<b>24,616,194</b>	<u>15,191,849</u>
Expense ratio	<b>0.69%</b>	<u>0.65%</u>
<b>Class A (Dist) USD (Hedged)</b>		
Total operating expenses	<b>197,101</b>	85,781
Average daily net asset value	<b>28,875,890</b>	<u>13,187,105</u>
Expense ratio	<b>0.68%</b>	<u>0.65%</u>
<b>Class B (Acc) SGD</b>		
Total operating expenses	<b>788,471</b>	420,582
Average daily net asset value	<b>217,514,765</b>	<u>123,441,879</u>
Expense ratio	<b>0.36%</b>	<u>0.34%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2018 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

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**J) Turnover ratios**

	2018	2017
	\$	\$
Lower of total value of purchases or sales	<u>868,490,042</u>	1,319,579,043
Average daily net assets value	<u>1,495,847,786</u>	1,361,185,211
Turnover ratio	<u>58.06%</u>	96.94%

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2018 and 30 June 2017

N/A

ii) Expense ratios for the financial period ended 30 June 2018 and 30 June 2017

N/A

iii) Turnover ratios for the financial period ended 30 June 2018 and 30 June 2017

N/A

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

**M) Soft dollar commissions/arrangements**

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's

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**M) Soft dollar commissions/arrangements** (continued)

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



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**STATEMENT OF TOTAL RETURN**

For the half year ended 30 June 2018 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest	<b>19,965</b>	11,137
Other income	<u>-</u>	<u>38,988</u>
<b>Total</b>	<b><u>19,965</u></b>	<b><u>50,125</u></b>
<b>Less: Expenses</b>		
Management fee	<b>4,338,266</b>	3,952,556
Audit fee	<b>12,100</b>	11,191
Registrar fee	<b>29,589</b>	29,074
Valuation fee	<b>5,454</b>	5,331
Custody fee	<b>98,963</b>	78,367
Interest expenses	-	632
Other expenses	<b><u>168,334</u></b>	<u>-</u>
<b>Total</b>	<b><u>4,652,706</u></b>	<b><u>4,077,151</u></b>
<b>Net income/(losses)</b>	<b><u>(4,632,741)</u></b>	<b><u>(4,027,026)</u></b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	<b>24,604,615</b>	(24,545,994)
Net gains/(losses) on financial derivatives	<b>(26,138,542)</b>	52,640,718
Net foreign exchange gains/(losses)	<b><u>(558,476)</u></b>	<u>(1,500,938)</u>
	<b><u>(2,092,403)</u></b>	<b><u>26,593,786</u></b>
<b>Total return/(deficit) for the period</b>	<b><u>(6,725,144)</u></b>	<b><u>22,566,760</u></b>

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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2018 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June 2018 \$</b>	<b>31 December 2017 \$</b>
<b>Assets</b>		
Portfolio of investments	<b>1,351,391,588</b>	1,560,583,844
Receivables	<b>2,102,591</b>	9,171,468
Cash and bank balances	<b>20,924,342</b>	21,934,684
Fixed deposits	<b>30,000,000</b>	-
Financial derivatives at fair value	<b>3,215,364</b>	17,111,652
<b>Total assets</b>	<b><u>1,407,633,885</u></b>	<b><u>1,608,801,648</u></b>
<b>Liabilities</b>		
Purchases awaiting settlement	<b>2,729,545</b>	11,696,109
Payables	<b>10,868,401</b>	7,274,550
Distribution payable	<b>1,259,258</b>	1,223,248
Financial derivatives at fair value	<b>37,893,705</b>	1,255,142
<b>Total liabilities</b>	<b><u>52,750,909</u></b>	<b><u>21,449,049</u></b>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>1,354,882,976</u></b>	<b><u>1,587,352,599</u></b>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 30 June 2018 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June 2018 \$</b>	<b>31 December 2017 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>1,587,352,599</b>	1,313,697,868
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(6,725,144)</b>	26,931,339
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>198,942,692</b>	761,719,879
Cancellation of units	<b><u>(422,141,539)</u></b>	<u>(510,656,904)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(223,198,847)</b>	251,062,975
Distributions	<b>(2,545,632)</b>	(4,339,583)
Total increase/(decrease) in net assets attributable to unitholders	<b><u>(232,469,623)</u></b>	<u>273,654,731</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>1,354,882,976</u></b>	<u>1,587,352,599</u>

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**STATEMENT OF PORTFOLIO**

As at 30 June 2018 (Un-audited)

	<b>United SGD Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2018</b>	<b>2018</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2018</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted Bonds</b>			
<b>AUSTRALIA</b>			
BHP BILLITON FINANCE USA LTD COMPANY GUAR REGS 10/75 VAR	22,000,000	31,446,215	2.32
<b>CHINA</b>			
CCCI TREASURE LTD COMPANY GUAR REGS 12/49 VAR	23,000,000	30,732,757	2.27
CHALCO HONG KONG INVESTMENT CO COMPANY GUAR REGS 10/49 VAR	7,200,000	9,888,407	0.73
CHINA CONSTRUCTION BANK CORP SUBORDINATED REGS 05/25 VAR	20,000,000	27,101,799	2.00
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	30,200,000	40,251,158	2.97
CHINA OVERSEAS GRAND OCEANS FI COMPANY GUAR REGS 06/21 4.875	23,000,000	31,306,337	2.31
CHOUZHOU INTERNATIONAL INVESTMENT COMPANY GUAR REGS 12/20 4	23,000,000	29,824,527	2.20
DONGXING VOYAGE CO LTD COMPANY GUAR REGS 09/19 2.25	18,000,000	24,031,759	1.77
ENVISION ENERGY OVERSEAS CAPITAL COMPANY GUAR REGS 04/21 7.5	20,300,000	26,151,608	1.93
GRAM INTERNATIONAL LTD SR UNSECURED REGS 11/20 2.75	20,000,000	26,588,583	1.96
GUANGZHOU METRO INVESTMENT FIN COMPANY GUAR REGS 12/20 3.375	19,500,000	26,162,998	1.93
HUARONG FINANCE 2017 CO LTD COMPANY GUAR REGS 04/21 3.2	33,000,000	32,597,846	2.41
SHOUGANG GROUP CO LTD SR UNSECURED REGS 08/20 1.35	22,900,000	36,709,212	2.71

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**STATEMENT OF PORTFOLIO**

As at 30 June 2018 (Un-audited)

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	30 June 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>CHINA (continued)</b>			
SINO-OCEAN LAND TREASURE FINANCE COMPANY GUAR REGS 02/20 4.45	20,000,000	27,201,879	2.01
TEWOO GROUP NO 5 LTD COMPANY GUAR REGS 12/99 VAR	22,000,000	26,316,571	1.94
TIANJIN INFRASTRUCTURE CONSTRU SR UNSECURED REGS 06/19 2.75	23,000,000	30,678,353	2.27
WUHAN METRO GROUP CO LTD SR UNSECURED REGS 11/19 2.375	19,000,000	25,324,071	1.87
<b>TOTAL CHINA</b>		<b>450,867,865</b>	<b>33.28</b>
<b>FRANCE</b>			
CNP ASSURANCES SUBORDINATED REGS 07/49 VAR	12,400,000	17,313,178	1.28
<b>HONG KONG</b>			
CNAC HK FINBRIDGE CO LTD COMPANY GUAR REGS 07/20 3	23,000,000	30,827,624	2.27
DOUBLE ROSY LTD COMPANY GUAR REGS 11/19 3.625	23,000,000	31,203,335	2.30
MCC HOLDING HONG KONG CORP LTD COMPANY GUAR REGS 12/99 VAR	24,200,000	32,742,318	2.42
YUEXIU REIT MTN CO LTD COMPANY GUAR REGS 04/21 4.75	20,000,000	27,335,933	2.02
<b>TOTAL HONG KONG</b>		<b>122,109,210</b>	<b>9.01</b>

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	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	30 June 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>INDONESIA</b>			
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	29,000,000	39,438,878	2.91
<b>MALAYSIA</b>			
AXIATA SPV2 BHD SR UNSECURED REGS 11/20 3.466	27,000,000	36,656,198	2.71
RHB BANK BHD SR UNSECURED REGS 10/21 2.503	30,000,000	39,350,067	2.90
<b>TOTAL MALAYSIA</b>		<b>76,006,265</b>	<b>5.61</b>
<b>QATAR</b>			
QNB FINANCE LTD COMPANY GUAR REGS 04/20 2.875	25,000,000	33,676,746	2.48
<b>SINGAPORE</b>			
AACI REIT MTN PTE LTD COMPANY GUAR 05/19 3.8	5,000,000	4,987,500	0.37
CITIC ENVIROTECH LTD SR UNSECURED REGS 12/99 VAR	23,750,000	23,258,298	1.71
FCOT TREASURY PTE LTD COMPANY GUAR REGS 02/20 2.625	10,000,000	9,878,597	0.73
KEPPEL LAND FINANCIAL SERVICES COMPANY GUAR REGS 12/19 3.259	25,000,000	33,848,206	2.50
MAPLETREE TREASURY SERVICES LT COMPANY GUAR REGS 06/21 2.888	19,500,000	19,661,522	1.45
MONETARY AUTHORITY OF SINGAPOR BILLS 09/18 0.00000	30,000,000	29,898,240	2.21

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	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	30 June 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>SINGAPORE (continued)</b>			
QUE CT TREASURY PTE LTD COMPANY GUAR REGS 09/20 3.03	10,250,000	10,229,705	0.75
<b>TOTAL SINGAPORE</b>		<b>131,762,068</b>	<b>9.72</b>
<b>SOUTH KOREA</b>			
DOOSAN INFRACORE CO LTD BANK GUARANT REGS 07/20 2.5	27,000,000	36,166,673	2.67
HYUNDAI CAPITAL SERVICES INC SR UNSECURED REGS 09/20 2.625	29,635,000	39,554,970	2.92
KOREA HOUSING FINANCE CORP COVERED REGS 10/21 2	30,000,000	38,918,940	2.87
<b>TOTAL SOUTH KOREA</b>		<b>114,640,583</b>	<b>8.46</b>
<b>SWEDEN</b>			
SKANDINAVISKA ENSKILDA BANKEN JR SUBORDINA REGS 11/49 VAR	16,500,000	22,329,444	1.65
SWEDBANK AB JR SUBORDINA REGS 12/49 VAR	15,000,000	20,431,270	1.51
<b>TOTAL SWEDEN</b>		<b>42,760,714</b>	<b>3.16</b>
<b>UNITED ARAB EMIRATES</b>			
ABU DHABI NATIONAL ENERGY CO P SR UNSECURED REGS 06/21 3.625	24,500,000	33,398,735	2.46
ADCB FINANCE CAYMAN LTD COMPANY GUAR REGS 09/19 2.75	25,000,000	33,895,792	2.50

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	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	30 June 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED ARAB EMIRATES (continued)</b>			
BOS FUNDING LTD COMPANY GUAR REGS 06/20 3.374	15,000,000	20,166,165	1.49
CBD CAYMAN LTD COMPANY GUAR REGS 11/20 4	23,000,000	31,498,674	2.32
DIB SUKUK LTD SR UNSECURED REGS 06/20 2.921	26,000,000	35,025,588	2.59
MAF GLOBAL SECURITIES LTD COMPANY GUAR REGS 07/19 5.25	7,000,000	9,720,634	0.72
SIB SUKUK CO III LTD SR UNSECURED REGS 03/20 2.843	23,000,000	30,982,920	2.29
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>194,688,508</b>	<b>14.37</b>
<b>UNITED KINGDOM</b>			
PRUDENTIAL PLC JR SUBORDINA REGS 01/49 7.75	8,000,000	11,066,711	0.82
<b>UNITED STATES</b>			
INCITEC PIVOT FINANCE LLC COMPANY GUAR REGS 12/19 6	24,790,000	34,959,497	2.58



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As at 30 June 2018 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted Bonds</b>			
<b>UNITED STATES (continued)</b>			
JANY SUKUK CO LTD COMPANY GUAR REGS 09/19 2.844	23,000,000	30,890,092	2.28
<b>TOTAL UNITED STATES</b>		<b>65,849,589</b>	<b>4.86</b>
<b>Accrued interest receivable on quoted bonds</b>		<b>9,745,058</b>	<b>0.72</b>
<b>Total Bonds</b>		<b>1,341,371,588</b>	<b>99.00</b>
<b>Quoted Unit Trusts</b>			
<b>SINGAPORE</b>			
UNITED SGD MONEY MARKET FUND - CLASS Z SGD	10,000,000	10,020,000	0.74
<b>Portfolio of investments</b>		<b>1,351,391,588</b>	<b>99.74</b>
<b>Other net assets/(liabilities)</b>		<b>3,491,388</b>	<b>0.26</b>
<b>Net assets attributable to unitholders</b>		<b>1,354,882,976</b>	<b>100.00</b>

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**STATEMENT OF PORTFOLIO**

As at 30 June 2018 (Un-audited)

	<b>United SGD Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2018 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2017 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted Bonds and Unit Trusts</b>		
Australia	<b>2.32</b>	2.10
China	<b>33.28</b>	34.10
France	<b>1.28</b>	1.11
Hong Kong	<b>9.01</b>	11.87
Indonesia	<b>2.91</b>	-
Japan	-	2.12
Luxembourg	-	1.51
Malaysia	<b>5.61</b>	2.30
Qatar	<b>2.48</b>	-
Singapore	<b>10.46</b>	17.37
South Korea	<b>8.46</b>	5.75
Sweden	<b>3.16</b>	2.75
Thailand	-	1.87
United Arab Emirates	<b>14.37</b>	9.96
United Kingdom	<b>0.82</b>	0.69
United States	<b>4.86</b>	4.15
Accrued interest receivable on quoted bonds	<b>0.72</b>	0.66
<b>Portfolio of investments</b>	<b>99.74</b>	98.31
<b>Other net assets/(liabilities)</b>	<b>0.26</b>	1.69
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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**STATEMENT OF PORTFOLIO**

As at 30 June 2018 (Un-audited)

	Fair value at 30 June 2018 \$	United SGD Fund Percentage of total net assets attributable to unitholders at 30 June 2018 %	Percentage of total net assets attributable to unitholders at 31 December 2017 %
<b>By Industry - Secondary</b>			
<b>Quoted Bonds and Unit Trusts</b>			
Consumer Discretionary	65,871,541	4.86	4.19
Consumer Staples	-	-	0.47
Financials	559,719,767	41.31	32.30
Government	68,817,180	5.08	5.97
Industrials	205,065,468	15.13	19.64
Materials	184,082,113	13.59	14.85
Real Estate	151,863,920	11.21	13.18
Telecommunication Services	36,656,198	2.71	2.30
Unit Trusts	10,020,000	0.74	-
Utilities	59,550,343	4.39	4.75
Accrued interest receivable on quoted bonds	9,745,058	0.72	0.66
<b>Portfolio of investments</b>	<b>1,351,391,588</b>	<b>99.74</b>	<b>98.31</b>
<b>Other net assets/(liabilities)</b>	<b>3,491,388</b>	<b>0.26</b>	<b>1.69</b>
<b>Net assets attributable to unitholders</b>	<b>1,354,882,976</b>	<b>100.00</b>	<b>100.00</b>

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