

United Emerging Markets Portfolios

- United Emerging Markets Bond Fund
- United Emerging Markets Local Currency Bond Fund

Semi Annual Report

for the half year ended
31 December 2019

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

MANAGER

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 20 August 2001 Ann Comp Ret
United Emerging Markets Bond Fund	-1.25	3.09	13.43	2.88	4.19	4.49	7.47
Benchmark	-1.00	2.71	13.49	4.16	6.55	6.44	7.06

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: JP Morgan EMBI Global Div Index.

For the six months ended December 2019, the United Emerging Markets Bond Fund's total return (including dividends) was **3.09%** compared to the benchmark, JP Morgan Emerging Market Bond Index (EMBI) Global Diversified Index, which returned 2.71% in Singapore Dollar terms.

Key contributors to the Fund's performance include: principally higher beta credits such as in **Ukraine, Bahrain** and **Oman**. *Overweights* in **Russia, Indonesia** and **Mexico** and *underweights* in **Venezuela** also aided positive contributions while allocations to **Argentina** and **Lebanon** detracted from performance.

As of 31 December 2019, the Fund was invested 22.2% in **Asia**, 21.3% in the **Middle East**, 20.7% in **Latin America**, 19.3% in **Europe**, 12.3% in **Africa**, 1.8% in **North America** and held 2.4% cash and cash equivalents.

Economic and Market Review

The six months ended December 2019 was marked by a rally in global risk assets, particularly for emerging market (EM) investments. A supportive macro-economic backdrop – a result of accommodative monetary policies embarked on by global central banks – and a large pool of negative yielding debt in developed market bond indices drove strong inflows into EM funds and demand for higher yielding EM bonds.

Correspondingly, EM bond spreads compressed by 55 basis points (bps) (as measured by the JP Morgan EMBI Global Diversified Index) while returns were also aided by a decline in US interest rates with the Federal Reserve (Fed) cutting rates three times over the six-month period in an effort to provide support for US economic growth amidst a prolonged US-China trade dispute, a slowdown in global trade, and moderating domestic manufacturing activity.

United Emerging Markets Bond Fund

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A) Fund Performance (continued)

In terms of geographical performance, excess returns were driven by **Africa**, **Asia** and **Europe** while **Latin America** and **Middle East** lagged. Broadly, favourable fundamentals driven by reforms and supportive International Monetary Fund (IMF) programmes buoyed further risk appetite in **African** bonds. Performance diminished in **Latin America** due to widespread social protests over the pace of social reforms and rising costs. Geopolitical tensions continued to exert a cap on performance by **Middle Eastern** credits.

On the country level, performance was strongest in countries such as **Ukraine**, **Russia** and **Indonesia**, which saw credit spreads compress firmly on positive political developments and reform commitments while higher-yielding countries such as **Oman** and **Egypt** benefitted from robust technical support as investors tolerated higher associated risks in exchange for higher carry and yield on a relative value basis.

At the other end of the returns spectrum, negative performance was due to idiosyncratic issues as investors largely looked past market volatility introduced by developments in trade talks between the US and her trading partners (i.e. China, Europe et al). For instance, **Argentina** remained an underperformer as the surprise election of a populist President raised fears for a return to disastrous market policies that had crippled the country under ex-President Cristina Kirchner, and heightened concerns over potential debt defaults or punitive restructurings. **Lebanon** saw default expectations spike after an unexpected political upheaval and social unrest caused its much needed remittances from its diaspora to dry up, facilitating a severe funding crisis.

Outlook and Fund Strategy

We expect the potential for weakness in global economic activity and a benign inflation outlook to keep central bank monetary policies accommodative in 2020. Although developed market central banks have indicated a temporary pause in easing, their emerging market counterparts still have the headroom and flexibility to ease further, which should prove supportive for an extension in the demand for yield and EM bonds.

In terms of our risk evaluation, we do envisage a probable escalation in the US-China trade dispute as negotiations over a "Phase Two" deal proceed, and with the US Presidential election lingering in November. The corresponding uptick in volatility may result in a flight-to-quality and/or profit-taking actions, especially after EM assets have performed well over the preceding period in 2019. Additional idiosyncratic issues may also resurface in countries such as Turkey (with its increasing participation in conflicts in Syria and Libya, and vulnerabilities to US sanctions), and South Africa (reforms needed to improve weakened fiscal position), which may contribute to near-term selling pressures. Similarly, we are cognizant of the likelihood for elevated risks resulting from geopolitical tensions in the Middle East.

With this potential risk backdrop, we believe a bias towards higher quality EM assets is warranted, and expect to gradually trim our weighting of high yielders and rotate our portfolio in favour of lower volatility sovereigns, such as those in **Eastern Europe**. We stay *underweight Asia*, reducing our exposure to some higher beta names which are more vulnerable to trade tensions and will de-risk in response to potential idiosyncratic issues. Naturally, if we are of the view that risks are abating, we will be inclined to increase our allocations to high-yielding sovereigns.

United Emerging Markets Bond Fund
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A) Fund Performance (continued)

Disclosures

The Fund uses financial derivatives including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore Dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using the Commitment Approach with netting arrangements, and has at no point since inception exceeded 100% of the Fund's NAV.

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

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

i) Country

	Fair Value (S\$)	% of NAV
Angola	4,302,123	2.33
Argentina	1,375,386	0.75
Armenia	1,581,237	0.86
Bahrain	5,165,664	2.80
Belarus	1,702,529	0.92
Bermuda	3,347,526	1.81
Brazil	716,362	0.39
Cameroon	1,512,707	0.82
Cayman Islands	1,408,050	0.76
Chile	3,554,684	1.93
China	1,355,270	0.73
Colombia	2,193,002	1.19
Costa Rica	1,436,671	0.78
Cote D'Ivoire	2,269,932	1.23
Croatia	308,620	0.17
Dominican Republic	2,729,446	1.48
Ecuador	4,506,459	2.44
Egypt	4,368,675	2.37
El Salvador	1,491,348	0.81
Ethiopia	1,746,355	0.95
Gabon	703,860	0.38
Ghana	1,664,392	0.90
Hungary	1,576,517	0.85
Indonesia	3,224,590	1.75
Iraq	2,758,786	1.50
Jamaica	1,819,896	0.99
Japan	4,263,522	2.31
Jordan	574,870	0.31
Kazakhstan	5,628,056	3.05
Kenya	1,171,936	0.63
Kuwait	1,447,475	0.78
Lebanon	1,217,532	0.66
Luxembourg	5,259,733	2.85
Malaysia	2,299,802	1.25
Mexico	6,905,541	3.74
Mongolia	4,449,729	2.41

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

i) Country (continued)

	Fair Value (S\$)	% of NAV
Netherlands	1,620,493	0.88
Nigeria	4,696,662	2.55
Oman	5,240,034	2.84
Pakistan	842,624	0.46
Panama	4,201,637	2.28
Peru	2,472,873	1.34
Philippines	305,452	0.17
Poland	5,469,942	2.97
Qatar	4,879,052	2.65
Romania	754,042	0.41
Russia	3,226,463	1.75
Saudi Arabia	1,792,903	0.97
Senegal	708,926	0.38
Singapore	7,833,997	4.25
South Africa	3,920,484	2.13
Sri Lanka	3,876,952	2.10
Tunisia	1,510,685	0.82
Turkey	7,691,007	4.17
Ukraine	4,656,998	2.52
United Arab Emirates	10,306,798	5.59
United Kingdom	1,726,531	0.94
Uruguay	3,354,207	1.82
Uzbekistan	6,154,912	3.34
Vietnam	733,576	0.40
Accrued interest receivable on quoted bonds	2,399,698	1.30
Portfolio of investments	182,415,231	98.91
Other net assets/(liabilities)	2,002,754	1.09
Total	184,417,985	100.00

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

ii) Industry

	Fair Value (S\$)	% of NAV
Energy	14,517,316	7.87
Financials	25,022,136	13.57
Government	119,022,623	64.54
Industrials	4,155,964	2.25
Materials	347,225	0.19
Unit Trusts	7,833,997	4.25
Utilities	9,116,272	4.94
Accrued interest receivable on quoted bonds	<u>2,399,698</u>	<u>1.30</u>
Portfolio of investments	182,415,231	98.91
Other net assets/(liabilities)	<u>2,002,754</u>	<u>1.09</u>
Total	<u><u>184,417,985</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	172,181,536	93.36
Quoted unit trusts	7,833,997	4.25
Accrued interest receivable on quoted bonds	2,399,698	1.30
Other net assets/(liabilities)	<u>2,002,754</u>	<u>1.09</u>
Total	<u><u>184,417,985</u></u>	<u><u>100.00</u></u>

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

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

	Fair Value (S\$)	% of NAV
A-	11,526,367	6.25
A+	6,881,533	3.73
AA	4,780,251	2.59
AA-	4,879,052	2.65
B	25,817,841	14.00
B-	13,901,340	7.54
B+	17,479,957	9.48
BB	11,302,144	6.13
BB-	11,221,213	6.08
BBB	10,532,776	5.71
BBB-	9,494,103	5.15
BBB+	9,673,754	5.24
CC	1,375,386	0.75
CCC	1,217,532	0.66
Non-rated	32,098,287	17.40
Total	<u>172,181,536</u>	<u>93.36</u>

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

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	3,148,173	1.71
A2	8,817,468	4.78
A3	18,955,744	10.28
Aa2	4,780,251	2.59
Aa3	4,879,052	2.65
B1	9,973,808	5.41
B2	19,701,747	10.68
B3	18,959,204	10.28
Ba1	6,648,084	3.60
Ba2	2,645,475	1.43
Ba3	7,792,754	4.22
Baa1	6,174,068	3.35
Baa2	9,077,251	4.92
Baa3	18,668,817	10.12
Caa1	9,142,315	4.96
Caa2	2,592,918	1.41
Non-rated	20,224,407	10.97
Total	172,181,536	93.36

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C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	7,833,997	4.25
RUSSIAN AGRICULTURAL BANK OJSC SUBORDINATED REGS 10/23 8.5	5,259,733	2.85
TURKEY GOVERNMENT INTERNATIONAL SR UNSECURED 08/24 6.35	4,928,407	2.67
BERMUDA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 02/29 4.75	3,347,526	1.81
STATE OF QATAR SR UNSECURED REGS 03/49 4.817	3,335,937	1.81
REPUBLIC OF UZBEKISTAN BOND NOTES REGS 02/29 5.375	3,294,847	1.79
RUSSIAN FEDERATION SR UNSECURED REGS 03/35 5.1	3,226,463	1.75
REPUBLIC OF ECUADOR SR UNSECURED REGS 12/26 9.65	3,203,116	1.74
ESKOM HOLDINGS SOC LTD GOVERNMENT GUARANT REGS 08/28 6.35	3,179,148	1.73
DEVELOPMENT BANK OF MONGOLIA LLC UNSECURED REGS 10/23 7.25	3,135,571	1.70

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	7,195,277	3.61
ICD FUNDING LTD COMPANY GUARANT REGS 05/24 4.625	6,477,107	3.25
UKRAINE GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/20 7.75	5,930,119	2.98
RUSSIAN AGRICULTURAL BANK OJSC SUBORDINATED REGS 10/23 8.5	5,348,923	2.69
ESKOM HOLDINGS SOC LTD GOVERNMENT GUARANT REGS 08/28 6.35	5,266,283	2.65
PERUVIAN GOVERNMENT INTERNATIONAL SR UNSECURED 11/33 8.75	5,026,062	2.52
PETROBRAS GLOBAL FINANCE BV COMPANY GUARANT 02/29 5.75	4,930,312	2.47
PERTAMINA PERSERO PT SR UNSECURED REGS 05/43 5.625	4,400,178	2.21
VNESHECONOMBANK VIA VEB FINANCE SR UNSECURED REGS 07/22 6.025	4,390,413	2.21
IRAQ INTERNATIONAL BOND SR UNSECURED REGS 03/23 6.752	3,904,578	1.96

D) Exposure to derivatives

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

N/A

ii) There was a net realised gain of SGD 172,675 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

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

N/A

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

Please refer to the Statements of Portfolio.

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

N/A

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

Total amount of redemptions	SGD	24,809,150
Total amount of subscriptions	SGD	10,093,197

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

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

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	2,502,916
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, the brokerage income earned by United Overseas Bank Limited was SGD 681.

I) Expense ratios

	2019	2018
	\$	\$
Total operating expenses	3,826,651	4,527,456
Average daily net asset value	<u>196,836,874</u>	<u>247,747,349</u>
Expense ratio	<u>1.94%</u>	<u>1.83%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	218,108,981	197,748,592
Average daily net assets value	<u>194,507,881</u>	<u>219,900,436</u>
Turnover ratio	<u>112.13%</u>	<u>89.93%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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M) Soft dollar commissions/arrangements

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

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

N/A

United Emerging Markets Local Currency Bond Fund

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A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 1 October 2013 Ann Comp Ret
United Emerging Markets Local Currency Bond Fund	1.89	1.47	7.55	1.89	0.46	N/A	-0.50
Benchmark	2.29	3.73	11.94	4.50	3.13	N/A	1.83

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: Oct 13 – 24 Mar 15: J.P. Morgan GBI – EM Diversified Index; 25 Mar 15 – Present: J.P. Morgan GBI – EM Global Diversified 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 1 March 2018 Ann Comp Ret
United Emerging Markets Local Currency Bond Fund	6.16	4.02	4.91	N/A	N/A	N/A	-1.13
Benchmark	7.38	5.90	8.53	N/A	N/A	N/A	2.08

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: Oct 13 – 24 Mar 15: J.P. Morgan GBI – EM Diversified Index; 25 Mar 15 – Present: J.P. Morgan GBI – EM Global Diversified Index.

For the six months ended 31 December 2019, the net asset value for Class SGD Acc and Class SGD Dist of the Fund **increased by 1.47%** and **4.02%** respectively, underperforming the benchmark JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index, which gained 3.73% and 5.90% respectively in Singapore Dollar terms.

Key contributors to the Fund's performance include **Russia, Turkey, Mexico**, while key performance detractors include **Argentina, Chile** and **Brazil**.

United Emerging Markets Local Currency Bond Fund

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A) Fund Performance (continued)

As at end December 2019, the breakdown of the Fund by local market was 14.63% in **Indonesia**, 10.90% in **Russia**, 9.61% in **South Africa**, 8.74% in **Thailand**, 8.25% in **Mexico**, 7.47% in **Luxembourg**, 7.43% in **Colombia**, 5.34% in **Malaysia**, 24.24% in others and the remainder (3.39%) in cash.

Economic and Market Review

Movements in emerging market (EM) assets were not for the faint hearted in the second half of 2019, with new developments almost every week. Three key risks dominated at the start of July – escalating trade tensions, the beginning of what proved to be prolonged street protests in Hong Kong and fears of a hard Brexit. This was against a backdrop of falling purchasing managers' indices (PMIs) and deteriorating economic data globally, with some countries faring worse than others. However, policy support in the form of interest rate cuts both in EM and developed market (DM) economies assuaged some of investors' worries. While risk concerns continued to dominate, especially in the third quarter of 2019, correlation between the high yielders did not converge and there was still demand for high yield paper that were assessed to be safer.

The outlook improved in the fourth quarter of 2019 as it became increasing apparent that there was an increased willingness for the US and China to carve out some middle ground in its long-drawn trade negotiations. Fears of a hard Brexit were also averted after the hard deadline for Brexit was delayed for three months. A weakening US Dollar (USD) also helped to bolster demand for EM assets. Most importantly, a series of US Federal Reserve (Fed) rate cuts meant that EM economies had more policy room to manoeuvre. A series of rate cuts in the EM space helped boost demand for EM assets. Still, there was a lot of differentiation in the market with the Latin America (LATAM) universe generating significant concern due to national strikes in Chile and the ascent of the leftist Fernandez+Fernandez ticket in Argentina.

Thai Baht (THB) was the strongest performer in the latter half of 2019, up 2.35% against the USD with the Bank of Thailand largely refraining from intervention and due to its relative insulation from trade frictions. Russian Ruble (up 1.97% against the USD) was not too far behind with investors still hungry for yield in investments with more palatable risks. The same rationale can be applied to the Indonesian Rupiah (IDR), up 1.89% against the USD. The worst performer was the Argentina Peso (ARS) by far, down 29.05% against the USD, after the rise of a leftist government put the country on a collision course with the International Monetary Fund (IMF) and spooked investors.

Outlook and Fund Strategy

At the start of 2020, market sentiment was optimistic with trade issues taking a back seat after the conclusion of the US-China Phase One trade deal, and leading indicators seemingly rebounding in the EM space. This led to a substantial rally towards the tail end of 2019 and beginning of 2020 for EM assets, especially with DM yields at historically low levels. However, as was the case in 2019, differentiation is key, as investors appeared to be more discerning towards countries with more idiosyncratic and political risks.

While we would not necessarily argue against the rush into yield, we are more cautious than most market participants. We are mindful of the fact that market sentiment can turn in an instant, as the US/Iran episode at the start of 2020 showed us. Also, with the US enforcing a monitoring mechanism for adherence to the US-China Phase One trade deal, we believe that trade issues will not truly go away.

United Emerging Markets Local Currency Bond Fund

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

A) Fund Performance (continued)

In the **Asia** space, we prefer countries with higher real rates and less idiosyncratic risk. In the **Central Eastern Europe, Middle East and Africa** (CEEMEA) region, we are bullish on foreign currencies in the European space but somewhat negative on rates. With the exception of Mexican Peso (MXN), we are slightly *underweight* on the **LATAM** space as political risks still abound. Risk to reward ratio would have to be monitored very closely considering that we are already at the late stage of the current economic cycle.

Disclosures

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

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

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

i) Country

	Fair Value (S\$)	% of NAV
Argentina	68,470	0.87
Brazil	334,266	4.27
Chile	240,014	3.06
Colombia	581,941	7.43
India	184,641	2.36
Indonesia	1,146,320	14.63
Luxembourg	585,382	7.47
Malaysia	418,712	5.34
Mexico	646,406	8.25
Peru	146,924	1.87
Poland	272,949	3.48
Russia	853,807	10.90
South Africa	753,060	9.61
Thailand	685,018	8.74
Turkey	382,540	4.88
United States	144,576	1.85
Accrued interest receivable on quoted bonds	<u>125,329</u>	<u>1.60</u>
Portfolio of investments	7,570,355	96.61
Other net assets/(liabilities)	<u>265,821</u>	<u>3.39</u>
Total	<u><u>7,836,176</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Financials	585,382	7.47
Government	6,675,003	85.18
Utilities	184,641	2.36
Accrued interest receivable on quoted bonds	<u>125,329</u>	<u>1.60</u>
Portfolio of investments	7,570,355	96.61
Other net assets/(liabilities)	<u>265,821</u>	<u>3.39</u>
Total	<u><u>7,836,176</u></u>	<u><u>100.00</u></u>

United Emerging Markets Local Currency Bond Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	7,445,026	95.01
Accrued interest receivable on quoted bonds	125,329	1.60
Other net assets/(liabilities)	<u>265,821</u>	<u>3.39</u>
Total	<u>7,836,176</u>	<u>100.00</u>

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

	Fair Value (S\$)	% of NAV
A	272,949	3.48
A-	1,212,042	15.47
A+	240,014	3.06
AAA	729,958	9.32
B+	382,540	4.88
BB-	334,266	4.27
BB+	820,765	10.47
BBB	1,608,050	20.52
BBB-	906,313	11.57
BBB+	685,018	8.74
CCC-	68,470	0.87
Non-rated	<u>184,641</u>	<u>2.36</u>
Total	<u>7,445,026</u>	<u>95.01</u>

United Emerging Markets Local Currency Bond Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	240,014	3.06
A2	272,949	3.48
A3	1,212,042	15.47
Aaa	144,576	1.85
B1	382,540	4.88
Ba2	334,266	4.27
Baa1	685,018	8.74
Baa2	1,728,261	22.06
Baa3	1,791,508	22.86
Caa2	68,470	0.87
Non-rated	585,382	7.47
Total	<u>7,445,026</u>	<u>95.01</u>

United Emerging Markets Local Currency Bond Fund
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C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SWISS INSURED BRAZIL POWER FINANCE SR SECURED REGS 07/32 9.85	585,382	7.47
COLOMBIA GOVERNMENT INTERNATIONAL SR UNSECURED 06/27 9.85	360,647	4.60
BRAZIL LETRAS DO TESOURO NACIONAL BILLS 01/20 0.00000	334,266	4.27
RUSSIAN FEDERAL BOND - OFZ BONDS 09/31 8.5	332,899	4.25
INDONESIA GOVERNMENT SR UNSECURED 09/30 7	288,112	3.68
THAILAND GOVERNMENT BOND SR UNSECURED 06/22 1.875	273,932	3.49
MEXICAN BONOS BONDS 05/31 7.75	266,105	3.40
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 02/31 7	244,406	3.12
BONOS DE LA TESORERIA DE LA RE BONDS 03/26 4.5	240,014	3.06
MEXICAN BONOS SR UNSECURED 11/42 7.75	226,753	2.89

United Emerging Markets Local Currency Bond Fund
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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED STATES TREASURY N/B 08/21 2.75	960,716	12.63
COLOMBIA GOVERNMENT INTERNATIONAL SR UNSECURED 06/27 9.85	361,127	4.75
SWISS INSURED BRAZIL POWER FINANCE SR SECURED REGS 07/32 9.85	354,311	4.66
BRAZIL LETRAS DO TESOIRO NACIONAL BILLS 01/20 0.00000	329,957	4.34
INDONESIA TREASURY BOND SR UNSECURED 05/36 8.25	253,615	3.33
BONOS DE LA TESORERIA DE LA RE BONDS 03/26 4.5	243,891	3.20
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 02/31 7	233,820	3.07
MEXICAN BONOS BONDS 05/31 7.75	223,776	2.94
REPUBLIC OF POLAND GOVERNMENT BONDS 09/22 5.75	206,281	2.71
NTPC LTD SR UNSECURED REGS 08/21 7.375	188,408	2.48

D) Exposure to derivatives

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

N/A

ii) There was a net realised loss of SGD 130,653 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

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

N/A

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

N/A

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

N/A

United Emerging Markets Local Currency Bond Fund
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G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	433,800
Total amount of subscriptions	SGD	47,518

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

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

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	187,828
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, the brokerage income earned by United Overseas Bank Limited was SGD 3.

I) Expense ratios

	2019	2018
	\$	\$
Class SGD Acc		
Total operating expenses	164,996	144,242
Average daily net asset value	<u>7,575,576</u>	<u>7,374,424</u>
Expense ratio	<u>2.18%</u>	<u>1.96%</u>
Class SGD Dist		
Total operating expenses	5,904	7,895
Average daily net asset value	<u>272,284</u>	<u>481,614</u>
Expense ratio (annualised)	<u>2.17%</u>	<u>1.96%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

United Emerging Markets Local Currency Bond Fund
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J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	1,013,576	3,064,520
Average daily net assets value	<u>7,849,295</u>	<u>7,627,971</u>
Turnover ratio	<u>12.91%</u>	<u>40.17%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

United Emerging Markets Local Currency Bond Fund
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M) Soft dollar commissions/arrangements

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

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

N/A

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

STATEMENTS OF TOTAL RETURN

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

	United Emerging Markets Bond Fund		United Emerging Markets Local Currency Bond Fund	
	31 December 2019 \$	31 December 2018 \$	31 December 2019 \$	31 December 2018 \$
Income				
Interest	6,893	7,646	323	546
Other income	-	495,406	-	11,212
Total	6,893	503,052	323	11,758
Less: Expenses				
Management fee	1,712,007	1,941,566	49,381	48,080
Less: Management fee rebate	(48,077)	(45,296)	-	-
Trustee fee	33,824	38,246	2,483	2,527
Audit fee	11,170	11,096	7,112	7,113
Registrar fee	12,535	12,688	7,448	7,582
Valuation fee	78,263	88,757	4,938	4,808
Custody fee	33,088	57,045	5,707	5,197
Transaction costs	1,145	1,316	27	15
Other expenses	98,276	78,979	7,400	3,283
Total	1,932,231	2,184,397	84,496	78,605
Net income/(losses)	(1,925,338)	(1,681,345)	(84,173)	(66,847)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	7,938,923	1,890,240	347,033	(113,070)
Net gains/(losses) on financial derivatives	172,675	108,369	(130,653)	114,580
Net foreign exchange gains/(losses)	(76,626)	23,953	(10,229)	(7,379)
	8,034,972	2,022,562	206,151	(5,869)
Total return/(deficit) for the period before income tax	6,109,634	341,217	121,978	(72,716)
Less: Income tax	-	-	(8,732)	(9,464)
Less: Capital gains tax	-	-	(4,420)	-
Total return/(deficit) for the period	6,109,634	341,217	108,826	(82,180)

United Emerging Markets Portfolios
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

	United Emerging Markets Bond Fund		United Emerging Markets Local Currency Bond Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Assets				
Portfolio of investments	182,415,231	193,463,713	7,570,355	7,673,721
Sales awaiting settlement	-	5,378,501	-	-
Receivables	360,242	741,896	7,639	16,300
Cash and bank balances	2,502,916	2,966,167	187,828	356,965
Margin accounts	976,882	646,921	118,638	140,774
Financial derivatives at fair value	-	33,379	-	40,625
Total assets	<u>186,255,271</u>	<u>203,230,577</u>	<u>7,884,460</u>	<u>8,228,385</u>
Liabilities				
Purchases awaiting settlement	-	3,028,566	-	-
Payables	1,065,861	1,450,949	48,284	56,099
Distribution payable	771,425	827,610	-	-
Financial derivatives at fair value	-	53,859	-	58,654
Total liabilities	<u>1,837,286</u>	<u>5,360,984</u>	<u>48,284</u>	<u>114,753</u>
Equity				
Net assets attributable to unitholders	<u>184,417,985</u>	<u>197,869,593</u>	<u>7,836,176</u>	<u>8,113,632</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Emerging Markets Bond Fund		United Emerging Markets Local Currency Bond Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	197,869,593	240,416,038	8,113,632	7,734,327
Operations				
Change in net assets attributable to unitholders resulting from operations	6,109,634	19,443,829	108,826	377,897
Unitholders' contributions/(withdrawals)				
Creation of units	10,093,197	8,293,054	47,518	91,308
Cancellation of units	<u>(24,809,150)</u>	<u>(59,887,897)</u>	<u>(433,800)</u>	<u>(89,900)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(14,715,953)	(51,594,843)	(386,282)	1,408
Distributions	(4,845,289)	(10,395,431)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(13,451,608)</u>	<u>(42,546,445)</u>	<u>(277,456)</u>	<u>379,305</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>184,417,985</u>	<u>197,869,593</u>	<u>7,836,176</u>	<u>8,113,632</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Emerging Markets Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted bonds			
ANGOLA			
ANGOLAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 05/28 8.25	2,000,000	2,911,727	1.58
ANGOLAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 05/48 9.375	300,000	443,737	0.24
ANGOLAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 11/25 9.5	600,000	<u>946,659</u>	<u>0.51</u>
TOTAL ANGOLA		<u>4,302,123</u>	<u>2.33</u>
ARGENTINA			
ARGENTINE REPUBLIC GOVERNMENT SR UNSECURED 04/46 7.625	1,000,000	680,306	0.37
ARGENTINE REPUBLIC GOVERNMENT SR UNSECURED 12/38 VAR	500,000	330,075	0.18
REPUBLIC OF ARGENTINA SR UNSECURED 04/21 6.875	500,000	<u>365,005</u>	<u>0.20</u>
TOTAL ARGENTINA		<u>1,375,386</u>	<u>0.75</u>
ARMENIA			
REPUBLIC OF ARMENIA INTERNATIONAL SR UNSECURED REGS 03/25 7.15	1,000,000	1,581,237	0.86
BAHRAIN			
BAHRAIN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 08/23 6.125	400,000	595,096	0.32
BAHRAIN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/31 5.625	1,500,000	2,167,633	1.18

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United Emerging Markets Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
BAHRAIN (continued)			
BAHRAIN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/47 7.5	800,000	1,313,922	0.71
THE OIL AND GAS HOLDING SR UNSECURED REGS 10/27 7.5	700,000	<u>1,089,013</u>	<u>0.59</u>
TOTAL BAHRAIN		<u>5,165,664</u>	<u>2.80</u>
BELARUS			
DEVELOPMENT BANK BELARUS SR UNSECURED REGS 05/24 6.75	1,200,000	1,702,529	0.92
BERMUDA			
BERMUDA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 02/29 4.75	2,200,000	3,347,526	1.81
BRAZIL			
BRAZILIAN GOVERNMENT INTERNATIONAL SR UNSECURED 01/25 4.25	500,000	716,362	0.39
CAMEROON			
REPUBLIC OF CAMEROON INTERNATIONAL SR UNSECURED REGS 11/25 9.5	1,000,000	1,512,707	0.82
CAYMAN ISLANDS			
BIOCEANICO SOVEREIGN SR SECURED REGS 06/34 0.00000	1,500,000	1,408,050	0.76

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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Emerging Markets Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
CHILE			
CORP NACIONAL DEL COBRE DE CHILE INC SR UNSECURED REGS 02/49 4.375	1,500,000	2,178,737	1.18
EMPRESA NACIONAL DEL PETROLEO SR UNSECURED REGS 09/47 4.5	1,000,000	<u>1,375,947</u>	<u>0.75</u>
TOTAL CHILE		<u>3,554,684</u>	<u>1.93</u>
CHINA			
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 08/29 2.95	1,000,000	1,355,270	0.73
COLOMBIA			
COLOMBIA GOVERNMENT INTERNATIONAL SR UNSECURED 06/45 5	1,400,000	2,193,002	1.19
COSTA RICA			
COSTA RICA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 03/45 7.158	1,000,000	1,436,671	0.78
COTE D'IVOIRE			
IVORY COAST GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/33 6.125	1,500,000	2,039,569	1.11

United Emerging Markets Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Emerging Markets Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
COTE D'IVOIRE (continued)			
IVORY COAST SR UNSECURED REGS 12/32 VAR	171,000	<u>230,363</u>	<u>0.12</u>
TOTAL COTE D'IVOIRE		<u>2,269,932</u>	<u>1.23</u>
CROATIA			
CROATIA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/24 6	200,000	308,620	0.17
DOMINICAN REPUBLIC			
DOMINICAN REPUBLIC INTERNATIONAL SR UNSECURED REGS 01/45 6.85	800,000	1,231,361	0.67
DOMINICAN REPUBLIC SR UNSECURED REGS 07/28 6	1,000,000	<u>1,498,085</u>	<u>0.81</u>
TOTAL DOMINICAN REPUBLIC		<u>2,729,446</u>	<u>1.48</u>
ECUADOR			
ECUADOR GOVERNMENT INTERNATIONAL SR UNSECURED REGS 03/22 10.75	500,000	685,981	0.37
ECUADOR GOVERNMENT INTERNATIONAL SR UNSECURED REGS 03/25 7.875	500,000	617,362	0.33
REPUBLIC OF ECUADOR SR UNSECURED REGS 12/26 9.65	2,500,000	<u>3,203,116</u>	<u>1.74</u>
TOTAL ECUADOR		<u>4,506,459</u>	<u>2.44</u>

United Emerging Markets Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Emerging Markets Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
EGYPT			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 02/28 6.588	1,000,000	1,405,684	0.76
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	1,500,000	2,261,755	1.23
EGYPT GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/22 6.125	500,000	<u>701,236</u>	<u>0.38</u>
TOTAL EGYPT		<u>4,368,675</u>	<u>2.37</u>
EL SALVADOR			
EL SALVADOR GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/34 7.625	1,000,000	1,491,348	0.81
ETHIOPIA			
ETHIOPIA INTERNATIONAL BOND SR UNSECURED REGS 12/24 6.625	1,200,000	1,746,355	0.95
GABON			
REPUBLIC OF GABON BONDS REGS 12/24 6.375	500,000	703,860	0.38
GHANA			
GHANA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/49 8.627	500,000	672,727	0.36

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Emerging Markets Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
GHANA (continued)			
REPUBLIC OF GHANA SR UNSECURED REGS 03/27 7.875	700,000	<u>991,665</u>	<u>0.54</u>
TOTAL GHANA		<u>1,664,392</u>	<u>0.90</u>
HUNGARY			
HUNGARY GOVERNMENT INTERNATIONAL SR UNSECURED 03/24 5.375	600,000	910,883	0.49
HUNGARY GOVERNMENT INTERNATIONAL SR UNSECURED 03/41 7.625	300,000	<u>665,634</u>	<u>0.36</u>
TOTAL HUNGARY		<u>1,576,517</u>	<u>0.85</u>
INDONESIA			
INDONESIA ASAHAN ALUMINIUM PER SR UNSECURED REGS 11/48 6.757	200,000	347,225	0.19
INDONESIA GOVERNMENT INTERNATIONAL SR UNSECURED 10/49 3.7	1,000,000	1,383,361	0.75
PELABUHAN INDONESIA II PT SR UNSECURED REGS 05/45 5.375	500,000	775,483	0.42
PERTAMINA PERSERO PT SR UNSECURED REGS 07/49 4.7	500,000	<u>718,521</u>	<u>0.39</u>
TOTAL INDONESIA		<u>3,224,590</u>	<u>1.75</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Emerging Markets Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
IRAQ			
IRAQ INTERNATIONAL BOND SR UNSECURED REGS 03/23 6.752	2,000,000	2,758,786	1.50
JAMAICA			
JAMAICA GOVERNMENT INTERNATIONAL SR UNSECURED 07/45 7.875	1,000,000	1,819,896	0.99
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD JR SUBORDINATED REGS 12/49 VAR	2,000,000	2,792,448	1.51
NIPPON LIFE INSURANCE SUBORDINATED REGS 10/44 VAR	1,000,000	<u>1,471,074</u>	<u>0.80</u>
TOTAL JAPAN		<u>4,263,522</u>	<u>2.31</u>
JORDAN			
JORDAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 10/47 7.375	400,000	574,870	0.31
KAZAKHSTAN			
KAZAKHSTAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 07/25 5.125	800,000	1,238,639	0.67
KAZAKHSTAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 07/45 6.5	200,000	397,390	0.22
KAZMUNAYGAS NATIONAL CO JSC SR UNSECURED REGS 04/30 5.375	2,000,000	3,124,566	1.69

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Emerging Markets Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
KAZAKHSTAN (continued)			
KAZMUNAYGAS NATIONAL CO JSC SR UNSECURED REGS 10/48 6.375	500,000	867,461	0.47
TOTAL KAZAKHSTAN		5,628,056	3.05
KENYA			
KENYA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/24 6.875	300,000	437,647	0.23
REPUBLIC OF KENYA SR UNSECURED REGS 05/32 8	500,000	734,289	0.40
TOTAL KENYA		1,171,936	0.63
KUWAIT			
KUWAIT INTERNATIONAL GOVERNMENT SR UNSECURED REGS 03/27 3.5	1,000,000	1,447,475	0.78
LEBANON			
LEBANON GOVERNMENT INTERNATIONAL SR UNSECURED 05/29 6.85	500,000	301,739	0.16
LEBANON GOVERNMENT INTERNATIONAL SR UNSECURED REGS 03/27 6.85	500,000	304,160	0.17
LEBANON GOVERNMENT INTERNATIONAL SR UNSECURED REGS 04/21 8.25	800,000	611,633	0.33
TOTAL LEBANON		1,217,532	0.66

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By Geography - Primary (continued)			
Quoted bonds			
LUXEMBOURG			
RUSSIAN AGRICULTURAL BANK OJSC SUBORDINATED REGS 10/23 8.5	3,500,000	5,259,733	2.85
MALAYSIA			
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 10/26 3.244	1,700,000	2,299,802	1.25
MEXICO			
COMISION FEDERAL DE ELECTRICID SR UNSECURED REGS 02/27 4.75	400,000	568,979	0.31
MEXICO GOVERNMENT INTERNATIONAL SR UNSECURED 10/23 4	500,000	708,768	0.38
PETROLEOS MEXICANOS COMPANY GUARANT 01/26 4.5	1,300,000	1,745,681	0.95
PETROLEOS MEXICANOS COMPANY GUARANT REGS 01/50 7.69	300,000	441,627	0.24
UNITED MEXICAN STATES SR UNSECURED 03/27 4.15	1,500,000	2,164,214	1.17
UNITED MEXICAN STATES SR UNSECURED 10/99 5.75	800,000	<u>1,276,272</u>	<u>0.69</u>
TOTAL MEXICO		<u>6,905,541</u>	<u>3.74</u>
MONGOLIA			
DEVELOPMENT BANK OF MONGOLIA LLC UNSECURED REGS 10/23 7.25	2,200,000	3,135,571	1.70

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
MONGOLIA (continued)			
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	1,000,000	<u>1,314,158</u>	<u>0.71</u>
TOTAL MONGOLIA		<u>4,449,729</u>	<u>2.41</u>
NETHERLANDS			
PETROBRAS GLOBAL FINANCE BV COMPANY GUARANT 01/28 5.999	400,000	614,715	0.34
PETROBRAS GLOBAL FINANCE BV COMPANY GUARANT REGS 01/30 5.093	400,000	576,995	0.31
PETROBRAS GLOBAL FINANCE COMPANY GUARANT 05/43 5.625	300,000	<u>428,783</u>	<u>0.23</u>
TOTAL NETHERLANDS		<u>1,620,493</u>	<u>0.88</u>
NIGERIA			
AFRICA FINANCE CORP SR UNSECURED REGS 04/26 4.375	2,000,000	2,857,158	1.55
NIGERIA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 11/47 7.625	1,400,000	<u>1,839,504</u>	<u>1.00</u>
TOTAL NIGERIA		<u>4,696,662</u>	<u>2.55</u>
OMAN			
OMAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/48 6.75	500,000	677,591	0.37
OMAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 02/25 4.875	1,700,000	2,369,574	1.28

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By Geography - Primary (continued)			
Quoted bonds			
OMAN (continued)			
OMAN SOVEREIGN SUKUK SAOC SR UNSECURED REGS 10/25 5.932	1,500,000	<u>2,192,869</u>	<u>1.19</u>
TOTAL OMAN		<u>5,240,034</u>	<u>2.84</u>
PAKISTAN			
PAKISTAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 12/27 6.875	600,000	842,624	0.46
PANAMA			
EMPRESA DE TRANSMISION SR UNSECURED REGS 05/49 5.125	2,000,000	3,068,343	1.66
PANAMA GOVERNMENT INTERNATIONAL SR UNSECURED 01/36 6.7	600,000	<u>1,133,294</u>	<u>0.62</u>
TOTAL PANAMA		<u>4,201,637</u>	<u>2.28</u>
PERU			
LIMA METRO LINE 2 FINANCE LTD SR SECURED REGS 04/36 4.35	500,000	714,133	0.39
LIMA METRO LINE 2 FINANCE LTD SR SECURED REGS 07/34 5.875	275,126	429,273	0.23
PERUVIAN GOVERNMENT INTERNATIONAL SR UNSECURED 11/33 8.75	600,000	<u>1,329,467</u>	<u>0.72</u>
TOTAL PERU		<u>2,472,873</u>	<u>1.34</u>

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By Geography - Primary (continued)			
Quoted bonds			
PHILIPPINES			
PHILIPPINE GOVERNMENT INTERNATIONAL SR UNSECURED 03/41 3.7	200,000	305,452	0.17
POLAND			
REPUBLIC OF POLAND GOVERNMENT SR UNSECURED 01/24 4	2,000,000	2,898,735	1.57
REPUBLIC OF POLAND GOVERNMENT SR UNSECURED 04/26 3.25	1,800,000	<u>2,571,207</u>	<u>1.40</u>
TOTAL POLAND		<u>5,469,942</u>	<u>2.97</u>
QATAR			
QATAR GOVERNMENT INTERNATIONAL SR UNSECURED REGS 04/28 4.5	1,000,000	1,543,115	0.84
STATE OF QATAR SR UNSECURED REGS 03/49 4.817	2,000,000	<u>3,335,937</u>	<u>1.81</u>
TOTAL QATAR		<u>4,879,052</u>	<u>2.65</u>
ROMANIA			
ROMANIAN GOVERNMENT INTERNATIONAL SR UNSECURED REGS 01/24 4.875	300,000	443,495	0.24

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By Geography - Primary (continued)			
Quoted bonds			
ROMANIA (continued)			
ROMANIAN GOVERNMENT			
INTERNATIONAL SR UNSECURED REGS			
06/48 5.125	200,000	<u>310,547</u>	<u>0.17</u>
TOTAL ROMANIA		<u>754,042</u>	<u>0.41</u>
RUSSIA			
RUSSIAN FEDERATION SR UNSECURED			
REGS 03/35 5.1	2,000,000	3,226,463	1.75
SAUDI ARABIA			
KSA SUKUK LTD SR UNSECURED REGS			
10/29 2.969	800,000	1,081,769	0.59
SAUDI GOVERNMENT INTERNATIONAL SR			
UNSECURED REGS 03/28 3.625	500,000	<u>711,134</u>	<u>0.38</u>
TOTAL SAUDI ARABIA		<u>1,792,903</u>	<u>0.97</u>
SENEGAL			
SENEGAL GOVERNMENT INTERNATIONAL			
UNSECURED REGS 05/33 6.25	500,000	708,926	0.38
SOUTH AFRICA			
ESKOM HOLDINGS SOC LTD			
GOVERNMENT GUARANT REGS 08/28 6.35	2,200,000	3,179,148	1.73

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By Geography - Primary (continued)			
Quoted bonds			
SOUTH AFRICA (continued)			
REPUBLIC OF SOUTH AFRICA			
GOVERNMENT SR UNSECURED 09/25 5.875			
	500,000	<u>741,336</u>	<u>0.40</u>
TOTAL SOUTH AFRICA		<u>3,920,484</u>	<u>2.13</u>
SRI LANKA			
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 04/23 5.75			
	1,100,000	1,462,821	0.79
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 04/28 6.75			
	300,000	387,234	0.21
SRI LANKA GOVERNMENT INTERNATIONAL SR UNSECURED REGS 11/25 6.85			
	1,500,000	<u>2,026,897</u>	<u>1.10</u>
TOTAL SRI LANKA		<u>3,876,952</u>	<u>2.10</u>
TUNISIA			
BANQUE CENTRALE DE TUNISIE INTERNATIONAL SR UNSECURED REGS 01/25 5.75			
	1,200,000	1,510,685	0.82
TURKEY			
EXPORT CREDIT BANK OF TURKEY SR UNSECURED REGS 10/23 5.375			
	1,100,000	1,475,095	0.80
TURKEY GOVERNMENT INTERNATIONAL SR UNSECURED 08/24 6.35			
	3,500,000	4,928,407	2.67

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By Geography - Primary (continued)			
Quoted bonds			
TURKEY (continued)			
TURKEY GOVERNMENT INTERNATIONAL SR UNSECURED 10/26 4.875	1,000,000	<u>1,287,505</u>	<u>0.70</u>
TOTAL TURKEY		<u>7,691,007</u>	<u>4.17</u>
UKRAINE			
UKRAINE GOVERNMENT INTERNATIONAL SR UNSECURED REGS 02/24 8.994	500,000	758,880	0.41
UKRAINE GOVERNMENT INTERNATIONAL SR UNSECURED REGS 05/40 VAR	1,000,000	1,289,183	0.70
UKRAINE GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/22 7.75	1,300,000	1,890,074	1.02
UKRAINE GOVERNMENT SR UNSECURED REGS 09/32 7.375	500,000	<u>718,861</u>	<u>0.39</u>
TOTAL UKRAINE		<u>4,656,998</u>	<u>2.52</u>
UNITED ARAB EMIRATES			
ABU DHABI GOVERNMENT INTERNATIONAL SR UNSECURED REGS 09/49 3.125	2,000,000	2,627,220	1.42
ABU DHABI GOVERNMENT INTERNATIONAL SR UNSECURED REGS 10/27 3.125	500,000	705,556	0.38
DIB SUKUK LTD SR UNSECURED REGS 02/25 2.95	1,400,000	1,877,804	1.02
DP WORLD CRESCENT LTD SR UNSECURED REGS 07/29 3.875	600,000	829,025	0.45

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By Geography - Primary (continued)			
Quoted bonds			
UNITED ARAB EMIRATES (continued)			
ICD FUNDING LTD COMPANY GUARANT REGS 05/24 4.625	1,500,000	2,116,678	1.15
ICD SUKUK CO LTD SR UNSECURED REGS 02/27 5	1,500,000	<u>2,150,515</u>	<u>1.17</u>
TOTAL UNITED ARAB EMIRATES		<u>10,306,798</u>	<u>5.59</u>
UNITED KINGDOM			
UKREXIMBANK VIA BIZ FINANCE PLC SR UNSECURED REGS 01/25 9.75	1,200,000	1,726,531	0.94
URUGUAY			
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	1,500,000	2,383,530	1.29
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	600,000	<u>970,677</u>	<u>0.53</u>
TOTAL URUGUAY		<u>3,354,207</u>	<u>1.82</u>
UZBEKISTAN			
REPUBLIC OF UZBEKISTAN BOND NOTES REGS 02/29 5.375	2,200,000	3,294,847	1.79
REPUBLIC OF UZBEKISTAN BOND SR UNSECURED REGS 02/24 4.75	2,000,000	<u>2,860,065</u>	<u>1.55</u>
TOTAL UZBEKISTAN		<u>6,154,912</u>	<u>3.34</u>

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By Geography - Primary (continued)			
Quoted bonds			
VIETNAM			
VIETNAM GOVERNMENT INTERNATIONAL SR UNSECURED REGS 11/24 4.8	500,000	<u>733,576</u>	<u>0.40</u>
Accrued interest receivable on quoted bonds		<u>2,399,698</u>	<u>1.30</u>
Total Bonds		<u>174,581,234</u>	<u>94.66</u>
Quoted unit trusts			
SINGAPORE			
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	8,084,621	<u>7,833,997</u>	<u>4.25</u>
Portfolio of investments		<u>182,415,231</u>	<u>98.91</u>
Other net assets/(liabilities)		<u>2,002,754</u>	<u>1.09</u>
Net assets attributable to unitholders		<u>184,417,985</u>	<u>100.00</u>

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	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	%	%
By Geography - Primary (Summary)		
Quoted bonds and unit trusts		
Angola	2.33	1.69
Argentina	0.75	3.22
Armenia	0.86	0.47
Bahrain	2.80	1.44
Belarus	0.92	1.07
Bermuda	1.81	1.21
Brazil	0.39	-
Cameroon	0.82	0.74
Cayman Islands	0.76	0.69
Chile	1.93	2.85
China	0.73	-
Colombia	1.19	2.12
Costa Rica	0.78	0.86
Cote D'Ivoire	1.23	0.41
Croatia	0.17	-
Dominican Republic	1.48	2.34
Ecuador	2.44	3.33
Egypt	2.37	3.72
El Salvador	0.81	1.49
Ethiopia	0.95	-
Gabon	0.38	0.20
Ghana	0.90	0.95
Hungary	0.85	-
Indonesia	1.75	5.50
Iraq	1.50	1.41
Ireland	-	0.35
Jamaica	0.99	1.11

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	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds and unit trusts		
Japan	2.31	0.59
Jordan	0.31	0.28
Kazakhstan	3.05	2.04
Kenya	0.63	0.65
Kuwait	0.78	-
Lebanon	0.66	2.24
Luxembourg	2.85	3.35
Malaysia	1.25	0.34
Mexico	3.74	4.84
Mongolia	2.41	2.13
Netherlands	0.88	2.47
Nigeria	2.55	1.90
Oman	2.84	2.17
Pakistan	0.46	1.73
Panama	2.28	4.71
Peru	1.34	1.55
Philippines	0.17	-
Poland	2.97	-
Qatar	2.65	1.57
Romania	0.41	-
Russia	1.75	2.53
Saudi Arabia	0.97	-
Senegal	0.38	0.33
Singapore	4.25	3.88
South Africa	2.13	4.08
Sri Lanka	2.10	2.07
Tunisia	0.82	0.96

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	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds and unit trusts		
Turkey	4.17	4.78
Ukraine	2.52	3.80
United Arab Emirates	5.59	1.06
United Kingdom	0.94	1.22
Uruguay	1.82	1.91
Uzbekistan	3.34	-
Vietnam	0.40	-
Accrued interest receivable on quoted bonds	1.30	1.42
Portfolio of investments	98.91	97.77
Other net assets/(liabilities)	1.09	2.23
Net assets attributable to unitholders	100.00	100.00

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	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Secondary			
Quoted bonds and unit trusts			
Energy	14,517,316	7.87	13.23
Financials	25,022,136	13.57	10.66
Government	119,022,623	64.54	58.03
Industrials	4,155,964	2.25	1.05
Materials	347,225	0.19	2.49
Unit Trusts	7,833,997	4.25	3.88
Utilities	9,116,272	4.94	7.01
Accrued interest receivable on quoted bonds	<u>2,399,698</u>	<u>1.30</u>	<u>1.42</u>
Portfolio of investments	182,415,231	98.91	97.77
Other net assets/(liabilities)	<u>2,002,754</u>	<u>1.09</u>	<u>2.23</u>
Net assets attributable to unitholders	<u>184,417,985</u>	<u>100.00</u>	<u>100.00</u>

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	United Emerging Markets Local Currency Bond Fund		
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted bonds			
ARGENTINA			
REPUBLIC OF ARGENTINA BONDS 06/20 VAR	4,500,000	68,470	0.87
BRAZIL			
BRAZIL LETRAS DO TESOURO NACIONAL BILLS 01/20 0.00000	1,000,000	334,266	4.27
CHILE			
BONOS DE LA TESORERIA DE LA RE BONDS 03/26 4.5	120,000,000	240,014	3.06
COLOMBIA			
COLOMBIA GOVERNMENT INTERNATIONAL SR UNSECURED 06/27 9.85	700,000,000	360,647	4.60
COLOMBIAN TESORERIA BONDS 05/22 7	200,000,000	85,743	1.10
TITULOS DE TESORERIA B BONDS 08/26 7.5	100,000,000	44,785	0.57
TITULOS DE TESORERIA BONDS 09/30 7.75	200,000,000	90,766	1.16
TOTAL COLOMBIA		581,941	7.43
INDIA			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	184,641	2.36

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	United Emerging Markets Local Currency Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2019	Fair value at 31 December 2019	31 December 2019
		\$	%
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA			
INDONESIA GOVERNMENT SR UNSECURED 03/34 8.375	500,000,000	51,941	0.66
INDONESIA GOVERNMENT SR UNSECURED 04/39 8.375	200,000,000	20,776	0.27
INDONESIA GOVERNMENT SR UNSECURED 05/27 7	700,000,000	67,705	0.86
INDONESIA GOVERNMENT SR UNSECURED 05/33 6.625	1,200,000,000	107,598	1.37
INDONESIA GOVERNMENT SR UNSECURED 09/30 7	3,000,000,000	288,112	3.68
INDONESIA TREASURY BOND SR UNSECURED 03/24 8.375	1,000,000,000	103,939	1.33
INDONESIA TREASURY BOND SR UNSECURED 03/29 9	1,000,000,000	108,266	1.38
INDONESIA TREASURY BOND SR UNSECURED 05/23 5.625	1,000,000,000	95,297	1.22
INDONESIA TREASURY BOND SR UNSECURED 06/21 12.8	500,000,000	53,183	0.68
INDONESIA TREASURY BOND SR UNSECURED 08/32 7.5	1,500,000,000	145,143	1.85
INDONESIA TREASURY BOND SR UNSECURED 09/26 8.375	1,000,000,000	104,360	1.33
TOTAL INDONESIA		1,146,320	14.63
LUXEMBOURG			
SWISS INSURED BRAZIL POWER FINANCE SR SECURED REGS 07/32 9.85	1,500,000	585,382	7.47

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United Emerging Markets Local Currency Bond Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (continued)			
Quoted bonds			
MALAYSIA			
MALAYSIA GOVERNMENT BOND SR UNSECURED 06/38 4.893	300,000	112,399	1.43
MALAYSIA GOVERNMENT BOND SR UNSECURED 08/23 3.8	300,000	100,924	1.29
MALAYSIA GOVERNMENT BOND SR UNSECURED 08/29 3.885	300,000	103,212	1.32
MALAYSIA GOVERNMENT BOND SR UNSECURED 09/25 3.955	300,000	<u>102,177</u>	<u>1.30</u>
TOTAL MALAYSIA		<u>418,712</u>	<u>5.34</u>
MEXICO			
MEXICAN BONOS BONDS 05/31 7.75	3,500,000	266,105	3.40
MEXICAN BONOS SR UNSECURED 05/29 8.5	1,000,000	79,310	1.01
MEXICAN BONOS SR UNSECURED 11/42 7.75	3,000,000	226,753	2.89
MEXICAN BONOS SR UNSECURED 12/23 8	1,000,000	<u>74,238</u>	<u>0.95</u>
TOTAL MEXICO		<u>646,406</u>	<u>8.25</u>
PERU			
PERU GOVERNMENT BOND BONDS 08/31 6.95	300,000	146,924	1.87

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	United Emerging Markets Local Currency Bond Fund		Percentage of total net assets attributable to unitholders at 31 December 2019
	Holdings at 31 December 2019	Fair value at 31 December 2019	2019
		\$	%
By Geography - Primary (continued)			
Quoted bonds			
POLAND			
REPUBLIC OF POLAND GOVERNMENT BONDS 07/25 3.25	200,000	75,979	0.97
REPUBLIC OF POLAND GOVERNMENT BONDS 09/22 5.75	500,000	<u>196,970</u>	<u>2.51</u>
TOTAL POLAND		<u>272,949</u>	<u>3.48</u>
RUSSIA			
RUSSIA GOVERNMENT BOND OFZ BONDS 05/34 7.25	4,000,000	93,394	1.19
RUSSIA GOVERNMENT BOND OFZ BONDS 08/23 7	6,500,000	146,458	1.87
RUSSIA GOVERNMENT BOND OFZ BONDS 12/22 7.4	1,000,000	22,710	0.29
RUSSIAN FEDERAL BOND - OFZ BONDS 02/27 8.15	2,000,000	48,405	0.62
RUSSIAN FEDERAL BOND - OFZ BONDS 03/33 7.7	4,000,000	96,663	1.23
RUSSIAN FEDERAL BOND - OFZ BONDS 07/22 7.6	5,000,000	113,278	1.45
RUSSIAN FEDERAL BOND - OFZ BONDS 09/31 8.5	13,000,000	<u>332,899</u>	<u>4.25</u>
TOTAL RUSSIA		<u>853,807</u>	<u>10.90</u>
SOUTH AFRICA			
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 01/37 8.5	2,000,000	170,578	2.18

United Emerging Markets Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United Emerging Markets Local Currency Bond Fund			
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %

By Geography - Primary (continued)
Quoted bonds

SOUTH AFRICA (continued)

REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 02/23 7.75	800,000	78,091	1.00
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 02/31 7	3,000,000	244,406	3.12
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 02/48 8.75	1,000,000	84,938	1.08
REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 12/26 10.5	1,300,000	139,936	1.78
REPUBLIC OF SOUTH AFRICA SR UNSECURED 01/40 9	400,000	35,111	0.45
TOTAL SOUTH AFRICA		753,060	9.61

THAILAND

THAILAND GOVERNMENT BOND SR UNSECURED 06/22 1.875	6,000,000	273,932	3.49
THAILAND GOVERNMENT BOND SR UNSECURED 06/35 1.6	5,000,000	222,316	2.84
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	4,000,000	188,770	2.41
TOTAL THAILAND		685,018	8.74

TURKEY

TURKEY GOVERNMENT BOND BONDS 02/27 11	300,000	64,736	0.83
TURKEY GOVERNMENT BOND BONDS 03/24 10.4	500,000	109,136	1.39

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As at 31 December 2019 (Un-audited)

	United Emerging Markets Local Currency Bond Fund		Percentage of total net assets attributable to unitholders at 31 December 2019
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	2019 %
By Geography - Primary (continued)			
Quoted bonds			
TURKEY (continued)			
TURKEY GOVERNMENT BOND BONDS 07/24 9	500,000	102,470	1.31
TURKEY GOVERNMENT BOND BONDS 09/22 8.5	500,000	106,198	1.35
TOTAL TURKEY		382,540	4.88
UNITED STATES			
INTERNATIONAL FINANCE CORP SR UNSECURED 07/27 7	2,000,000	144,576	1.85
Accrued interest receivable on quoted bonds		125,329	1.60
Total Bonds		7,570,355	96.61
Portfolio of investments		7,570,355	96.61
Other net assets/(liabilities)		265,821	3.39
Net assets attributable to unitholders		7,836,176	100.00

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Emerging Markets Local Currency Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography - Primary (Summary)		
Quoted bonds		
Argentina	0.87	1.77
Brazil	4.27	4.22
Chile	3.06	3.24
Colombia	7.43	7.44
India	2.36	4.73
Indonesia	14.63	15.83
Luxembourg	7.47	7.15
Malaysia	5.34	4.90
Mexico	8.25	7.47
Peru	1.87	1.79
Philippines	-	2.61
Poland	3.48	3.47
Russia	10.90	9.75
South Africa	9.61	9.41
Thailand	8.74	2.20
Turkey	4.88	4.03
United States	1.85	2.83
Accrued interest receivable on quoted bonds	1.60	1.74
Portfolio of investments	96.61	94.58
Other net assets/(liabilities)	3.39	5.42
Net assets attributable to unitholders	100.00	100.00

United Emerging Markets Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United Emerging Markets Local Currency Bond Fund		
	Fair value at 31 December 2019	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
	\$	%	%
By Industry - Secondary			
Quoted bonds			
Financials	585,382	7.47	7.15
Government	6,675,003	85.18	80.96
Utilities	184,641	2.36	4.73
Accrued interest receivable on quoted bonds	<u>125,329</u>	<u>1.60</u>	<u>1.74</u>
Portfolio of investments	7,570,355	96.61	94.58
Other net assets/(liabilities)	<u>265,821</u>	<u>3.39</u>	<u>5.42</u>
Net assets attributable to unitholders	<u>7,836,176</u>	<u>100.00</u>	<u>100.00</u>

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