



# United Asia Consumer Fund

**Semi Annual Report**

for the half year ended  
31<sup>st</sup> December 2018



# **United Asia Consumer Fund**

(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 Asia Consumer Fund**  
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**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 12 October 2009 Ann Comp Ret
United Asia Consumer Fund	-8.26	-18.30	-21.43	0.97	-3.60	N/A	1.53
Benchmark	-8.98	-15.66	-18.70	1.47	0.17	N/A	4.56

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: 50% MSCI AC Asia ex Japan Consumer Discretionary Index and 50% MSCI AC Asia ex Japan Consumer Staples Index.

For the six months ended 31 December 2018, the net asset value of the Fund fell **18.30%**, underperforming the benchmark 50% MSCI AC Asia ex Japan Consumer Discretionary index and 50% MSCI AC Asia ex Japan Consumer Staples Index, which fell 15.66% in Singapore Dollar terms.

The Fund's underperformance was mainly due to negative stock selection which offset a positive impact from country allocation.

Key contributors to performance included **Tencent (China)**, **Hindustan Unilever (India)** and **CP All (Thailand)**.

Key detractors included **Brilliance China (Hong Kong)**, **CSPC Pharmaceutical (China)**, **Genting Malaysia (Malaysia)** and **Amorepacific (Korea)**.

As at end December 2018, the Fund had the following country asset allocation: **China** (16.43%), **South Korea** (13.23%), **India** (12.64%), **Hong Kong** (11.40%), **Singapore** (7.98%), **Taiwan** (7.00%), **Thailand** (5.88%), **Indonesia** (5.75%), others (12.74%) and the remainder in cash (6.95%).

**Economic and Market Review**

In the period under review, equity markets in Asia ex-Japan sank into the red, extending the losses experienced in the first half of 2018. Much of the market turbulence arose from trade conflicts between the US and China, slowing global growth in the second half of the year and concerns over higher interest rates. Over in Europe, the rising uncertainty around Brexit and the lack of success by UK Prime Minister Theresa May to obtain the necessary assurances to make a deal acceptable to her own parliament have cast a shadow of doubt over the entire Brexit project.

The US Federal Reserve (Fed) continued to hike the Federal Funds rate, citing faster than expected growth amid high employment rates and stable inflation near its 2 percent target. The US Dollar strengthened nearly against all Asian currencies with the exception of the Japanese Yen and the Thai Baht. The Indian Rupee and Indonesian Rupiah weakened the most.

**A) Fund Performance** (continued)

A divergence between market performance and the strong fundamentals of Asian corporate earnings emerged as a “risk-off” sentiment strengthened. This took its toll on the **Consumer** and **Consumer** related sectors such as **Health Care** and **Information Technology**.

Economic activities in Asia exhibited the effects of the US-China trade tensions because regional manufacturers comprised part of the Chinese value chain. The weaker Asian currencies translated into higher import cost pressures. Asia ex-Japan stocks underperformed their global peers, following their performance which was marked by a returning “risk-off” sentiment. North Asia underperformed South East Asia as the former witnessed technology shares undergoing a sell-off, driven by tech hardware suppliers in light of US-China spats over semiconductor chips crucial to national security issues.

Losses in China mounted as tensions spiralled over trade with the US while a truce between Chinese President Xi and US President Trump did little to appease the market. Slowing manufacturing data in China (back towards 2016 levels) further exacerbated these worries. During the second half of the year, the central bank instituted cuts to the reserve requirements ratio to boost bank lending amid a mix of tightening financing conditions and a clampdown on debt.

ASEAN markets caught up with North Asia in the second half of the year, reversing a lagging quarter spooking investors. Indonesian markets shrugged off a weakening currency and general emerging market pressures. Thailand outperformed on positive developments including growing domestic demand and accelerating export growth. Singapore outperformed despite weaker export data and manufacturing sector activity, alongside creeping risks to growth. Malaysia outperformed even as the government continued to be saddled with new financing needs via new debt issuances and asset monetisation.

**Outlook and Fund Strategy**

Asia's growth is expected to trend down with a slowdown in exports and investment momentum. Whilst Asian countries stand to benefit from a potential fading of USD strength, Asian market performance and corporate profitability will continue to be impeded by softening China economic activity, rolling over of semiconductor demand cycle and capex pullback due to uncertainties from US/China trade tensions. Despite the current 90 day truce in the US-China trade war, we do not think the rift between both sides can be resolved quickly. Tough negotiations still lie ahead and the trade tensions will persist.

Asian equity market valuations have turned compelling, trading near one standard deviation below their 18-year historical mean (on price-to-earnings and price-to-book ratios), and at an attractive discount to global markets. However, negative investor sentiment is likely to persist in absence of de-escalation in the US-China trade war. We are more cautious in this current environment and favour defensive sectors. We retain our preference for quality blue chips and high-dividend yielders.

In light of these circumstances, we believe South East Asia offers a better risk/reward compared to North Asia. We stay cautious on China due to trade tensions overhang and risk of further earnings cut in the near term. The Chinese government's policy reversal (credit easing vs de-leveraging previously) and various fiscal and consumption stimulus measures could soften the blow from the trade tensions, but it is not clear if it will be enough to stem the growth headwinds. The positive impact will only be felt with a time lag.

**A) Fund Performance** (continued)

We have turned more positive on Hong Kong as it is a relative safe haven in the event of elevated US-China trade tensions with its US dollar pegged and corporates having conservative gearing. We are cautious on Taiwan given the current weak sentiment in technology which should impact the overall market.

In Korea, valuations are attractive but the market's corporate earnings outlook has been negatively affected by slower exports and the cyclical nature of many of its industries. Turning to India, we expect monetary policy to be relatively accommodative as inflation remains low. We expect that government policies should be biased towards mass consumption given the coming general election in May 2019.

Within South East Asia, we raise Indonesia to *overweight* as most negatives are priced in. The narrowing of current account deficit and a smaller Budget deficit in 2019 should lend support to IDR strengthening, whilst increased government subsidies and social aids should fuel a sustained recovery in consumption trends. We are constructive on the Singapore market given its attractive valuation. We reduce Thailand to *underweight* as lower oil price poses downside risk to corporate earnings and the market's valuation is unattractive when compared with the region and its history.

Key upside risks to our near term cautious view include a sharp reversal in US dollar strength, driving inflows to the emerging markets and a full US/China trade resolution.

The mid to long term drivers for Asian consumption growth remain intact. We are seeing the fast growing urbanization trend in China, India and Indonesia, some of the most populous countries in Asia. Asian economies continue to register healthy economic growth which in turn drives income growth. Not surprisingly, the consumption power of Asia's mass affluent population continues to grow. Accordingly, investors should continue to stay constructive on the outlook for the consumption sector.

## United Asia Consumer Fund

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### B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2018 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
China	680,113	16.43
Hong Kong	471,794	11.40
India	523,209	12.64
Indonesia	237,923	5.75
Macau	161,930	3.91
Malaysia	141,890	3.43
Philippines	223,378	5.40
Singapore	330,412	7.98
South Korea	547,517	13.23
Taiwan	289,610	7.00
Thailand	243,562	5.88
Portfolio of investments	3,851,338	93.05
Other net assets/(liabilities)	287,867	6.95
<b>Total</b>	<b>4,139,205</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	125,727	3.04
Consumer Discretionary	1,779,986	43.00
Consumer Staples	1,369,663	33.09
Financials	46,477	1.12
Health Care	289,097	6.99
Industrials	104,529	2.53
Materials	43,537	1.05
Real Estate	92,322	2.23
Portfolio of investments	3,851,338	93.05
Other net assets/(liabilities)	287,867	6.95
<b>Total</b>	<b>4,139,205</b>	<b>100.00</b>

## United Asia Consumer Fund

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### B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2018 under review classified by (continued)

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	3,851,338	93.05
Other net assets/(liabilities)	287,867	6.95
<b>Total</b>	<b>4,139,205</b>	<b>100.00</b>

#### iv) Credit rating of quoted bonds

N/A

### C) Top Ten Holdings

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALIBABA GROUP HOLDING LTD	384,862	9.30
PRESIDENT CHAIN STORE CORP	289,610	7.00
HINDUSTAN UNILEVER LTD	230,913	5.58
MARUTI SUZUKI INDIA LTD	189,474	4.58
MEDY-TOX INC	145,397	3.51
WILCON DEPOT INC	140,434	3.39
THAI BEVERAGE PCL	134,200	3.24
GALAXY ENTERTAINMENT GROUP LTD	130,044	3.14
TENCENT HOLDINGS LTD	125,727	3.04
WYNN MACAU LTD	118,937	2.87



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

10 largest holdings as at 31 December 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALIBABA GROUP HOLDING LTD	622,176	9.58
MARUTI SUZUKI INDIA LTD	621,328	9.57
HINDUSTAN UNILEVER LTD	343,675	5.29
TENCENT HOLDINGS LTD	326,215	5.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	285,835	4.40
GALAXY ENTERTAINMENT GROUP LTD	267,971	4.12
PRESIDENT CHAIN STORE CORP	267,832	4.12
HYUNDAI MOBIS CO LTD	229,818	3.54
WYNN MACAU LTD	211,556	3.26
UNILEVER INDONESIA TBK PT	192,715	2.97

**D) Exposure to derivatives**

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2018

N/A

ii) There was a net realised loss of SGD 1,202 on derivative contracts during the financial period from 1 July 2018 to 31 December 2018.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2018

N/A

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2018**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2018**

N/A

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**G) Amount of redemptions and subscriptions for the financial period from 1 July 2018 to 31 December 2018**

Total amount of redemptions	SGD	423,675
Total amount of subscriptions	SGD	157,808

**H) The amount and terms of related-party transactions for the financial period from 1 July 2018 to 31 December 2018**

i) As at 31 December 2018, the Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	306,221
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2018, the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 172.

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**I) Expense ratios**

	<b>2018</b>	2017
	<b>\$</b>	\$
Total operating expenses	<b>173,669</b>	239,569
Average daily net asset value	<u><b>5,222,452</b></u>	<u>6,946,019</u>
Expense ratio	<u><b>3.33%</b></u>	<u>3.45%</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 Fund's expense ratio at 31 December 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2018</b>	2017
	<b>\$</b>	\$
Lower of total value of purchases or sales	<b>911,045</b>	1,099,129
Average daily net assets value	<u><b>4,529,519</b></u>	<u>6,859,828</u>
Turnover ratio	<u><b>20.11%</b></u>	<u>16.02%</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")<sup>1</sup> should be disclosed as well**

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2018 and 31 December 2017

N/A

ii) Expense ratios for the financial period ended 31 December 2018 and 31 December 2017

N/A

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

iii) Turnover ratios for the financial period ended 31 December 2018 and 31 December 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 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 31 December 2018 (Un-audited)

	<b>31 December 2018</b>	31 December 2017
	\$	\$
<b>Income</b>		
Dividends	50,016	39,447
Interest	23	3
<b>Total</b>	<u>50,039</u>	<u>39,450</u>
<b>Less: Expenses</b>		
Management fee	34,311	51,819
Trustee fee	2,527	3,042
Audit fee	7,096	8,807
Registrar fee	7,582	7,582
Valuation fee	2,859	4,318
Administration fee	5,719	8,637
Custody fee	9,591	5,572
Transaction costs	8,606	11,244
Interest expenses	-	177
Other expenses	16,725	25,979
<b>Total</b>	<u>95,016</u>	<u>127,177</u>
<b>Net income/(losses)</b>	<u>(44,977)</u>	<u>(87,727)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(898,705)	1,006,168
Net gains/(losses) on financial derivatives	(1,202)	695
Net foreign exchange gains/(losses)	5,389	(5,293)
	<u>(894,518)</u>	<u>1,001,570</u>
<b>Total return/(deficit) for the period before income tax</b>	<b>(939,495)</b>	913,843
Less: Income tax	(5,973)	(4,620)
<b>Total return/(deficit) for the period</b>	<u>(945,468)</u>	<u>909,223</u>

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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2018 (Un-audited)

	<b>31 December</b>	30 June
	<b>2018</b>	2018
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>3,851,338</b>	5,181,164
Receivables	<b>21,097</b>	7,555
Cash and bank balances	<b>306,221</b>	208,786
<b>Total assets</b>	<b><u>4,178,656</u></b>	<u>5,397,505</u>
<b>Liabilities</b>		
Payables	<b>39,451</b>	46,965
<b>Total liabilities</b>	<b><u>39,451</u></b>	<u>46,965</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>4,139,205</u></b>	<u>5,350,540</u>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 31 December 2018 (Un-audited)

	<b>31 December</b>	30 June
	<b>2018</b>	2018
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>5,350,540</b>	6,406,108
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(945,468)</b>	693,346
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>157,808</b>	1,539,084
Cancellation of units	<b>(423,675)</b>	(3,287,998)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(265,867)</b>	(1,748,914)
Total increase/(decrease) in net assets attributable to unitholders	<b>(1,211,335)</b>	(1,055,568)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>4,139,205</b>	5,350,540

**United Asia Consumer Fund**  
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**STATEMENT OF PORTFOLIO**

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CHINA</b>			
ALIBABA GROUP HOLDING LTD	2,060	384,862	9.30
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	50,000	50,747	1.22
CHINA MENGNIU DAIRY CO LTD	19,000	80,707	1.95
GUANGZHOU AUTOMOBILE GROUP CO LTD	28,000	38,070	0.92
TENCENT HOLDINGS LTD	2,300	<u>125,727</u>	<u>3.04</u>
<b>TOTAL CHINA</b>		<u><b>680,113</b></u>	<u><b>16.43</b></u>
<b>HONG KONG</b>			
CHINA RESOURCES BEER HOLDINGS CO LTD	16,000	76,181	1.84
CSPC PHARMACEUTICAL GROUP LTD	38,000	74,754	1.81
GALAXY ENTERTAINMENT GROUP LTD	15,000	130,044	3.14
HAIER ELECTRONICS GROUP CO LTD	28,000	93,882	2.27
SHANGRI-LA ASIA LTD	48,000	<u>96,933</u>	<u>2.34</u>
<b>TOTAL HONG KONG</b>		<u><b>471,794</b></u>	<u><b>11.40</b></u>
<b>INDIA</b>			
BAJAJ FINANCE LTD	900	46,477	1.12
HINDUSTAN UNILEVER LTD	6,500	230,913	5.58
MARUTI SUZUKI INDIA LTD	1,300	189,474	4.58
TITAN CO LTD	3,100	<u>56,345</u>	<u>1.36</u>
<b>TOTAL INDIA</b>		<u><b>523,209</b></u>	<u><b>12.64</b></u>



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### STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>INDONESIA</b>			
ASTRA INTERNATIONAL TBK PT	110,000	85,756	2.07
INDOFOOD CBP SUKSES MAKMUR TBK PT	92,000	91,126	2.20
MITRA ADIPERKASA TBK PT	800,000	<u>61,041</u>	<u>1.48</u>
<b>TOTAL INDONESIA</b>		<u><b>237,923</b></u>	<u><b>5.75</b></u>
<b>MACAU</b>			
SANDS CHINA LTD	7,200	42,993	1.04
WYNN MACAU LTD	40,000	<u>118,937</u>	<u>2.87</u>
<b>TOTAL MACAU</b>		<u><b>161,930</b></u>	<u><b>3.91</b></u>
<b>MALAYSIA</b>			
ATA IMS BHD	80,000	43,537	1.05
GAMUDA BHD	50,000	38,589	0.93
GENTING MALAYSIA BHD	60,000	<u>59,764</u>	<u>1.45</u>
<b>TOTAL MALAYSIA</b>		<u><b>141,890</b></u>	<u><b>3.43</b></u>
<b>PHILIPPINES</b>			
ROBINSONS RETAIL HOLDINGS INC	40,000	82,944	2.01
WILCON DEPOT INC	430,000	<u>140,434</u>	<u>3.39</u>
<b>TOTAL PHILIPPINES</b>		<u><b>223,378</b></u>	<u><b>5.40</b></u>

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### STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SINGAPORE</b>			
CAPITALAND MALL TRUST	15,700	35,482	0.86
CITY DEVELOPMENTS LTD	7,000	56,840	1.37
FIRST RESOURCES LTD	15,000	23,100	0.56
GENTING SINGAPORE LTD	40,000	39,000	0.94
HEALTH MANAGEMENT INTERNATIONAL LTD	122,907	66,370	1.60
SINGAPORE AIRLINES LTD	7,000	65,940	1.59
WILMAR INTERNATIONAL LTD	14,000	<u>43,680</u>	<u>1.06</u>
<b>TOTAL SINGAPORE</b>		<u><b>330,412</b></u>	<u><b>7.98</b></u>
<b>SOUTH KOREA</b>			
AMOREPACIFIC CORP	190	48,624	1.18
BGF RETAIL CO LTD	460	114,630	2.77
CELLTRION HEALTHCARE CO LTD	28	2,576	0.06
E-MART INC	200	44,586	1.08
HYUNDAI MOBIS CO LTD	190	44,098	1.07
HYUNDAI MOTOR CO	350	50,664	1.22
MEDY-TOX INC	206	145,397	3.51
SHINSEGAE INC	310	<u>96,942</u>	<u>2.34</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>547,517</b></u>	<u><b>13.23</b></u>
<b>TAIWAN</b>			
PRESIDENT CHAIN STORE CORP	21,000	289,610	7.00

## United Asia Consumer Fund

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### STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>THAILAND</b>			
CP ALL PCL - NVDR	38,000	109,362	2.64
THAI BEVERAGE PCL	220,000	<u>134,200</u>	<u>3.24</u>
<b>TOTAL THAILAND</b>		<u><b>243,562</b></u>	<u><b>5.88</b></u>
<b>Total Equities</b>		<u><b>3,851,338</b></u>	<u><b>93.05</b></u>
<b>Portfolio of investments</b>		<b>3,851,338</b>	<b>93.05</b>
<b>Other net assets/(liabilities)</b>		<u><b>287,867</b></u>	<u><b>6.95</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>4,139,205</b></u>	<u><b>100.00</b></u>

## United Asia Consumer Fund

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### STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	<b>Percentage of total net assets attributable to unitholders at 31 December 2018 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2018 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
China	<b>16.43</b>	15.39
Hong Kong	<b>11.40</b>	17.05
India	<b>12.64</b>	14.31
Indonesia	<b>5.75</b>	5.42
Macau	<b>3.91</b>	5.14
Malaysia	<b>3.43</b>	4.16
Philippines	<b>5.40</b>	3.96
Singapore	<b>7.98</b>	3.82
South Korea	<b>13.23</b>	15.70
Taiwan	<b>7.00</b>	6.07
Thailand	<b>5.88</b>	5.81
<b>Portfolio of investments</b>	<b>93.05</b>	96.83
<b>Other net assets/(liabilities)</b>	<b>6.95</b>	3.17
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

**United Asia Consumer Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2018 (Un-audited)

	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	125,727	3.04	-
Consumer Discretionary	1,779,986	43.00	46.23
Consumer Staples	1,369,663	33.09	29.68
Financials	46,477	1.12	-
Health Care	289,097	6.99	3.75
Industrials	104,529	2.53	-
Information Technology	-	-	13.64
Materials	43,537	1.05	1.08
Real Estate	<u>92,322</u>	<u>2.23</u>	<u>2.45</u>
<b>Portfolio of investments</b>	<b>3,851,338</b>	<b>93.05</b>	<b>96.83</b>
<b>Other net assets/(liabilities)</b>	<b><u>287,867</u></b>	<b><u>6.95</u></b>	<b><u>3.17</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>4,139,205</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

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