



United Global Resources Fund

Semi Annual Report

for the half year ended 30th June 2018

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

MANAGER

UOB Asset Management Ltd

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Company Registration No. : 198600120Z

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DIRECTORS OF UOB ASSET MANAGEMENT

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TRUSTEE

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

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AUDITOR

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United Global Resources 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 29 May 2006 Ann Comp Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|---|
| United Global Resources Fund | 12.09 | 4.15 | 29.20 | 9.33 | 0.36 | -7.11 | -2.78 |
| Benchmark | 8.36 | 2.44 | 20.59 | 11.95 | 9.53 | 7.75 | 7.45 |

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: Since Inception – 30 Sep 16: Absolute return benchmark of 6% per annum; 1 Oct 2016 - Current : composite index of 30% MSCI AC World Materials, 35% MSCI AC World Metals & Mining and 35% MSCI AC World Energy.

For the six months ended 30 June 2018, the net asset value of the Fund **increased 4.15%**, outperforming the weighted benchmark of 2.44%, in Singapore dollar terms.

The benchmark is composed of: 30% MSCI AC World Materials (-1.2% over the reporting period); 35% MSCI AC World Metals & Mining (-0.8%); and 35% MSCI AC World Energy (+8.6%), in Singapore dollar terms.

The Fund's performance reflected a generally neutral to *overweight* positioning in **Energy Companies** during the reporting period, with crude oil prices strengthening on continued Organization of the Petroleum Exporting Countries (OPEC) production discipline and strong emerging market demand. Elsewhere, there were wide variations in share price performances of **Materials** and **Mining Companies** as US-China trade tensions increased market uncertainty. On aggregate, the Fund benefited from stock selection and from maintaining its focus on companies with low production costs and low capital expenditure commitments.

The Fund saw positive performances from **Energy Companies**. Major producers such as **Royal Dutch Shell**, **Total** and **CNOOC** not only benefited from the rising crude oil price, but also offered attractive dividend yields. The exploration & production (E&P) companies also benefited from the sector re-rating, with **Hess Energy** outperforming following attractively priced divestments and strong drilling results from Guyana. There was good performance from **Sino Gas & Energy** given its exposure to strong demand growth in the Chinese domestic gas market.

The physical **gold** price decreased marginally during the review period, in US Dollar terms. However, the Fund was helped by its holdings in Australian listed **Gold Companies** such as **Aurelia Metals**, **Evolution Mining** and **Northern Star Resources** which continued to benefit from the well-timed acquisition of mines from US and Canadian peer companies. However, the Fund saw negative contribution from **Pretium Resources** which had ramp-up problems at its key Brucejack mine.

Prices for **base metals** and bulk commodities were mixed throughout the reporting period, resulting in varied performances by listed producers. Major diversified mining companies such **BHP Billiton** and **Rio Tinto** performed well, helped by their strong balance sheets and sizeable dividend yields. However,

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A) Fund Performance (continued)

Glencore performed poorly given problems in the Democratic Republic of Congo. New energy companies with exposure to lithium, cobalt and graphite underperformed during the reporting period, and the Fund was negatively impacted by its holdings in **Cobalt 27**, **Galaxy Resources** and **Syrah Resources**.

Investors were attracted to chemical companies with strong market share positions, with the Fund benefiting from its purchases of **International Flavor & Fragrance** and **Umicore**. There was improved sentiment towards the **Agricultural** sector, as China's response to prospective US tariffs was to threaten tariffs on US soybean, corn, pork and poultry imports. Such measures were viewed as having a generally positive effect on crop pricing. The Fund benefitted from its holdings in fertilizer companies such as **K+S** and **Mosaic**.

As at end-June 2018, the Fund's allocation in the various investment sectors was: **Materials** (61.26%), **Energy** (30.09%), assorted other sectors (5.34%) and cash holdings of 3.31%.

In terms of asset allocation by geographical regions, the Fund was invested in: **Canada** (28.88%), **United Kingdom** (17.51%), **United States** (16.37%), **Australia** (15.50%), **France** (3.56%), **Switzerland** (3.19%), other countries (11.68%) and the remainder (3.31%) in cash.

Economic and Market Review

Commodity-related companies saw relatively volatile share price movements during the reporting period, with generally positive economic data offset by President Trump's escalating rhetoric on trade tariffs, particularly against China. This increased uncertainty about global economic growth prospects. Geopolitical concerns were also evident after the US took military action against Syria in April 2018, and with Trump's appointment of perceived Iran hawks as Secretary of State and as National Security Advisor in April-May 2018.

Despite geopolitical uncertainties, positive economic data saw the Federal Open Market Committee (FOMC) raising interest rates twice in the reporting period, with policy rates reaching 2.0% by June 2018. The FOMC's related commentary suggested two further rate hikes in 2H18. This helped the US Dollar rally in the second half of the reporting period, recovering from weakness in the early part of the year. A strong US Dollar is generally negative for commodity prices, as it typically indicates concern about emerging market growth prospects.

China remained the most important market for most commodities, both from a demand perspective and from its continuing efforts to curtail domestic production of a wide range of commodities due to environmental considerations. Chinese economic data was generally supportive during the reporting period, with good industrial production and manufacturing purchasing managers' index (PMI) data but with some weaknesses in fixed asset investments.

Energy prices increased during the reporting period, reacting positively to OPEC's continued production discipline, falling oil inventories, supply disruptions from Venezuela and Libya, and continuing strong demand from developing markets such as China and India. There was also some concern about

A) Fund Performance (continued)

escalating tensions between the US and Iran. These supportive factors were more than enough to offset the sharp rebound in US onshore shale production. In fact, supply disruptions were the main reason why OPEC countries made a commitment at their June 2018 meeting to increase output in order to meet previous agreed production levels.

Physical gold started the year at US\$1,303/oz. and ended the reporting period at US\$1,253/oz., decreased by 3.8%. The safe haven qualities of gold were highlighted in 1Q18, as escalating rhetoric on trade tariffs increased uncertainty about future global economic growth. Geopolitical concerns were also evident with the Trump administration taking antagonistic positions on a range of international issues. Yet global economic data remained expansionary despite geographic uncertainties, and the FOMC's hawkish commentary caused the gold price to finish the reporting period on a down-trend.

Outlook and Strategy

The outlook for resources appears positive given current forecasts for global GDP growth, continuing cuts in Chinese domestic production and ongoing low levels of capital investment by mining and energy companies. These factors should tighten the supply-demand balance and be supportive for pricing. We have a neutral view on the US Dollar, where supportive yield differentials are offset by widening US fiscal and budget deficits.

However, such positive factors are overshadowed by the negative impact of a US-China trade war, and potential US trade disputes with any number of other countries. There are also the negative implications of the European Central Bank and Bank of Japan reducing monetary stimulus in their respective areas, and the potential for a Chinese demand shock caused by domestic credit contraction and trade uncertainties. The Fund expects to have a neutral to *underweight* exposure to mining relative to its benchmark, and will continue to avoid listed companies with high net gearing or sizeable capex commitments.

Based on the International Energy Agency's (IEA) global demand forecasts, and assuming OPEC production volume remains at June 2018 levels, crude oil markets should be in marginal deficit. However, there are signs that Saudi Arabia, the largest swing producer, is now increasing production and that global demand growth has weakened given recent oil price increases. We have a neutral view on the near-term outlook for energy prices and believe maintaining sector exposure is appropriate given the potential of geopolitical supply risks. The Fund expects to reduce its E&P investments while retaining its exposure to the major listed oil producers.

The performance of the **gold** price will be linked to the perceived timing of future US interest rate increases and the level of real US interest rates. Bullish macroeconomic data and more hawkish FOMC statements in recent months suggest higher real rates and monetary headwinds for the gold price. Yet the recent flattening of the US yield curve also indicates that some investors believe the Fed is being too aggressive in raising US policy rates. Any indication that the Fed is delaying additional rate hikes, or may even have to cut rates, would be very bullish for gold-related assets.

The outlook the **Agricultural** sector prices appears positive, both in terms of commodity and fertilizer prices. Theoretically, Chinese soybean crushers would require all non-US soybean production if they stopped all US purchases. However, the probable scenario is that China reduces its US purchases,

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A) Fund Performance (continued)

buying more from South American producers. This could result in lower US soybean production overall, as US farmers increase corn production. Higher US corn production generally results in increased fertilizer usage, and should be positive for U.S. fertilizer demand.

The Fund will continue to invest in companies that have costs in the lowest quartile of their respective commodity product, given investor uncertainties over potential trade wars, the related impact on global economic growth, and the negative impact of tightening monetary conditions. The Fund will also invest primarily in companies with strong balance sheets and positive free cash flow yields. The Fund will avoid high-cost producers, companies with long development times on new projects, and companies with limited ability to service committed capital expenditures from existing cash flows.

In recent years, commodity price movements have been highly volatile and investors should expect both strong rallies as well as sharp corrections. The direction of globally synchronised trade and monetary policies could have positive or negative implications for manufacturing, industrial production and infrastructure spending. We believe the paucity of capital investment in recent years will benefit low cost producers, who will become potential takeover targets given any share price correction. The Fund will continue to focus on such producers.

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

i) Country

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Australia | 1,900,702 | 15.50 |
| Canada | 3,542,348 | 28.88 |
| France | 436,359 | 3.56 |
| Germany | 260,794 | 2.13 |
| Hong Kong | 211,787 | 1.73 |
| Luxembourg | 199,870 | 1.63 |
| New Zealand | 244,591 | 1.99 |
| Norway | 204,055 | 1.66 |
| Singapore | 312,000 | 2.54 |
| Switzerland | 390,995 | 3.19 |
| United Kingdom | 2,147,363 | 17.51 |
| United States | 2,007,041 | 16.37 |
| Portfolio of investments | 11,857,905 | 96.69 |
| Other net assets/(liabilities) | 406,386 | 3.31 |
| Total | 12,264,291 | 100.00 |

ii) Industry

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Consumer Staples | 312,000 | 2.55 |
| Energy | 3,690,586 | 30.09 |
| Financial | 253,120 | 2.06 |
| Industrials | 89,207 | 0.73 |
| Materials | 7,512,992 | 61.26 |
| Portfolio of investments | 11,857,905 | 96.69 |
| Other net assets/(liabilities) | 406,386 | 3.31 |
| Total | 12,264,291 | 100.00 |

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

iii) Asset Class

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Quoted Equities | 11,857,905 | 96.69 |
| Other net assets/(liabilities) | 406,386 | 3.31 |
| Total | 12,264,291 | 100.00 |

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2018

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|--------------------------------|---------------------|--|
| ROYAL DUTCH SHELL PLC B SHARES | 854,829 | 6.97 |
| RIO TINTO PLC | 831,873 | 6.78 |
| VERMILION ENERGY INC | 638,843 | 5.21 |
| TECK RESOURCES LTD | 485,986 | 3.96 |
| BHP BILLITON PLC | 460,661 | 3.76 |
| AURELIA METALS LTD | 459,384 | 3.75 |
| HESS CORP | 456,023 | 3.72 |
| TOTAL SA | 436,359 | 3.56 |
| FIRST MAJESTIC SILVER CORP | 416,140 | 3.39 |
| PRETIUM RESOURCES INC | 400,929 | 3.27 |

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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2017

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|--------------------------------|---------------------|--|
| HESS CORP | 755,030 | 6.56 |
| AFRICA OIL CORP | 726,298 | 6.31 |
| GALAXY RESOURCES LTD | 611,753 | 5.32 |
| RIO TINTO PLC | 579,818 | 5.04 |
| ROYAL DUTCH SHELL PLC B SHARES | 553,304 | 4.80 |
| BHP BILLITON PLC | 525,807 | 4.57 |
| EVOLUTION MINING LTD | 509,046 | 4.43 |
| GLENCORE PLC | 462,281 | 4.02 |
| SINO GAS & ENERGY HOLDINGS LTD | 447,870 | 3.89 |
| FORTESCUE METALS GROUP LTD | 413,468 | 3.59 |

D) Exposure to derivatives

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

| | Contract or underlying principal amount \$ | Positive fair value \$ | % of NAV | Negative fair value \$ | % of NAV |
|----------------------------|--|------------------------------|----------|------------------------------|----------|
| Foreign currency contracts | 4,146 | - | - | 25 | -* |

* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 10,247 on derivative contracts during the financial period from 1 January 2018 to 30 June 2018.

iii) There was a net unrealised loss of SGD 25 on outstanding derivative contracts marked to market as at 30 June 2018.

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

N/A

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

N/A

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

| | | |
|-------------------------------|-----|-----------|
| Total amount of redemptions | SGD | 2,701,441 |
| Total amount of subscriptions | SGD | 1,872,497 |

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

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

State Street Bank and Trust Company, Singapore Branch

| | | |
|------------------------|-----|---------|
| Cash and bank balances | SGD | 480,159 |
|------------------------|-----|---------|

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

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I) Expense ratios

| | 2018 | 2017 |
|-------------------------------|--------------------------|-------------------|
| | \$ | \$ |
| Total operating expenses | 317,941 | 318,468 |
| Average daily net asset value | <u>12,338,437</u> | <u>12,944,907</u> |
| Expense ratio | <u>2.58%</u> | <u>2.46%</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 30 June 2018 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

| | 2018 | 2017 |
|--|--------------------------|-------------------|
| | \$ | \$ |
| Lower of total value of purchases or sales | <u>8,281,238</u> | <u>7,462,176</u> |
| Average daily net assets value | <u>12,459,179</u> | <u>12,714,039</u> |
| Turnover ratio | <u>66.47%</u> | <u>58.69%</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 30 June 2018 and 30 June 2017

N/A

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

N/A

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

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

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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STATEMENT OF TOTAL RETURN

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

| | 30 June 2018 \$ | 30 June 2017 \$ |
|---|-----------------------|-----------------------|
| Income | | |
| Dividends | 141,587 | 128,657 |
| Interest | <u>121</u> | <u>1,534</u> |
| Total | <u>141,708</u> | <u>130,191</u> |
| Less: Expenses | | |
| Management fee | 92,664 | 94,570 |
| Trustee fee | 2,486 | 2,578 |
| Audit fee | 8,976 | 8,407 |
| Registrar fee | 7,702 | 7,939 |
| Valuation fee | 7,722 | 7,880 |
| Custody fee | 9,502 | 4,302 |
| Transaction costs | 38,255 | 34,841 |
| Other expenses | <u>31,709</u> | <u>49,283</u> |
| Total | <u>199,016</u> | <u>209,800</u> |
| Net income/(losses) | <u>(57,308)</u> | <u>(79,609)</u> |
| Net gains/(losses) on value of investments and financial derivatives | | |
| Net gains/(losses) on investments | 583,261 | (1,418,959) |
| Net gains/(losses) on financial derivatives | (10,272) | (301) |
| Net foreign exchange gains/(losses) | <u>(5,105)</u> | <u>8,573</u> |
| | <u>567,884</u> | <u>(1,410,687)</u> |
| Total return/(deficit) for the period before income tax | 510,576 | (1,490,296) |
| Less: Income tax | (13,736) | (12,824) |
| Less: Capital gains tax | <u>(2,305)</u> | <u>-</u> |
| Total return/(deficit) for the period | <u>494,535</u> | <u>(1,503,120)</u> |

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 (Un-audited)

| | 30 June | 31 December |
|---|--------------------------|--------------------------|
| | 2018 | 2017 |
| | \$ | \$ |
| Assets | | |
| Portfolio of investments | 11,857,905 | 12,650,172 |
| Receivables | 16,965 | 51,315 |
| Cash and bank balances | 480,159 | 208,738 |
| Financial derivatives at fair value | <u>-</u> | <u>1</u> |
| Total assets | <u>12,355,029</u> | <u>12,910,226</u> |
| Liabilities | | |
| Payables | 90,713 | 311,516 |
| Financial derivatives at fair value | <u>25</u> | <u>10</u> |
| Total liabilities | <u>90,738</u> | <u>311,526</u> |
| Equity | | |
| Net assets attributable to unitholders | <u>12,264,291</u> | <u>12,598,700</u> |

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

| | 30 June 2018 | 31 December 2017 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 12,598,700 | 13,912,538 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 494,535 | 1,118,781 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 1,872,497 | 1,563,443 |
| Cancellation of units | (2,701,441) | (3,996,062) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (828,944) | (2,432,619) |
| Total increase/(decrease) in net assets attributable to unitholders | (334,409) | (1,313,838) |
| Net assets attributable to unitholders at the end of the financial period/year | 12,264,291 | 12,598,700 |

United Global Resources Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2018 (Un-audited)

| | Holdings at 30 June 2018 | Fair value at 30 June 2018 \$ | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|-------------------------------|--------------------------------|--|--|
| By Geography - Primary | | | |
| Quoted Equities | | | |
| AUSTRALIA | | | |
| AURELIA METALS LTD | 800,000 | 459,384 | 3.75 |
| CLEAN TEQ HOLDINGS LTD | 110,000 | 89,207 | 0.73 |
| EVOLUTION MINING LTD | 100,000 | 353,605 | 2.88 |
| GALAXY RESOURCES LTD | 65,000 | 198,412 | 1.62 |
| INCITEC PIVOT LTD | 75,000 | 274,270 | 2.24 |
| NORTHERN STAR RESOURCES LTD | 50,000 | 365,694 | 2.98 |
| SYRAH RESOURCES LTD | 55,000 | <u>160,130</u> | <u>1.30</u> |
| TOTAL AUSTRALIA | | <u>1,900,702</u> | <u>15.50</u> |
| CANADA | | | |
| COBALT 27 CAPITAL CORP | 15,000 | 137,288 | 1.12 |
| FIRST MAJESTIC SILVER CORP | 40,000 | 416,140 | 3.39 |
| FORTUNA SILVER MINES INC | 20,000 | 155,064 | 1.27 |
| HUDBAY MINERALS INC | 35,000 | 265,921 | 2.17 |
| PRETIUM RESOURCES INC | 40,000 | 400,929 | 3.27 |
| SUNCOR ENERGY INC | 3,500 | 194,090 | 1.58 |
| TECK RESOURCES LTD | 14,000 | 485,986 | 3.96 |
| TREVALI MINING CORP | 425,000 | 396,472 | 3.23 |
| URANIUM PARTICIPATION CORP | 60,000 | 253,120 | 2.06 |
| VERMILION ENERGY INC | 13,000 | 638,843 | 5.21 |
| YAMANA GOLD INC | 50,000 | <u>198,495</u> | <u>1.62</u> |
| TOTAL CANADA | | <u>3,542,348</u> | <u>28.88</u> |
| FRANCE | | | |
| TOTAL SA | 5,250 | 436,359 | 3.56 |

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STATEMENT OF PORTFOLIO

As at 30 June 2018 (Un-audited)

| | Holdings at 30 June 2018 | Fair value at 30 June 2018 \$ | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|---|--------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted Equities | | | |
| GERMANY | | | |
| BASF SE | 2,000 | 260,794 | 2.13 |
| HONG KONG | | | |
| CNOOC LTD | 90,000 | 211,787 | 1.73 |
| LUXEMBOURG | | | |
| ARCELORMITTAL | 5,000 | 199,870 | 1.63 |
| NEW ZEALAND | | | |
| Z ENERGY LTD | 35,000 | 244,591 | 1.99 |
| NORWAY | | | |
| NORSK HYDRO ASA | 25,000 | 204,055 | 1.66 |
| SINGAPORE | | | |
| FIRST RESOURCES LTD | 200,000 | 312,000 | 2.54 |
| SWITZERLAND | | | |
| GLENCORE PLC | 60,000 | 390,995 | 3.19 |
| UNITED KINGDOM | | | |
| BHP BILLITON PLC | 15,000 | 460,661 | 3.76 |
| RIO TINTO PLC | 11,000 | 831,873 | 6.78 |
| ROYAL DUTCH SHELL PLC B SHARES | 17,500 | 854,829 | 6.97 |
| TOTAL UNITED KINGDOM | | <u>2,147,363</u> | <u>17.51</u> |

United Global Resources Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2018 (Un-audited)

| | Holdings at 30 June 2018 | Fair value at 30 June 2018 \$ | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|---|--------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted Equities | | | |
| UNITED STATES | | | |
| AIR PRODUCTS & CHEMICALS INC | 1,000 | 212,338 | 1.73 |
| CHEVRON CORP | 1,000 | 172,387 | 1.41 |
| DOWDUPONT INC | 2,500 | 224,705 | 1.83 |
| EXXON MOBIL CORP | 2,500 | 282,006 | 2.30 |
| HESS CORP | 5,000 | 456,023 | 3.72 |
| INTERNATIONAL FLAVORS & FRAGRANCES INC | 1,200 | 202,823 | 1.65 |
| NEWMONT MINING CORP | 5,000 | 257,088 | 2.10 |
| OCCIDENTAL PETROLEUM CORP | 1,750 | <u>199,671</u> | <u>1.63</u> |
| TOTAL UNITED STATES | | <u>2,007,041</u> | <u>16.37</u> |
| Total Equities | | <u>11,857,905</u> | <u>96.69</u> |
| Portfolio of investments | | <u>11,857,905</u> | <u>96.69</u> |
| Other net assets/(liabilities) | | <u>406,386</u> | <u>3.31</u> |
| Net assets attributable to unitholders | | <u>12,264,291</u> | <u>100.00</u> |

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

STATEMENT OF PORTFOLIO

As at 30 June 2018 (Un-audited)

| | Percentage of total net assets attributable to unitholders at 30 June 2018 % | Percentage of total net assets attributable to unitholders at 31 December 2017 % |
|---|---|---|
| By Geography - Primary (Summary) | | |
| Quoted Equities | | |
| Australia | 15.50 | 23.20 |
| Belgium | - | 1.51 |
| Canada | 28.88 | 24.63 |
| France | 3.56 | 3.08 |
| Germany | 2.13 | 2.12 |
| Hong Kong | 1.73 | 1.90 |
| India | - | 1.14 |
| Luxembourg | 1.63 | - |
| New Zealand | 1.99 | - |
| Norway | 1.66 | - |
| Singapore | 2.54 | - |
| Switzerland | 3.19 | 5.60 |
| United Kingdom | 17.51 | 19.07 |
| United States | 16.37 | 18.16 |
| Portfolio of investments | 96.69 | 100.41 |
| Other net assets/(liabilities) | 3.31 | (0.41) |
| Net assets attributable to unitholders | 100.00 | 100.00 |

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

STATEMENT OF PORTFOLIO

As at 30 June 2018 (Un-audited)

| | Fair value at 30 June 2018 \$ | Percentage of total net assets attributable to unitholders at 30 June 2018 % | Percentage of total net assets attributable to unitholders at 31 December 2017 % |
|--|--|--|--|
| By Industry - Secondary Quoted Equities | | | |
| Consumer Staples | 312,000 | 2.55 | - |
| Energy | 3,690,586 | 30.09 | 38.02 |
| Financial | 253,120 | 2.06 | - |
| Industrials | 89,207 | 0.73 | - |
| Materials | <u>7,512,992</u> | <u>61.26</u> | <u>62.39</u> |
| Portfolio of investments | 11,857,905 | 96.69 | 100.41 |
| Other net assets/(liabilities) | 406,386 | 3.31 | (0.41) |
| Net assets attributable to unitholders | <u>12,264,291</u> | <u>100.00</u> | <u>100.00</u> |

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