



UETF

➤ **United SSE 50 China ETF**

Semi Annual Report

**for the half year ended
31st December 2018**

UETF

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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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 SSE 50 China ETF

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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 November 2009 Ann Comp Ret
United SSE 50 China ETF	-15.23	-14.01	-26.02	-8.11	3.63	N/A	-3.05
Benchmark	-12.04	-9.42	-20.17	-2.18	9.78	N/A	1.29

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: SSE 50 Index.

For the six months ended 31 December 2018, the net asset value of the Fund **decreased 14.01%** in Singapore Dollar terms, compared to the benchmark SSE 50 Index which decreased 9.4% during the same period.

Economic and Market Review

For six months ended 31 December 2018, the onshore China equity market sunk deeper into the red as stocks' performance maintained downward trend and reversed gains made from the previous year. Much of the market turbulence was caused by the trade conflict between the U.S. and China, and somewhat self-inflicted growth slowdown in China due to the government's deleveraging campaign. Externally, the slowing of global economic growth in the second half of 2018, the rising fears of a hard Brexit and the pace of U.S. interest rates hikes also dampened market sentiment.

The U.S. Federal Reserve (Fed) hiked the Federal Funds rates four times during the year. The central bank cited faster than expected growth amid high employment rates and stable inflation near its 2 percent target. Other central banks including the European Central Bank confirmed the end of its bond-buying programme in December and reiterated that interest rates would remain on hold "at least through the summer of 2019" while the Bank of Japan kept its accommodative monetary policy unchanged. The U.S. Dollar strengthened nearly against all Asian currencies with the exception of the Japanese Yen and the Thai Baht.

Most sectors booked losses over the six month review period, with the exception of **Industrials** and **Communication Services** sectors. The top underperformers were **Information Technology**, **Health Care** and **Consumer Discretionary**. These laggard sectors reversed fortunes from the previous year and declined as investors grew cautious over lofty valuations, margin pressure and economic growth slowdown. The **Consumer Discretionary** sector corrected heavily as auto and home appliance sales dived in the second half of the year. **Health Care** corrected sharply after performing well in the first half of the year following a nation-wide vaccine scandal, regulatory changes and central government mandated drug price cuts.

United SSE 50 China ETF

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A) Fund Performance (continued)

As of 11 June 2018, five constituents changed during the index review and rebalancing for the SSE50 Index, effective between 11 June 2018 and 17 December 2018. *Kangmei Pharmaceutical Co Ltd (Health Care)*, *Haitong Securities Company Limited (Financials)*, *Bank of Jiangsu Co., Ltd (Financials)*, *Power Construction Corporation of China, Ltd (Financials)* and *China National Nuclear Power Co., Ltd (Industrials)*, were removed from the index and replaced by *Jiangsu Hengrui Medicine Co Ltd (Health Care)*, *Anhui Conch Cement Co Ltd (Materials)*, *Qingdao Haier Co Ltd (Consumer Discretionary)*, *Sanan Optoelectronics Co., Ltd (Information Technology)* and *360 Security Technology Inc (Information Technology)*.

As of 17 December 2018, five constituents changed during the index review and rebalancing for the SSE50 Index, effective between 17 December 2018 and 17 June 2019. *China Northern Rare Earth High-Tech Co Ltd (Materials)*, *Orient Securities Company Limited (Financials)*, *China Merchants Securities Co Ltd (Financials)*, *Zheshang Securities Co Ltd (Financials)* and *China Galaxy Securities Co., Ltd. (Financials)*, were removed from the index and replaced by *Shanghai Fosun Pharmaceutical Group Co Ltd (Health Care)*, *Foxconn Industrial Internet Co Ltd (Information Technology)*, *China International Travel Service Co Ltd (Consumer Discretionary)*, *China Construction Bank (Financials)* and *WuXi AppTec Co Ltd (Health Care)*.

Outlook and Fund Strategy

China's economic growth is expected to trend down as trade momentum wanes alongside high debt levels. Whilst the region stands to benefit from a potential fading of U.S. Dollar strength, market performance and corporate profitability will continue to be impeded by softening China economic activities and pull back in investments due to uncertainties from the US-China trade tensions. Despite the current 90-day truce in the U.S.-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.

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, however it is not clear if it will be enough to stem the growth headwinds. Nevertheless, the positive impact will only be felt after a time lag.

Across the sectors, we favour the **Financials** and **Property** sectors given their attractive valuations and strong fundamentals for the listed major players. Chinese **Banks** are considerably cheap and have greater transparency now in their loan books than ever. Due to industry consolidation, the listed property developers are growing their market share and delivering strong sales growth with stable margins. We also expect some measured policy loosening in the sector to support the economy given its huge importance. We are also *overweight* on **Industrials**, in particular construction companies, as valuations are broadly lower now after many months of lacklustre orders. We expect a recovery in infrastructure orders as China increases fiscal stimulus to support the economy. We are *underweight* on the **Technology** sector. The sector is still facing downward earnings revisions as seen in the poor 4th quarter earnings and negative guidance of many bell-weather industry names. We are also *underweight* on the **Consumer** sector now given slowing retail sales.

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A) Fund Performance (continued)

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

United SSE 50 China ETF

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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	24,565,775	100.07
Portfolio of investments	24,565,775	100.07
Other net assets/(liabilities)	(16,034)	(0.07)
Total	24,549,741	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	282,045	1.15
Consumer Discretionary	1,154,365	4.70
Consumer Staples	2,509,138	10.22
Energy	886,500	3.61
Financials	13,976,329	56.93
Health Care	849,095	3.46
Industrials	2,513,547	10.24
Information Technology	283,846	1.16
Materials	1,217,556	4.96
Real Estate	893,354	3.64
Portfolio of investments	24,565,775	100.07
Other net assets/(liabilities)	(16,034)	(0.07)
Total	24,549,741	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	24,565,775	100.07
Other net assets/(liabilities)	(16,034)	(0.07)
Total	24,549,741	100.00

United SSE 50 China ETF

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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)

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 %
PING AN INSURANCE GROUP CO OF CHINA LTD	3,503,657	14.27
KWEICHOW MOUTAI CO LTD	1,709,287	6.96
CHINA MERCHANTS BANK CO LTD	1,490,204	6.07
INDUSTRIAL BANK CO LTD	1,058,581	4.31
BANK OF COMMUNICATIONS CO LTD	894,470	3.64
CHINA MINSHENG BANKING CORP LTD	824,260	3.36
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	799,851	3.26
AGRICULTURAL BANK OF CHINA LTD	778,433	3.17
CITIC SECURITIES CO LTD	738,650	3.01
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	678,836	2.77

10 largest holdings as at 31 December 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BNP PARIBAS ISSUANCE B.V. (UNITED SSE 50 CHINA ETF) P-NOTE 08/11/2018	36,943,606	99.89

There was only 1 holding as at 31 December 2017.

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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 490,875 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

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

Total amount of redemptions	SGD	4,950,000
Total amount of subscriptions	SGD	1,961,000

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 Sub-Fund maintained current accounts with its related parties as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	21,585
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United Overseas Bank Limited

Margin accounts	SGD	41,011
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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 United Overseas Bank Limited was SGD 11,887.

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I) Expense ratios

	2018	2017
	\$	\$
Total operating expenses (excluding collateral fee)	650,648	1,092,385
Total operating expenses (including collateral fee)	1,153,375	1,669,884
Average daily net asset value	32,970,709	33,433,526
Expense ratio (excluding collateral fee)	1.97%	3.27%
Expense ratio (including collateral fee)	3.50%	4.99%

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 2018 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2018	2017
	\$	\$
Lower of total value of purchases or sales	35,697,553	36,336,526
Average daily net assets value	29,458,575	35,555,262
Turnover ratio	121.18%	102.20%

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 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”)¹ should be disclosed as well (continued)

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

N/A

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

	United SSE 50 China ETF	
	31 December 2018	31 December 2017
	\$	\$
Income		
Dividends	751,648	742,127
Interest	463	-
Total	<u>752,111</u>	<u>742,127</u>
Less: Expenses		
Management fee	67,047	80,503
Trustee fee	5,195	6,372
Audit fee	12,429	14,960
Custody fee	33,363	6,828
Maintenance fee	35,212	56,800
Collateral fee	209,869	243,391
Transaction costs	81,307	-
Other expenses	118,303	248,429
Total	<u>562,725</u>	<u>657,283</u>
Net income/(losses)	<u>189,386</u>	<u>84,844</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(3,982,139)	4,081,928
Net gains/(losses) on financial derivatives	(490,875)	-
Net foreign exchange gains/(losses)	40,891	741
	<u>(4,432,123)</u>	<u>4,082,669</u>
Total return/(deficit) for the period before income tax	<u>(4,242,737)</u>	<u>4,167,513</u>
Less: Income tax	(28,895)	-
Total return/(deficit) for the period	<u>(4,271,632)</u>	<u>4,167,513</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2018	2018
	\$	\$
Assets		
Portfolio of investments	24,565,775	32,101,740
Receivables	40,820	-
Cash and bank balances	21,585	178,848
Margin accounts	41,011	-
Total assets	<u>24,669,191</u>	<u>32,280,588</u>
Liabilities		
Payables	<u>119,450</u>	<u>470,215</u>
Total liabilities	<u>119,450</u>	<u>470,215</u>
Equity		
Net assets attributable to unitholders	<u>24,549,741</u>	<u>31,810,373</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United SSE 50 China ETF	
	31 December	30 June
	2018	2018
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	31,810,373	32,816,039
Operations		
Change in net assets attributable to unitholders resulting from operations	(4,271,632)	(1,005,666)
Unitholders' contributions/(withdrawals)		
Creation of units	1,961,000	-
Cancellation of units	(4,950,000)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,989,000)	-
Total increase/(decrease) in net assets attributable to unitholders	(7,260,632)	(1,005,666)
Net assets attributable to unitholders at the end of the financial period/year	24,549,741	31,810,373

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA UNITED NETWORK COMMUNICATIONS LTD	274,800	282,045	1.15
CONSUMER DISCRETIONARY			
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	28,109	335,933	1.37
QINGDAO HAIER CO LTD	105,300	289,527	1.18
SAIC MOTOR CORP LTD	99,895	<u>528,905</u>	<u>2.15</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,154,365</u>	<u>4.70</u>
CONSUMER STAPLES			
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	176,093	799,851	3.26
KWEICHOW MOUTAI CO LTD	14,593	<u>1,709,287</u>	<u>6.96</u>
TOTAL CONSUMER STAPLES		<u>2,509,138</u>	<u>10.22</u>
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	359,000	359,912	1.47
CHINA SHENHUA ENERGY CO LTD	56,000	199,667	0.81
PETROCHINA CO LTD	228,400	<u>326,921</u>	<u>1.33</u>
TOTAL ENERGY		<u>886,500</u>	<u>3.61</u>
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	1,089,200	778,433	3.17

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
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By Industry - Primary (continued)

Quoted equities

FINANCIALS (continued)

BANK OF BEIJING CO LTD	414,300	461,412	1.88
BANK OF CHINA LTD	573,400	410,938	1.67
BANK OF COMMUNICATIONS CO LTD	778,173	894,470	3.64
BANK OF SHANGHAI CO LTD	158,514	352,135	1.44
CHINA CONSTRUCTION BANK CORP	190,200	240,525	0.98
CHINA EVERBRIGHT BANK CO LTD	439,000	322,461	1.31
CHINA LIFE INSURANCE CO LTD	45,800	185,393	0.76
CHINA MERCHANTS BANK CO LTD	297,875	1,490,204	6.07
CHINA MINSHENG BANKING CORP LTD	724,600	824,260	3.36
CHINA PACIFIC INSURANCE GROUP	90,500	510,783	2.08
CITIC SECURITIES CO LTD	232,400	738,650	3.01
GUOTAI JUNAN SECURITIES CO LTD	131,000	398,420	1.62
HUATAI SECURITIES CO LTD	98,900	318,070	1.30
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	612,100	642,820	2.62
INDUSTRIAL BANK CO LTD	356,913	1,058,581	4.31
NEW CHINA LIFE INSURANCE CO LTD	23,500	197,062	0.80
PING AN INSURANCE GROUP CO OF CHINA LTD	314,592	3,503,657	14.27
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	333,100	648,055	2.64
TOTAL FINANCIALS		13,976,329	56.93
HEALTH CARE			
JIANGSU HENGRUI MEDICINE CO LTD	63,853	668,675	2.73

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Primary (continued)			
Quoted equities			
HEALTH CARE (continued)			
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	29,404	135,836	0.55
WUXI APPTec CO LTD	3,000	<u>44,584</u>	<u>0.18</u>
TOTAL HEALTH CARE		<u>849,095</u>	<u>3.46</u>
INDUSTRIALS			
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	66,200	147,981	0.60
CHINA RAILWAY CONSTRUCTION CORP LTD	133,700	288,517	1.18
CHINA RAILWAY GROUP LTD	207,700	288,220	1.17
CHINA SHIPBUILDING INDUSTRY CO LTD	264,800	223,418	0.91
CHINA SOUTHERN AIRLINES CO LTD	98,500	129,842	0.53
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	599,900	678,836	2.77
CRRC CORP LTD	276,700	495,481	2.02
DAQIN RAILWAY CO LTD	159,900	<u>261,252</u>	<u>1.06</u>
TOTAL INDUSTRIALS		<u>2,513,547</u>	<u>10.24</u>
INFORMATION TECHNOLOGY			
360 SECURITY TECHNOLOGY INC	11,873	48,013	0.20
FOXCONN INDUSTRIAL INTERNET CO LTD	33,700	77,540	0.32
SANAN OPTOELECTRONICS CO LTD	70,500	<u>158,293</u>	<u>0.64</u>
TOTAL INFORMATION TECHNOLOGY		<u>283,846</u>	<u>1.16</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Primary (continued)			
Quoted equities			
MATERIALS			
ANHUI CONCH CEMENT CO LTD	58,600	340,627	1.39
BAOSHAN IRON & STEEL CO LTD	262,770	339,078	1.38
CHINA MOLYBDENUM CO LTD	212,100	158,321	0.64
SHANDONG GOLD MINING CO LTD	18,600	111,699	0.46
WANHUA CHEMICAL GROUP CO LTD	48,200	<u>267,831</u>	<u>1.09</u>
TOTAL MATERIALS		<u>1,217,556</u>	<u>4.96</u>
REAL ESTATE			
CHINA FORTUNE LAND DEVELOPMENT CO LTD	52,170	263,584	1.07
GREENLAND HOLDINGS CORP LTD	117,061	141,992	0.58
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	208,400	<u>487,778</u>	<u>1.99</u>
TOTAL REAL ESTATE		<u>893,354</u>	<u>3.64</u>
Portfolio of investments		24,565,775	100.07
Other net assets/(liabilities)		<u>(16,034)</u>	<u>(0.07)</u>
Net assets attributable to unitholders		<u>24,549,741</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	United SSE 50 China ETF Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry - Primary (Summary)	
Quoted equities	
Communication Services	1.15
Consumer Discretionary	4.70
Consumer Staples	10.22
Energy	3.61
Financials	56.93
Health Care	3.46
Industrials	10.24
Information Technology	1.16
Materials	4.96
Real Estate	3.64
Portfolio of investments	100.07
Other net assets/(liabilities)	(0.07)
Net assets attributable to unitholders	100.00

By Geography - Secondary

Quoted equities

The Sub-Fund invests wholly in China as at 31 December 2018.

As the Sub-Fund invested only into one participatory note as at 30 June 2018, no comparative representation is considered necessary.

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