

大華系列基金 財務報告

新加坡大華全球房地產收益基金 財務報告

(基金之配息來源可能為本金)

(中文簡譯本)

2022 年 6 月 30 日

大華資產管理有限公司
UOB ASSET MANAGEMENT
新加坡領先的基金客戶經理
www.uobam.com.sg

大華銀證券投資信託股份有限公司
UOB ASSET MANAGEMENT (TAIWAN) CO., LTD.
<https://www.uobam.com.tw>

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。
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大華銀證券投資信託股份有限公司 (105)金管投信新字第零壹參號 台北市民生東路三段 109 號 16 樓 (02) 2719-7005

新加坡大華全球房地產收益基金財務報告

【新加坡大華全球房地產收益基金財務報告】 會計師查核報告

新加坡大華全球房地產收益基金（以下簡稱『本基金』）2022年6月30日之資產負債表及投資組合明細表，暨2021年7月1日至2022年6月30日之總投資報酬表、重要會計政策及財務報表之附註，業經本會計師查核竣事。上開財務報表之編制係新加坡大華資產管理有限公司之負責，本會計師之責任則為跟據查核結果對上開財務報表表示意見。

基金管理機構之責任

上開財務報表之編制係基金管理機構之責任，係依照新加坡會計師協會所頒佈之會計報表實務七中關於『單位信託基金財務報告之架構』編制財務報表並忠實呈現報表所含資訊。而此責任包含設計、執行及維護內部控制以確保財務報表無重大不實表達、舞弊及錯誤，且選擇並採用適當之會計政策及會計估計。

會計師之責任

本會計師係依照新加坡一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作就其內部控制制度作必要之研究及評估，以決定查核程序，惟不對內控有效性表示意見。相關查核程序為獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

會計師之意見

依本會計師之意見，第一段所述財務報表在所有重大方面係依照新加坡會計師協會所發佈之會計財務報表實務七中『單位信託基金財務報告之架構』編製，足以允當表達本基金2022年6月30日之資產負債表及投資組合明細表，暨2021年7月1日至2022年6月30日之總投資報酬表。

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

新加坡
2022年9月26日

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UOB Asset Management (Taiwan) Co Ltd

大華銀證券投資信託股份有限公司 (105)金管投信新字第零壹參號 台北市民生東路三段 109 號 16 樓 (02) 2719-7005

新加坡大華全球房地產收益基金財務報告

總投資報酬表

2021 年 7 月 1 日至 2022 年 6 月 30 日

	2022 星幣\$	2021 星幣\$
收入		
股利	158,365	136,939
利息	8	-
其他收入	4	
	158,377	136,939
減項：費用		
管理費	89,272	63,683
受託公司費	5,000	5,000
查核費	14,728	14,169
登錄費	15,000	14,979
評價費	8,584	6,123
保管費	47,422	36,604
交易成本	14,889	11,154
其他費用	34,601	29,662
	229,496	181,374
淨收益（損失）	(71,119)	(44,435)
淨投資總收益（損失）		
淨投資收益（損失）	(829,345)	949,649
衍生性金融商品收益（損失）	1,247	6,245
兌換收益（損失）	(6,202)	(9,037)
	(834,300)	946,857
稅前總投資收益（損失）	(905,419)	902,422
減項：所得稅	(33,756)	(23,753)
總投資收益（損失）	(939,184)	878,669

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新加坡大華全球房地產收益基金財務報告

資產負債表 2022年6月30日

	2022 星幣\$	2021 星幣\$
資產		
投資組合部位	4,713,983	7,919,029
待交割賣出部位	12,648	14,850
應收帳款	24,980	34,971
現金及銀行存款	127,858	194,093
衍生性金融商品公平價值	-	15
總資產	4,879,469	8,162,958
負債		
待交割買進部位	19,325	23,818
應付帳款	79,508	65,790
應付分配款	21,886	36,970
衍生性金融商品公平價值	1	14
總負債	120,720	126,592
權益		
基金單位持有人資產淨值	4,758,749	8,036,366

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United Real Estate Multi Strategy Funds

- United Global Real Estate Income Fund
- United Asia Pacific Real Estate Income Fund

Annual Report

for the financial year ended
30 June 2022

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

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 LTD

Lee Wai Fai
Peh Kian Heng
Thio Boon Kiat
Lam Sai Yoke (Appointed 1 February 2022)
Edmund Leong Kok Mun (Appointed 1 February 2022)
Eric Tham Kah Jin (Resigned 31 January 2022)

TRUSTEE

State Street Trust (SG) Limited
168 Robinson Road
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Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch
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Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP
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SUB-MANAGER (UNITED GLOBAL REAL ESTATE INCOME FUND)

Wellington Management Singapore Pte. Ltd.
8 Marina Boulevard
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United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

SUB-MANAGER (UNITED ASIA PACIFIC REAL ESTATE INCOME FUND)

Sumitomo Mitsui DS Asset Management Company, Limited

Toranomon Hills Business Tower 26F

1-17-1 Toranomon, Minato-ku

Tokyo 105-6426, Japan

United Global Real Estate Income Fund

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

A) Fund Performance

Class A 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 4 May 2005 Ann Comp Ret
United Global Real Estate Income Fund	-16.32	-21.23	-14.65	-1.09	0.91	2.93	1.06
Benchmark	-15.08	-18.19	-10.44	0.49	2.29	6.10	3.86

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: S&P Developed Property Index.

For the twelve months ended 30 June 2022, the net asset value of Class A SGD Dist of the Fund **decreased by 14.65%** against a loss of 10.44% for the benchmark S&P Developed Property (in Singapore Dollar terms).

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

The Fund's underperformance was driven by sector allocation. The Fund's *overweight* position in **Real Estate Service Company** was the top detractor while an *underweight* position in **Office** contributed to results. Security selection also detracted from relative performance. Weak selection in **Home Builder**, **Real Estate Technology** and **Retail-Shopping Centers** was partially offset by strong selection in **Multifamily**, **Diversified** and **Specialty Finance**.

The key detractors were **Cellnex Telecom**, **Public Storage**, **Workspace Group**, **Fastighets AB Balder**, and not owning **Realty Income**. The Fund eliminated **Workspace Group** and **Fastighets AB Balder** during the period.

The top positive relative contributors to returns were **CapitaLand Investment**, **Vonovia**, **Independence Realty**, **StorageVault Canada** and **Welltower**. The Fund eliminated **Vonovia** during the period.

As of the end of June, the Fund had the following country asset allocation: **United States** (59.02%), **Japan** (11.97%), **Hong Kong** (6.69%), **Singapore** (4.73%), **United Kingdom** (3.38%), **Canada** (2.70%), **Australia** (2.25%), **Spain** (2.14%), **France** (1.87%), **Switzerland** (1.40%), **United Arab Emirates** (0.99%), **Netherlands** (0.90%), **China** (0.51%) and **Sweden** (0.51%) with the remainder held in cash (0.94%).

A) Fund Performance (continued)

Economic and Market Review

For the twelve-month period ended 30 June 2022, global equities declined 12.38% as measured by the MSCI ACWI Index. In the third-quarter of 2021 global equities fell for the first time in six quarters. Markets contended with pandemic uncertainty, moderating economic growth, the imminent prospect of reduced quantitative easing and policy tightening, and persistent supply chain dislocations that have amplified the risk of more sustained inflation. In **Asia**, the spread of the COVID-19 Delta variant shuttered factories and snarled traffic at several major ports, exacerbating supply chain disruptions and driving shipping costs and goods prices even higher. Mounting inflation forced many emerging markets countries to raise interest rates, while other central banks assessed plans for curbing their asset purchases. **China's** regulatory crackdown on private education businesses and companies that handle large quantities of data pummeled the shares of Chinese technology stocks, sparking fears of more regulations for private companies. Then, a debt crisis at one of **China's** largest property developers destabilised financial markets and fueled concerns about lasting damage to **China's** credit conditions and its economy. An energy supply crunch is looming in **Europe** and **Asia**, as soaring prices for natural gas and coal are driving inflation higher and posing risks to the global economic recovery.

In the fourth quarter, global equities rebounded over the quarter as risk sentiment was bolstered by strong corporate earnings, still-accommodative financial conditions, and robust global equity inflows. Equity volatility spiked sharply as the Omicron COVID-19 variant proliferated across the globe, although the variant's impact on financial markets was tempered by evidence that it poses less severe health consequences than its predecessors. Swelling energy prices, robust demand, and ongoing supply chain disruptions continued to push inflation above forecasts, exacerbating pressure on central banks to curb their ultra-accommodative monetary policies and pandemic-era stimulus measures without choking off economic growth. In response to persistent inflation pressures, many central bank policymakers in developed markets began unwinding their stimulus measures and setting a course for higher interest rates. The Bank of England (BOE) was the first major central bank to hike its policy rate, while the US Federal Reserve (Fed) announced it would end its asset purchase program in March and projected three rate hikes in 2022. The European Central Bank (ECB) will conclude net purchases under its pandemic emergency purchase program (PEPP) in March. It will boost its purchases under an older program to ease the transition, although it expects to maintain its policy rate through next year. The People's Bank of China (PBOC) expanded its support for the nation's slowing economy, cutting the reserve requirement ratio (RRR) for banks by 50 basis points (bps) and lowering the one-year loan prime rate to 3.8%, as a property market downturn threatened to curb growth in 2022.

A) Fund Performance (continued)

Global equities declined in the first quarter. Volatility spiked sharply amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, partially offset by generally improving COVID-19 trends and a resilient economic backdrop. **Russia's** large-scale military attack on **Ukraine**, which Russian President Vladimir Putin labeled a "special military operation," forced over four million people to flee **Ukraine** as fighting intensified and living conditions deteriorated rapidly in many cities. **US** and NATO allies imposed severe economic sanctions on **Russia**, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures. Prices for natural gas, select grains, and metals surged, and Brent crude oil prices topped US\$100 per barrel amid expectations that sanctions would cripple Russian energy exports and restrict supplies of key commodities. Despite uncertainty about the economic risks posed by the conflict, most global central banks showed greater urgency in scaling back monetary stimulus and pressing ahead with interest-rate hikes due to heightened concerns about soaring inflation. The Bank of England (BOE) was the first major central bank to raise its policy rate, hiking rates twice during the quarter, while the US Federal Reserve (Fed) lifted rates for the first time since 2018. The number of COVID cases generally declined across most countries, with **Hong Kong** and **China** as notable exceptions. In **China**, the authorities reported nearly 100,000 infections nationwide and imposed strict testing and lockdowns in several areas, including a two-phase lockdown of Shanghai and its 26 million residents.

Global equities fell sharply in the second quarter. Risk sentiment plunged amid elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally, with the US Consumer Price Index (CPI) and eurozone CPI both rising 8.6% year over year. Energy prices continued to rise as the ongoing crisis in **Ukraine** severely pressured oil and natural gas supplies. **Europe's** energy crisis in particular intensified; natural gas supplies fell 60% from normal levels amid gas-flow disruptions in the Nord Stream 1 pipeline, forcing European governments to scramble to build natural gas inventories ahead of the winter. Later in the period, the G-7 summit in Berlin concluded with the group reaffirming its support for **Ukraine**; however, no additional measures were announced as economic pressures dampened the West's appetite for tougher sanctions against **Russia**. Despite the risk of slowing economic growth, most global central banks continued to adopt tough policy measures to rein in inflation, with the US Federal Reserve (Fed) and European Central Bank (ECB) reiterating their intentions to increase interest rates more aggressively and scale back pandemic-era stimuli. The Fed increased its target federal funds rate twice during the quarter, raising rates by 50 basis points (bps) and 75 bps in May and June, respectively. In a sharp contrast, the Bank of Japan (BOJ) maintained its stimulus program in hopes that it can achieve a sustainable 2% inflation rate. In **China**, lockdowns in Shanghai and restrictions in Beijing constrained supply chains as rising COVID-19 case counts disrupted production and kept workers at home. **China's** economy began to rebound in June after lockdowns eased, although the recovery has been muted.

A) Fund Performance (continued)

Outlook and Fund Strategy

We are of the view that a global recession is likely. Most of our economic indicators are deteriorating. We see two likely paths: a technical recession or a more serious contraction in economic activity. The former scenario will have a more muted impact on labor markets, the consumer, and corporate spending. The latter will have a more severe impact. The good news is that inflation is largely peaking with energy and food prices starting to soften, likely a result of weakening demand. However, we still expect that inflation will stabilise at a higher level this cycle than last, making economic growth imperative to avoid stagflation. While stocks have reacted to the prospects of a recession, the bigger impact to price has been changes in discount rates and borrowing costs as central banks drain liquidity from the system to fight inflation. This has contracted multiples for most asset classes. We believe that most central banks are behind the curve and will likely tighten into a downturn, though there is a chance inflation stays persistently high if geopolitical events deteriorate further disrupting supply chains and energy availability. To get more constructive on the market, we need to see three things: central banks balk on tightening due to economic reality, credit conditions stabilise, and downward earnings revisions.

Given our cautious outlook we continue to tilt the portfolio toward longer duration and defensive cash flow business models such as healthcare, triple net lease, and towers. Correspondingly, we have reduced our exposure to more cyclical, shorter duration inflation sensitive sectors such as apartments, brokers, and lodging. We are more favourable on Asia ex-Australia, which offers better valuations, investor apathy, economic re-acceleration, and looser monetary policy. We remain cautious on **Europe** due to the prospects for economic contraction, elevated inflation, and war. When we get to the other side of this economic contraction, the spread between inflation and growth will be key towards determining which sectors have sustained pricing power. We favour companies with superior balance sheets that are less susceptible to tightening credit conditions.

United Global Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	107,113	2.25
Canada	128,690	2.70
China	24,073	0.51
France	88,847	1.87
Hong Kong	318,468	6.69
Japan	569,841	11.97
Netherlands	42,747	0.90
Singapore	224,850	4.73
Spain	102,030	2.14
Sweden	24,047	0.51
Switzerland	66,385	1.40
United Arab Emirates	47,301	0.99
United Kingdom	161,018	3.38
United States	2,808,573	59.02
Portfolio of investments	4,713,983	99.06
Other net assets/(liabilities)	44,766	0.94
Total	4,758,749	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	69,124	1.45
Consumer Discretionary	136,594	2.87
Industrials	23,336	0.49
Information Technology	34,687	0.73
Real Estate	4,450,242	93.52
Portfolio of investments	4,713,983	99.06
Other net assets/(liabilities)	44,766	0.94
Total	4,758,749	100.00

United Global Real Estate Income Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	4,713,983	99.06
Other net assets/(liabilities)	44,766	0.94
Total	4,758,749	100.00

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PROLOGIS INC REIT	288,662	6.07
WELLTOWER INC	227,952	4.79
MITSUI FUDOSAN CO LTD	182,340	3.83
AVALONBAY COMMUNITIES INC REIT	181,397	3.81
AMERICAN TOWER CORP REIT	164,691	3.46
PUBLIC STORAGE REIT	154,476	3.25
WP CAREY INC REIT	142,531	2.99
CK ASSET HOLDINGS LTD	133,051	2.79
HONGKONG LAND HOLDINGS LTD	127,528	2.68
VICI PROPERTIES INC REIT	123,962	2.60

United Global Real Estate Income Fund
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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PROLOGIS INC	403,930	5.03
BRIXMOR PROPERTY GROUP INC	259,934	3.23
WELLTOWER INC	245,188	3.05
MITSUI FUDOSAN CO LTD	244,899	3.05
UDR INC	217,137	2.70
CELLNEX TELECOM SA	207,492	2.58
INVITATION HOMES INC	201,453	2.51
EXTRA SPACE STORAGE INC	199,507	2.48
VICI PROPERTIES INC	196,769	2.45
AMERICAN TOWER CORP	195,360	2.43

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2022

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	361	-	-	1	-*

* denotes amount less than 0.01%

United Global Real Estate Income Fund
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D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 1,248 on derivative contracts during the financial year ended 30 June 2022.
- iii) There was a net unrealised loss of SGD 1 on outstanding derivative contracts marked to market as at 30 June 2022.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2022

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2022

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	7,513,790
Total amount of subscriptions	SGD	5,555,573

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

Please refer to Note 10 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements.

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 2022 and 30 June 2021

N/A

- ii) Expense ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

- iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

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.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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 Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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 17 June 2013 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	-13.90	-17.79	-16.72	-3.24	2.67	N/A	4.39
Benchmark	-12.68	-16.15	-15.37	-2.82	3.56	N/A	6.01

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: S&P Asia Pacific REITs 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 17 June 2013 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	-13.94	-17.81	-16.70	-3.26	2.68	N/A	4.35
Benchmark	-12.68	-16.15	-15.37	-2.82	3.56	N/A	6.01

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: S&P Asia Pacific REITs Index.

United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class USD 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 25 November 2014 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	-16.29	-20.13	-19.08	-3.99	3.64	N/A	3.67
Benchmark	-15.09	-18.77	-18.26	-3.73	3.34	N/A	4.17

Source: Morningstar.

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

The benchmark of the Fund: S&P Asia Pacific REITs Index.

SGD Accumulated Class

For the year ended 30 June 2022, the Fund **fell 16.72%**, compared with a 15.37% decline in the benchmark S&P Asia Pacific REITs Index, in Singapore Dollar terms.

SGD Distributed Class

For the year ended 30 June 2022, the Fund **fell 16.70%**, compared with a 15.37% decline in the benchmark S&P Asia Pacific REITs Index, in Singapore Dollar terms.

USD Distributed Class

For the year ended 30 June 2022, the Fund **fell 19.08%**, compared with a 18.26% decline in the benchmark S&P Asia Pacific REITs Index, in United States Dollar terms.

Fund performance trailed due to certain negative stock selection and unfavourable country allocation.

Contributors to performance include **CapitaLand Investment Limited (Singapore)** and **CapitaLand Integrated Commercial Trust (Singapore)**. The key detractors from performance were **Goodman Group (Australia)**, **Mirvac Group Group (Australia)**, **Charter Hall Group Group (Australia)** and **Dexus Group (Australia)**.

As at 30 June 2022, the Fund had the following regional asset allocation: **Australia (32.41%)**, **Japan (29.56%)**, **Singapore (23.25%)**, **Hong Kong (4.97%)**, **Philippines (1.23%)** with the remainder in cash (8.58%).

A) Fund Performance (continued)

Economic and Market Review

In the first half of the 12-month period under review ended 30 June 2022, global equities market was dominated by monetary policies of major central banks around the world and a myriad of headwinds. Markets were volatile as it hit new historical highs in November before retracing lower. Fears of stagflation, the discovery of a more contagious Omicron variant and economic risks from a property slowdown in **China** weighed on investor sentiment. Commodities prices tumbled along with Brent crude oil price, while the 10-year UST yield rose to a high of 1.69% on the back of a more hawkish US Fed as it guided for an earlier start to interest rate hikes in 2022.

In February, Asia markets tumbled alongside a global selloff as escalating Russia-Ukraine tensions added to existing concerns over US Fed's rate lift off in March. UST bond yields spiked as investors grappled with the US Fed's hawkish signalling which led to parts of the US yield curve inverting. Despite this, Asia markets outperformed as strength in ASEAN partly offset **China's** renewed COVID woes.

In the final quarter of period under review, markets extended its decline as hawkish policy actions from most central banks fuelled worries of a possible recession. The US Fed delivered a 50 bps hike in May followed by a higher 75 bps in June. Asia was a relative safe haven and continued to outperform amid EU's energy crisis. Investors took comfort from **China's** PBoC monetary easing as well as the State Council's pledge for further fiscal policy support to rejuvenate growth. The gradual relaxation restrictions in major cities in **China** also provided a sentiment boost.

Asia markets witnessed a rotation of leaders which led to a divergence in performance. North Asian markets of **Korea** and **Taiwan** initially outperformed on back of healthy tech sector outlook but has since gave up most of its gains. In ASEAN, **Indonesia** and **Malaysia** were buoyed by their commodity exports but turned laggards as palm oil prices reversed course. Meanwhile, energy prices remain elevated amid tight supply and Russian sanctions.

Asia Pacific (APAC) REITs along with other yield-sensitive defensive assets bore the brunt of the sector rotation, as well as the surge in government bond yields notably when 10-year UST yield spiked to a 7-year high of 3.49% in June. The best performing APAC REIT market for the period under review was **Singapore**, while **Australia** underperformed.

Outlook and Fund Strategy

The outlook for Asia equities market is mixed in the near term amid an uncertain global macro environment. Downward revisions to growth expectations due to supply shocks in food commodities and fossil fuel is playing out. Despite this, corporates' profitability remain susceptible as consumer sentiment turns increasingly fragile against a slowing global growth backdrop even as there are signs of inflation momentum may be slowing ahead. This underscores our continued defensive tilt as well as a value bias in our positioning.

A) Fund Performance (continued)

The REITs sector was not spared from the correction in global markets as markets reprice the front-loading of central bank interest rate rises and rising bond yields. Despite the macro-level headwinds, property-level fundamentals remain supportive. Sector valuations post the rebasing remain relatively attractive and conditions supporting a healthy REIT sector earnings growth outlook are largely intact.

We continue to adopt a clear bias to companies leveraging the re-opening thematic with compounding growth options or where valuations simply do not reflect the strength of the businesses.

We are neutral on **Japan** as valuations have turned more attractive following recent market correction. In **Singapore**, SREITs offer one of the most attractive distribution per unit (DPU) growth profile within the APAC region. In **Australia**, logistics remain resilient with solid rental outlook in key cities in **Australia** due to tight supply. We remain cautious on **HK** REITs. Valuation is cheap but the market lacks strong positive catalysts in the near to medium term.

By sub-sector, we remain bullish on **Industrial** REITs as tailwinds from secular growth in e-commerce remains intact. The sector's strong earnings visibility is well underpinned by demand for the buildout of a more resilient supply chain particularly for last mile properties as well as the continued shift in regional supply chain (re-shoring of manufacturing facilities).

We maintain a positive stance on **Retail** REITs which are prime beneficiaries of the continued gradual easing especially downtown/CBD located retail properties. Rental concessions have peaked whilst the consolidation of retail space by retailers alongside exit of unsustainable tenants should help pave a recovery in earnings for retail landlords as the year progresses.

We are neutral on **Office** REITs due to the muted longer-term outlook owing to structural changes to demand for office space in a post COVID-19 world. Demand and usage of office space will evolve and hybrid Work-from-home could result in profound shift in net demand as office space is right-sized and re-purposed. Nevertheless, we think the impact is likely limited in countries such as **Singapore** and **Hong Kong** where conditions are less conducive for a 'decentralised office' model.

We are bullish on **Hospitality** REITs as the sector is poised to enjoy a rebound in earnings as global travel gains further momentum. **Hospitality** REITs are prime beneficiaries of border reopening.

We believe REITs still present an attractive investment proposition from a total return perspective, with a combination of stable dividend yield supported by cash flow and upside potential for capital values. Our approach is to use both fundamental screening and valuation overlay to identify REITs with relatively more sustainable recovery paths, fewer concerns on financing risks, and better yield-plus-growth trajectories.

United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	6,383,918	32.41
Hong Kong	979,570	4.97
Japan	5,821,908	29.56
Philippines	242,489	1.23
Singapore	4,579,916	23.25
Portfolio of investments	18,007,801	91.42
Other net assets/(liabilities)	1,690,965	8.58
Total	19,698,766	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Real Estate	18,007,801	91.42
Portfolio of investments	18,007,801	91.42
Other net assets/(liabilities)	1,690,965	8.58
Total	19,698,766	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	18,007,801	91.42
Other net assets/(liabilities)	1,690,965	8.58
Total	19,698,766	100.00

iv) Credit rating of quoted bonds

N/A

United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
GOODMAN GROUP REIT	1,664,696	8.45
LINK REIT	979,570	4.97
CAPITALAND INTEGRATED COMMERCIAL TRUST	898,996	4.56
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	739,547	3.75
SCENTRE GROUP REIT	720,093	3.65
DEXUS/AU REIT	708,757	3.60
DAIWA HOUSE REIT INVESTMENT CORP	696,157	3.53
UNITED URBAN INVESTMENT CORP	655,975	3.33
ORIX JREIT INC REIT	596,275	3.03
MIRVAC GROUP REIT	545,999	2.77

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
GOODMAN GROUP	1,362,823	7.84
LINK REIT	1,083,689	6.23
JAPAN METROPOLITAN FUND INVESTMENT CORP	667,839	3.84
MIRVAC GROUP	614,113	3.53
DEXUS	544,524	3.13
UNITED URBAN INVESTMENT CORP	541,054	3.11
NIPPON BUILDING FUND INC	511,968	2.95
NIPPON REIT INVESTMENT CORP	508,638	2.93
TOKYU REIT INC	496,309	2.85
SCENTRE GROUP	486,551	2.80

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

- i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2022

N/A

- ii) There was a net realised gain of SGD 337 on derivative contracts during the financial year ended 30 June 2022.

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2022

N/A

E) Amount and percentage of NAV invested in other schemes as at 30 June 2022

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2022

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	10,725,469
Total amount of subscriptions	SGD	17,871,853

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

Please refer to Note 10 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements.

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 2022 and 30 June 2021

N/A

- ii) Expense ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

- iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

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.

The Sub-Manager (Sumitomo Mitsui DS Asset Management Company, Limited) does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the Sub-Fund.

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of United Real Estate Multi Strategy Funds, namely United Global Real Estate Income Fund and United Asia Pacific Real Estate Income Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 27 to 82, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STATE STREET TRUST (SG) LIMITED

Authorised signatory
23 September 2022

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 27 to 82, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of United Real Estate Multi Strategy Funds, namely United Global Real Estate Income Fund and United Asia Pacific Real Estate Income Fund (collectively referred to as the "Sub-Funds") as at 30 June 2022, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
23 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED REAL ESTATE MULTI STRATEGY FUNDS

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of United Real Estate Multi Strategy Funds, namely United Global Real Estate Income Fund and United Asia Pacific Real Estate Income Fund (collectively referred to as the "Sub-Funds"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 30 June 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2022;
- the Statements of Financial Position as at 30 June 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2022;
- the Statements of Portfolio as at 30 June 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED REAL ESTATE MULTI STRATEGY FUNDS

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED REAL ESTATE MULTI STRATEGY FUNDS

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED
REAL ESTATE MULTI STRATEGY FUNDS**

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 September 2022

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2022

	Note	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Income					
Dividends		158,365	136,939	784,850	681,510
Interest		8	-	-	-
Other income		4	-	-	-
Total		<u>158,377</u>	<u>136,939</u>	<u>784,850</u>	<u>681,510</u>
Less: Expenses					
Management fee	10	89,272	63,683	319,592	235,020
Less: Management fee rebate	10	-	-	(198)	-
Trustee fee	10	5,000	5,000	7,539	5,538
Audit fee		14,728	14,169	14,761	14,226
Registrar fee	10	15,000	14,979	24,421	19,585
Valuation fee	10	8,584	6,123	26,633	19,585
Custody fee	10	47,422	36,604	27,082	21,212
Transaction costs		14,889	11,154	47,583	41,436
Interest expenses		-	-	171	203
Other expenses		34,601	29,662	28,719	30,397
Total		<u>229,496</u>	<u>181,374</u>	<u>496,303</u>	<u>387,202</u>
Net income/(losses)		<u>(71,119)</u>	<u>(44,435)</u>	<u>288,547</u>	<u>294,308</u>
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		(829,345)	949,649	(4,310,912)	2,973,397
Net gains/(losses) on financial derivatives		1,247	6,245	337	3,541
Net foreign exchange gains/(losses)		(6,202)	(9,037)	(15,148)	(25,811)
		<u>(834,300)</u>	<u>946,857</u>	<u>(4,325,723)</u>	<u>2,951,127</u>
Total return/(deficit) for the financial year before income tax		<u>(905,419)</u>	<u>902,422</u>	<u>(4,037,176)</u>	<u>3,245,435</u>
Less: Income tax	3	(33,765)	(23,753)	(98,056)	(98,661)
Total return/(deficit) for the financial year		<u>(939,184)</u>	<u>878,669</u>	<u>(4,135,232)</u>	<u>3,146,774</u>

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Assets					
Portfolio of investments		4,713,983	7,919,029	18,007,801	17,087,183
Sales awaiting settlement		12,648	14,850	-	434,217
Receivables	5	24,980	34,971	209,301	226,809
Cash and bank balances		127,858	194,093	1,749,235	583,409
Financial derivatives at fair value	7	-	15	-	695
Total assets		<u>4,879,469</u>	<u>8,162,958</u>	<u>19,966,337</u>	<u>18,332,313</u>
Liabilities					
Purchases awaiting settlement		19,325	23,818	-	50,353
Payables	6	79,508	65,790	217,578	842,673
Distribution payable	4	21,886	36,970	49,993	56,310
Financial derivatives at fair value	7	1	14	-	-
Total liabilities		<u>120,720</u>	<u>126,592</u>	<u>267,571</u>	<u>949,336</u>
Equity					
Net assets attributable to unitholders	8	<u>4,758,749</u>	<u>8,036,366</u>	<u>19,698,766</u>	<u>17,382,977</u>

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,036,366	4,708,718	17,382,977	13,938,496
Operations					
Change in net assets attributable to unitholders resulting from operations		(939,184)	878,669	(4,135,232)	3,146,774
Unitholders' contributions/(withdrawals)					
Creation of units		5,555,573	3,481,811	17,871,853	9,982,578
Cancellation of units		(7,513,790)	(756,939)	(10,725,469)	(9,067,993)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,958,217)	2,724,872	7,146,384	914,585
Distributions	4	(380,216)	(275,893)	(695,363)	(616,878)
Total increase/(decrease) in net assets attributable to unitholders		(3,277,617)	3,327,648	2,315,789	3,444,481
Net assets attributable to unitholders at the end of the financial year	8	4,758,749	8,036,366	19,698,766	17,382,977

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Global Real Estate Income Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary			
Quoted equities			
AUSTRALIA			
GOODMAN GROUP REIT	3,266	55,760	1.17
VICINITY CENTRES LTD REIT	29,243	<u>51,353</u>	<u>1.08</u>
TOTAL AUSTRALIA		<u>107,113</u>	<u>2.25</u>
CANADA			
BOARDWALK REIT	335	15,136	0.32
STORAGEVAULT CANADA INC	11,574	74,047	1.55
TRICON RESIDENTIAL INC	2,806	<u>39,507</u>	<u>0.83</u>
TOTAL CANADA		<u>128,690</u>	<u>2.70</u>
CHINA			
HUAZHU GROUP LTD - ADR	454	24,073	0.51
FRANCE			
KLEPIERRE REIT	3,326	88,847	1.87
HONG KONG			
CK ASSET HOLDINGS LTD	13,517	133,051	2.79
HONGKONG LAND HOLDINGS LTD	18,254	127,528	2.68
LINK REIT	5,100	<u>57,889</u>	<u>1.22</u>
TOTAL HONG KONG		<u>318,468</u>	<u>6.69</u>

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Global Real Estate Income Fund			
	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN			
COMFORIA RESIDENTIAL REIT INC REIT	13	44,613	0.94
DAIWA OFFICE INVESTMENT CORP	6	42,779	0.90
HOSHINO RESORTS REIT INC	6	40,320	0.85
JAPAN ORIENTAL LAND CO LTD	360	69,774	1.46
JTOWER INC	340	23,336	0.49
mitsui fudosan co ltd	6,101	182,340	3.83
NOMURA REAL ESTATE HOLDINGS INC	2,572	87,606	1.84
TOKYO TATEMONO CO LTD	4,130	<u>79,073</u>	<u>1.66</u>
TOTAL JAPAN		<u>569,841</u>	<u>11.97</u>
NETHERLANDS			
PLAYA HOTELS & RESORTS NV	4,471	42,747	0.90
SINGAPORE			
ASCOTT RESIDENCE TRUST	47,700	54,378	1.14
CAPITALAND INVESTMENT LTD/SINGAPORE	27,000	103,140	2.17
SUNTEC REIT	41,563	<u>67,332</u>	<u>1.42</u>
TOTAL SINGAPORE		<u>224,850</u>	<u>4.73</u>
SPAIN			
CELLNEX TELECOM SA	1,283	69,124	1.45
MERLIN PROPERTIES SOCIMI SA REIT	2,457	<u>32,906</u>	<u>0.69</u>
TOTAL SPAIN		<u>102,030</u>	<u>2.14</u>

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United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Global Real Estate Income Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted equities			
SWEDEN			
CATENA AB	477	24,047	0.51
SWITZERLAND			
PSP SWISS PROPERTY AG	430	66,385	1.40
UNITED ARAB EMIRATES			
EMAAR PROPERTIES PJSC	24,008	47,301	0.99
UNITED KINGDOM			
BRITISH LAND CO PLC REIT	12,126	91,632	1.92
SAFESTORE HOLDINGS PLC REIT	1,293	23,187	0.49
THE UNITE GROUP PLC REIT	2,569	46,199	0.97
TOTAL UNITED KINGDOM		161,018	3.38
UNITED STATES			
AGREE REALTY CORP REIT	571	57,319	1.20
AMERICAN CAMPUS COMMUNITIES INC REIT	405	36,338	0.76
AMERICAN TOWER CORP REIT	463	164,691	3.46
AVALONBAY COMMUNITIES INC REIT	671	181,397	3.81
BOSTON PROPERTIES INC REIT	756	93,618	1.97
BRIXMOR PROPERTY GROUP INC REIT	4,163	117,090	2.46
CAMDEN PROPERTY TRUST REIT	389	72,804	1.53
CBRE GROUP INC	213	21,820	0.46
CORPORATE OFFICE PROPERTIES TRUST REIT	1,010	36,813	0.77

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Global Real Estate Income Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
DOUGLAS EMMETT INC REIT	1,108	34,510	0.73
EQUINIX INC REIT	125	114,297	2.40
HOST HOTELS & RESORTS INC REIT	2,023	44,146	0.93
INDEPENDENCE REALTY TRUST INC REIT	3,166	91,339	1.92
KIMCO REALTY CORP REIT	4,000	110,056	2.31
LIFE STORAGE INC REIT	631	98,056	2.06
LTC PROPERTIES INC REIT	916	48,939	1.03
PHILLIPS EDISON & COMPANY INC REIT	1,286	59,795	1.26
PROLOGIS INC REIT	1,763	288,662	6.07
PUBLIC STORAGE REIT	355	154,476	3.25
REXFORD INDUSTRIAL REALTY INC REIT	1,409	112,928	2.37
RYMAN HOSPITALITY PROPERTIES INC REIT	463	48,990	1.03
SBA COMMUNICATIONS CORP REIT	132	58,795	1.24
SUN COMMUNITIES INC REIT	502	111,334	2.34
SWITCH INC	744	34,687	0.73
UDR INC REIT	995	63,753	1.34
VENTAS INC REIT	803	57,475	1.21
VICI PROPERTIES INC REIT	2,990	123,962	2.60
WELLTOWER INC	1,989	227,952	4.79

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Global Real Estate Income Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
WP CAREY INC REIT	1,236	<u>142,531</u>	<u>2.99</u>
TOTAL UNITED STATES		<u>2,808,573</u>	<u>59.02</u>
Total Equities		<u>4,713,983</u>	<u>99.06</u>
Portfolio of investments		4,713,983	99.06
Other net assets/(liabilities)		<u>44,766</u>	<u>0.94</u>
Net assets attributable to unitholders		<u>4,758,749</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Global Real Estate Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	2.25	3.35
Canada	2.70	2.38
China	0.51	1.02
Finland	-	0.96
France	1.87	2.87
Germany	-	1.70
Hong Kong	6.69	5.31
Japan	11.97	10.60
Mexico	-	0.72
Netherlands	0.90	1.22
Philippines	-	0.71
Singapore	4.73	1.25
Spain	2.14	3.63
Sweden	0.51	3.35
Switzerland	1.40	-
United Arab Emirates	0.99	-
United Kingdom	3.38	6.11
United States	59.02	52.37
Vietnam	-	0.99
Portfolio of investments	99.06	98.54
Other net assets/(liabilities)	0.94	1.46
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Global Real Estate Income Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2022	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	30 June
		2022	2021
		%	%
By Industry - Secondary			
Quoted equities			
Communication Services	69,124	1.45	2.58
Consumer Discretionary	136,594	2.87	5.96
Financials	-	-	1.61
Health Care	-	-	0.58
Industrials	23,336	0.49	-
Information Technology	34,687	0.73	-
Real Estate	4,450,242	93.52	87.81
Portfolio of investments	4,713,983	99.06	98.54
Other net assets/(liabilities)	44,766	0.94	1.46
Net assets attributable to unitholders	4,758,749	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asia Pacific Real Estate Income Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary			
Quoted equities			
AUSTRALIA			
ARENA REIT	53,271	217,687	1.10
CENTURIA INDUSTRIAL REIT	64,946	174,651	0.89
CHARTER HALL GROUP REIT	41,400	429,084	2.18
CHARTER HALL LONG WALE REIT	37,633	153,783	0.78
DEXUS/AU REIT	83,401	708,757	3.60
GOODMAN GROUP REIT	97,505	1,664,696	8.45
GPT GROUP REIT	32,107	129,666	0.66
HEALTHCO REIT	103,596	136,320	0.69
HOMEKO DAILY NEEDS REIT	284,263	348,212	1.77
MIRVAC GROUP REIT	288,876	545,999	2.77
NATIONAL STORAGE REIT	53,841	110,266	0.56
SCENTRE GROUP REIT	290,520	720,093	3.65
SHOPPING CENTRES AUSTRALASIA			
PROPERTY GROUP RE LTD	90,251	237,519	1.21
STOCKLAND REIT NPV	117,825	407,059	2.07
VICINITY CENTRES LTD REIT	227,849	400,126	2.03
TOTAL AUSTRALIA		6,383,918	32.41
HONG KONG			
LINK REIT	86,300	979,570	4.97
JAPAN			
ACTIVIA PROPERTIES INC REIT	90	372,933	1.89
COMFORIA RESIDENTIAL REIT INC REIT	104	356,901	1.81
DAIWA HOUSE REIT INVESTMENT CORP	221	696,157	3.53
DAIWA OFFICE INVESTMENT CORP	35	249,544	1.27

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asia Pacific Real Estate Income Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
HEIWA REAL ESTATE REIT INC	308	460,968	2.34
HULIC REIT INC REIT	210	343,768	1.75
INVINCIBLE INVESTMENT CORP REIT	678	277,123	1.41
JAPAN EXCELLENT INC REIT	185	232,155	1.18
JAPAN HOTEL REIT INVESTMENT CORP	408	283,374	1.44
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	683	739,547	3.75
MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	52	245,037	1.24
ORIX JREIT INC REIT	316	596,275	3.03
SEKISUI HOUSE REIT INC	379	312,151	1.59
UNITED URBAN INVESTMENT CORP	450	<u>655,975</u>	<u>3.33</u>
TOTAL JAPAN		<u>5,821,908</u>	<u>29.56</u>
PHILIPPINES			
MREIT INC REIT	630,300	242,489	1.23
SINGAPORE			
ASCENDAS REAL ESTATE INVESTMENT TRUST	151,458	431,655	2.19
ASCOTT RESIDENCE TRUST	151,000	172,140	0.87
CAPITALAND CHINA TRUST	115,221	132,504	0.67
CAPITALAND INTEGRATED COMMERCIAL TRUST	414,284	898,996	4.56
CAPITALAND INVESTMENT LTD/SINGAPORE	119,100	454,962	2.31

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asia Pacific Real Estate Income Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
CDL HOSPITALITY TRUSTS STAPLED SECURITY	56,300	71,501	0.36
DIGITAL CORE REIT	243,400	260,830	1.33
ESR LOGOS REIT	322,598	130,652	0.66
FRASERS CENTREPOINT TRUST	64,400	147,476	0.75
FRASERS LOGISTICS & COMMERCIAL TRUST	162,500	216,125	1.10
KEPPEL DC REIT	53,900	106,183	0.54
KEPPEL PACIFIC OAK US REIT	96,100	93,620	0.48
KEPPEL REIT	180,700	196,963	1.00
LENDLEASE GLOBAL COMMERCIAL REIT	431,630	343,146	1.74
MANULIFE US REAL ESTATE INVESTMENT TRUST	257,187	204,019	1.04
MAPLETREE COMMERCIAL TRUST	73,800	135,054	0.69
MAPLETREE INDUSTRIAL TRUST	52,190	135,694	0.69
MAPLETREE LOGISTICS TRUST	121,093	203,436	1.03
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	17,800	86,686	0.44
SUNTEC REIT	97,700	158,274	0.80
TOTAL SINGAPORE		4,579,916	23.25
Total Equities		18,007,801	91.42
Portfolio of investments		18,007,801	91.42
Other net assets/(liabilities)		1,690,965	8.58
Net assets attributable to unitholders		19,698,766	100.00

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asia Pacific Real Estate Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	32.41	30.78
Hong Kong	4.97	9.88
Japan	29.56	41.35
Philippines	1.23	-
Singapore	23.25	16.29
Portfolio of investments	91.42	98.30
Other net assets/(liabilities)	8.58	1.70
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asia Pacific Real Estate Income Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2022	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	30 June
		2022	2021
		%	%
By Industry - Secondary			
Quoted equities			
Real Estate	<u>18,007,801</u>	<u>91.42</u>	<u>98.30</u>
Portfolio of investments	<u>18,007,801</u>	<u>91.42</u>	<u>98.30</u>
Other net assets/(liabilities)	<u>1,690,965</u>	<u>8.58</u>	<u>1.70</u>
Net assets attributable to unitholders	<u>19,698,766</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General

United Real Estate Multi Strategy Funds (the “Fund”) is a Singapore-registered umbrella fund constituted under a Trust Deed between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises of two sub-funds, namely United Global Real Estate Income Fund and United Asia Pacific Real Estate Income Fund (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”) which are denominated in the Singapore Dollar.

The primary activities of the Sub-Funds are that of investment trading. The Sub-Funds’ investment objectives are stated below:

United Global Real Estate Income Fund

The investment objective of this Sub-Fund is to seek total return consisting of income and capital appreciation over time. The Sub-Fund will invest in, and at the same time seek to provide diversified exposure to, the global real estate market; this will be done primarily through investment in Real Estate Investment Trusts (“REITS”) (including business trusts) and dividend paying equity securities and debt securities of companies which are principally engaged in the real estate industry.

The Sub-Fund offers the following classes of units for subscription:

- Class A SGD Acc
- Class A SGD Acc (Hedged)
- Class A SGD Dist
- Class A SGD Dist (Hedged)
- Class A USD Acc
- Class A USD Dist

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Global Real Estate Income Fund (continued)

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 30 June 2022, the Sub-Fund has only issued Class A SGD Dist units.

United Asia Pacific Real Estate Income Fund

The investment objective of this Sub-Fund is to seek total return consisting of income and capital appreciation over the medium to long term by investing primarily in REITS listed in the Asia Pacific region (including Japan, Australia and New Zealand).

The Sub-Fund offers the following classes of units for subscription:

- Class SGD Acc
- Class SGD Dist
- Class USD Acc
- Class USD Dist
- Class JPY Acc
- Class JPY Dist

There is no difference in these classes of units, save for their class currency, distribution policy, minimum amount for initial and subsequent subscription.

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Asia Pacific Real Estate Income Fund (continued)

Subscriptions and redemptions of the units are denominated in the Singapore Dollar, the United States Dollar and the Japanese Yen.

As at 30 June 2022, the Sub-Fund has issued Class SGD Acc, Class SGD Dist and Class USD Dist units.

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the financial year end date. The quoted market price used for investments held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(e) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Funds is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Funds operate. The financial statements are presented in the Singapore Dollar, which is the Sub-Funds' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statements of Total Return within "Net gains/losses on investments".

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(h) Cash and bank balances

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Management fee rebates

The management fees charged on investments in the Investee Fund managed by the Manager are rebated to the Sub-Fund.

(k) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

(l) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

3 Income tax

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Singapore income tax (refund)/expense	(105)	(1,341)	14,031	12,152
Overseas income tax	33,870	25,094	84,025	86,509
Total income tax	33,765	23,753	98,056	98,661

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

3 Income tax (continued)

The Trustee of the Sub-Funds has assessed and is satisfied that the Sub-Funds have met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds’ gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 30 June 2022 and 2021, the Sub-Funds have uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager’s best estimate, the estimated value could differ significantly from the amount ultimately payable.

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

4 Distributions

	United Global Real Estate Income Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class A SGD Dist						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.333	29,384	29,384	0.289	22,109	22,109
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.336	29,759	29,759	0.286	21,833	21,833
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.320	27,594	27,594	0.276	21,194	21,194
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.333	44,449	44,449	0.265	20,300	20,300
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.325	38,389	38,389	0.283	21,575	21,575
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.339	41,455	41,455	0.286	21,743	21,743
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.314	36,190	36,190	0.278	21,092	21,092
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.307	33,510	33,510	0.288	21,978	21,978
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.315	27,184	27,184	0.297	21,706	21,706
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.303	26,186	26,186	0.310	22,480	22,480
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.279	24,230	24,230	0.315	22,913	22,913

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

4 Distributions (continued)

	United Global Real Estate Income Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.260	21,886	<u>21,886</u>	0.322	36,970	<u>36,970</u>
			<u>380,216</u>			<u>275,893</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

4 Distributions (continued)

	United Asia Pacific Real Estate Income Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.454	53,638	53,638	0.442	45,688	45,688
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.456	55,643	55,643	0.455	48,551	48,551
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.440	54,070	54,070	0.448	50,971	50,971
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.441	57,391	57,391	0.425	48,347	48,347
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.434	59,711	59,711	0.451	52,889	52,889
December interim distribution on units outstanding as at 4 January 2022 (2021: 4 January 2021)	0.445	63,309	63,309	0.474	54,279	54,279
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.408	58,763	58,763	0.419	52,397	52,397
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.409	58,536	58,536	0.420	52,442	52,442
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.420	57,641	57,641	0.428	51,809	51,809
April interim distribution on units outstanding as at 6 May 2022 (2021: 3 May 2021)	0.403	56,311	56,311	0.437	53,037	53,037
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.389	54,695	54,695	0.434	49,942	49,942

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

4 Distributions (continued)

	United Asia Pacific Real Estate Income Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.357	49,955	<u>49,955</u>	0.449	51,968	<u>51,968</u>
			<u>679,663</u>			<u>612,320</u>

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4 Distributions (continued)

	United Asia Pacific Real Estate Income Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class USD Dist						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.437	3,259	4,412	0.419	14	19
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.442	3,305	4,445	0.437	15	20
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.422	4,070	5,526	0.428	14	20
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.427	389	524	0.406	14	19
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.414	376	516	0.439	15	20
December interim distribution on units outstanding as at 4 January 2022 (2021: 4 January 2021)	0.431	28	37	0.468	16	21
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.396	26	35	0.413	14	19
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.396	27	36	0.412	14	19
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.407	30	41	0.416	14	19
April interim distribution on units outstanding as at 6 May 2022 (2021: 3 May 2021)	0.381	29	40	0.429	15	20
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.372	37	50	0.429	15	20

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

4 Distributions (continued)

	United Asia Pacific Real Estate Income Fund 2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.337	27	<u>38</u>	0.435	3,230	<u>4,342</u>
			<u>15,700</u>			<u>4,558</u>
			<u>695,363</u>			<u>616,878</u>

5 Receivables

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	2022 \$	2021 \$	2022 \$	2021 \$
Amounts receivable for creation of units	347	2,280	16,918	69,991
Dividends receivable	18,349	20,899	178,727	143,566
Management fee rebate receivable	-	-	199	-
Other receivables	<u>6,284</u>	<u>11,792</u>	<u>13,457</u>	<u>13,252</u>
	<u>24,980</u>	<u>34,971</u>	<u>209,301</u>	<u>226,809</u>

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

6 Payables

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts payable for cancellation of units	8,571	10,275	18,777	709,631
Amount due to the Manager	19,152	19,202	87,063	66,542
Amount due to Trustee	1,250	1,250	1,875	1,433
Tax payables	4,502	4,395	53,396	40,489
Other creditors and accrued expenses	46,033	30,668	56,467	24,578
	79,508	65,790	217,578	842,673

7 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

	United Global Real Estate Income Fund 2022		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	361	-	1
		2021	
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	13,271	15	14

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

7 Financial derivatives at fair value (continued)

United Asia Pacific Real Estate Income Fund
2021

	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	318,078	695	-

There were no outstanding financial derivatives as at 30 June 2022 for United Asia Pacific Real Estate Income Fund.

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

8 Units in issue

During the financial years ended 30 June 2022 and 2021, the numbers of units issued, redeemed and outstanding were as follows:

	United Global Real Estate Income Fund Class A SGD Dist	
	2022	2021
Units at the beginning of the financial year	11,489,641	7,706,567
Units created	7,727,333	4,967,926
Units cancelled	(10,798,649)	(1,184,852)
Units at the end of the financial year*	<u>8,418,325</u>	<u>11,489,641</u>
 *Included above are units denominated in USD	 1,662,574	 1,744,403
	\$	\$
 Net assets attributable to unitholders	 4,758,749	 8,036,366
Net assets value per unit	0.565	0.699

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	United Global Real Estate Income Fund	
	2022	2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.565	0.699
Effect of distribution payable	<u>0.002</u>	<u>0.003</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.567</u>	<u>0.702</u>

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

8 Units in issue (continued)

	United Asia Pacific Real Estate Income Fund			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	1,364,855	2,107,314	11,577,467	10,665,426
Units created	5,437,136	1,031,984	6,934,003	6,470,230
Units cancelled	(2,456,883)	(1,774,443)	(4,533,076)	(5,558,189)
Units at the end of the financial year	<u>4,345,108</u>	<u>1,364,855</u>	<u>13,978,394</u>	<u>11,577,467</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	6,407,730	2,416,458	13,280,982	13,812,060
Net assets value per unit (SGD equivalent)	1.474	1.770	0.950	1.193
Net assets attributable to unitholders (Class Currency)	6,407,730	2,416,458	13,280,982	13,812,060
Net assets value per unit (Class Currency)	1.474	1.770	0.950	1.193

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

8 Units in issue (continued)

	United Asia Pacific Real Estate Income Fund	
	Class USD Dist	
	2022	2021
Units at the beginning of the financial year	741,897	3,343
Units created	232,507	738,554
Units cancelled	(966,335)	-
Units at the end of the financial year	8,069	741,897
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	10,054	1,154,459
Net assets value per unit (SGD equivalent)	1.245	1.556
Net assets attributable to unitholders (Class Currency)	7,224	858,845
Net assets value per unit (Class Currency)	0.895	1.157

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	United Asia Pacific Real Estate Income Fund			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.474	1.770	0.950	1.193
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>0.003</u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.474</u>	<u>1.770</u>	<u>0.953</u>	<u>1.197</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.474</u>	<u>1.770</u>	<u>0.953</u>	<u>1.197</u>

	United Asia Pacific Real Estate Income Fund	
	Class USD Dist	
	2022	2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.245	1.556
Effect of distribution payable	<u>0.005</u>	<u>0.005</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.250</u>	<u>1.561</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.898</u>	<u>1.161</u>

9 Financial risk management

The Sub-Funds' activities expose them to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

The Sub-Funds' assets principally consist of financial instruments such as equity investments and cash. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Funds' investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Funds may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Funds.

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Sub-Funds' exposures to foreign currencies at the end of the financial year.

United Global Real Estate Income Fund

As at 30 June 2022

	SGD \$	USD \$	JPY \$	HKD \$	EUR \$	Others \$	Total \$
Assets							
Portfolio of investments	224,850	3,002,920	569,841	190,940	190,877	534,555	4,713,983
Sales awaiting settlement	-	-	-	-	-	12,648	12,648
Receivables	6,631	11,128	2,612	1,373	-	3,236	24,980
Cash and bank balances	69,822	56,574	1,309	42	95	16	127,858
Total Assets	301,303	3,070,622	573,762	192,355	190,972	550,455	4,879,469
Liabilities							
Purchases awaiting settlement	-	7,039	-	-	-	12,286	19,325
Payables	75,006	3,322	408	-	-	772	79,508
Distribution payable	17,559	4,327	-	-	-	-	21,886
Total Liabilities	92,565	14,688	408	-	-	13,058	120,719
Net Assets	208,738	3,055,934	573,354	192,355	190,972	537,397	
Foreign currency contracts (notional value)	-	361	-	-	-	(361)	
Net currency exposure	208,738	3,056,295	573,354	192,355	190,972	537,036	

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Real Estate Income Fund
As at 30 June 2021

	SGD \$	USD \$	JPY \$	HKD \$	EUR \$	Others \$	Total \$
Assets							
Portfolio of investments	100,725	4,435,417	851,747	508,646	736,286	1,286,208	7,919,029
Sales awaiting settlement	-	-	3,163	3,917	-	7,770	14,850
Receivables	13,082	8,336	5,039	3,256	-	5,258	34,971
Cash and bank balances	<u>126,470</u>	<u>55,214</u>	<u>1,220</u>	<u>42</u>	<u>29</u>	<u>11,118</u>	<u>194,093</u>
Total Assets	<u>240,277</u>	<u>4,498,967</u>	<u>861,169</u>	<u>515,861</u>	<u>736,315</u>	<u>1,310,354</u>	<u>8,162,943</u>
Liabilities							
Purchases awaiting settlement	-	9,924	6,167	-	-	7,727	23,818
Payables	61,395	2,202	773	-	-	1,420	65,790
Distribution payable	<u>31,359</u>	<u>5,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,970</u>
Total Liabilities	<u>92,754</u>	<u>17,737</u>	<u>6,940</u>	<u>-</u>	<u>-</u>	<u>9,147</u>	<u>126,578</u>
Net Assets	147,523	4,481,230	854,229	515,861	736,315	1,301,207	
Foreign currency contracts (notional value)	<u>-</u>	<u>925</u>	<u>2,994</u>	<u>(3,919)</u>	<u>-</u>	<u>-</u>	
Net currency exposure	<u>147,523</u>	<u>4,482,155</u>	<u>857,223</u>	<u>511,942</u>	<u>736,315</u>	<u>1,301,207</u>	

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asia Pacific Real Estate Income Fund

As at 30 June 2022

	HKD	SGD	JPY	AUD	USD	Others	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Portfolio of investments	979,570	4,021,448	5,821,908	6,383,918	558,468	242,489	18,007,801
Receivables	22,359	30,407	58,359	98,009	167	-	209,301
Cash and bank balances	53	465,137	1,249,010	17,940	13,687	3,408	1,749,235
Total Assets	1,001,982	4,516,992	7,129,277	6,499,867	572,322	245,897	19,966,337
Liabilities							
Payables	-	164,182	9,272	44,124	-	-	217,578
Distribution payable	-	49,955	-	-	38	-	49,993
Total Liabilities	-	214,137	9,272	44,124	38	-	267,571
Net currency exposure	1,001,982	4,302,855	7,120,005	6,455,743	572,284	245,897	

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asia Pacific Real Estate Income Fund

As at 30 June 2021

	HKD \$	SGD \$	JPY \$	AUD \$	USD \$	Others \$	Total \$
Assets							
Portfolio of investments	1,717,957	2,420,554	7,188,147	5,349,951	281,334	129,240	17,087,183
Sales awaiting settlement	213,164	113,500	-	107,553	-	-	434,217
Receivables	22,390	84,049	44,872	75,498	-	-	226,809
Cash and bank balances	-	371,095	202,753	1,229	6,501	1,831	583,409
Total Assets	<u>1,953,511</u>	<u>2,989,198</u>	<u>7,435,772</u>	<u>5,534,231</u>	<u>287,835</u>	<u>131,071</u>	<u>18,331,618</u>
Liabilities							
Purchases awaiting settlement	-	-	-	-	50,353	-	50,353
Payables	-	802,184	6,765	33,724	-	-	842,673
Distribution payable	-	51,968	-	-	4,342	-	56,310
Total Liabilities	<u>-</u>	<u>854,152</u>	<u>6,765</u>	<u>33,724</u>	<u>54,695</u>	<u>-</u>	<u>949,336</u>
Net Assets	1,953,511	2,135,046	7,429,007	5,500,507	233,140	131,071	
Foreign currency contracts (notional value)	(159,747)	217,512	-	(108,048)	50,283	-	
Net currency exposure	<u>1,793,764</u>	<u>2,352,558</u>	<u>7,429,007</u>	<u>5,392,459</u>	<u>283,423</u>	<u>131,071</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Funds' net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

United Asia Pacific Real Estate Income Fund

Currency	Volatility	2022	Volatility	2021
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
	%	\$	%	\$
JPY	6	77,886	6	-*

* denotes amount less than 0.1% of NAV

(ii) Price risk

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Funds' investments in equities on the Sub-Funds' net assets attributable to unitholders at 30 June 2022 and 2021. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Funds' investments moved according to the historical correlation with the index.

Benchmark component	2022		2021	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
United Global Real Estate Income Fund				
S&P Developed Property Index	20	833,385	20	1,348,976
United Asia Pacific Real Estate Income Fund				
S&P Asia Pacific REITs Index	20	3,227,571	20	2,952,402

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates in the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

Other than cash and bank balances which are at short term market interest rates, and therefore subject to insignificant interest rate risk, the Sub-Funds' financial assets and liabilities are largely non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Hence, no sensitivity analysis has been presented separately.

(b) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and bank balances and that they are able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Sub-Funds' investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	United Global Real Estate Income Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Purchases awaiting settlement	19,325	-	-
Payables	79,508	-	-
Distribution payable	21,886	-	-
Financial derivatives at fair value			
- Foreign currency contracts	1	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Purchases awaiting settlement	23,818	-	-
Payables	65,790	-	-
Distribution payable	36,970	-	-
Financial derivatives at fair value			
- Foreign currency contracts	14	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asia Pacific Real Estate Income Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Payables	217,578	-	-
Distribution payable	49,993	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Purchases awaiting settlement	50,353	-	-
Payables	842,673	-	-
Distribution payable	56,310	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statements of Financial Position date to the contractual maturity date.

	United Global Real Estate Income Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	361	-	-
- outflow	(362)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	10,092	-	-
- outflow	(10,106)	-	-

There are no financial derivatives in a liability position as at 30 June 2022 and 2021 for United Asia Pacific Real Estate Income Fund.

(c) Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Sub-Funds' credit risk is concentrated on cash and bank balances and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that are regularly assessed and updated by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 30 June 2022 and 2021.

The credit ratings are based on the Viability ratings published by Fitch.

United Global Real Estate Income Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	n/a*
Barclays Bank	n/a*	a
Morgan Stanley & Co. International Plc	n/a*	a

* *The Sub-Fund has no exposure to the counterparties as at 30 June 2022 or 2021.*

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Asia Pacific Real Estate Income Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	n/a*	aa-

* *The Sub-Fund has no exposure to the counterparty as at 30 June 2022.*

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments and cash and bank balances as presented in Statements of Financial Position.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 2021:

United Global Real Estate Income Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted equities	<u>4,713,983</u>	<u>-</u>	<u>-</u>	<u>4,713,983</u>
Total	<u>4,713,983</u>	<u>-</u>	<u>-</u>	<u>4,713,983</u>
Liabilities				
Financial derivatives at fair value	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted equities	7,919,029	-	-	7,919,029
Financial derivatives at fair value	<u>-</u>	<u>15</u>	<u>-</u>	<u>15</u>
Total	<u>7,919,029</u>	<u>15</u>	<u>-</u>	<u>7,919,044</u>
Liabilities				
Financial derivatives at fair value	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>
Total	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

United Asia Pacific Real Estate Income Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted equities	<u>18,007,801</u>	-	-	<u>18,007,801</u>
Total	<u>18,007,801</u>	-	-	<u>18,007,801</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted equities	17,087,183	-	-	17,087,183
Financial derivatives at fair value	-	695	-	695
Total	<u>17,087,183</u>	<u>695</u>	-	<u>17,087,878</u>

Investment whose values are based on quoted market prices in active markets and therefore classified within Level 1, include quoted equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

Except for cash and bank balances which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 30 June 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

United Global Real Estate Income Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
			Net amount of			
	Gross amounts of financial liabilities	Statements of Financial Position	Gross amounts set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	1	-	1	-	-	1
Total	1	-	1	-	-	1
30 June 2021						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Asia Pacific Real Estate Income Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments	695	-	695	-	-	695
Total	695	-	695	-	-	695

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

10 Related party transactions

(a) The Manager and the Trustee of the Sub-Funds are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee and valuation fee are paid to the Manager for the financial year. Management fee rebates are received from the Manager in respect of the Investee Fund that is managed by the Manager. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial year, the Sub-Funds maintained the following accounts with their related parties:

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	127,858	194,093	1,749,235	583,409

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

10 Related party transactions (continued)

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties:

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	8	-	-	-
Interest expense	-	-	171	203
United Overseas Bank Limited				
Bank charges	12,498	13,738	5,422	5,476

(d) UOB Kay Hian Pte Ltd is an affiliated company of United Overseas Bank Limited.

During the financial year, the following Sub-Fund has brokerage fee paid or payable to UOB Kay Hian Pte Ltd as follows:

	United Asia Pacific Real Estate Income Fund	
	2022	2021
	\$	\$
Brokerage charges	1,604	-

United Real Estate Multi Strategy Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

11 Financial ratios

	United Global Real Estate Income Fund	
	2022	2021
	\$	\$
Class A SGD Dist		
Total operating expenses	214,607	170,220
Average daily net assets value	6,842,716	4,918,068
Expense ratio ¹	3.14%	3.46%
Lower of total value of purchases or sales	9,900,779	4,603,531
Average daily net assets value	6,842,716	4,918,068
Turnover ratio ²	144.69%	93.60%

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

² 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 assets value.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

11 Financial ratios (continued)

	United Asia Pacific Real Estate Income Fund	
	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	120,924	62,024
Average daily net assets value	<u>5,755,921</u>	<u>2,790,087</u>
Expense ratio ¹	<u>2.10%</u>	<u>2.22%</u>
Class SGD Dist		
Total operating expenses	318,894	283,135
Average daily net assets value	<u>15,094,777</u>	<u>12,842,899</u>
Expense ratio ¹	<u>2.11%</u>	<u>2.20%</u>
Class USD Dist		
Total operating expenses	8,731	404
Average daily net assets value	<u>407,493</u>	<u>67,952</u>
Expense ratio ¹	<u>2.14%</u>	<u>0.59%</u>
Lower of total value of purchases or sales	23,372,713	18,441,155
Average daily net assets value	<u>21,258,191</u>	<u>15,700,938</u>
Turnover ratio ²	<u>109.95%</u>	<u>117.45%</u>

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

² 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 assets value.

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