



UETF

➤ **United SSE 50 China ETF**

Semi Annual Report

for the half year ended
31 December 2020

UETF

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

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TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

United SSE 50 China ETF
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A) Fund Performance

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2009 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United SSE 50 China ETF	13.08	28.67	25.68	6.81	5.03	5.22	1.96
Benchmark	13.63	28.47	27.70	10.82	9.80	9.65	6.02

Source: Morningstar.

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

The benchmark of the Fund: SSE 50 Index.

For the 6 months ending 31 December 2020, the net asset value (NAV) of the Fund **rose 28.67%** on a net asset value basis in Singapore Dollar terms, compared to the benchmark SSE 50 Index which gained 28.47% during the same period.

As at December 2020, the Fund had the following sector allocation: **Financials** (42.18%), **Consumer Staples** (19.28%), **Information Technology** (9.75%), **Health Care** (8.63%), **Consumer Discretionary** (6.23%), **Industrials** (5.81%), **Materials** (4.08%), **Energy** (2.00%), others (2.03%) and the remainder in cash (0.01%).

Economic and Market Review

For the 6 months ended 31 Dec 2020, Chinese equities outperformed the rest of global markets (MSCI AC World) but underperformed MSCI AC Asia ex Japan. While much of the world continued to see rising coronavirus (COVID-19) up till the end of 2020, **China** was one of the first countries to ease lockdown restrictions and like a few of its **North Asia** neighbours able to effectively contain local transmission.

The success in virus containment led to strength in its economic recovery which led real GDP year-on-year (y-y) growth in the third and fourth quarters which weighed in at 4.9% and 6.5% respectively. The rebound strong growth in GDP was largely led by a resumption in external demand as well as uptick in domestic consumption. The country's leading macroeconomic indicators such as the Purchasing Managers' Index (PMI) had expanded and stay positive during the six months to December with the composite PMI even notching an all-time high in November which confirmed a sustained economic recovery.

Other macroeconomic indicators also witnessed rebound. Retail sales turned positive in 2H20 with domestic consumption picking up momentum towards the year's end. Industrial production growth hit a 21-month high in December on the back of recovery in the mining and manufacturing sectors, while service production also rose quarter-on-quarter after the country opened up to inter-city travel. Fixed asset investment (FAI) registered a quarter-on-quarter growth, largely led by manufacturing and real estate. In fact, **China** was the only major economy to record positive growth in 2020, largely due to the swift policy implementation to contain virus spread.

United SSE 50 China ETF

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

A) Fund Performance (continued)

The government had also during the year announced its 14th Five-Year Plan aimed at promoting domestic consumption and greater self-reliance including technology front amid signs of growing pressures from the **US** which saw the **US** Commerce Department blacklisting some 60 Chinese firms including the biggest Chinese chipmaker, Semiconductor Manufacturing International Corporation (SMIC). **Beijing** responded in kind slapping sanctions on **US** defense contractors. **China's** forward looking Five-Year Plan had also emphasised trade and investments. Meanwhile on the trade front, **Beijing's** clout rose further with the signing of the Regional Comprehensive Economic Partnership (RCEP) free trade agreement representing the largest trading block in the world which include 10 members of **ASEAN** as well as **Australia, Japan, South Korea** and **New Zealand**. A landmark trade deal was also signed between China and the European Union.

Within sectors, **Information Technology, Consumer Staples** and **Consumer Discretionary** were notable leaders, while **Real Estate, Energy** and **Financials** lagged the market.

As of 15 June 2020, five constituents changed during the index review and the SSE50 Index was rebalanced with effect from 15 June 2020 till 14 December 2020. **China Fortune Land Development Co Ltd (Financials), Air China Ltd (Industrials), China Railway Group Limited (Industrials), CCRC Corporation Limited (Industrials) and China Construction Bank (Financials)**, were removed from the index and replaced by **Yonyou Network Technology Co Ltd (Information Technology), Wingtech Technology (Information Technology), Postal Savings Bank of China Co Ltd (Financials), Beijing-Shanghai High Speed Railway Co Ltd (Industrials) and Shenzhen Huiding Technology Co Ltd (Information Technology)**.

As of 14 December 2020, five constituents changed during the index review and rebalancing for the SSE50 Index. **Bank of Communications Co Ltd (Financials), Postal Savings Bank of China Co Ltd (Financials), Bank of China Ltd (Financials), China Shipbuilding Industry Co Ltd (Industrials) and China Molybdenum Co Ltd. (Materials)** were removed from the index and replaced by **Foshan Haitian Flavouring and Food Co Ltd (Consumer Staples), Will Semiconductor Co Ltd (Information Technology), GigaDevice Semiconductor Beijing Inc (Information Technology), Hundsun Technologies Inc (Information Technology) and Zhongtai Securities Co Ltd (Financials)**.

Outlook and Fund Strategy

Chinese equities markets have recovered strongly in the second half of 2020 after the country was able to contain the spread of the virus and was able to see strong rebound in economic activities after the lifting of strict lockdowns imposed earlier in the year.

A) Fund Performance (continued)

We remain positive on the outlook for mainland **China** on the evidence of solid recovery as evident persistently strong PMI numbers. The country has a large domestic market to cushion dip in external demand. Selected areas of consumption and property sales are faring well. Mainland **China** also has ample policy ammunition to tackle future crises with the further buffers of positive real interest rates, strong reserves and a modest fiscal deficit compared to other major economies. In particular, we are positive on China 'A' shares which are more sensitive to **China** easing policy and enjoy structure tailwinds such as an expected increase in index representation in the coming years. We are also seeing accelerated capital market reforms that will enhance access and hence the attraction of 'A' shares for local and foreign investors.

Key downside risks to our constructive stance on **China** markets include sluggish external demand due to delays in vaccine rollout and in the **US** and other parts of the world which will slow the pace of global economic recovery.

United SSE 50 China ETF

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	27,764,930	99.99
Portfolio of investments	27,764,930	99.99
Other net assets/(liabilities)	3,498	0.01
Total	27,768,428	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	150,523	0.54
Consumer Discretionary	1,730,015	6.23
Consumer Staples	5,353,645	19.28
Energy	555,810	2.00
Financials	11,713,851	42.18
Health Care	2,395,559	8.63
Industrials	1,612,055	5.81
Information Technology	2,705,928	9.75
Materials	1,134,157	4.08
Real Estate	413,387	1.49
Portfolio of investments	27,764,930	99.99
Other net assets/(liabilities)	3,498	0.01
Total	27,768,428	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	27,764,930	99.99
Other net assets/(liabilities)	3,498	0.01
Total	27,768,428	100.00

United SSE 50 China ETF

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2020 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KWEICHOW MOUTAI CO LTD	3,654,232	13.16
PING AN INSURANCE GROUP CO OF CHINA LTD	3,448,819	12.42
CHINA MERCHANTS BANK CO LTD	1,993,121	7.18
JIANGSU HENGRUI MEDICINE CO LTD	1,524,964	5.49
INDUSTRIAL BANK CO LTD	1,111,361	4.00
CHINA TOURISM GROUP DUTY FREE CORP LTD	1,010,338	3.64
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	988,150	3.56
CITIC SECURITIES CO LTD	916,186	3.30
LONGI GREEN ENERGY TECHNOLOGY CO LTD	894,384	3.22
SANY HEAVY INDUSTRY CO LTD	761,356	2.74

United SSE 50 China ETF
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PING AN INSURANCE GROUP CO OF CHINA LTD	4,368,430	15.39
KWEICHOW MOUTAI CO LTD	2,820,306	9.94
CHINA MERCHANTS BANK CO LTD	1,828,833	6.44
INDUSTRIAL BANK CO LTD	1,358,780	4.79
JIANGSU HENGRUI MEDICINE CO LTD	1,278,933	4.51
CITIC SECURITIES CO LTD	939,659	3.31
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	890,517	3.14
CHINA MINSHENG BANKING CORP LTD	739,249	2.61
BANK OF COMMUNICATIONS CO LTD	730,009	2.57
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	685,324	2.41

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 31 December 2020

N/A

ii) There was a net realised loss of SGD 297 on derivative contracts during the financial period from 1 July 2020 to 31 December 2020.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2020

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2020

N/A

United SSE 50 China ETF
(Constituted under a Trust Deed in the Republic of Singapore)

F) Amount and percentage of borrowings to NAV as at 31 December 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2020 to 31 December 2020

Total amount of redemptions	SGD	2,478,000
Total amount of subscriptions	SGD	-

H) The amount and terms of related-party transactions for the financial period from 1 July 2020 to 31 December 2020

i) As at 31 December 2020, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	8,154
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020	2019
	\$	\$
Total operating expenses	260,341	311,472
Average daily net asset value	26,128,473	28,741,247
Expense ratio	1.00%	1.08%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

United SSE 50 China ETF
(Constituted under a Trust Deed in the Republic of Singapore)

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	2,684,617	1,311,593
Average daily net assets value	<u>26,645,856</u>	<u>28,129,251</u>
Turnover ratio	<u>10.08%</u>	<u>4.66%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2020 and 31 December 2019

N/A

ii) Expense ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial period ended 31 December 2020 and 31 December 2019

N/A

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

United SSE 50 China ETF

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2020 (Un-audited)

	United SSE 50 China ETF	
	31 December 2020	31 December 2019
	\$	\$
Income		
Dividends	354,849	384,857
Interest	-	11
Other income	-	1,284
Total	<u>354,849</u>	<u>386,152</u>
Less: Expenses		
Management fee	60,229	63,573
Trustee fee	4,514	4,775
Audit fee	12,594	12,440
Custody fee	20,292	18,763
Transaction costs	16,163	8,504
Other expenses	58,192	21,514
Total	<u>171,984</u>	<u>129,569</u>
Net income/(losses)	<u>182,865</u>	<u>256,583</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	6,166,762	626,299
Net gains/(losses) on financial derivatives	(297)	503
Net foreign exchange gains/(losses)	(4,692)	(1,395)
	<u>6,161,773</u>	<u>625,407</u>
Total return/(deficit) for the financial period before income tax	6,344,638	881,990
Less: Income tax	<u>(35,485)</u>	<u>(38,486)</u>
Total return/(deficit) for the financial period	<u>6,309,153</u>	<u>843,504</u>

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2020	2020
	\$	\$
Assets		
Portfolio of investments	27,764,930	24,769,379
Receivables	20,248	22,227
Cash and bank balances	8,154	125,841
Margin accounts	39,862	42,076
Total assets	<u>27,833,194</u>	<u>24,959,523</u>
Liabilities		
Payables	64,766	1,022,248
Total liabilities	<u>64,766</u>	<u>1,022,248</u>
Equity		
Net assets attributable to unitholders	<u>27,768,428</u>	<u>23,937,275</u>

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2020 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2020	2020
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	23,937,275	29,416,974
Operations		
Change in net assets attributable to unitholders resulting from operations	6,309,153	279,601
Unitholders' contributions/(withdrawals)		
Cancellation of units	<u>(2,478,000)</u>	<u>(5,759,300)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,478,000)	(5,759,300)
Total increase/(decrease) in net assets attributable to unitholders	<u>3,831,153</u>	<u>(5,479,699)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>27,768,428</u>	<u>23,937,275</u>

UETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA UNITED NETWORK COMMUNICATIONS LTD	167,000	150,523	0.54
CONSUMER DISCRETIONARY			
CHINA TOURISM GROUP DUTY FREE CORP LTD	17,700	1,010,338	3.64
HAIER SMART HOME CO LTD	68,700	405,546	1.46
SAIC MOTOR CORP LTD	63,600	314,131	1.13
TOTAL CONSUMER DISCRETIONARY		1,730,015	6.23
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	17,550	711,263	2.56
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	110,200	988,150	3.56
KWEICHOW MOUTAI CO LTD	9,050	3,654,232	13.16
TOTAL CONSUMER STAPLES		5,353,645	19.28
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	239,800	195,302	0.70
CHINA SHENHUA ENERGY CO LTD	59,300	215,834	0.78
PETROCHINA CO LTD	172,500	144,674	0.52
TOTAL ENERGY		555,810	2.00

UETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry - Primary (continued)			
Quoted equities			
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	516,600	327,821	1.18
CHINA EVERBRIGHT BANK CO LTD	287,000	231,423	0.83
CHINA LIFE INSURANCE CO LTD	30,100	233,527	0.84
CHINA MERCHANTS BANK CO LTD	224,400	1,993,121	7.18
CHINA MINSHENG BANKING CORP LTD	383,100	402,594	1.45
CHINA PACIFIC INSURANCE GROUP	61,900	480,368	1.73
CITIC SECURITIES CO LTD	154,200	916,186	3.30
CSC FINANCIAL CO LTD	17,300	146,841	0.53
GUOTAI JUNAN SECURITIES CO LTD	81,900	290,147	1.05
HAITONG SECURITIES CO LTD	139,600	362,809	1.31
HONGTA SECURITIES CO LTD	13,200	49,591	0.18
HUATAI SECURITIES CO LTD	106,400	387,264	1.39
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	634,400	639,758	2.30
INDUSTRIAL BANK CO LTD	263,500	1,111,361	4.00
NEW CHINA LIFE INSURANCE CO LTD	15,000	175,730	0.63
PICC HOLDING CO	37,900	50,322	0.18
PING AN INSURANCE GROUP CO OF CHINA LTD	196,200	3,448,819	12.42
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	211,700	414,141	1.49
ZHONGTAI SECURITIES CO LTD	13,916	<u>52,028</u>	<u>0.19</u>
TOTAL FINANCIALS		<u>11,713,851</u>	<u>42.18</u>
HEALTH CARE			
JIANGSU HENGRUI MEDICINE CO LTD	67,700	1,524,964	5.49

UETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry - Primary (continued)			
Quoted equities			
HEALTH CARE (continued)			
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	21,900	238,951	0.86
WUXI APPTec CO LTD	23,200	<u>631,644</u>	<u>2.28</u>
TOTAL HEALTH CARE		<u>2,395,559</u>	<u>8.63</u>
INDUSTRIALS			
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD	62,400	71,376	0.26
CHINA RAILWAY CONSTRUCTION CORP LTD	82,000	130,916	0.47
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	382,200	383,883	1.38
SANY HEAVY INDUSTRY CO LTD	107,700	761,356	2.74
SHANGHAI INTERNATIONAL AIRPORT	17,300	<u>264,524</u>	<u>0.96</u>
TOTAL INDUSTRIALS		<u>1,612,055</u>	<u>5.81</u>
INFORMATION TECHNOLOGY			
FOXCONN INDUSTRIAL INTERNET CO LTD	34,800	96,280	0.35
GIGADEVICE SEMICONDUCTOR BEIJING INC	5,927	236,567	0.85
HUNDSUN TECHNOLOGIES INC	15,128	320,707	1.16
LONGI GREEN ENERGY TECHNOLOGY CO LTD	48,000	894,384	3.22
SANAN OPTOELECTRONICS CO LTD	40,200	219,433	0.79
SHENZHEN GOODIX TECHNOLOGY CO LTD	4,100	128,886	0.46

UETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
WILL SEMICONDUCTOR CO LTD	7,800	364,290	1.31
WINGTECH TECHNOLOGY CO LTD	9,100	182,066	0.66
YONYOU NETWORK TECHNOLOGY CO LTD	29,700	<u>263,315</u>	<u>0.95</u>
TOTAL INFORMATION TECHNOLOGY		<u>2,705,928</u>	<u>9.75</u>
MATERIALS			
ANHUI CONCH CEMENT CO LTD	43,400	452,751	1.63
SHANDONG GOLD MINING CO LTD	32,900	157,046	0.56
WANHUA CHEMICAL GROUP CO LTD	28,500	<u>524,360</u>	<u>1.89</u>
TOTAL MATERIALS		<u>1,134,157</u>	<u>4.08</u>
REAL ESTATE			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	129,300	<u>413,387</u>	<u>1.49</u>
Total Equities		<u>27,764,930</u>	<u>99.99</u>
Portfolio of investments		<u>27,764,930</u>	<u>99.99</u>
Other net assets/(liabilities)		<u>3,498</u>	<u>0.01</u>
Net assets attributable to unitholders		<u>27,768,428</u>	<u>100.00</u>

UETF

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STATEMENT OF PORTFOLIO

As at 31 December 2020 (Un-audited)

	United SSE 50 China ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	0.54	0.81
Consumer Discretionary	6.23	4.91
Consumer Staples	19.28	16.57
Energy	2.00	2.48
Financials	42.18	50.08
Health Care	8.63	8.86
Industrials	5.81	7.63
Information Technology	9.75	5.39
Materials	4.08	4.89
Real Estate	1.49	1.86
Portfolio of investments	99.99	103.48
Other net assets/(liabilities)	0.01	(3.48)
Net assets attributable to unitholders	100.00	100.00

By Geography - Secondary **Quoted equities**

The Sub-Fund invests wholly in China as at 31 December 2020 and 30 June 2020.

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