

United Emerging Markets Portfolios

- United Emerging Markets Bond Fund
- United Emerging Markets Local Currency Bond Fund

Semi Annual Report

for the financial period 1st July to
31st December 2014

United Emerging Markets Portfolios

(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

OPERATIONS ADDRESS

80 Raffles Place
#06-00, UOB Plaza 2
Singapore 048624
Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng
Cheo Chai Hong
Thio Boon Kiat

TRUSTEE / REGISTRAR

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#10-02, HSBC Building
Singapore 049320

CUSTODIAN (FOR UNITED EMERGING MARKETS BOND FUND)

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111
United States of America

CUSTODIAN (FOR UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND)

The Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

AUDITORS

PricewaterhouseCoopers LLP
8 Cross Street
#17-00, PWC Building
Singapore 048424

SOLICITORS TO THE MANAGER

Tan Peng Chin LLC
30 Raffles Place
#11-00, Chevron House
Singapore 048622

SOLICITORS TO THE TRUSTEE

Drew & Napier LLC
10 Collyer Quay
#10-01, Ocean Financial Centre
Singapore 049315

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 20 August 2001 Ann Comp Ret
United Emerging Markets Bond Fund	0.96	2.01	8.82	4.82	4.79	5.98	8.71
Benchmark	3.33	5.08	12.75	6.89	6.33	5.55	7.25

Source: Lipper, a Thomas Reuters Company.

*Note: The performance returns of the Fund are in Singapore dollars based on a NAV-to-NAV basis with net dividends reinvested.
The benchmark of the Fund: JP Morgan EMBI Global Div Index.*

For the half year ended 31 December 2014, the net asset value of the Fund **increased 2.0%** on a total return (including dividends) basis, underperforming the benchmark JP Morgan EMBI Global Diversified Composite index, which increased by 5.0%, in Singapore dollar terms.

The main reasons for the underperformance were the Fund's exposure to oil-sensitive markets such as Venezuela and Kazakhstan, as well as oil-related corporate bonds.

The underperformance was partly mitigated by positive contributors that included: *overweights* on **duration** and the **US Dollar (USD)** against the Euro (EUR), an overweight in off-benchmark securities and **Indonesian bonds**, and an *underweight* in **Russian** bonds.

As at 31 December 2014, the Fund was invested 32.23% in Europe, 31.76% in Latin America, 19.68% in Asia, 10.13% in the Middle East and Africa, 1.55% in North America and held 4.65% cash and equivalents.

Economic and Market Review

The second half of the year started on a strong footing with emerging market (EM) bond yields range trading between 5.2% and 5.4%, supported by lower US Treasury yields. EM credit spreads slowly widened at a gradual pace. US Treasury yields edged lower as the market began adjusting expectations that future interest rate increases will take place further into the future. Although economic data and job growth were resilient, lower inflation expectations pushed long-term bond yields lower.

Overall, emerging market economies continued to register slower economic growth. However, investors remained calm through a series of elections in some key economies that produced market friendly results as pro-reform leaders were elected in India and Indonesia. The on-going conflict in Russia and Ukraine as well as increased geo-political risk in the Middle East kept most investors on the side-lines and thus prevented a strong rally.

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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Volatility spiked across financial markets in December as oil prices fell below key psychological levels of US\$70 per barrel when Saudi Arabia announced during the Organization of the Petroleum Exporting Countries (OPEC) meeting that they would not be cutting production to support the global oil market. EM bond spreads widened with the worst performer being oil exporting countries such as Russia and Venezuela, while oil importers fared better. The sell-off in EM bonds quickly abated and the bonds recovered within two weeks, ending the year with positive returns.

Outlook and Strategy

The year 2014 was a relatively positive one, though the year ended with increased volatility and on a weak tone. In summary, weak global economic growth, deflation risk in Europe, corruption scandals in China and Brazil, plummeting energy prices, geopolitical risk in Russia-Ukraine and the Middle East, have all weighed heavily on risk assets.

On the positive side, we believe that the correction in December last year has made EM bonds attractive again. With average yields closer to 6% and credit spreads closer to 400bps, this makes for an attractive entry point. The year 2015 will continue to be challenging as Europe fends off deflation and the US prepares for higher interest rates.

In **Latin America** we remain optimistic about Mexico with the economic environment benefiting from improving US growth and major reforms being implemented. We remain broadly neutral Brazil as the new economic team announced after the elections shows potential for reform, but we are cautious as investigations into possible corruption at state-owned firm Petrobras are on-going and the ramifications are not clear at this point.

In **Europe** we remain cautious on Russia as the economic sanctions, weak oil prices and a falling rouble may yet lead to capital controls. In **Asia** we remain underweight the Philippines on tight spreads and overweight Indonesia as economic reforms, including a reduction in oil subsidies, augur well for the country in the medium term.

We are generally constructive on EM debt as US interest rates remain supported in this environment of little inflation risk and further quantitative easing in Europe and Japan, and continued stimulus measures in China. In addition, continued allocations from institutional investors who are underweight EM will likely continue to provide support for the asset class. Thus, we expect risk-adjusted returns to be supported in 2015.

Disclosures

The Fund uses financial derivatives including currency futures and interest rate futures contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by

i) Country	Fair Value (S\$)	% of NAV
Azerbaijan	2,636,949	0.44
Belize	3,246,495	0.54
Brazil	19,527,069	3.28
Canada	9,279,808	1.55
Chile	9,550,498	1.60
China	15,421,991	2.58
Colombia	19,224,320	3.22
Costa Rica	3,697,029	0.62
Cote D'ivoire	2,539,223	0.43
Croatia	12,762,369	2.14
Dominican Republic	9,278,913	1.55
Egypt	5,459,412	0.91
El Salvador	11,571,436	1.94
Gabon	1,255,532	0.21
Ghana	2,456,404	0.41
Guatemala	2,032,372	0.34
Honduras	4,959,162	0.83
Hong Kong	1,798,823	0.30
Hungary	24,529,589	4.11
Indonesia	28,877,700	4.84
Iraq	1,659,688	0.28
Ireland	12,969,475	2.17
Jamaica	1,394,998	0.23
Kazakhstan	19,858,611	3.33
Kenya	2,057,218	0.35
Lebanon	15,892,918	2.66
Lithuania	11,177,485	1.87
Malaysia	14,669,769	2.46
Mexico	42,092,268	7.05
Mongolia	7,094,035	1.19
Morocco	5,724,432	0.96
Mozambique	2,580,632	0.43
Netherlands	11,010,256	1.85
Nigeria	1,975,227	0.33
Pakistan	2,607,134	0.44
Panama	13,240,476	2.22
Peru	22,294,615	3.74
Philippines	21,368,023	3.58
Poland	18,273,772	3.06
Romania	5,459,412	0.91
Russia	15,535,869	2.60
Senegal	637,704	0.11
Balance carried forward	439,679,111	73.66

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by (continued)

	Fair Value (\$)	% of NAV
i) Country (continued)		
Balance brought forward	439,679,111	73.66
Serbia	6,834,203	1.15
Singapore	11,126,511	1.87
South Africa	18,227,936	3.05
Spain	1,612,219	0.27
Sri Lanka	9,297,895	1.56
Trinidad	4,751,785	0.80
Turkey	30,671,242	5.14
Ukraine	10,755,293	1.80
United Kingdom	8,279,556	1.39
Uruguay	5,645,554	0.95
Venezuela	17,001,349	2.85
Vietnam	5,158,747	0.86
Accrued interest receivable on quoted bonds	8,850,882	1.49
Portfolio of investments	577,892,283	96.84
Other net assets	18,881,052	3.16
Total	596,773,335	100.00
ii) Industry		
Consumer Discretionary	2,438,383	0.41
Consumer Staples	302,123	0.05
Energy	82,229,173	13.76
Financials	62,676,670	10.50
Government	346,776,012	58.11
Government Agency	8,232,634	1.38
Industrials	21,559,028	3.62
Information Technology	3,536,827	0.59
Materials	14,795,139	2.48
Unit Trust	16,426,572	2.76
Utilities	10,068,840	1.69
Accrued interest receivable on quoted bonds	8,850,882	1.49
Portfolio of investments	577,892,283	96.84
Other net assets	18,881,052	3.16
Total	596,773,335	100.00

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by (continued)

	Fair Value (S\$)	% of NAV
iii) Asset Class		
Fixed Income/Unit Trust	577,892,283	96.84
Other net assets	18,881,052	3.16
Total	596,773,335	100.00

iv) Credit rating of debt securities of S&P

AA	12,663,499	2.12
A	50,522,871	8.46
BBB	185,833,140	31.15
BB	117,204,462	19.63
B	73,721,498	12.34
CCC	24,339,090	4.08
NR	104,756,841	17.57
Total	569,041,401	95.35

iv) Credit rating of debt securities of Moody's

Aa	12,663,499	2.12
A	71,219,149	11.93
Baa	228,167,646	38.25
Ba	83,336,295	13.95
B	47,981,857	8.04
Caa	39,814,073	6.68
NR	85,858,882	14.38
Total	569,041,401	95.35

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

C) Top Ten Holdings

The top 10 holdings as at 31 December 2014 and 31 December 2013

10 largest holdings at 31 December 2014

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF POLAND 6.375% DUE 15/07/2019	10,083,716	1.69
UOB UNITED RENMINBI BOND FUND (SGD)	8,755,657	1.47
REPUBLIC OF PHILIPPINES 5.5% DUE 30/03/2026	8,675,804	1.45
REPUBLIC OF PERU 8.75% DUE 21/11/2033	8,286,171	1.39
PETRONAS CAPITAL LTD 5.25% DUE 12/08/2019	8,097,061	1.36
REPUBLIC OF HUNGARY 5.38% DUE 21/02/2023	7,934,864	1.33
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	7,670,915	1.29
TC ZIRAAT BANKASI AS 4.25% DUE 03/07/2019	6,904,765	1.16
RUSSIA FEDERATION 7.50% DUE 31/03/2030	6,803,460	1.14
REPUBLIC OF PANAMA 6.7% DUE 26/01/2036	6,793,533	1.14

10 largest holdings at 31 December 2013

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UOB UNITED RENMINBI BOND FUND (SGD)	26,282,648	2.79
REPUBLIC OF POLAND 6.375% DUE 15/07/2019	13,302,280	1.41
REPUBLIC OF PERU 8.75% DUE 21/11/2033	12,500,369	1.33
KAZAKHSTAN TEMIR ZHOLY 6.95% DUE 10/07/2042	8,793,579	0.93
REPUBLIC OF PANAMA 6.7% DUE 26/01/2036	8,513,687	0.90
REPUBLIC OF COLOMBIA 4.375% DUE 12/07/2021	8,494,142	0.90
REPUBLIC OF POLAND 5.125% DUE 21/04/2021	8,247,935	0.87
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	7,912,000	0.84
RUSSIA FEDERATION 7.50% DUE 31/03/2030	7,901,601	0.84
GOVERNMENT OF JAMAICA 11.625% DUE 15/01/2022	7,749,806	0.82

**United Emerging Markets Portfolios -
United Emerging Markets Bond Fund**
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2014

	Contract or underlying principal amount (S\$)	Positive fair value (S\$)	% of NAV	Negative fair value (S\$)	% of NAV
Forward foreign exchange contracts	31,766,233	617,745	0.10	-	-
Future commodities contracts	4,234,626	-	-	34,163	*

- ii) There was a net gain of SGD 528,078 on derivative contracts realised for the financial period ended 31 December 2014.
- iii) There was a net gain of SGD 583,582 on outstanding derivative contracts marked to market as at 31 December 2014

* denotes amount less than 0.01%

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2014

	Fair Value (S\$)	% of NAV
UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND - CLASS SGD ACC	7,670,915	1.29
UOB UNITED RENMINBI BOND FUND (SGD)	8,755,657	1.47

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2014

N/A

G) Amount of redemptions and subscriptions for the period 01 July 2014 to 31 December 2014

Total amount of redemptions	SGD	135,367,202
Total amount of subscriptions	SGD	30,992,606

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

H) The amount and terms of related-party transactions for the period 01 July 2014 to 31 December 2014

- i) As at 31 December 2014 the Sub-Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	778,634
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- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2014

Holdings of United Emerging Markets Bond Fund as at 31 December 2014 were as follows:-

<u>Affiliated Companies</u>	<u>No. of Units</u>	<u>Unit Price</u> <u>SGD</u>	<u>Market Value</u> <u>SGD</u>
a) UOB Kay Hian Private Limited	60,081.53	1.358	81,590.72

- iii) Investment in Initial Public Offerings managed by UOB Group.

N/A

- iv) As at 31 December 2014 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

31 December 2014	1.94%
31 December 2013	1.94%

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 2014 was based on total operating expenses of \$14,047,474 (2013: \$26,097,062) divided by the average net asset value of \$724,808,487(2013: \$1,348,424,796) for the 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 asset value is based on the daily balances.

J) Turnover ratios

31 December 2014	14.12%
31 December 2013	26.01%

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 purchase or sales of the underlying investments, being purchases of \$91,761,097 (2013: purchases of \$312,156,281) divided by the average daily net asset value of \$649,848,268 (2013: \$1,200,344,405).

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

N/A

United Emerging Markets Portfolios - United Emerging Markets Bond Fund

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

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 2014 and 31 December 2013

N/A

- ii) expense ratios for the financial period ended 31 December 2014 and 31 December 2013

N/A

- iii) turnover ratios for the financial period ended 31 December 2014 and 31 December 2013

N/A

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. There are no soft dollars, rebates, commissions or other money incentives generated by the 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

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 Emerging Markets Portfolios - United Emerging Markets Local Currency Bond Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 01 October 2013 Ann Comp Ret
United Emerging Markets Local Currency Bond Fund	-3.56	-8.24	-4.25	NA	NA	NA	-4.27
Benchmark	-4.46	-8.51	-3.97	NA	NA	NA	-3.25

Source: Lipper, a Thomas Reuters Company.

Note: The performance returns of the Fund are in Singapore dollars based on a NAV-to-NAV basis with net dividends reinvested.
The benchmark of the Fund: J.P. Morgan GBI – EM Diversified Index.

For the half year ended 31 December 2014, the net asset value of the Fund **declined 8.2%** on a total return (including dividends) basis, outperforming the benchmark JP Morgan GBI-EM Diversified index, which declined by 8.5%, in Singapore dollar terms.

Key contributors to the Fund's performance included: *underweight* positions in the **Russian Rouble** and **Russian Rouble bonds**, an *underweight* in **Euro**, **Polish Zloty** and an *overweight* position in **US Dollar**, **Euro** and **Brazilian Real**.

The main detractors to performance were the Fund's *overweight* positions in the **Colombian Peso** and **Colombian Peso bonds**, **Turkish Lira** and **Turkish Lira bonds**, and **Peruvian Sol bonds**.

As at 31 December 2014, the Fund was invested 36.03% in Europe, 24.87% in Latin America, 11.72% in Asia, 13.50% in Africa and held 13.88% cash and equivalents.

Economic and Market Review

The emerging market (EM) local currency markets performed poorly throughout the second half of the year mainly due to poor currency performance. The weak currency performance can be explained broadly due to US dollar strength. Poor sentiment due to slow growth, low oil prices and a weakening in terms of trade also contributed to an overall weak sentiment for EM foreign currency.

The Russian Rouble was the worst performing currency by a margin, although all EM currencies underperformed the US Dollar during the period. Russia was negatively impacted on two fronts: Firstly the economic sanctions placed on them by the United States and European Union contributed to outflows from the economy. Following that, sharply weakening oil prices (Russia is a major oil producer and dependant on oil receipts for foreign currency earnings and fiscal spending) proved to be the nail in the coffin as the Central Bank of Russia was forced to hike interest rates to 17%, which represented a massive 1,150 basis-point increase over 2014. Fortunately, the interest rate hike managed to stem the fall in the Rouble as the currency stabilized.

United Emerging Markets Portfolios - United Emerging Markets Local Currency Bond Fund

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

We remained long USD during the final quarter of the year, recovering our underperformance from the earlier part of the year, as we pared down our risk exposure and held a higher proportion in US Dollar cash. This strategy was driven by our view on broad US dollar strength as well as continued weak growth prospects in most EM countries.

Outlook and Strategy

We remain cautious especially with EM currencies as we believe that broad US dollar strength will stay for the foreseeable future. Further, risks this year include potential US interest rate hikes, which could contribute to increased volatility in local currency bonds. The growth outlook for EM economies remains sanguine, while inflation is also low, which allows central banks more leeway to adjust monetary policy accordingly.

We remain very constructive on the EM local currency bond market in the medium term. This sector receives strong support from their respective governments and times of turmoil have proven to be good buying opportunities. The currency exposure should be managed and we continue to be overweight US dollar against Euro and the Singapore dollar.

This asset class has received strong support from long-term institutional investors. The growth prospect for EM local currency bonds remains strong and increased allocation from investors will likely continue to provide support for the asset class. Thus, we expect risk-adjusted returns to be supported over the medium term.

Disclosures

The Fund uses financial derivative including currency futures and interest rate futures contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Emerging Markets Portfolios - United Emerging Markets Local Currency Bond Fund

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

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Brazil	918,002	11.96
Colombia	142,317	1.85
Hungary	689,406	8.99
Malaysia	743,814	9.69
Mexico	566,026	7.38
Nigeria	209,369	2.73
Peru	282,292	3.68
Philippines	155,856	2.03
Poland	659,532	8.60
Romania	419,153	5.46
Russia	248,676	3.24
South Africa	825,906	10.77
Turkey	747,121	9.74
Accrued interest receivable on quoted bonds	111,022	1.45
Portfolio of investments	6,718,492	87.57
Other net assets	953,807	12.43
Total	7,672,299	100.00
ii) Industry		
Government	6,607,470	86.12
Accrued interest receivable on quoted bonds	111,022	1.45
Portfolio of investments	6,718,492	87.57
Other net assets	953,807	12.43
Total	7,672,299	100.00
iii) Asset Class		
Fixed income	6,718,492	87.57
Other net assets	953,807	12.43
Total	7,672,299	100.00
iv) Credit rating of debt securities by S & P		
A	1,225,558	15.98
BBB	1,464,851	19.08
BB	689,406	8.99
NR	3,227,655	42.07
Total	6,607,470	86.12

United Emerging Markets Portfolios - United Emerging Markets Local Currency Bond Fund

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

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by (continued)

iv) Credit rating of debt securities by Moody's

A	1,507,850	19.66
Baa	2,002,458	26.09
Ba	630,611	8.21
NR	2,466,551	32.16
Total	6,607,470	86.12

C) Top Ten Holdings

The top 10 holdings as at 31 December 2014 and 31 December 2013

10 largest holdings at 31 December 2014

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NOTA DO TESOURO NACIONAL 10.00% DUE 01/01/2017	475,249	6.19
POLAND GOVERNMENT BOND 5.75% DUE 23/09/2022	460,890	6.01
NOTA DO TESOURO NACIONAL 10.00% DUE 01/01/2023	442,753	5.77
ROMANIA GOVERNMENT BOND 5.85% DUE 26/04/2023	419,153	5.46
MALAYSIAN GOVERNMENT 3.26% DUE 01/03/2018	373,233	4.86
MALAYSIAN GOVERNMENT 3.492% DUE 31/03/2020	370,581	4.83
MEX BONOS DESARR FIX RT 7.75% DUE 29/05/2031	358,602	4.67
HUNGARY GOVERNMENT BOND 6.00% DUE 24/11/2023	346,385	4.51
HUNGARY GOVERNMENT BOND 6.75% DUE 24/11/2017	284,226	3.70
TURKEY GOVERNMENT BOND 8.50% DUE 14/09/2022	234,100	3.05

United Emerging Markets Portfolios -
United Emerging Markets Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2013

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NIGERIA GOVERNMENT BOND 4% DUE 23/04/2015	701,939	8.90
NOTA DO TESOURO NACIONAL 10% DUE 01/01/2017	532,346	6.75
POLAND GOVERNMENT BOND 5.75% DUE 23/09/2022	462,694	5.87
LETRA TESOURO NACIONAL 0% DUE 01/07/2015	456,244	5.79
POLAND GOVERNMENT BOND 4.75% DUE 25/04/2017	436,891	5.54
MEX BONOS DESARR FIX RT 8% DUE 07/12/2023	429,940	5.45
MALAYSIAN GOVERNMENT 3.26% DUE 01/03/2018	379,988	4.82
MEX BONOS DESARR FIX RT 7.75% DUE 29/05/2031	353,527	4.48
HUNGARY GOVERNMENT BOND 6.75% DUE 24/11/2017	319,647	4.05
HUNGARY GOVERNMENT BOND 5.50% DUE 12/02/2016	303,615	3.85

D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2014

	Contract or underlying principal amount (S\$)	Positive fair value (S\$)	% of NAV	Negative fair value (S\$)	% of NAV
Forward foreign exchange contracts	1,967,548	13,546	0.18	41,152	0.54

ii) There was a net gain of SGD 28,705 on derivative contracts realised for the financial period ended 31 December 2014.

iii) There was a net loss of SGD 27,606 on outstanding derivative contracts marked to market as at 31 December 2014.

**United Emerging Markets Portfolios -
United Emerging Markets Local Currency Bond Fund**
(Constituted under a Trust Deed in the Republic of Singapore)

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2014

N/A

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2014

N/A

G) Amount of redemptions and subscriptions for the period 01 July 2014 to 31 December 2014

Total amount of redemptions	SGD	-
Total amount of subscriptions	SGD	51,119

H) The amount and terms of related-party transactions for the period 01 July 2014 to 31 December 2014

- i) As at 31 December 2014 the Sub-Fund maintained current accounts with the United Overseas Bank Limited and HSBC Group as follows:

United Overseas Bank Limited

Bank balances	SGD	6,307
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HSBC Group

Bank balances	SGD	1,019,268
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- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2014

Holdings of United Emerging Markets Local Currency Bond Fund as at 31 December 2014 were as follows: -

<u>Affiliated Companies</u>	<u>No. of Units</u>	<u>Unit Price</u> <u>SGD</u>	<u>Market Value</u> <u>SGD</u>
a) United Emerging Markets Bond Fund	8,100,227.52	0.947	7,670,915.46

- iii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iv) As at 31 December 2014 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Emerging Markets Portfolios - United Emerging Markets Local Currency Bond Fund

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

I) Expense ratios

	<u>United Emerging Markets Local Currency Bond Fund</u>	
	For the financial period from 18 July 2013 (date of constitution) to	
	31 December 2014	31 December 2013
	\$	\$
Total operating expenses		
- including preliminary expenses	176,606	74,118
- excluding preliminary expenses	176,606	37,830
Average net asset value	8,022,807	7,962,072
Expense ratio (with preliminary expenses)	2.20%	2.34%
Expense ratio (without preliminary expenses)	2.20%	1.89%

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-Funds' expense ratios at 31 December 2014 was based on total operating expenses divided by the average net asset value respectively for the year. 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. The expense ratio for the Sub-Fund has been calculated based on annualised total operating expenses in accordance with the IMAS guidelines.

J) Turnover ratios

	<u>United Emerging Markets Local Currency Bond Fund</u>	
	For the financial period from 18 July 2013 (date of constitution) to	
	31 December 2014	31 December 2013
	\$	\$
Total value of sales or purchases of the underlying investments	1,852,988	445,400
Average daily net asset value	8,068,768	7,962,072
Turnover ratio	22.96%	5.59%

Note: The portfolio turnover ratios are 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 total value of purchases or sales of the underlying investments divided by the average daily net asset value.

United Emerging Markets Portfolios -
United Emerging Markets Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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 2014 and 31 December 2013

N/A

ii) expense ratios for the financial period ended 31 December 2014 and 31 December 2013

N/A

iii) turnover ratios for the financial period ended 31 December 2014 and 31 December 2013

N/A

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.

There are no soft dollars, rebates, commissions or other money incentives generated by 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

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 Emerging Markets Portfolios

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

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2014 (Un-audited)

	United Emerging Markets Bond Fund	
	31 December 2014	31 December 2013
	\$	\$
Income		
Interest	458	1,021
Other income	2,799	24,989
	3,257	26,010
Less: Expenses		
Audit fee	9,528	8,366
Custody fee	69,768	143,754
Management fee	5,730,368	10,574,556
Management fee rebate	(94,177)	(186,377)
Registrar fee	12,552	12,552
Trustee fee	130,980	241,704
Valuation fee	261,960	483,408
Interest expense	8	845
Other expenses*	(290,708)	462,653
	5,830,279	11,741,461
Net loss	(5,827,022)	(11,715,451)
Net gains or losses on value of investments and financial derivatives		
Net gain on investments	15,886,914	19,910,136
Net gain/(loss) on forward foreign exchange contracts	1,313,269	(2,852,685)
Net loss on future contracts	(201,609)	(59,185)
Net foreign exchange gain/(loss)	2,574,483	(431,208)
	19,573,057	16,567,058
Total return for the period before income tax	13,746,035	4,851,607
Less: Income tax	-	-
Total return for the period after income tax before distribution	13,746,035	4,851,607

* Other expenses include GST rebate.

United Emerging Markets Portfolios

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

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2014 (Un-audited)

	United Emerging Markets Local Currency Bond Fund	
	For the financial period from 18 July 2013 (date of constitution) to	
	31 December 2014 \$	31 December 2013 \$
Expenses		
Audit fee	7,310	4,886
Custody fee	4,272	1,862
Management fee	50,831	25,095
Registrar fee	7,562	2,510
Trustee fee	2,521	803
Valuation fee	5,083	2,510
Transaction cost	1,651	632
Preliminary expenses	-	36,288
Other expenses	5,465	165
	84,695	74,751
Net loss	(84,695)	(74,751)
Net gains or losses on value of investments and financial derivatives		
Net loss on investments	(591,378)	(21,208)
Net gain on forward foreign exchange contracts	1,099	-
Net foreign exchange gain/(loss)	12,671	(18,403)
	(577,608)	(39,611)
Total deficit for the period before income tax	(662,303)	(114,362)
Less: Income tax	(14,306)	-
Less: Capital gain tax	(2,376)	-
Total deficit for the period	(678,985)	(114,362)

United Emerging Markets Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2014 (Un-audited)

United Emerging Markets Bond Fund

	31 December 2014 \$	30 June 2014 \$
ASSETS		
Portfolio of investments	577,892,283	708,166,236
Sales awaiting settlement	-	5,357,570
Receivables	2,074,071	910,697
Cash and bank balances	22,619,982	16,417,893
Margin deposits	492,653	1,098,937
Financial derivatives at fair value	617,745	41,198
Total Assets	603,696,734	731,992,531
LIABILITIES		
Purchases awaiting settlement	-	12,775,653
Payables	4,393,017	12,393,671
Proposed distribution	2,496,219	2,942,502
Financial derivatives at fair value	34,163	350,027
Total Liabilities	6,923,399	28,461,853
EQUITY		
Net assets attributable to unitholders	596,773,335	703,530,678

United Emerging Markets Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2014 (Un-audited)

	United Emerging Markets Local Currency Bond Fund	
	31 December 2014 \$	30 June 2014 \$
ASSETS		
Portfolio of investments	6,718,492	8,124,236
Receivables	1,913	3,169
Cash and bank balances	1,025,598	243,385
Financial derivatives at fair value	13,546	2,496
Total Assets	7,759,549	8,373,286
LIABILITIES		
Payables	46,098	63,572
Financial derivatives at fair value	41,152	9,549
Total Liabilities	87,250	73,121
EQUITY		
Net assets attributable to unitholders	7,672,299	8,300,165

United Emerging Markets Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2014 (Un-audited)

	United Emerging Markets Bond Fund	
	31 December	30 June
	2014	2014
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	703,530,678	1,486,803,728
Operations		
Change in net assets attributable to unitholders resulting from operations	13,746,035	55,929,632
Unitholders' contributions/(withdrawals)		
Creation of units	30,992,606	38,457,300
Cancellation of units	(135,367,202)	(829,139,718)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(104,374,596)	(790,682,418)
Distributions	(16,128,782)	(48,520,264)
Total decrease in net assets attributable to unitholders	(106,757,343)	(783,273,050)
Net assets attributable to unitholders at the end of the financial period/year	596,773,335	703,530,678

United Emerging Markets Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2014 (Un-audited)

	United Emerging Markets Local Currency Bond Fund For the financial period from 18 July 2013 (date of constitution) to 31 December 2014 \$	
	31 December 2014 \$	30 June 2014 \$
Net assets attributable to unitholders at the beginning of the financial period	8,300,165	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(678,985)	251,051
Unitholders' contributions/(withdrawals)		
Creation of units	51,119	8,049,114
Change in net assets attributable to unitholders resulting from net creation of units	51,119	8,049,114
Total (decrease)/increase in net assets attributable to unitholders	(627,866)	8,300,165
Net assets attributable to unitholders at the end of financial period	7,672,299	8,300,165

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary Quoted Bonds and Unit Trust			
AZERBAIJAN			
REPUBLIC OF AZERBAIJAN 4.75% DUE 18/03/2024	2,000,000	<u>2,636,949</u>	<u>0.44</u>
BELIZE			
REPUBLIC OF BELIZE 5.00% DUE 20/02/2038	3,500,000	<u>3,246,495</u>	<u>0.54</u>
BRAZIL			
FED REPUBLIC OF BRAZIL 5.00% DUE 27/01/2045	3,000,000	3,910,819	0.66
GTL TRADE FINANCE INC 7.25% DUE 16/04/2044	3,000,000	3,816,288	0.64
ODBRCHT OFFSHRE DRLL FIN 6.75% DUE 01/10/2022	1,885,000	2,278,780	0.38
ODEBRECHT DRILL VIII/IX 6.35% DUE 30/06/2021	3,825,000	4,812,903	0.81
ODEBRECHT OIL & FINANCE 7.00% DUE 29/12/2049	2,200,000	1,967,773	0.33
TONON BIOENERGIA SA 9.25% DUE 24/01/2020	400,000	302,123	0.05
TUPY S/A 6.625% DUE 17/07/2024	1,900,000	2,438,383	0.41
TOTAL BRAZIL		<u>19,527,069</u>	<u>3.28</u>
CANADA			
PACIFIC RUBIALES ENERGY 5.375% DUE 26/01/2019	3,000,000	3,449,368	0.57
PACIFIC RUBIALES ENERGY 7.25% DUE 12/12/2021	5,000,000	5,830,440	0.98
TOTAL CANADA		<u>9,279,808</u>	<u>1.55</u>

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
CHILE			
BANCO DEL ESTADO 3.875% DUE 08/02/2022	3,000,000	4,057,958	0.68
EMPRESA NACIONAL DE PETR 4.75% DUE 06/12/2021	2,000,000	2,689,953	0.45
EMPRESA NACIONAL DE PETR 5.25% DUE 10/08/2020	2,000,000	2,802,587	0.47
TOTAL CHILE		9,550,498	1.60
CHINA			
ALIBABA GROUP HOLDING 4.50% DUE 28/11/2034	2,600,000	3,536,827	0.59
MIE HOLDINGS CORP 6.875% DUE 06/02/2018	3,000,000	3,279,623	0.55
SINOPEC GRP OVERSEA 2012 3.90% DUE 17/05/2022	2,000,000	2,698,516	0.45
SINOPEC GRP OVERSEA 2012 4.875% DUE 17/05/2042	1,200,000	1,738,476	0.29
SINOPEC GRP OVERSEA 2013 4.375% DUE 17/10/2023	3,000,000	4,168,549	0.70
TOTAL CHINA		15,421,991	2.58
COLOMBIA			
BANCOLOMBIA SA 5.125% DUE 11/09/2022	4,000,000	5,265,085	0.88
GRUPO AVAL LTD 4.75% DUE 26/09/2022	3,000,000	3,853,705	0.65
OLEODUCTO CENTRAL SA 4.00% DUE 07/05/2021	2,000,000	2,557,639	0.43
REPUBLIC OF COLOMBIA 6.125% DUE 18/01/2041	2,500,000	3,999,273	0.67
REPUBLIC OF COLOMBIA 7.375% DUE 18/09/2037	2,000,000	3,548,618	0.59
TOTAL COLOMBIA		19,224,320	3.22

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
COSTA RICA			
REPUBLIC OF COSTA RICA 4.375% DUE 30/04/2025	1,500,000	1,759,070	0.30
REPUBLIC OF COSTA RICA 7.00% DUE 04/04/2044	1,500,000	1,937,959	0.32
TOTAL COSTA RICA		3,697,029	0.62
COTE D'IVOIRE			
IVORY COAST 5.375% DUE 23/07/2024	1,000,000	1,267,127	0.21
IVORY COAST 5.75% DUE 31/12/2032	1,000,000	1,272,096	0.22
TOTAL COTE D'IVOIRE		2,539,223	0.43
CROATIA			
CROATIA 5.50% DUE 04/04/2023	2,000,000	2,762,833	0.46
CROATIA 6.00% DUE 26/01/2024	2,000,000	2,829,089	0.48
CROATIA 6.25% DUE 27/04/2017	2,000,000	2,822,463	0.47
CROATIA 6.375% DUE 24/03/2021	3,000,000	4,347,984	0.73
TOTAL CROATIA		12,762,369	2.14
DOMINICAN REPUBLIC			
DOMINICAN REPUBLIC 5.875% DUE 18/04/2024	4,000,000	5,406,408	0.90
DOMINICAN REPUBLIC 7.45% DUE 30/04/2044	750,000	1,090,723	0.18
DOMINICAN REPUBLIC FRN DUE 30/08/2024	2,000,000	2,781,782	0.47
TOTAL DOMINICAN REPUBLIC		9,278,913	1.55

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
EGYPT			
ARAB REPUBLIC OF EGYPT 6.875% DUE 30/04/2040	4,000,000	5,459,412	0.91
EL SALVADOR			
REPUBLIC OF EL SALVADOR 7.375% DUE 01/12/2019	2,000,000	2,908,595	0.49
REPUBLIC OF EL SALVADOR 7.625% DUE 01/02/2041	2,000,000	2,795,961	0.47
REPUBLIC OF EL SALVADOR 7.65% DUE 15/06/2035	2,000,000	2,832,401	0.47
REPUBLIC OF EL SALVADOR 8.25% DUE 10/04/2032	2,000,000	3,034,479	0.51
TOTAL EL SALVADOR		11,571,436	1.94
GABON			
GABONESE REPUBLIC 6.375% DUE 12/12/2024	1,000,000	1,255,532	0.21
GHANA			
REPUBLIC OF GHANA 7.875% DUE 07/08/2023	2,000,000	2,456,404	0.41
GUATEMALA			
REPUBLIC OF GUATEMALA 4.875% DUE 13/02/2028	1,500,000	2,032,372	0.34
HONDURAS			
HONDURAS GOVERNMENT 7.50% DUE 15/03/2024	1,500,000	2,092,002	0.35
REPUBLIC OF HONDURAS 8.75% DUE 16/12/2020	2,000,000	2,867,160	0.48
TOTAL HONDURAS		4,959,162	0.83
HONG KONG			
YINGDE GASES INVSTMT LTD 8.125% DUE 22/04/2018	1,500,000	1,798,823	0.30

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
HUNGARY			
HUNGARY 5.375% DUE 25/03/2024	1,000,000	1,439,390	0.24
HUNGARY 5.75% DUE 22/11/2023	1,500,000	2,208,776	0.37
REPUBLIC OF HUNGARY 4.125% DUE 19/02/2018	3,500,000	4,834,959	0.81
REPUBLIC OF HUNGARY 5.38% DUE 21/02/2023	5,500,000	7,934,864	1.33
REPUBLIC OF HUNGARY 6.375% DUE 29/03/2021	3,000,000	4,573,583	0.77
REPUBLIC OF HUNGARY 7.625% DUE 29/03/2041	2,000,000	3,538,017	0.59
TOTAL HUNGARY		24,529,589	4.11
INDONESIA			
MAJAPAHIT HOLDING BV 7.875% DUE 29/06/2037	4,000,000	6,360,382	1.07
PERTAMINA PERSERO PT 4.30% DUE 20/05/2023	2,000,000	2,564,068	0.43
PERTAMINA PERSERO PT 6.45% DUE 30/05/2044	2,000,000	2,776,747	0.46
PT PERTAMINA 6.50% DUE 27/05/2041	2,000,000	2,723,080	0.46
REPUBLIC OF INDONESIA 3.375% DUE 15/04/2023	2,000,000	2,528,715	0.42
REPUBLIC OF INDONESIA 3.75% DUE 25/04/2022	1,000,000	1,308,536	0.22
REPUBLIC OF INDONESIA 5.25% DUE 17/01/2042	4,000,000	5,373,546	0.90
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	3,000,000	5,242,626	0.88
TOTAL INDONESIA		28,877,700	4.84
IRAQ			
REPUBLIC OF IRAQ 5.80% DUE 15/01/2028	1,500,000	1,659,688	0.28
IRELAND			
UOB UNITED RENMINBI BOND FUND (SGD)	73,701	8,755,657	1.47
VNESHECONOMBANK(VEB) 4.224% DUE 21/11/2018	4,000,000	4,213,818	0.70
TOTAL IRELAND		12,969,475	2.17

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
JAMAICA			
GOVERNMENT OF JAMAICA 7.625% DUE 09/07/2025	1,000,000	1,394,998	0.23
KAZAKHSTAN			
DEVT BANK OF KAZA 4.125% DUE 10/12/2022	3,000,000	3,413,789	0.57
KAZMUNAYGAS NATIONAL 7% DUE 05/05/2020	3,000,000	4,149,219	0.70
KAZMUNAYGAS NATIONAL CO 4.875% DUE 07/05/2025	2,000,000	2,385,180	0.40
KAZMUNAYGAS NATIONAL CO 5.75% DUE 30/04/2043	2,000,000	2,226,168	0.37
KAZMUNAYGAS NATIONAL CO 6.00% DUE 07/11/2044	1,500,000	1,739,194	0.29
REPUBLIC OF KAZAKHSTAN 3.875% DUE 14/10/2024	3,000,000	3,726,844	0.63
REPUBLIC OF KAZAKHSTAN 4.875% DUE 14/10/2044	1,800,000	2,218,217	0.37
TOTAL KAZAKHSTAN		19,858,611	3.33
KENYA			
REPUBLIC OF KENYA 5.875% DUE 24/06/2019	1,000,000	1,354,915	0.23
REPUBLIC OF KENYA 6.875% DUE 24/06/2024	500,000	702,303	0.12
TOTAL KENYA		2,057,218	0.35

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
LEBANON			
LEBANESE REPUBLIC 5.80% DUE 14/04/2020	2,000,000	2,693,266	0.45
LEBANESE REPUBLIC 6.60% DUE 27/11/2026	2,000,000	2,719,768	0.45
LEBANESE REPUBLIC 8.25% DUE 12/04/2021	4,000,000	6,082,209	1.02
LEBANESE REPUBLIC 9% DUE 20/03/2017	3,000,000	4,397,675	0.74
TOTAL LEBANON		15,892,918	2.66
LITHUANIA			
REPUBLIC OF LITHUANIA 6.125% DUE 09/03/2021	2,000,000	3,103,335	0.52
REPUBLIC OF LITHUANIA 6.625% DUE 01/02/2022	2,000,000	3,225,228	0.54
REPUBLIC OF LITHUANIA 7.375% DUE 11/02/2020	3,000,000	4,848,922	0.81
TOTAL LITHUANIA		11,177,485	1.87
MALAYSIA			
PETROLIAM NASIONAL BHD 7.625% DUE 15/10/2026	2,000,000	3,640,223	0.61
PETRONAS CAPITAL LTD 5.25% DUE 12/08/2019	5,500,000	8,097,061	1.36
WAKALA GLOBAL SUKUK BHD 4.646% DUE 06/07/2021	2,000,000	2,932,485	0.49
TOTAL MALAYSIA		14,669,769	2.46

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
MEXICO			
ALFA S.A. 5.25% DUE 25/03/2024	500,000	694,021	0.12
ALFA S.A. 6.875% DUE 25/03/2044	1,000,000	1,450,984	0.24
BBVA BANCOMER SA TEXAS 6.75% DUE 30/09/2022	4,000,000	5,840,558	0.98
BBVA BANCOMER/INST BANCA 6.50% DUE 10/03/2021	2,000,000	2,865,590	0.48
COMISION FED DE ELECTRIC 5.75% DUE 14/02/2042	1,500,000	2,094,486	0.35
CREDITO REAL SA 7.50% DUE 13/03/2019	2,000,000	2,703,204	0.45
EMPRESAS ICA SOCIEDAD 8.875% DUE 29/05/2024	4,000,000	4,942,623	0.83
FERMACA ENTERPRISES S RL 6.375% DUE 30/03/2038	1,200,000	1,613,972	0.27
MEXICAN UDIBONOS 4.50% DUE 22/11/2035	50,000	2,865,018	0.48
PETROLEOS MEXICANOS 4.875% DUE 18/01/2024	500,000	689,303	0.12
PETROLEOS MEXICANOS 5.50% DUE 27/06/2044	3,000,000	4,064,636	0.68
PETROLEOS MEXICANOS 6.375% DUE 23/01/2045	1,000,000	1,516,933	0.25
PETROLEOS MEXICANOS 6.50% DUE 02/06/2041	2,000,000	3,074,641	0.51
UNITED MEXICAN STATES 4.75% DUE 08/03/2044	4,000,000	5,544,281	0.93
UNITED MEXICAN STATES 5.75% DUE 12/10/2110	1,500,000	2,132,018	0.36
TOTAL MEXICO		42,092,268	7.05
MONGOLIA			
DEVT BANK OF MONGOLIA 5.75% DUE 21/03/2017	1,500,000	1,931,499	0.32
MONGOLIA 5.125% DUE 05/12/2022	4,504,000	5,162,536	0.87
TOTAL MONGOLIA		7,094,035	1.19
MOROCCO			
OFFICE CHERIFIEN DES PHO 6.875% DUE 25/04/2044	4,000,000	5,724,432	0.96
MOZAMBIQUE			
MOZAMBIQUE EMATUM FINANC 6.305% DUE 11/09/2020	2,000,000	2,580,632	0.43

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
NETHERLANDS			
KAZAKHSTAN TEMIR ZHOLY 6.375% DUE 06/10/2020	3,000,000	3,925,609	0.66
KAZAKHSTAN TEMIR ZHOLY 6.95% DUE 10/07/2042	2,500,000	3,263,059	0.55
PETROBRAS GLOBAL FINANCE 7.25% DUE 17/03/2044	2,800,000	3,821,588	0.64
TOTAL NETHERLANDS		11,010,256	1.85
NIGERIA			
REPUBLIC OF NIGERIA 5.125% DUE 12/07/2018	750,000	991,340	0.17
REPUBLIC OF NIGERIA 6.375% DUE 12/07/2023	750,000	983,887	0.16
TOTAL NIGERIA		1,975,227	0.33
PAKISTAN			
ISLAMIC REP OF PAKISTAN 6.75% DUE 03/12/2019	2,000,000	2,607,134	0.44
PANAMA			
REPUBLIC OF PANAMA 4.30% DUE 29/04/2053	3,000,000	3,597,647	0.60
REPUBLIC OF PANAMA 6.7% DUE 26/01/2036	4,000,000	6,793,533	1.14
REPUBLIC OF PANAMA 8.875% DUE 30/09/2027	1,500,000	2,849,296	0.48
TOTAL PANAMA		13,240,476	2.22

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
PERU			
BANCO CREDITO DEL PERU 9.75% DUE 06/11/2069	800,000	1,258,114	0.21
BANCO DE CREDITO DEL PER 6.125% DUE 24/04/2027	2,000,000	2,756,852	0.46
BANCO INTERNAC DEL PERU 6.625% DUE 19/03/2029	1,000,000	1,413,546	0.24
CORP FINANCIERA DE DESAR 3.25% DUE 15/07/2019	500,000	665,863	0.11
CORP FINANCIERA DE DESAR 5.25% DUE 15/07/2029	1,000,000	1,348,289	0.23
REPUBLIC OF PERU 5.625% DUE 18/11/2050	2,000,000	3,127,145	0.52
REPUBLIC OF PERU 6.55% DUE 14/03/2037	2,000,000	3,438,635	0.58
REPUBLIC OF PERU 8.75% DUE 21/11/2033	4,000,000	8,286,171	1.39
TOTAL PERU		22,294,615	3.74
PHILIPPINES			
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	1,000,000	2,138,725	0.36
REPUBLIC OF PHILIPPINES 5.5% DUE 30/03/2026	5,500,000	8,675,804	1.45
REPUBLIC OF PHILIPPINES 6.375% DUE 15/01/2032	2,000,000	3,484,297	0.59
REPUBLIC OF PHILIPPINES 7.75% DUE 14/01/2031	2,000,000	3,832,746	0.64
REPUBLIC OF PHILIPPINES 9.50% DUE 02/02/2030	1,500,000	3,236,451	0.54
TOTAL PHILIPPINES		21,368,023	3.58
POLAND			
REPUBLIC OF POLAND 3% DUE 17/03/2023	4,000,000	5,293,775	0.89
REPUBLIC OF POLAND 4.00% DUE 22/01/2024	1,000,000	1,406,262	0.23
REPUBLIC OF POLAND 5.125% DUE 21/04/2021	1,000,000	1,490,019	0.25
REPUBLIC OF POLAND 6.375% DUE 15/07/2019	6,500,000	10,083,716	1.69
TOTAL POLAND		18,273,772	3.06

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
ROMANIA			
ROMANIA 4.875% DUE 22/01/2024	1,000,000	1,450,984	0.24
ROMANIA 6.125% DUE 22/01/2044	2,500,000	4,008,428	0.67
TOTAL ROMANIA		5,459,412	0.91
RUSSIA			
OJSC RUSS AGRIC BK(RSHB) 6% DUE 03/06/2021	1,000,000	894,442	0.15
RUSSIA 12.75% DUE 24/06/2028	2,000,000	3,743,408	0.63
RUSSIA FEDERATION 7.50% DUE 31/03/2030	4,912,500	6,803,460	1.14
SBERBANK (SB CAP SA) 5.125% DUE 29/10/2022	4,000,000	4,094,559	0.68
TOTAL RUSSIA		15,535,869	2.60
SENEGAL			
REPUBLIC OF SENEGAL 6.25% DUE 30/07/2024	500,000	637,704	0.11
SERBIA			
REPUBLIC OF SERBIA 5.25% DUE 21/11/2017	3,000,000	4,074,682	0.69
REPUBLIC OF SERBIA 5.875% DUE 03/12/2018	2,000,000	2,759,521	0.46
TOTAL SERBIA		6,834,203	1.15
SINGAPORE			
ABJA INVESTMENT CO 5.95% DUE 31/07/2024	2,600,000	3,455,596	0.58
UNITED EMERGING MARKET LOCAL CURRENCY BOND FUND - CLASS SGD ACC	8,100,228	7,670,915	1.29
TOTAL SINGAPORE		11,126,511	1.87

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
SOUTH AFRICA			
ESKOM HOLDINGS LIMITED 5.75% DUE 26/01/2021	2,500,000	3,308,609	0.55
ESKOM HOLDINGS LIMITED 6.75% DUE 06/08/2023	2,600,000	3,583,070	0.60
REPUBLIC OF SOUTH AFRICA 4.665% DUE 17/01/2024	1,000,000	1,374,791	0.23
REPUBLIC OF SOUTH AFRICA 5.375% DUE 24/07/2044	1,000,000	1,394,668	0.23
REPUBLIC OF SOUTH AFRICA 6.875% DUE 27/05/2019	4,000,000	6,062,359	1.02
TRANSNET SOC LTD 4% DUE 26/07/2022	2,000,000	2,504,439	0.42
TOTAL SOUTH AFRICA		18,227,936	3.05
SPAIN			
CEMEX ESPANA LUXEMBOURG 9.875% DUE 30/04/2019	1,100,000	1,612,219	0.27
SRI LANKA			
BANK OF CEYLON 5.325% DUE 16/04/2018	2,000,000	2,670,739	0.45
REPUBLIC OF SRI LANKA 5.125% DUE 11/04/2019	800,000	1,073,331	0.18
REPUBLIC OF SRI LANKA 6.25% DUE 04/10/2020	3,000,000	4,160,151	0.70
REPUBLIC OF SRI LANKA 6.25% DUE 27/07/2021	1,000,000	1,393,674	0.23
TOTAL SRI LANKA		9,297,895	1.56
TRINIDAD			
PETRO CO TRIN/TOBAGO LTD 9.75% DUE 14/08/2019	3,000,000	4,751,785	0.80

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
TURKEY			
REPUBLIC OF TURKEY 3.25% DUE 23/03/2023	3,000,000	3,788,958	0.63
REPUBLIC OF TURKEY 5.125% DUE 25/03/2022	2,000,000	2,842,340	0.48
REPUBLIC OF TURKEY 6.25% DUE 26/09/2022	3,000,000	4,549,214	0.76
REPUBLIC OF TURKEY 7.375% DUE 05/02/2025	3,000,000	4,949,249	0.83
REPUBLIC OF TURKEY 8% DUE 14/02/2034	1,500,000	2,735,503	0.46
TC ZIRAAT BANKASI AS 4.25% DUE 03/07/2019	5,200,000	6,904,765	1.16
TURK EXIMBANK 5.375% DUE 04/11/2016	2,000,000	2,789,335	0.47
TURK EXIMBANK 5.875% DUE 24/04/2019	1,500,000	2,111,878	0.35
TOTAL TURKEY		30,671,242	5.14
UKRAINE			
FINANCING OF INFRASTRUCT 9.00% DUE 07/12/2017	2,000,000	1,583,945	0.26
UKRAINE GOVERNMENT 7.50% DUE 17/04/2023	2,000,000	1,537,116	0.26
UKRAINE GOVERNMENT 7.80% DUE 28/11/2022	4,000,000	3,206,742	0.54
UKRAINE GOVERNMENT 7.95% DUE 23/02/2021	2,000,000	1,609,996	0.27
UKRAINE GOVERNMENT 9.25% DUE 24/07/2017	3,500,000	2,817,494	0.47
TOTAL UKRAINE		10,755,293	1.80
UNITED KINGDOM			
BIZ FIN PLC (UKREXIMB) 8.375% DUE 27/04/2015	2,000,000	2,014,152	0.34
GENEL ENERGY FINANCE LTD 7.50% DUE 14/05/2019	1,600,000	1,791,535	0.30
OSCHADBANK (SSB #1 PLC) 8.875% DUE 20/03/2018	2,500,000	1,830,294	0.31
STATE EXP-IMP (BIZ FIN) 8.75% DUE 22/01/2018	3,500,000	2,643,575	0.44
TOTAL UNITED KINGDOM		8,279,556	1.39

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND			
	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary (continued)			
Quoted Bonds and Unit Trust			
URUGUAY			
REPUBLIC OF URUGUAY 8% DUE 18/11/2022	1,635,187	2,849,324	0.48
REPUBLICA ORIENT URUGUAY 4.50% DUE 14/08/2024	2,000,000	2,796,230	0.47
TOTAL URUGUAY		5,645,554	0.95
VENEZUELA			
BOLIVARIAN REP OF VZLA 7.65% DUE 21/04/2025	2,500,000	1,465,892	0.25
PETROLEOS DE VENEZUELA 5.375% DUE 12/04/2027	2,750,000	1,400,217	0.23
PETROLEOS DE VENEZUELA 5.50% DUE 12/04/2037	4,500,000	2,110,884	0.35
PETROLEOS DE VENEZUELA 8.50% DUE 02/11/2017	500,000	381,033	0.06
PETROLEOS DE VENEZUELA 9.75% DUE 17/05/2035	3,000,000	1,833,607	0.31
REPUBLIC OF VENEZUELA 6% DUE 09/12/2020	3,000,000	1,719,317	0.29
REPUBLIC OF VENEZUELA 7% DUE 31/03/2038	2,000,000	1,086,582	0.18
REPUBLIC OF VENEZUELA 7.75% DUE 13/10/2019	5,000,000	2,882,093	0.48
REPUBLIC OF VENEZUELA 8.25% DUE 13/10/2024	4,900,000	2,889,381	0.49
REPUBLIC OF VENEZUELA 9.375% DUE 13/01/2034	2,000,000	1,232,343	0.21
TOTAL VENEZUELA		17,001,349	2.85
VIETNAM			
SOCIALIST REP OF VIETNAM 4.00% DUE 12/03/2028	1,680,000	2,215,037	0.37
SOCIALIST REP OF VIETNAM 4.80% DUE 19/11/2024	300,000	409,456	0.07
SOCIALIST REP OF VIETNAM FRN DUE 13/03/2028	2,000,000	2,534,254	0.42
TOTAL VIETNAM		5,158,747	0.86
Accrued Interest Receivable on Quoted Bonds		8,850,882	1.49
Portfolio of investments		577,892,283	96.84
Other net assets		18,881,052	3.16
Net assets attributable to unitholders		596,773,335	100.00

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND		
	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Geography – Primary (Summary)		
Quoted Bonds and Unit Trust		
Azerbaijan	0.44	0.37
Barbados	-	0.34
Belarus	-	0.46
Belize	0.54	0.44
Brazil	3.28	3.16
Canada	1.55	1.55
Chile	1.60	1.64
China	2.58	2.93
Colombia	3.22	2.61
Costa Rica	0.62	0.53
Cote D'Ivoire	0.43	0.34
Croatia	2.14	2.69
Dominican Republic	1.55	1.05
Egypt	0.91	0.35
El Salvador	1.94	1.60
Gabon	0.21	0.58
Ghana	0.41	0.43
Guatemala	0.34	0.26
Honduras	0.83	0.66
Hong Kong	0.30	0.26
Hungary	4.11	3.87
India	-	0.35
Indonesia	4.84	5.61
Iraq	0.28	0.24
Ireland	2.17	4.24
Jamaica	0.23	-
Kazakhstan	3.33	1.54
Kenya	0.35	0.27
Latvia	-	0.44
Lebanon	2.66	3.44
Balance C/F	40.86	42.25

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

	UNITED EMERGING MARKETS BOND FUND	
	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Geography – Primary (Summary)		
Quoted Bonds and Unit Trust (continued)		
Balance B/F	40.86	42.25
Lithuania	1.87	1.89
Malaysia	2.46	2.09
Mexico	7.05	6.69
Mongolia	1.19	0.84
Morocco	0.96	0.75
Mozambique	0.43	0.45
Netherlands	1.85	2.69
Nigeria	0.33	0.28
Pakistan	0.44	0.73
Panama	2.22	1.73
Peru	3.74	3.85
Philippines	3.58	4.00
Poland	3.06	3.74
Romania	0.91	0.70
Russia	2.60	1.85
Senegal	0.11	-
Serbia	1.15	1.30
Singapore	1.87	1.18
South Africa	3.05	2.84
Spain	0.27	0.20
Sri Lanka	1.56	1.63
Trinidad	0.80	0.74
Turkey	5.14	4.69
Ukraine	1.80	2.48
United Kingdom	1.39	2.93
United States	-	0.74
Uruguay	0.95	0.76
Venezuela	2.85	4.69
Vietnam	0.86	0.54
Accrued Interest Receivable on Quoted Bonds	1.49	1.41
Portfolio of investments	96.84	100.66
Other net assets/(liabilities)	3.16	(0.66)
Net assets attributable to unitholders	100.00	100.00

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS BOND FUND

	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Industry - Secondary Quoted Bonds and Unit Trust			
Consumer Discretionary	2,438,383	0.41	0.37
Consumer Staples	302,123	0.05	0.32
Energy	82,229,173	13.76	13.99
Financials	62,676,670	10.50	13.49
Government	346,776,012	58.11	57.92
Government Agency	8,232,634	1.38	2.51
Industrials	21,559,028	3.62	3.63
Information Technology	3,536,827	0.59	-
Materials	14,795,139	2.48	1.76
Telecommunication Services	-	-	0.53
Unit Trust	16,426,572	2.76	2.36
Utilities	10,068,840	1.69	2.37
Accrued Interest Receivable on Quoted Bonds	8,850,882	1.49	1.41
Portfolio of investments	577,892,283	96.84	100.66
Other net assets/(liabilities)	18,881,052	3.16	(0.66)
Net assets attributable to unitholders	596,773,335	100.00	100.00

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography – Primary Quoted Bonds			
BRAZIL			
NOTA DO TESOURO NACIONAL 10.00% DUE 01/01/2017	1,000	475,249	6.19
NOTA DO TESOURO NACIONAL 10.00% DUE 01/01/2023	1,000	442,753	5.77
TOTAL BRAZIL		918,002	11.96
COLOMBIA			
REPUBLIC OF COLOMBIA 9.85% DUE 28/06/2027	200,000,000	142,317	1.85
HUNGARY			
HUNGARY GOVERNMENT BOND 5.50% DUE 24/06/2025	10,000,000	58,795	0.78
HUNGARY GOVERNMENT BOND 6.00% DUE 24/11/2023	57,380,000	346,385	4.51
HUNGARY GOVERNMENT BOND 6.75% DUE 24/11/2017	50,000,000	284,226	3.70
TOTAL HUNGARY		689,406	8.99
MALAYSIA			
MALAYSIAN GOVERNMENT 3.26% DUE 01/03/2018	1,000,000	373,233	4.86
MALAYSIAN GOVERNMENT 3.492% DUE 31/03/2020	1,000,000	370,581	4.83
TOTAL MALAYSIA		743,814	9.69
MEXICO			
MEX BONOS DESARR FIX RT 7.75% DUE 29/05/2031	35,000	358,602	4.67
MEX BONOS DESARR FIX RT 8.00% DUE 07/12/2023	20,000	207,424	2.71
TOTAL MEXICO		566,026	7.38
NIGERIA			
NIGERIA GOVERNMENT BOND 7.00% DUE 23/10/2019	40,000,000	209,369	2.73

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography - Primary (continued)			
Quoted Bonds			
PERU			
PERU BONO SOBERANO 6.90% DUE 12/08/2037	300	139,204	1.81
PERU BONO SOBERANO 6.95% DUE 12/08/2031	300	143,088	1.87
TOTAL PERU		282,292	3.68
PHILIPPINES			
REPUBLIC OF PHILIPPINES 4.95% DUE 15/01/2021	5,000,000	155,856	2.03
POLAND			
POLAND GOVERNMENT BOND 4.75% DUE 25/04/2017	500,000	198,642	2.59
POLAND GOVERNMENT BOND 5.75% DUE 23/09/2022	1,000,000	460,890	6.01
TOTAL POLAND		659,532	8.60
ROMANIA			
ROMANIA GOVERNMENT BOND 5.85% DUE 26/04/2023	1,000,000	419,153	5.46
RUSSIA			
RUSSIA FOREIGN BOND 7.85% DUE 10/03/2018	5,000,000	91,101	1.19
RUSSIA GOVERNMENT BOND - OFZ 7.60% DUE 20/07/2022	5,000,000	77,573	1.01
RUSSIA GOVERNMENT BOND - OFZ 8.15% DUE 03/02/2027	5,000,000	80,002	1.04
TOTAL RUSSIA		248,676	3.24

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND

	Nominal holdings at 31 December 2014	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography - Primary (continued)			
Quoted Bonds			
SOUTH AFRICA			
REPUBLIC OF SOUTH AFRICA 6.25% DUE 31/03/2036	1,500,000	133,547	1.74
REPUBLIC OF SOUTH AFRICA 6.50% DUE 28/02/2041	1,500,000	134,176	1.75
REPUBLIC OF SOUTH AFRICA 7.00% DUE 28/02/2031	1,000,000	100,133	1.31
REPUBLIC OF SOUTH AFRICA 7.75% DUE 28/02/2023	2,000,000	228,166	2.97
REPUBLIC OF SOUTH AFRICA 8.75% DUE 28/02/2048	2,000,000	229,884	3.00
TOTAL SOUTH AFRICA		825,906	10.77
TURKEY			
TURKEY GOVERNMENT BOND 10.50% DUE 15/01/2020	200,000	125,495	1.64
TURKEY GOVERNMENT BOND 6.30% DUE 14/02/2018	400,000	217,775	2.84
TURKEY GOVERNMENT BOND 8.30% DUE 07/10/2015	300,000	169,751	2.21
TURKEY GOVERNMENT BOND 8.50% DUE 14/09/2022	400,000	234,100	3.05
TOTAL TURKEY		747,121	9.74
Accrued Interest Receivable on Quoted Bonds		111,022	1.45
Portfolio of investments		6,718,492	87.57
Other net assets		953,807	12.43
Net assets attributable to unitholders		7,672,299	100.00

United Emerging Markets Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

	UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND	
	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Geography – Primary (Summary)		
Quoted Bonds		
Brazil	11.96	13.19
Colombia	1.85	5.39
Hungary	8.99	8.82
Malaysia	9.69	9.22
Mexico	7.38	8.71
Nigeria	2.73	2.62
Peru	3.68	1.86
Philippines	2.03	3.41
Poland	8.60	8.40
Romania	5.46	5.12
Russia	3.24	9.79
South Africa	10.77	9.85
Turkey	9.74	9.13
Accrued Interest Receivable on Quoted Bonds	1.45	2.37
Portfolio of investments	87.57	97.88
Other net assets	12.43	2.12
Net assets attributable to unitholders	100.00	100.00

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STATEMENTS OF PORTFOLIO

As at 31 December 2014 (Un-audited)

UNITED EMERGING MARKETS LOCAL CURRENCY BOND FUND

	Fair value at 31 December 2014 \$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Industry - Secondary Quoted Bonds			
Government	6,607,470	86.12	95.51
Accrued Interest Receivable on Quoted Bonds	111,022	1.45	2.37
Portfolio of investments	6,718,492	87.57	97.88
Other net assets	953,807	12.43	2.12
Net assets attributable to unitholders	7,672,299	100.00	100.00

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