

Global Emerging Markets Bond

UOB Asset Management Ltd

United GEMs Investments (SGD)

FUND OBJECTIVE

UOB ASSET MANAGEMENT LTD

The investment objective of the fund is to maximise returns with high yield and capital appreciation over the longer term in emerging markets debt investments and products.



ABOUT THE FUND MANAGER

Established in 1986, UOBAM is a leading manager with more than 20 years of experience in investing in equities and fixed income instruments of regional and global markets. The firm possesses an experienced team of 70 investment professionals, conducting independent rigorous fundamental research within a proven investment process and framework. UOBAM is headquartered in Singapore, with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in global markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM's investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in equities and bonds.

The portfolio manager is Mr Imran Khan, Director. Imran joined UOBAM in December 2005. He has 10 years of investment experience covering foreign exchange, global interest rates, inflation-linked securities, ABS, MBS and sovereign credits. Imran began his career at Bank Negara Malaysia, where he spent 6 years with the reserve management department, managing foreign currency as well as fixed income portfolios. He graduated from the London School of Economics with a Bachelor of Science (Honours) in Accounting and Finance. He also has a Graduate Diploma in Mathematics for The University of Southern Queensland.

OUR COMMENTS

Returning to the list, the United GEMs Investments (SGD) continued its strong performance and ranked the best performing fund in its category over cumulative three-year, four-year and five-year periods ended March 2011. Over five years (end March 2006 to end March 2011), the fund delivered an annualised return of 6%, considerably stronger than the 2% peer average. In terms of risk, the fund's maximum drawdown over three years was just -6.6% compared to the peer average drawdown of -34.5%, while the fund also posted the lowest three-year downside deviation of 4.1% versus the 14.5% average.

The fund's track record highlights the fund's strength in achieving returns and risk management. The fund managers are able to utilise credit, country and currency selection to generate returns, and the fund's mandate also allows it to capitalise on opportunities in the hard currency segment of the market, as well in the local currency emerging market bond market.

Emerging market debt is a more volatile segment of the fixed income market, but the fund managers have demonstrated strong risk management capabilities. Currency movements should continue to be a key factor in driving emerging market debt returns, and the fund offers investors an instrument to capitalise on this higher yielding segment of the debt market as well as opportunities in EM currencies, managed from an SGD-perspective.

FUNDSUPERMART COMPILATIONS. PERFORMANCE FIGURES IN SGD TERMS, BASED ON BID PRICES AND DIVIDENDS RE-INVESTED. ANALYSIS BASED ON MOTHER FUND WHERE FEEDER INCEPTED AFTER END-MARCH 2008.

FUND INFORMATION

Launch Date	2 July 2001
Annual Management Fee	1.75%
Annual Expense Ratio as at 31 Dec 2010*	2.08%
CPF Investment Scheme	N.A.
Fund Size as at 31 Mar 2011*	SGD 102.10 million

The fund size in the "Fund Information" section refers to that of the feeder fund, if the fund has a feeder fund structure.
*Source: UOB Asset Management Ltd

RISK AS AT END MARCH 2011

3-year Annualised Volatility**	6.94
3-year Annualised Sharpe Ratio**	1.25
Our Risk Classification	5 - Moderate Risk

**3-Year volatility and Sharpe Ratio figures are based on bid prices, adjusted for dividends re-invested and in SGD

PERFORMANCE AS AT END MARCH 2011

52-week High	SGD 1.49
52-week Low	SGD 1.40

52-week high/low figures are based on bid prices without dividends, in the fund's denominated currency and compiled by Fundsupermart

PERIOD	1 YR	2 YR	3 YR	5 YR	10 YR
Annualised Returns To Date (%)	-2.7	10.9	9.6	4.9	N.A.

Performance figures are based on offer-to-bid prices, dividends re-invested, in SGD and compiled by Fundsupermart

3 MTH	6 MTH	1 YR	2 YR	3 YR	5 YR	10 YR
ABSOLUTE RETURNS TO DATE (%)						
1.3	-0.4	2.5	29.6	38.5	33.5	N.A.

ANNUALISED RETURNS TO DATE (%)						
N.A.	N.A.	2.5	13.8	11.5	5.9	N.A.

PERIOD	2006	2007	2008	2009	2010
Annual Returns (%)	4.0	-2.2	-5.2	27.6	7.2

Performance figures are based on bid prices, dividends re-invested, in SGD and compiled by Fundsupermart

TOP HOLDINGS AS AT END MARCH 2011

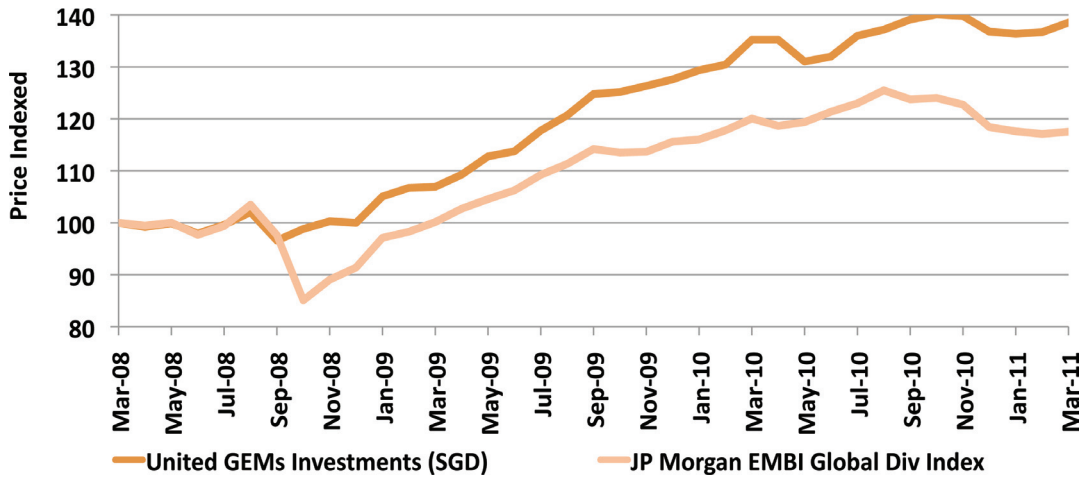
Mriya Agro Hld Plc 10.9% 30/3/16
Bumi Capital Pte Ltd 12% 10/11/16
OJSC Russ Agric Bk(Rshb) 8.7% 17/3/16
Mex Bonos Desarr Fix Rt 8% 7/12/23
ING Bank Nv 13.7% 24/6/14

Source: UOB Asset Management Ltd



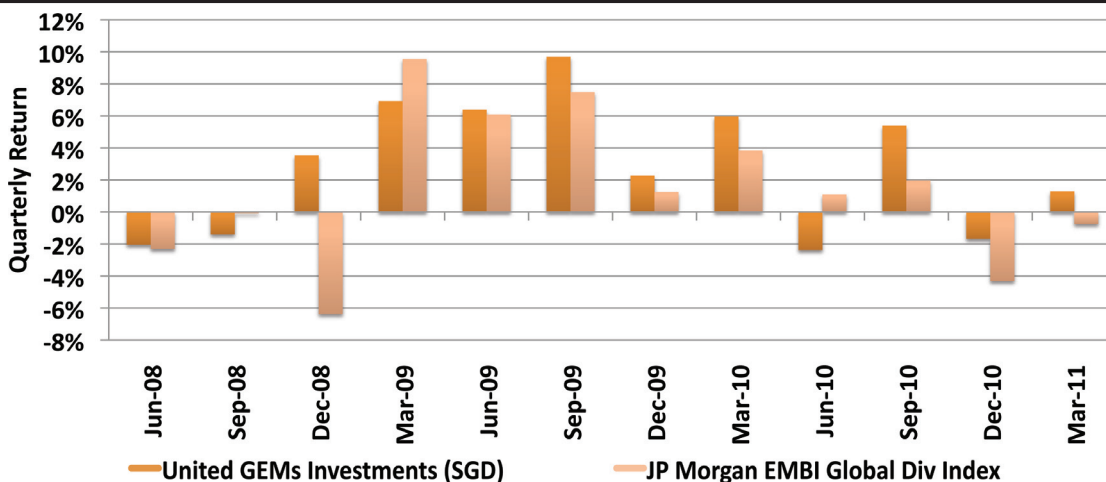
BOND PORTFOLIO

CHART 1: PRICE INDEXED PERFORMANCE OF FUND OVER THE LAST 3 YEARS



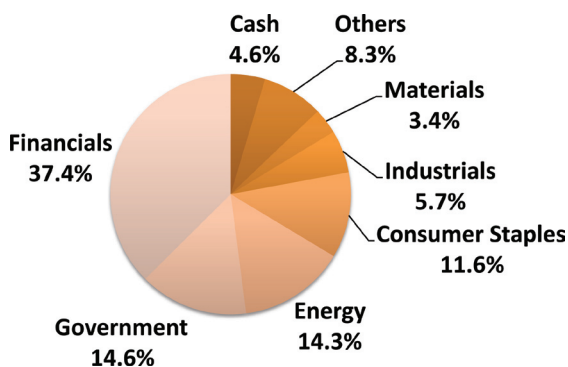
Based on bid prices, dividends re-invested and in SGD.
Source: Fundsupermart & UOB Asset Management Ltd

CHART 2: OUT/UNDERPERFORMANCE OF FUND VERSUS BENCHMARK



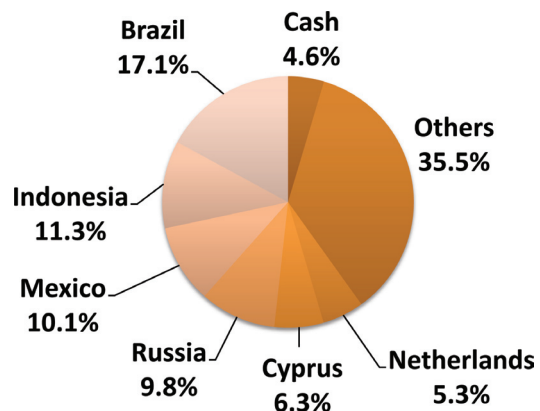
Source: Fundsupermart & UOB Asset Management Ltd

CHART 3: SECTOR ALLOCATION AS AT END MARCH 2011



Source: UOB Asset Management Ltd

CHART 4: COUNTRY ALLOCATION AS AT END MARCH 2011



Source: UOB Asset Management Ltd

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