



United Global IPO Fund

Annual Report

for the financial year ended
31st December 2009

United Global IPO Fund

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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Singapore 048624

Company Registration No. : 198600120Z

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DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng

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TRUSTEE

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United Global IPO Fund

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

A) Fund Performance

	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Since Inception 6 December 2004
Fund Performance/ Benchmark Returns	% Growth	% Growth	% Growth	Ann Comp Ret	Ann Comp Ret	Ann Comp Ret	Ann Comp Ret
United Global IPO Fund	1.76	17.51	34.54	-9.81	1.54	NA	1.69
Benchmark	1.48	2.98	6.00	5.99	6.00	NA	6.00

Source: Lipper, a Thomson 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: The Performance of the Fund will be measured against an absolute return benchmark of 6% per annum.

For the full year 2009, the Fund **gained 34.5%** in Singapore dollar terms on a net asset value basis; the performance of the Fund is benchmarked to an absolute return of 6%. At the end of period, we held 70% of our holdings in Asia ex-Japan, 3% in Europe, 22% in the Americas and 1% in Japan, with 4% cash.

Market Review

Despite significant structural challenges, 2009 proved to be one of the best years ever for equity investors as markets recovered sharply from the distressed levels reached in 2008. Aggressive policy response on a global basis helped to stabilise financial conditions early in the year resulting in a steady improvement in the real economy into the later part of the year. For the full year, the MSCI AC World Free Index rose by nearly 29% in Singapore dollar terms, with the bulk of the gains coming in the second and third quarters.

Risk indicators moderated notably over the course of the year. Realised equity volatility fell back into the 20% levels having peaked at over 80% in 2008. Credit spreads for High Yield and Investment Grade credit also moderated to more normalised levels. And although still weak, credit availability started to improve, albeit on a more discerning basis.

As we ended 2009, financial markets and the broader economy alike had recovered sharply. In the later part of 2009, leading indicators turned positive. Of no surprise, key activity indicators also improved, with industrial production, trade and housing data all registering positive trends as the year drew to a close.

Among the four main regions in which the Fund is invested, Asia ex-Japan saw the biggest rally. The MSCI Asia Ex-Japan Index surged 84% from its March low to close the year up 68%. Within the region, we saw strong performance across the board, with most countries appreciating 60% to 80%. Indonesia was the best performer with a return of almost 120%. The Straits Times Index gained 71% for the year. Despite the perception of hefty returns in Chinese stocks, the Hang Seng China Enterprise Index comprising of Chinese companies listed in Hong Kong, only delivered 62% gain, making it one of the laggards in the region. Chinese equities were sold off in the last two months of the year as investors were concerned over the government's property cooling measures and the possibility of monetary tightening in the country.

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Among the developed markets, the Dow Jones STOXX 50 Index of European stocks jumped 28%, while the S&P 500 stock index in the US rose 24%. Japan was the worst performer, with the TOPIX Index inching up a mere 3% for the year. All returns are in Singapore dollar terms.

The IPO market came to a standstill in the early part of the year as investors shunned risk. As equity markets began to recover in the second quarter, IPOs also made a comeback. Given that the global economic recovery was driven by China, it came as no surprise that China stocks listing in Hong Kong led the way in terms of new issues. Hong Kong accounted for 22% of global IPO fund raising in the first 11 months of last year, making it the largest IPO market ahead of New York and Shanghai.

A recovery in risk appetite spread to other parts of the world in the second half of the year, with countries such as US seeing a pick up in new issues. In the last four months of the year, the US saw 32 IPOs, more than double the 15 deals seen in the first eight months.

Singapore also saw a pick up in IPO activities in the second half of the year with the public offering of **CapitaMall Asia**. Raising SGD\$2.8 billion, the deal was the largest since the listing of Singapore Telecom in 1993 and accounted for more than 80% of the total IPO funds raised on the Singapore Exchange last year.

Overall, **Sands China**, the Macau operations of Las Vegas Sands, was the largest IPO globally in 2009, raising HK\$19.4 billion. This was closely followed by **China Longyuan**, the largest wind farm in the country, with its HK\$17.5 billion IPO. In the US, **Verisk Analytics**, a data service provider to the insurance industry, was the largest new issue at US\$1.9 billion. The IPO market was largely quiet in Europe, with the most significant new issue being the listing of **Delta Lloyd**, the Dutch unit of insurance giant Aviva, at 1 billion Euros.

Returns from IPOs were mixed in 2009. Although earlier issues generally fared well, later deals were patchy. Sands China saw its share price decline by 10% on its debut, while Delta Lloyd dropped 3%. To be sure, there were successful deals such as China Longyuan and CapitaMall Asia, which gained 9% and 8% respectively on their first trading days. Even then, returns were much more modest than the 20%-30% returns during the peak in 2007.

Portfolio Review

Our strategy of maintaining a high cash level at the end of 2008 played out well. We had raised our cash level to 59% to lower the overall volatility of the portfolio and to position ourselves for the recovery. The cash hoard allowed us to participate in the opportunities as they arose. This strategy allowed us to beat our benchmark and also outperform the MSCI World's 29% return.

In terms of our investment strategy, we positioned the portfolio for a few structural themes that we believe could play out for the medium term. One of it is the growth of Chinese consumer power. We expect this to unfold as income levels in China rise. China's consumer spending is also being boosted by government policies to encourage domestic consumption as a means to offset the decline in exports and support economic growth. This can be seen in the subsidies offered for home appliances and cars. As such, we invested in several **Consumer Discretionary** names, including **Bawang International**, a herbal shampoo maker, **China Lilang**, the largest menswear producer, **Belle International**, the largest ladies shoemaker, and **Ausnutria Dairy**, an infant formula producer.

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We also believe that the demand for **Energy** will return to the forefront as the global economy recovers. As such, we invested in coal miners such as **Adaro Energy** and **Indo Tambangraya Megah**, and oil explorers such as **Oil India** and **Sandridge Energy**. In conjunction with this, we expect **Clean Energy** to become a bigger part of the picture, which was why we bought into **GCL Poly Energy**, a maker of polysilicon for solar power panels.

Geographically, we have gone back into **Brazil** as we continue to believe in the country's long term story. We invested in a broad spectrum of companies including **Banco Industrial e Comercial**, a commercial bank, **Tegma**, a logistic company, **Hypermarcas**, a consumer product company and **Redecard**, a credit card processor. We believe these are businesses that would do well as the economy develops and personal income rises.

Market Outlook and Portfolio Strategy

Going into 2010, the recovery in the global economy appears to be a self-sustaining one. The stimulus effects of fiscal programmes will fade over the course of the year, but consumer spending in the US appears to have stabilised. Job losses are likely to be close to an end and the wealth effect from bottoming house prices and the rebound in the equity market is also providing support for consumer confidence. Furthermore, there is a reasonable likelihood that corporate capital spending may pick up.

The focus of the market will, therefore, be on the reaction of central banks to the economic recovery. The key central banks of the developed countries remain cautious about the economic outlook as we enter 2010 and they are unlikely to hike interest rates in the first half of the year. Equity markets tend to be choppy around the first rate hike by the US Federal Reserve, but typically continue to rally thereafter. In this cycle, we believe the policy stance by China will also be important for markets.

Looking ahead, we expect earnings to drive the equity markets. The equity rally in 2009 was driven by an expansion of equity multiples, as valuations had reached distressed levels in the first months of 2009. In 2010, earnings should recover and this can continue to drive equity markets.

On the global IPO front, we expect the dealflow to continue from where it left off last year. In the first weeks of the year, we are already seeing the IPO of Tiger Airlines, the low cost carrier partially owned by Singapore Airlines, and Rusal, the world's largest aluminum producer based in Russia. However, given the mixed performances late last year, we believe investors would be more discerning in terms of the quality of the companies they invest in. We expected returns on investment in IPOs in 2010 to be moderate rather than spectacular.

Whilst the portfolio is designed to maximise returns, we continue to manage the downside risk through diversification by regional and sector allocation. This includes investing in more developed markets such as the US. In addition, a portion of the portfolio is invested in companies with lower earnings volatility. Although the growth rates of these regions and companies are typically slower and the expected returns, therefore, more moderate, we believe this approach helps lower the overall volatility and risk of the portfolio.

In summary, we believe that the IPO market will present many opportunities this year. However, we need to be mindful of the macro environment including the risks of rising inflation as a result of extremely loose monetary policies, the withdrawal of stimulus packages, and the volatility in the US dollar and its implication on commodity prices. We need also to remain disciplined on our stock selection, keeping our focus on both company fundamentals as well as valuations, in order to deliver performance for the portfolio.

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B) Investments at fair value and as a percentage of NAV as at 31 December 2009 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Brazil	3,278,150	13.63
China	8,409,611	34.98
France	607,518	2.53
Hong Kong	1,281,363	5.33
India	762,944	3.17
Indonesia	827,277	3.44
Japan	303,351	1.26
Singapore	4,149,813	17.26
South Korea	372,353	1.55
Thailand	1,029,275	4.28
United States	2,049,811	8.53
Portfolio of investments	23,071,466	95.96
Other net assets	972,316	4.04
Total	24,043,782	100.00
ii) Industry		
Consumer Discretionary	3,848,477	16.01
Consumer Staples	2,355,337	9.80
Energy	1,916,646	7.97
Financials	5,978,707	24.86
Healthcare	551,415	2.29
Industrials	1,423,487	5.92
Information Technology	830,756	3.45
Materials	2,071,774	8.62
Property/Business Trust	2,264,220	9.42
Unit Trusts	381,520	1.59
Utilities	1,449,127	6.03
Portfolio of investments	23,071,466	95.96
Other net assets	972,316	4.04
Total	24,043,782	100.00
iii) Asset Class		
Equities	23,071,466	95.96
Other net assets	972,316	4.04
Total	24,043,782	100.00
iv) Credit rating of debt securities		
N/A		

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C) Top Ten Holdings

The top 10 holdings as at 31 December 2009 and 31 December 2008

10 largest holdings at 31 December 2009	Fair Value (\$)	Percentage of total net assets attributable to unitholders %
CDL HOSPITALITY TRUST LIMITED	1,397,220	5.81
CHINA MOLYBDENUM COMPANY LIMITED	918,540	3.82
GAFISA SA-ADR	770,909	3.21
CHINA AGRI-INDUSTRIES HOLDINGS	732,932	3.05
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	675,246	2.81
BEST WORLD INTERNATIONAL LIMITED	645,313	2.68
GAZ DE FRANCE	607,518	2.53
BM&F BOVESPA SA	591,959	2.46
PT ADARO ENERGY	591,168	2.46
GLOW ENERGY PUBLIC COMPANY LIMITED	579,224	2.41

10 largest holdings at 31 December 2008	Fair Value (\$)	Percentage of total net assets attributable to unitholders %
GAZ DE FRANCE	707,159	3.81
CHINA XLX FERTILISER LIMITED	521,700	2.81
ENAGAS SA	498,596	2.69
CDL HOSPITALITY TRUST LIMITED	483,575	2.61
BEST WORLD INTERNATIONAL LIMITED	415,625	2.24
CHINA HONGXING SPORTS LIMITED	404,225	2.18
WINCOR NIXDORF AG	398,941	2.15
GLOW ENERGY PUBLIC COMPANY LIMITED	389,723	2.10
FIRST SHIP LEASE TRUST	361,325	1.95
MERCATOR LINES SINGAPORE LIMITED	290,000	1.56

D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2009

N/A

ii) net gains/(losses) on derivative contracts realised during the financial year ended 31 December 2009

N/A

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D) Exposure to derivatives (continued)

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2009

N/A

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2009

	<u>Fair Value</u> <u>SGD</u>	<u>% of NAV</u>
ASCENDAS INDIA TRUST	565,500	2.35
ASCOTT RESIDENCE TRUST	420,000	1.75
CDL HOSPITALITY TRUST LIMITED	1,397,220	5.81
FIRST SHIP LEASE TRUST	447,000	1.86
UNITED SSE 50 CHINA ETF	381,520	1.59

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2009

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2009

Total amount of redemptions	SGD	1,225,920
Total amount of subscriptions	SGD	375,537

H) The amount and terms of related-party transactions for the financial year ended 31 December 2009

i) As at 31 December 2009 the Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	5,025
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ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2009

Holdings of United Global IPO Fund as at 31 December 2009 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) Union - Offshore Insurance Fund	1,011,429.14	1.040	1,051,886.31

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H) The amount and terms of related-party transactions for the financial year ended 31 December 2009 (continued)

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

	Holdings as at 31 December 2009	Fair Value SGD
CAPITAMALLS ASIA LTD	67,000	170,180
HOCK LIAN SENG HOLDINGS LTD	440,000	138,600

iv) As at 31 December 2009 the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 5,336.

I) Expense ratios

31 December 2009	2.23%
31 December 2008	2.14%

Note: The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund has not paid any performance fees during the year.

J) Turnover ratios

31 December 2009	43.36%
31 December 2008	55.12%

Note: The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

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

N/A

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

- i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2009 and 31 December 2008

N/A

- ii) expense ratios for the financial year ended 31 December 2009 and 31 December 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from and arising out of income received.

N/A

- iii) turnover ratios for the financial year ended 31 December 2009 and 31 December 2008

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 product 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 the best available terms and there was no churning of trades.

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.

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REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and to hold the assets of United Global IPO Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 13 to 32 comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

22 March 2010

United Global IPO Fund

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

STATEMENT BY THE MANAGER

In the opinion of the directors of UOB Asset Management Ltd, the accompanying financial statements set out on pages 13 to 32, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

TERENCE ONG
Authorised signatory

22 March 2010

United Global IPO Fund

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL IPO FUND (Constituted under a Trust Deed in the Republic of Singapore)

We have audited the financial statements of United Global IPO Fund (the "Fund") set out on pages 13 to 32, which comprise the Balance Sheet and Portfolio Statement as at 31 December 2009, the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore,
22 March 2010

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STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2009

	Notes	2009 \$	2008 \$
Income			
Dividends		636,712	702,988
Interest		9,988	40,604
		646,700	743,592
Less: Expenses			
Management fee	10	323,064	504,418
Management fee rebate	10	756	(17,256)
Trustee fee	10	16,153	25,192
Audit fee		16,122	16,240
Registrar fee	10	16,050	15,819
Valuation fee	10	26,922	42,015
Custody fee		34,808	28,804
Interest expenses		10	2,618
Other expenses		39,457	44,675
		473,342	662,525
Net gain		173,358	81,067
Net gains or losses on value of investments			
Net realised loss on investments		(396)	(4,608,166)
Net change in fair value on investments		6,222,364	(18,273,304)
Net foreign exchange loss		(4,564)	(82,144)
Net gain/(loss) on value of investments		6,217,404	(22,963,614)
Total return/(deficit) for the year before tax			
Less : Income tax	3	(48,541)	(51,159)
Less : Capital gain tax expense		-	(44,641)
Total return/(deficit) for the year		6,342,221	(22,978,347)

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

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BALANCE SHEET

As at 31 December 2009

	Notes	2009 \$	2008 \$
ASSETS			
Portfolio of investments		23,071,466	7,483,528
Receivables	5	9,350	5,838
Cash and bank balances	4	1,317,613	11,181,726
Total Assets		24,398,429	18,671,092
LIABILITIES			
Payables	6	139,754	119,148
Purchases awaiting settlement		214,893	-
Net assets attributable to unitholders	7	24,043,782	18,551,944
Total Liabilities		24,398,429	18,671,092

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

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PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary Quoted Equities			
BRAZIL			
BANCO INDUSTRIAL E COMERCIAL SA	23,000	221,546	0.92
BM&F BOVESPA SA	60,000	591,959	2.46
CIELO SA	37,500	462,091	1.92
GAFISA SA-ADR	17,000	770,909	3.21
HYPERMARCAS SA	15,000	474,171	1.97
REDECARD SA	22,000	512,065	2.13
TEGMA GESTAO LOGISTICA SA	21,000	245,409	1.02
TOTAL BRAZIL		3,278,150	13.63
CHINA			
ASIA CEMENT CHINA HOLDINGS CORPORATION	330,000	277,837	1.16
ASIAN CITRUS HOLDINGS LIMITED	200,000	233,205	0.97
AUSNUTRIA DAIRY CORP LTD	320,000	371,970	1.55
BELLE INTERNATIONAL HOLDINGS LIMITED	335,000	548,323	2.28
CHANGYOU.COM LTD - ADR	8,302	387,782	1.61
CHINA AGRI-INDUSTRIES HOLDINGS	400,000	732,932	3.05
CHINA BLUECHEMICAL LIMITED	334,000	284,229	1.18
CHINA CITIC BANK	380,000	455,475	1.89
CHINA COAL ENERGY COMPANY	200,000	514,211	2.14
CHINA GAOXIAN FIBRE FABRIC HOLDINGS LTD	1,110,000	227,550	0.95
CHINA HONGXING SPORTS LIMITED	2,185,000	415,150	1.73
CHINA MOLYBDENUM COMPANY LIMITED	813,000	918,540	3.82
CHINA PACIFIC INSURANCE (GRP) CO LTD-H	28,400	158,891	0.66
CHINA YUANBANG PROPERTY HOLDINGS LIMITED	1,562,000	343,640	1.43
FOSUN INTERNATIONAL	230,000	225,293	0.94
GCL POLY ENERGY HOLDINGS LTD	500,000	210,030	0.87
HIDILI INDUSTRY INT'L DEVELOPMENT LTD	61,000	107,686	0.45
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	580,000	675,246	2.81
LILANG CHINA COMPANY LIMITED	361,000	352,305	1.46
PERFECT WORLD CO LIMITED - ADR	8,000	442,974	1.84
Balance carried forward		7,883,269	32.79

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

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PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
CHINA (continued)			
Balance brought forward		7,883,269	32.79
SANY HEAVY EQUIPMENT INT'L HLDGS CO LTD	21,000	37,148	0.15
UNITED SSE 50 CHINA ETF	152,000	381,520	1.59
XIDELANG HOLDINGS LTD	520,000	107,674	0.45
TOTAL CHINA		8,409,611	34.98
FRANCE			
GAZ DE FRANCE	10,000	607,518	2.53
HONG KONG			
BAWANG INTERNATIONAL	270,000	263,986	1.10
GLORIOUS PROPERTY HOLDINGS LTD	350,000	221,165	0.92
LIFESTYLE INTERNATIONAL HOLDINGS LIMITED	200,000	524,350	2.18
PEAK SPORT PRODUCTS LTD	350,000	271,862	1.13
TOTAL HONG KONG		1,281,363	5.33
INDIA			
ADANI POWER LIMITED	17,573	52,355	0.22
DLF LIMITED	42,000	457,687	1.90
OIL INDIA LTD	6,761	252,902	1.05
TOTAL INDIA		762,944	3.17
INDONESIA			
PT ADARO ENERGY	2,300,000	591,168	2.46
PT INDO TAMBANGRAYA MEGAH	50,000	236,109	0.98
TOTAL INDONESIA		827,277	3.44
JAPAN			
TOYO TANSO CO LIMITED	4,500	303,351	1.26

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PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
SINGAPORE			
ASCENDAS INDIA TRUST	580,000	565,500	2.35
ASCOTT RESIDENCE TRUST	350,000	420,000	1.75
BEST WORLD INTERNATIONAL LIMITED	2,187,500	645,313	2.68
CAPITAMALLS ASIA LTD	67,000	170,180	0.71
CDL HOSPITALITY TRUST LIMITED	803,000	1,397,220	5.81
FIRST SHIP LEASE TRUST	745,000	447,000	1.86
HOCK LIAN SENG HOLDINGS LTD	440,000	138,600	0.58
MERCATOR LINES SINGAPORE LIMITED	1,200,000	366,000	1.52
TOTAL SINGAPORE		4,149,813	17.26
SOUTH KOREA			
TONG YANG LIFE INSURANCE CO LTD	22,060	372,353	1.55
THAILAND			
GLOW ENERGY PUBLIC COMPANY LIMITED	420,000	579,224	2.41
THAI OIL PUBLIC COMPANY LIMITED	250,000	450,051	1.87
TOTAL THAILAND		1,029,275	4.28
UNITED STATES			
BURGER KING HOLDINGS INC	11,000	290,028	1.21
DOLLAR GENERAL CORPORATION	7,500	235,969	0.98
HYATT HOTELS CORP - CLASS A	5,500	229,953	0.96
MEAD JOHNSON NUTRITION CO - A	9,000	551,415	2.29
PHILIP MORRIS INTERNATIONAL INC	4,130	279,073	1.16
SANDRIDGE ENERGY INC	35,000	463,373	1.93
TOTAL UNITED STATES		2,049,811	8.53
Portfolio of investments		23,071,466	95.96
Other net assets		972,316	4.04
Net assets attributable to unitholders		24,043,782	100.00

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

United Global IPO Fund

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

PORTFOLIO STATEMENT

As at 31 December 2009

	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography - Primary (Summary)		
Quoted Equities		
Brazil	13.63	-
China	34.98	9.52
France	2.53	3.81
Germany	-	2.15
Hong Kong	5.33	2.75
India	3.17	-
Indonesia	3.44	-
Japan	1.26	1.31
Singapore	17.26	12.24
South Korea	1.55	-
Spain	-	2.69
Thailand	4.28	3.42
United States	8.53	2.45
	<hr/>	
Portfolio of investments	95.96	40.34
Other net assets	4.04	59.66
	<hr/>	
Net assets attributable to unitholders	100.00	100.00
	<hr/>	

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

United Global IPO Fund

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

PORTFOLIO STATEMENT

As at 31 December 2009

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry - Secondary Quoted Equities			
Consumer Discretionary	3,848,477	16.01	8.26
Consumer Staples	2,355,337	9.80	0.92
Energy	1,916,646	7.97	4.73
Financials	5,978,707	24.86	0.93
Healthcare	551,415	2.29	-
Industrials	1,423,487	5.92	3.49
Information Technology	830,756	3.45	3.68
Materials	2,071,774	8.62	4.08
Property/Business Trust	2,264,220	9.42	5.65
Unit Trusts	381,520	1.59	-
Utilities	1,449,127	6.03	8.60
Portfolio of investments	23,071,466	95.96	40.34
Other net assets	972,316	4.04	59.66
Net assets attributable to unitholders	24,043,782	100.00	100.00

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

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

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

1. General

United Global IPO Fund (the “Fund”) is a Singapore-registered trust fund constituted by a Trust Deed dated 12 October 2004 between UOB Asset Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Deed is governed by the laws of the Republic of Singapore.

The primary activity of the Fund is to invest in initial public offerings (“IPOs”), post-IPO listed securities, interest bearing debt securities and/or deposits. The Fund may also invest up to 10% of its assets in pre-IPO securities. There is no target industry or sector for the investments of the Fund and may invest across all markets and sectors. The Fund will invest in post-IPO listed securities, IPOs and pre-IPO securities.

2. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are expressed in Singapore dollars.

(b) Recognition of income

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

(c) Investments

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

(i) *Initial recognition*

Purchase of investments are recognized on trade date. Investments are recorded at fair value on initial recognition.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(c) Investments (continued)

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Fund is the current market quoted bid price.

(e) Foreign currency translation

(i) *Functional and presentation currency*

The Fund's investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars.

The performance of the Fund is measured and reported to the investors in Singapore dollars. The Manager considers the Singapore dollars as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within the fair value net gain or loss.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(f) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purpose of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the balance sheet date are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

(g) Expenses charged to the Fund

All direct expenses relating to the Fund are charged directly to the Statement of Total Return. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Fund based on the respective Fund's net asset value.

3. Income tax

	2009 \$	2008 \$
Singapore income tax	11,835	15,561
Overseas income tax	36,706	35,598
Total Income tax	<u>48,541</u>	<u>51,159</u>

The Fund was granted the status of a Designated Unit Trust and, therefore, the following income is exempt from tax in accordance with Section 35(12) of the Income Tax Act (Cap 134):

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act); and
- (iii) dividends derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax withheld on foreign sourced income.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

4. Cash and bank balances

	2009 \$	2008 \$
Cash at bank	1,317,613	6,043,176
Fixed deposit with financial institutions	-	5,138,550
	1,317,613	11,181,726

The weighted average effective interest rate of the fixed deposits with the financial institution as at 31 December 2009 is Nil per annum (2008: 0.4666%), maturing within Nil days (2008: 8 days) from the balance sheet date.

5. Receivables

	2009 \$	2008 \$
Amount due from unitholders	-	101
Dividend receivable	6,026	1,487
Other receivables	3,324	4,250
	9,350	5,838

6. Payables

	2009 \$	2008 \$
Amount due to unitholders	17,718	20,161
Amount due to Manager	98,095	77,375
Amount due to Trustee	4,502	3,570
Other creditors and accrued expenses	19,439	18,042
	139,754	119,148

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

7. Net assets attributable to unitholders

	2009 \$	2008 \$
At the beginning of the financial year	18,551,944	47,872,440
Operations		
Change in net assets attributable to unitholders resulting from operations	6,342,221	(22,978,347)
Unitholders' contributions/(withdrawals)		
Creation of units	375,537	1,070,937
Cancellation of units	(1,225,920)	(7,413,086)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(850,383)	(6,342,149)
Total increase/(decrease) in net assets attributable to unitholders	5,491,838	(29,320,496)
At the end of the financial year	24,043,782	18,551,944
Units in issue (Note 8)	23,196,198	24,099,898
Net assets attributable to unitholders per unit	\$ 1.04	\$ 0.77

8. Units in issue

	2009	2008
Units at beginning of the year	24,099,898	29,698,452
Units created	393,146	816,287
Units cancelled	(1,296,846)	(6,414,841)
Units at end of the year	23,196,198	24,099,898

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management

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

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

(a) Market risk

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

(i) Foreign exchange risk

The Fund has securities denominated in currencies other than the Singapore dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the on-balance sheet exposure to currency risks for the Fund.

As at 31 December 2009

	SGD \$	USD \$	HKD \$	BRE \$	EUR \$	Others \$	Total \$
Assets							
Portfolio of investments	5,517,673	3,651,476	7,384,684	2,507,241	607,518	3,402,874	23,071,466
Receivables	3,324	5,082	-	944	-	-	9,350
Cash and bank balances	790,113	1,470	-	-	-	526,030	1,317,613
Total Assets	6,311,110	3,658,028	7,384,684	2,508,185	-	3,928,904	24,398,429
Liabilities							
Payables	138,906	207	641	-	-	-	139,754
Purchases awaiting settlement	-	-	214,893	-	-	-	214,893
Net assets attributable to unitholders	24,043,782	-	-	-	-	-	24,043,782
Total Liabilities	24,182,688	207	215,534	-	-	-	24,398,429
Net currency exposure	(17,871,578)	3,657,821	7,169,150	2,508,185	607,518	3,928,904	-

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2008

	SGD \$	USD \$	HKD \$	BRE \$	EUR \$	Others \$	Total \$
Assets							
Portfolio of investments	3,119,200	704,406	1,177,926	-	1,604,696	877,300	7,483,528
Receivables	4,351	1,487	-	-	-	-	5,838
Cash and bank balances	11,172,484	9,242	-	-	-	-	11,181,726
Total Assets	14,296,035	715,135	1,177,926	-	1,604,696	877,300	18,671,092
Liabilities							
Payables	119,148	-	-	-	-	-	119,148
Net assets attributable to unitholders	18,551,944	-	-	-	-	-	18,551,944
Total Liabilities	18,671,092	-	-	-	-	-	18,671,092
Net currency exposure							
	(4,375,057)	715,135	1,177,926	-	1,604,696	877,300	-

Investments, which is the significant item in the balance sheet is exposed to currency risk and other price risk. The other price risk sensitivity analysis includes the impact of currency risk on non-monetary investments. The Fund's net financial assets comprise significantly non-monetary investment, hence currency risk sensitivity analysis has not been performed on the remaining financial assets.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to unitholders at 31 December 2009 and 2008. The analysis is based on the assumption that the index components within the benchmark increased/ decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the historical correlation with the index.

Benchmark component	2009		2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
MSCI AC WORLD	6,229,296	20	778,287	20

(iii) Interest rate risk

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

The Fund's financial assets and liabilities are largely non-interest bearing. Hence, the Fund is not subjected to risk due to fluctuations in the prevailing levels of market interest rates.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	139,754	-	-	-
Purchases awaiting settlement	214,893	-	-	-
Net assets attributable to unitholders	24,043,782	-	-	-

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	119,148	-	-	-
Net assets attributable to unitholders	18,551,944	-	-	-

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(c) Credit risk

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

The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2009 and 2008.

As at 31 December 2009

	Credit rating	Source of credit rating
<u>Bank</u>		
State Street Bank & Trust Co.	B	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B	Moody's

As at 31 December 2008

	Credit rating	Source of credit rating
<u>Bank</u>		
Citibank NA	C	Moody's
State Street Bank & Trust Co.	B+	Moody's
United Overseas Bank Limited	B	Moody's
Oversea-Chinese Banking Corporation	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B+	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(d) Capital Management

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

10. Related party transactions

- (a) The Manager and the Trustee of the Fund are UOB Asset Management Ltd and HSBC Institutional Trust Services (Singapore) Limited respectively. UOB Asset Management Ltd is a subsidiary of United Overseas Bank Limited and HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc.

Management, valuation and performance fees are paid to the Manager, while trustee fee is paid to the Trustee and the registrar fee is paid to HSBC Securities Services (Transfer Agency) Pte Ltd, a subsidiary of HSBC Holdings Plc. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial year, the Fund maintained the following accounts with a related party:

	2009 \$	2008 \$
<u>United Overseas Bank Limited</u>		
Bank balances	5,025	1,994
Fixed deposit	-	1,715,082
	<hr/>	<hr/>

- (c) The following transactions took place during the financial year between the Fund and United Overseas Bank Limited at terms agreed between the parties as follows:

	2009 \$	2008 \$
Bank charges	30	39
Interest income	929	15,081
Interest expense	10	-
	<hr/>	<hr/>

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

10. Related party transactions (continued)

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

As at the end of the financial year, the Fund has brokerage fee paid or payable to UOB Kay Hian Pte Ltd as follows:

	2009	2008
	\$	\$
Brokerage charges	5,336	1,850

11. Financial ratios

	2009	2008
Expense ratio ¹	2.23%	2.14%
Turnover ratio ²	43.36%	55.12%

¹ The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund has not paid any performance fees during the year.

² The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

