



United Global IPO Fund

Semi Annual Report

for the period 1st January to
30th June 2009

United Global IPO Fund

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

MANAGER

UOB Asset Management Limited

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Company Registration No. : 198600120Z

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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
Fund Performance/ Benchmark Returns	% Growth	% Growth	% Growth	Ann Comp Ret	Ann Comp Ret	Ann Comp Ret	Inception 6 December 2004 Ann Comp Ret
United Global IPO Fund	18.63	14.49	-27.70	-10.10	NA	NA	-1.66
Benchmark	1.46	2.93	5.99	5.99	NA	NA	6.00

Source: Lipper, a Thomson Reuters Company

Note: 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 first six months of 2009, the Fund returned **14.5%** in Singapore dollar terms on a net asset value basis; the performance of the Fund is benchmarked to an absolute return of 3% (6% p.a.) As a comparison, the global equity market as measured by the MSCI AC World Index gained 10.3% in Singapore dollar terms during the same period. At the end of period, we held 51% of our holdings in Asia ex-Japan, 3% in Europe, 13% in America and 1% in Japan, with 32% cash.

Market Review

The global equity markets started on a weak footing in 2009. After a major correction in stock prices brought about by the bankruptcy filing of Lehman Brothers in September 2008, markets worldwide continued their downward slide in the first months of 2009 amidst investors' concerns over the solvency of the major international banks and the freezing of the global credit market.

Equity markets turned in March after signs began to emerge that key US and European banks, backed by their various governments, would survive the crisis. The removal of this bankruptcy risk led to a spurt in equity prices. This was further boosted by data showing a slowdown in the deterioration of economic fundamentals, which has been referred to as "improvement in the second derivative", giving hope that the crisis was bottoming out.

Sentiment in Asia was further boosted by China's PMI number coming in above 50 for several consecutive months, which suggests that business activity in the country has turned around and has started growing again. This provided some hope that China would take up the slack from the US and Europe, and help drive the region's economy out of the recession.

Market went on a strong rally in May after US banks were seen to have passed the "stress tests" imposed by the US government. The banks were required to raise less capital than initially expected. Economic data also continued to improve.

Amongst the main regions, Asia ex-Japan saw the largest rebound, led by China, as the country eased monetary policies aggressively and put in place massive fiscal stimulus aimed at reviving economic growth to above its 8% target. China's CSI 300 Index has surged almost 76% since the beginning of the

United Global IPO Fund

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

year, beating almost all other major indices. India was the other outperformer with the Sensex 30 Index climbing 54%. The Hong Kong Hang Seng Index rose 29%, while the local Straits Times Index was up 32%.

Developed market returns were more muted. Japan's Topix Index and the S&P 500 Index in the US both rose 3%, while Europe, as measured by the Dow Jones Euro Stoxx 50 Index, was flat for the period. All returns are in Singapore dollar terms.

The IPO market mirrored the volatility in the global bourses. New issues were almost non-existent in the first quarter, picking up only in the second quarter. Not surprisingly, given the strength of the Chinese economy, China stocks listing in Hong Kong led the way in terms of new issues. **China Zhongwang**, an aluminium fabrication company, was the largest IPO in the territory when it raised HK\$9.8 billion. **Bawang International**, a maker of herb-based personal hygiene products, was one of the hottest new issues, with the IPO more than 400 times over-subscribed.

On the global scene, **VisaNet**, a credit card processor in Brazil, was the largest IPO this year, raising US\$4.3 billion.

The IPO scene in Singapore was more muted. The local bourse only saw a handful of small listings, each raising less than S\$10 million on the Catalyst board. The more notable new issue was **Japan Foods**, the local franchisee of the Japanese noodle chain Ajisen Ramen. Most IPOs have not fared well, trading well below their issue prices.

Portfolio Review

The outperformance of the portfolio can be attributed to three elements. To be sure, it benefited from the general rebound in the global stock markets. However, we were not just lifted by the rising tide, our asset allocation decision also helped to deliver performance. We made the conscious decision to increase our equity investments significantly in early May – after the stress test on US banks eased market concerns – to ensure that the portfolio participated meaningfully in the rally. As at end June, our Equity holdings was 68% compared to 41% at end December last year.

In addition, our stock selection also helped to bolster our performance.

Some of our key holdings include **Perfect World**, a Chinese internet gaming company listed in the US, which we invested in when it was trading at a steep discount to its Hong Kong-listed peers. The stock has returned 50% on our costs at end June. We also bought into **Shui On Land**, a niche property developer in Shanghai, to ride on the recovery of the Chinese property market. The stock has appreciated 46% since our investment.

Thematically, some of the bright spots in our portfolio are those companies involved in the shipping industry. After the collapse in freight rates last year, the sector saw a sharp rebound on the back of strong Chinese demand for commodities. **Mercator Lines**, an Indian dry bulk shipping company, and **Chemoil Energy**, a bunker fuel supplier, more than doubled over the six-month period, as investors see value in these stocks. **First Ship Lease Trust**, a Singapore based shipping trust, also returned more than 50% since the beginning of the year, after taking into account dividend distribution.

United Global IPO Fund

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

On the flip side, our European investments have been a drag on our performance, as the region was seen to be slow in responding to the crisis and has less financial capacity to reflate its economy. We have since reduced our European exposure to 3% of our portfolio from 9% at the end of last year. Our main holding in Europe is in **GDF Suez**, a French utility company, which is more defensive in nature.

Market Outlook and Portfolio Strategy

We believe this latest equity rally is different from the previous rallies that we have seen since the bear market started as this rally is backed by a turning up of economic indicators, improvements in the credit markets and a stabilisation of the US banking sector. There is also some modest signs of stabilisation in the US housing market.

Equity market volatility has furthermore fallen to levels which will allow for a sustainable advance in equities. The Chicago Board Options Exchange volatility index, known as VIX, has fallen below the pre-Lehman level of 30. The very high volatility in the months following the Lehman episode had kept many investors on the sidelines and there is a mountain of cash in money markets and bank deposits, earning extremely low interest rates and waiting to be deployed to higher risk asset classes.

In sum, we believe this equity rally can be extended.

Geographically, we continue to like the Emerging Markets, preferring Asia ex-Japan and Latin America to Eastern Europe. Fundamentally, Asia's growth prospects continue to be among the best in the world, in our view, and we believe that Asian equity markets will be kept buoyant by the liquidity conditions as much of Asia's money supply is closely connected to US monetary conditions. Latin America's trade exposure to the world is limited and the region continues to benefit from strong domestic demand.

Within the Developed Markets, we prefer the US as the US Federal Reserve is likely to keep monetary policy accommodative for some time and fiscal policy under the Obama administration is also likely to be aggressive, which should stabilise demand. We will stay cautious in Europe, as the attractive valuation for the region is not sufficient to mitigate the growing risk to earnings. We see significant need for deleveraging across many of the largest financial institutions in Europe, which will exert a drag on growth.

We are also still cautious on Japan. Japanese corporate sector profits are under pressure particularly among the sectors that are more exposed to discretionary consumer spending.

On the global IPO scene, the pipeline is likely to pick up in line with the broader market. This recovery phase is likely to be long-drawn out and bumpy at times. Even now, we are seeing signs of froth developing in some new issues, with subscription rates running to several hundred times. If the phenomenon becomes widespread, we are concerned that we may see a repeat of the bubble in 2007, where the quality of IPO candidates deteriorates and valuations become unattractive. This could kill the recovery of the IPO market in its infancy. Fortunately, this has been the exception rather than the rule. We will continue to be vigorous in our scrutiny of these new issues to ensure that we generate attractive returns on our investments.

In the meantime, our strong cash position should allow us to capture opportunities in the IPO and post-IPO markets as they arise.

United Global IPO Fund

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

B) Investments at fair value and as a percentage of NAV as at 30 June 2009 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Brazil	1,878,940	8.96
China	4,352,192	20.75
France	538,491	2.57
Hong Kong	360,248	1.72
India	394,387	1.88
Indonesia	388,087	1.85
Japan	248,413	1.18
Singapore	4,143,938	19.76
Thailand	974,741	4.65
United States	947,318	4.52
Portfolio of investments	14,226,755	67.84
Other net assets	6,744,967	32.16
Total	20,971,722	100.00

ii) Industry

Consumer Discretionary	1,497,387	7.14
Consumer Staples	643,713	3.07
Energy	2,041,018	9.73
Financials	3,889,487	18.55
Healthcare	412,799	1.97
Industrials	792,238	3.78
Information Technology	620,913	2.96
Materials	1,436,752	6.85
Property/Business Trust	1,756,240	8.37
Utilities	1,136,208	5.42
Portfolio of investments	14,226,755	67.84
Other net assets	6,744,967	32.16
Total	20,971,722	100.00

iii) Asset Class

Equities	14,226,755	67.84
Other net assets	6,744,967	32.16
Total	20,971,722	100.00

iv) Credit rating of debt securities

N/A

United Global IPO Fund

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

C) Top Ten Holdings

The top 10 holdings as at 30 June 2009 and 30 June 2008

10 largest holdings at 30 June 2009	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CDL HOSPITALITY TRUST LIMITED	666,490	3.18
STRAITS ASIA RESOURCES LIMITED	659,750	3.16
CHEMOIL ENERGY LIMITED	659,123	3.14
PERFECT WORLD CO LIMITED - ADR	620,913	2.96
GLOW ENERGY PUBLIC COMPANY LIMITED	597,717	2.85
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	584,912	2.79
SHUI ON LAND LIMITED	541,473	2.58
GAZ DE FRANCE	538,491	2.57
BEST WORLD INTERNATIONAL LIMITED	525,000	2.50
BM&F BOVESPA SA	518,884	2.47

10 largest holdings at 30 June 2008	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
FERTILIZANTES HERINGER SA	1,331,486	4.05
SWIBER HOLDINGS LIMITED	1,235,000	3.75
PRE-IPO FUND	1,171,777	3.56
CDL HOSPITALITY TRUST LIMITED	1,140,570	3.47
SLC AGRICOLA SA	1,120,748	3.40
Q-CELLS AG	1,102,505	3.35
FIRST SHIP LEASE TRUST	1,098,000	3.34
BEST WORLD INTERNATIONAL LIMITED	1,093,750	3.32
CHINA HONGXING SPORTS LIMITED	983,250	2.99
EURASIA DRILLING - GDR REGS-W/I	929,765	2.82

D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2009

N/A

ii) net gains/(losses) on derivative contracts realised during the financial period ended 30 June 2009

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2009

N/A

United Global IPO 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 30 June 2009

	<u>Fair Value</u> <u>(\$)</u>	<u>% of NAV</u>
ASCENDAS INDIA TRUST	397,300	1.89
ASCOTT RESIDENCE TRUST	238,000	1.13
CDL HOSPITALITY TRUST LIMITED	666,490	3.18
FIRST SHIP LEASE TRUST	454,450	2.17

F) Amount and percentage of borrowings to net asset value (NAV) as at 30 June 2009

N/A

G) Amount of redemptions and subscriptions for the period 01 January 2009 to 30 June 2009

Total amount of redemptions	SGD	318,204
Total amount of subscriptions	SGD	77,569

H) The amount and terms of related-party transactions for the period 01 January 2009 to 30 June 2009

i) As at 30 June 2009 the Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	9,074
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ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2009

Holdings of United Global IPO Fund as at 30 June 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) Overseas Union Insurance - Offshore Insurance Fund	1,011,429.14	0.885	895,114.79

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

N/A

iv) As at 30 June 2009 the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 590.

United Global IPO Fund

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

I) Expense ratios

	30 June 2009	30 June 2008
Expense ratio (including performance fees)	2.20%	2.37%
Expense ratio (excluding performance fees)	2.20%	2.10%

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.

J) Turnover ratios

	30 June 2009	30 June 2008
Turnover ratio	19.80%	35.50%

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

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

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2009 and 30 June 2008

N/A

ii) expense ratios for the period ended 30 June 2009 and 30 June 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 period ended 30 June 2009 and 30 June 2008

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 Global IPO Fund

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

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The 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.

United Global IPO Fund

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

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2009 (Un-audited)

	Notes	30 June 2009 \$	30 June 2008 \$
Income			
Dividends		369,809	406,647
Interest		6,075	21,968
		375,884	428,615
Less: Expenses			
Management fee	10	151,766	307,797
Management fee rebate	10	-	(9,319)
Trustee fee	10	7,550	15,361
Audit fee		8,193	7,660
Registrar fee	10	7,984	7,753
Valuation fee	10	12,584	25,630
Custody fee		5,678	17,441
Performance fee	10	-	151,208
Interest expenses		-	2,618
Other expenses		9,990	19,686
		203,745	545,835
Net gain/(loss)		172,139	(117,220)
Net gains or losses on value of investments			
Net realised gains on investments		10,625	1,626,663
Net change in fair value on investments		2,532,157	(12,915,726)
Net foreign exchange losses		(22,597)	(53,201)
Net gains/(losses) on value of investments		2,520,185	(11,342,264)
Total return/(deficit) for the period before income tax		2,692,324	(11,459,484)
Less : Income tax	3	(31,911)	(31,397)
Less : Capital gain tax expense		-	(44,641)
Total return/(deficit) for the period		2,660,413	(11,535,522)

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)

BALANCE SHEET

As at 30 June 2009 (Un-audited)

	Notes	30 June 2009 \$	31 December 2008 \$
ASSETS			
Portfolio of investments		14,226,755	7,483,528
Receivables	5	14,884	5,838
Cash and bank balances	4	7,266,966	11,181,726
Total Assets		21,508,605	18,671,092
LIABILITIES			
Payables	6	99,018	119,148
Purchases awaiting settlement		437,865	-
Net assets attributable to unitholders	7	20,971,722	18,551,944
Total Liabilities		21,508,605	18,671,092

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 30 June 2009 (Un-audited)

	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary Quoted Equities			
BRAZIL			
BM&F BOVESPA SA	60,000	518,884	2.47
CIA BRASILEIRA DE MEIOS DE PAGAMENTOS	37,500	466,652	2.23
GAFISA SA-ADR	17,000	405,981	1.94
REDECARD SA	22,000	487,423	2.32
TOTAL BRAZIL		1,878,940	8.96
CHINA			
ASIA CEMENT CHINA HOLDINGS CORPORATION	330,000	348,819	1.66
CHINA AGRI-INDUSTRIES HOLDINGS	400,000	360,808	1.72
CHINA BLUECHEMICAL LIMITED	334,000	253,246	1.21
CHINA COAL ENERGY COMPANY	200,000	345,121	1.65
CHINA HONGXING SPORTS LIMITED	2,185,000	360,525	1.72
CHINA XLX FERTILISER LIMITED	1,160,000	446,600	2.13
CHINA YUANBANG PROPERTY HOLDINGS LIMITED	1,562,000	210,870	1.01
COUNTRY GARDEN HOLDINGS COMPANY	416,000	278,905	1.33
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	580,000	584,912	2.79
PERFECT WORLD CO LIMITED - ADR	15,000	620,913	2.96
SHUI ON LAND LIMITED	545,000	541,473	2.58
TOTAL CHINA		4,352,192	20.75
FRANCE			
GAZ DE FRANCE	10,000	538,491	2.57
HONG KONG			
BAWANG INTERNATIONAL	50,000	22,224	0.11
LIFESTYLE INTERNATIONAL HOLDINGS LIMITED	200,000	338,024	1.61
TOTAL HONG KONG		360,248	1.72

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 30 June 2009 (Un-audited)

	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (continued)			
Quoted Equities			
INDIA			
DLF LIMITED	42,000	394,387	1.88
INDONESIA			
PT ADARO ENERGY	2,300,000	388,087	1.85
JAPAN			
TOYO TANSO CO LIMITED	4,500	248,413	1.18
SINGAPORE			
ASCENDAS INDIA TRUST	580,000	397,300	1.89
ASCOTT RESIDENCE TRUST	350,000	238,000	1.13
BEST WORLD INTERNATIONAL LIMITED	2,187,500	525,000	2.50
CDL HOSPITALITY TRUST LIMITED	803,000	666,490	3.18
CHEMOIL ENERGY LIMITED	990,000	659,123	3.14
FIRST SHIP LEASE TRUST	745,000	454,450	2.17
MERCATOR LINES SINGAPORE LIMITED	1,200,000	390,000	1.86
RICKMERS MARITIME	293,000	153,825	0.73
STRAITS ASIA RESOURCES LIMITED	377,000	659,750	3.16
TOTAL SINGAPORE		4,143,938	19.76
THAILAND			
GLOW ENERGY PUBLIC COMPANY LIMITED	420,000	597,717	2.85
THAI OIL PUBLIC COMPANY LIMITED	250,000	377,024	1.80
TOTAL THAILAND		974,741	4.65

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United Global IPO Fund

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

PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (continued)			
Quoted Equities			
UNITED STATES			
BURGER KING HOLDINGS INC	11,000	273,838	1.31
MEAD JOHNSON NUTRITION CO - A	9,000	412,799	1.97
PHILIP MORRIS INTERNATIONAL INC	4,130	260,681	1.24
TOTAL UNITED STATES		947,318	4.52
Portfolio of investments		14,226,755	67.84
Other net assets		6,744,967	32.16
Net assets attributable to unitholders		20,971,722	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 30 June 2009 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography - Primary (Summary)		
Quoted Equities		
Brazil	8.96	-
China	20.75	9.52
France	2.57	3.81
Germany	-	2.15
Hong Kong	1.72	2.75
India	1.88	-
Indonesia	1.85	-
Japan	1.18	1.31
Singapore	19.76	12.24
Spain	-	2.69
Thailand	4.65	3.42
United States	4.52	2.45
Portfolio of investments	67.84	40.34
Other net assets	32.16	59.66
Net assets attributable to unitholders	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)

PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry - Secondary Quoted Equities			
Consumer Discretionary	1,497,387	7.14	8.26
Consumer Staples	643,713	3.07	0.92
Energy	2,041,018	9.73	4.73
Financials	3,889,487	18.55	0.93
Healthcare	412,799	1.97	-
Industrials	792,238	3.78	3.49
Information Technology	620,913	2.96	3.68
Materials	1,436,752	6.85	4.08
Property/Business Trust	1,756,240	8.37	5.65
Utilities	1,136,208	5.42	8.60
Portfolio of investments	14,226,755	67.84	40.34
Other net assets	6,744,967	32.16	59.66
Net assets attributable to unitholders	20,971,722	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 half year ended 30 June 2009 (Un-audited)

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 Limited (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 half year ended 30 June 2009 (Un-audited)

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 period 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 period/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 half year ended 30 June 2009 (Un-audited)

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

	30 June 2009 \$	30 June 2008 \$
Singapore income tax	7,112	8,100
Overseas income tax	24,799	23,297
Total Income tax	31,911	31,397

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 half year ended 30 June 2009 (Un-audited)

4. Cash and bank balances

	30 June 2009	31 December 2008
	\$	\$
Cash at bank	2,154,963	6,043,176
Fixed deposit with financial institutions	5,112,003	5,138,550
	7,266,966	11,181,726

The weighted average effective interest rate of the fixed deposits with the financial institutions as at 30 June 2009 is 0.29% per annum (31 December 2008: 0.4666%), maturing within 41 days (31 December 2008: 8 days) from the balance sheet date.

5. Receivables

	30 June 2009	31 December 2008
	\$	\$
Amount due from unitholders	197	101
Dividend receivable	12,590	1,487
Other receivables	2,097	4,250
	14,884	5,838

6. Payables

	30 June 2009	31 December 2008
	\$	\$
Amount due to unitholders	3,340	20,161
Amount due to Manager	81,155	77,375
Amount due to Trustee	3,712	3,570
Other creditors and accrued expenses	10,811	18,042
	99,018	119,148

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

7. Net assets attributable to unitholders

	30 June 2009	31 December 2008
	\$	\$
At the beginning of the financial period/year	18,551,944	47,872,440
Operations		
Change in net assets attributable to unitholders resulting from operations	2,660,413	(22,978,347)
Unitholders' contributions/(withdrawals)		
Creation of units	77,569	1,070,937
Cancellation of units	(318,204)	(7,413,086)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(240,635)	(6,342,149)
Total increase/(decrease) in net assets attributable to unitholders	2,419,778	(29,320,496)
At the end of the financial period/year	20,971,722	18,551,944
Units in issue (Note 8)	23,798,460	24,099,898
	\$	\$
Net assets attributable to unitholders per unit	0.88	0.77

8. Units in issue

	30 June 2009	31 December 2008
Units at beginning of the period/year	24,099,898	29,698,452
Units created	93,286	816,287
Units cancelled	(394,724)	(6,414,841)
Units at end of the period/year	23,798,460	24,099,898

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

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 half year ended 30 June 2009 (Un-audited)

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 30 June 2009

	SGD \$	USD \$	HKD \$	BRE \$	Others \$	Total \$
Assets						
Portfolio of investments	4,502,810	2,633,335	3,073,532	1,472,958	2,544,120	14,226,755
Receivables	2,294	2,259	-	552	9,779	14,884
Cash and bank balances	7,238,212	3,428	25,326	-	-	7,266,966
Total Assets	11,743,316	2,639,022	3,098,858	1,473,510	2,553,899	21,508,605
Liabilities						
Payables	99,018	-	-	-	-	99,018
Purchases awaiting settlement	-	-	22,448	415,417	-	437,865
Net assets attributable to unitholders	20,971,722	-	-	-	-	20,971,722
Total Liabilities	21,070,740	-	22,448	415,417	-	21,508,605
Net currency exposure	(9,327,424)	2,639,022	3,076,410	1,058,093	2,553,899	

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2008

	SGD \$	USD \$	HKD \$	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.

(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.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

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 30 June 2009 and 31 December 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	30 June 2009		31 December 2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
MSCI AC WORLD	2,589,269	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.

(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.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

9. Financial risk management (continued)

(b) Liquidity risk (continued)

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 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	99,018	-	-	-
Purchases awaiting settlement	437,865	-	-	-
Net assets attributable to unitholders	20,971,722	-	-	-

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	-	-	-

(e) 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.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

9. Financial risk management (continued)

(e) Credit risk (continued)

The table below summarises the credit rating of banks in which the Fund's assets are held as at 30 June 2009 and 31 December 2008.

As at 30 June 2009

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank & Trust Co.	2,145,889	B	Moody's
United Overseas Bank Limited	9,074	B	Moody's
JP Morgan Chase	1,700,000	A-1	S&P's
Citibank NA	1,712,003	C -	Moody's
BNP Paribas	1,700,000	B	Moody's

As at 31 December 2008

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
Citibank NA	1,709,669	C	Moody's
State Street Bank & Trust Co.	6,041,182	B+	Moody's
United Overseas Bank Limited	1,717,076	B	Moody's
Oversea-Chinese Banking Corporation	1,713,799	B	Moody's

All investments are held in custody with State Street Bank & Trust Co., whose credit rating assigned by Moody's at 30 June 2009 is B (31 December 2008: B+). The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(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.

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

10. Related party transactions

- (a) The Manager and the Trustee of the Fund are UOB Asset Management Limited and HSBC Institutional Trust Services (Singapore) Limited respectively.

UOB Asset Management Limited 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 period/year, the Fund maintained the following accounts with a related party:

	30 June 2009	31 December 2008
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	9,074	1,994
Fixed deposit	-	1,715,082

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

	30 June 2009	30 June 2008
	\$	\$
Interest income	929	8,639
Bank charges	30	-

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

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

	30 June 2009	30 June 2008
	\$	\$
Brokerage charges	590	1,589

United Global IPO Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2009 (Un-audited)

11. Financial ratios

	30 June 2009	30 June 2008
Expense ratio (including performance fees) ¹	2.20%	2.37%
Expense ratio (excluding performance fees) ¹	2.20%	2.10%
Turnover ratio ²	19.80%	35.50%

^{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.

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

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

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

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