



United Global Resources Fund

Semi Annual Report

for the period 1st January to
30th June 2009

United Global Resources Fund

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

MANAGER

UOB Asset Management Limited
Registered Address:
80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No. : 198600120Z

OPERATIONS ADDRESS

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

DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng
Yeo Eng Cheong
Thio Boon Kiat

TRUSTEE

RBC Dexia Trust Services Singapore Limited
20 Cecil Street
#28-01 Equity Plaza
Singapore 049705

AUDITORS

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

United Global Resources Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth %	6 mth %	1 yr %	3yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 29 May 2006 Ann Comp Ret
United Global Resources Fund	22.32	41.22	-38.07	-3.16	N/A	N/A	-2.64
Benchmark	1.46	2.93	5.99	5.99	N/A	N/A	5.99

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 6 month period ending 30 June 2009, the unit price of the Fund **rose 41.2%** on a net asset value basis, outperforming by 38.3% the absolute return benchmark of 3% (6% p.a.), in Singapore dollar terms.

The main stock contributors and their price appreciation in the period under review were: **Opti Canada** (+366%), **Straits Resources** (+181%), **Straits Asia** (+135%), **Ivanhoe Mines** (+123%), **Cameco** (+85%), **Iamgold** (+65%), **Verenex Energy** (+41%) and **Yamana** (+18%).

As at end June 2009, the Fund's allocation to the individual commodity sectors was: Mining 65%, Energy 22%, Industrials 5%, others 1% and cash 7%. In terms of asset allocation by geographical regions, the Fund was invested in: North America 50%, Australia 20%, the UK 9%, Europe 7% and other countries 7%.

Market Review

Commodity prices and commodity-related companies rebounded strongly in the first half of 2009. Underlying commodity prices increased by 10.2% in Singapore dollar terms as measured by the broad-based Reuters-Jeffery Index. Commodity-related equities saw larger gains due to their operational leverage, as shown by the 20.3% increase by the HSBC Global Mining Index in Singapore dollar terms. Various individual companies posted significantly higher share price gains.

The general recovery in commodity prices in the first quarter of 2009 came from oversold conditions, given that the negative effects of a weakened global economy had been exaggerated by tight bank credit and inventory destocking. Commodity prices therefore benefited as liquidity returned to the banking system. However, prices continued to strengthen into the second quarter due to a real recovery in demand volumes.

United Global Resources Fund

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

The main positive catalyst for nearly all commodities was strong buying from China as the stimulus policies announced by the Chinese government took effect. The effect of restocking by individual Chinese companies was enhanced by state-related buying via the Strategic Reserve Bureau (SRB) and various provincial governments. Buying was particularly evident in commodities in which China is structurally short, or where it is a high cost producer. The Fund benefited through its holdings in copper companies (**Freeport McMoRan**, **Ivanhoe Mines**), coal producers (**Straits Asia**, **Straits Resources**) and iron ore companies (**Atlas Iron**).

Although demand in other geographic markets remained depressed, commodity prices benefited from the return of investment flows into commodity-related ETFs. Physical commodities have become more appealing to investors with renewed concerns about the US dollar and future inflation, as governments embarked on aggressive infrastructure investment programmes, and as future supply was threatened by sharp capital expenditure reductions by commodity-producing companies.

M&A activity showed signs of revival, with Chinese companies being active bidders across a range of commodities. Although Chinalco's attempt to acquire a larger stake in Rio Tinto was rebuffed, Chinese companies were successful in acquiring material shareholdings in other companies, both in Australia and elsewhere. The Fund benefited from its holding in **Verenex Energy**, which was the subject of a takeover bid by China National Petroleum Corporation.

Negative sentiment towards crude oil was evident at the start of the year, as crude oil prices continued to retreat from the record US\$167/bbl level recorded in July 2008 to reach a low of US\$34/bbl in February 2009. However, investor sentiment then turned positive on signs of improving economic data and prices rebounded to US\$72/bbl during the second quarter. The Fund benefited from its investment in **Opti Canada**, a Canadian oil sands producer whose high production costs provided extra leverage to movements in the crude oil price.

Physical gold started the year at US\$882/oz and ended 30 June 2009 at US\$927/oz, an increase of 5%. The period was characterized by repeated attempts to move above the US\$1,000/oz level, followed by a period of profit-taking and consolidation. Concern over the stability of the US financial system, inflation and possible US dollar weakness saw solid performances by several listed gold companies held by the Fund, including **Iamgold**, **Medusa Mining** and **Yamana**.

Outlook and Strategy

Current investment debate remains centered on whether inflationary or deflationary forces will dominate the global economy. The first half rally in commodities suggests that inflationary forces will win out, as various national governments remain committed to loose monetary policies in order to ensure a recovery in global GDP. The consensus view amongst government officials is that the main policy mistake made in the US during the 1930s and in Japan during the 1990s was the early removal of stimulus action. As a result, we believe monetary policies can be expected to remain accommodative, even at the risk of producing upward inflationary pressure.

Such a macroeconomic environment should enable the secular uptrend in commodities to remain in place. A recovering global economy is not only supportive of demand and price recovery across the commodity spectrum, but future growth is likely to be centered on developing economies with a greater propensity to consume commodities. The per capita levels of commodity consumption of developing economies remains at a fraction of the level seen in the OECD economies. As average income levels rise, it is inevitable that per capita consumption within emerging markets will also rise.

United Global Resources Fund

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

This geographic shift in consumption patterns helps explain why, even after last year's sharp sell-off in commodities, the price of virtually every commodity bottomed at a higher price than during previous recessions. We note that demand prospects in economies such as China, India, Brazil and Indonesia are also supported by the large pool of domestic savings in these countries, a fact that has made them relatively resilient in the face of last year's credit crisis.

The strategic buying of commodities evident from China in the first half of 2009 can be expected to continue in the coming months. The Chinese government appears to have adopted a three-pronged approach of: 1) purchasing and stockpiling the actual underlying commodity; 2) purchasing shares in commodity-producing companies; and 3) providing state financing to the governments of commodity-producing countries. For this reason, we expect Chinese companies will help support a continued rebound in M&A activity. The Fund has already benefited from such deals and will continue to take tactical positions in potential acquisition targets.

It is possible that the continuation of aggressive monetary and fiscal policies may produce dangerously high levels of inflation. Such a scenario should be positive for gold, particularly given the existing tight demand – supply balance in the physical gold market. We expect the Fund to maintain its holdings in various gold producers as a protection against both US dollar weakness and inflation. We believe gold's inflationary credentials were clearly demonstrated in the 1970s, when persistently high inflation saw the gold price increase from US\$35/oz to over US\$800/oz.

We remain bullish on the energy sector given supply constraints and the high correlation between energy demand and GDP growth in emerging economies. Years of under-investment in exploration is supportive of higher crude oil and natural gas prices, particularly as last year's financial crisis and declining prices have resulted in significant cuts to current capital expenditure programmes. These capex reductions will have a severe impact on the supply side response when demand returns to normalised levels. Our preference remains with exploration & production companies that combine volume upside with exposure to underlying energy prices. We expect oilfield equipment and services companies will eventually benefit from a positive reversal in expenditure, and we expect the Fund to establish tactical positions in such companies, particularly those focused on offshore development.

We believe the outlook for commodity prices is positive and that the long-term secular rally for commodities remains in place. However, commodity cycles are typically volatile and investors should expect corrections now and again. Recent years have proven these corrections to be good buying opportunities.

United Global Resources 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		
Australia	3,543,167	20.39
Brazil	429,485	2.47
Canada	5,965,071	34.32
Germany	500,273	2.88
Singapore	437,500	2.52
South Africa	237,968	1.37
Spain	274,270	1.58
Switzerland	503,555	2.90
United Kingdom	1,588,398	9.14
United States	2,623,353	15.10
Portfolio of investments	16,103,040	92.67
Other net assets	1,274,313	7.33
Total	17,377,353	100.00

ii) Industry		
Energy	3,736,644	21.50
Healthcare	268,990	1.55
Industrials	875,447	5.05
Materials	11,221,959	64.57
Portfolio of investments	16,103,040	92.67
Other net assets	1,274,313	7.33
Total	17,377,353	100.00

iii) Asset Class		
Equities	16,103,040	92.67
Other net assets	1,274,313	7.33
Total	17,377,353	100.00

iv) Credit rating of debt securities

N/A

United Global Resources 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 %
GOLDCORP INCORPORATION	1,259,662	7.25
KINROSS GOLD CORPORATION	788,886	4.54
YAMANA GOLD INCORPORATION	641,827	3.69
XSTRATA PLC	626,688	3.61
IAMGOLD CORPORATION	587,240	3.38
ATLAS IRON LIMITED	579,205	3.33
CAMECO CORPORATION	555,959	3.20
MEDUSA MINING LIMITED	519,529	2.99
SYNGENTA AG (CHF)	503,555	2.90
BARRICK GOLD CORPORATION	485,586	2.79

10 largest holdings at 30 June 2008

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
URALKALI-GDR	1,674,536	6.72
FORDING CANADIAN COAL TRUST	1,039,192	4.17
PETROLEO BRASILEIRO SA	1,004,309	4.03
TECK COMINCO LIMITED	952,802	3.82
YAMANA GOLD INCORPORATION	901,526	3.62
AGNICO-EAGLE MINES	819,462	3.29
GOLDCORP INCORPORATION	818,230	3.28
SINO GOLD MINING LIMITED	689,181	2.77
XTO ENERGY INC	681,953	2.74
NOBLE CORPORATION	633,990	2.54

United Global Resources Fund

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

D) Exposure to derivatives

- i) fair value of derivative contracts and as a percentage of NAV as at 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

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 30 June 2009

N/A

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	1,331,609
Total amount of subscriptions	SGD	4,266,289

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	13,514
---------------	-----	--------
- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2009
N/A
- iii) Investment in Initial Public Offerings managed by UOB Group.
N/A
- iv) As at 30 June 2009 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Global Resources Fund

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

I) Expense ratios

30 June 2009 (Including performance fee)	2.39%
30 June 2009 (Excluding performance fee)	2.36%
30 June 2008 (Including performance fee)	7.26%
30 June 2008 (Excluding performance fee)	2.23%

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	60.80%
30 June 2008	28.69%

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 or 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 Resources 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 Resources 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		67,411	(917)*
Interest		27	2,332
		67,438	1,415
Less: Expenses			
Management fee	10	102,333	199,761
Performance fee	10	-	190,777
Trustee fee	10	2,888	5,327
Audit fee		7,560	5,770
Registrar fee	10	8,528	13,306
Valuation fee	10	8,528	16,647
Custody fee		8,756	12,465
Interest expenses		10	452
Other expenses		13,080	15,931
		151,683	460,436
Net loss		(84,245)	(459,021)
Net gains or losses on value of investments			
Net realised gains on investments		153,357	1,141,739
Net change in fair value on investments		4,310,024	541,310
Net foreign exchange losses		(50,866)	(61,124)
Net gains on value of investments		4,412,515	1,621,925
Total return for the period before income tax		4,328,270	1,162,904
Add/(Less) : Income tax (expense)/refund	3	(7,861)	24,405
Total return for the period		4,320,409	1,187,309

* N.B.Dividends for the year - dividend on capital return in 2007.

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

United Global Resources 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		16,103,040	9,693,336
Receivables	4	543,925	28,701
Cash and bank balances	5	1,303,652	473,754
Total Assets		17,950,617	10,195,791
LIABILITIES			
Payables	6	162,102	73,527
Purchases awaiting settlement		411,162	-
Net assets attributable to unitholders	7	17,377,353	10,122,264
Total Liabilities		17,950,617	10,195,791

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

United Global Resources 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			
AUSTRALIA			
ATLAS IRON LIMITED	300,000	579,205	3.33
BHP BILLITON LIMITED	10,840	439,754	2.53
ENERGY RESOURCES OF AUSTRALIA LIMITED	10,500	287,496	1.65
INCITEC PIVOT LTD	100,000	277,316	1.60
LIHIR GOLD LIMITED	70,000	241,628	1.39
MEDUSA MINING LIMITED	200,000	519,529	2.99
NEWCREST MINING LIMITED	4,000	142,800	0.82
PALADIN RESOURCES LIMITED	50,000	288,432	1.66
SINO GOLD MINING LIMITED	75,000	447,567	2.58
STRAITS RESOURCES LIMITED	130,000	319,440	1.84
TOTAL AUSTRALIA		3,543,167	20.39
BRAZIL			
LLX LOGISTICA S.A. - ADR	10,200	27,311	0.16
MMX MINERACAO E METAL - GDR	10,200	47,081	0.27
PETROLEO BRASILEIRO SA - ADR	6,000	355,093	2.04
TOTAL BRAZIL		429,485	2.47
CANADA			
ADDAX PETROLEUM CORPORATION	5,000	306,581	1.76
AGNICO EAGLE MINES	1,500	113,935	0.66
AGNICO-EAGLE MINES LIMITED	5,520	421,500	2.42
CAMECO CORPORATION	15,000	555,959	3.20
ENCANA CORPORATION	3,352	240,414	1.38
FIRST URANIUM CORPORATION	30,000	152,543	0.88
GOLDCORP INCORPORATION	25,000	1,259,662	7.25
IAMGOLD CORPORATION	40,000	587,240	3.38
IVANHOE MINES LIMITED	30,000	240,031	1.38
KINROSS GOLD CORPORATION	30,000	788,886	4.54
PAN AMERICAN SILVER CORPORATION	10,000	265,299	1.53
THOMPSON CREEK METALS CO INC	18,000	266,501	1.53
ULTRA PETROLEUM CORPORATION	2,217	124,693	0.72
YAMANA GOLD INCORPORATION	50,000	641,827	3.69
TOTAL CANADA		5,965,071	34.32

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

United Global Resources 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			
GERMANY			
K+S AG	2,500	203,723	1.17
Q-CELLS AG	2,500	73,643	0.42
SGL CARBON AG	5,000	222,907	1.29
TOTAL GERMANY		500,273	2.88
SINGAPORE			
STRAITS ASIA RESOURCES LIMITED	250,000	437,500	2.52
SOUTH AFRICA			
ANGLO PLATINUM LIMITED	2,360	237,968	1.37
SPAIN			
GAMESA CORPORACION TECNOLOGICA SA	10,000	274,270	1.58
SWITZERLAND			
SYNGENTA AG (CHF)	1,500	503,555	2.90
UNITED KINGDOM			
BG GROUP PLC	15,000	363,971	2.09
BHP BILLITON PLC	10,000	325,119	1.87
ROYAL DUTCH SHELL PLC - B SHARES	7,500	272,620	1.57
XSTRATA PLC	40,000	626,688	3.61
TOTAL UNITED KINGDOM		1,588,398	9.14

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

United Global Resources 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 %
By Geography - Primary (continued)			
Quoted Equities			
UNITED STATES			
APACHE CORPORATION	2,781	290,409	1.67
BARRICK GOLD CORPORATION	10,000	485,586	2.79
COMPASS MINERALS INTERNATIONAL INC	2,000	158,948	0.91
DEVON ENERGY CORPORATION	1,406	110,723	0.64
EOG RESOURCES INC	2,911	286,163	1.65
FREEPORT-MCMORAN COPPER & GOLD	5,000	362,489	2.09
MONSANTO COMPANY	2,500	268,990	1.55
TRANSOCEAN LTD	2,379	255,351	1.47
XTO ENERGY INC	7,335	404,694	2.33
TOTAL UNITED STATES		2,623,353	15.10
Portfolio of investments		16,103,040	92.67
Other net assets		1,274,313	7.33
Net assets attributable to unitholders		17,377,353	100.00

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

United Global Resources 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		
Australia	20.39	20.58
Brazil	2.47	2.50
Canada	34.32	41.65
Germany	2.88	1.24
Indonesia	-	1.26
Russia	-	2.78
Singapore	2.52	1.93
South Africa	1.37	1.88
Spain	1.58	-
Switzerland	2.90	-
United Kingdom	9.14	2.63
United States	15.10	19.31
Portfolio of investments	92.67	95.76
Other net assets	7.33	4.24
Net assets attributable to unitholders	100.00	100.00

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

United Global Resources 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			
Energy	3,736,644	21.50	29.03
Healthcare	268,990	1.55	-
Industrials	875,447	5.05	2.82
Materials	11,221,959	64.57	63.91
Portfolio of investments	16,103,040	92.67	95.76
Other net assets	1,274,313	7.33	4.24
Net assets attributable to unitholders	17,377,353	100.00	100.00

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

United Global Resources 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 Resources Fund (the “Fund”) is a Singapore registered trust fund constituted by a Trust Deed dated 13 April 2006 between UOB Asset Management Limited (the “Manager”) and RBC Dexia 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 that of investment trading. The Fund’s investment objective is to achieve long term capital growth by investing in securities (equities or equity-related securities) issued by companies in the resources, commodities and energy sectors globally.

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.

United Global Resources 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

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.

(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.

United Global Resources 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)

(e) Foreign currency translation (continued)

(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.

(f) 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
	\$	\$
Overseas income tax/refund	7,861	(24,405)

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 overseas income tax represents tax withheld on foreign sourced income.

United Global Resources 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. Receivables

	30 June 2009	31 December 2008
	\$	\$
Amount due from unitholders	530,457	17,617
Dividend receivable	13,468	11,075
Interest receivable	-	9
	543,925	28,701

5. Cash and bank balances

	30 June 2009	31 December 2008
	\$	\$
Cash at bank	1,303,652	173,754
Fixed deposit with a financial institution	-	300,000
	1,303,652	473,754

The weighted average effective interest rate of the fixed deposits with financial institution as at 30 June 2009 is Nil% per annum (31 December 2008: 0.48%), maturing within Nil days (31 December 2008: 6 days) from the balance sheet date.

6. Payables

	30 June 2009	31 December 2008
	\$	\$
Amount due to unitholders	60,243	6,170
Amount due to Manager	87,597	47,945
Amount due to Trustee	1,510	3,220
Other creditors and accrued expenses	12,752	16,192
	162,102	73,527

United Global Resources 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	10,122,264	25,939,243
Operations		
Change in net assets attributable to unitholders resulting from operations	4,320,409	(11,984,494)
Unitholders' contributions/(withdrawals)		
Creation of units	4,266,289	4,249,333
Cancellation of units	(1,331,609)	(8,081,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,934,680	(3,832,485)
Total increase/(decrease) in net assets attributable to unitholders	7,255,089	(15,816,979)
At the end of the financial period/year	17,377,353	10,122,264
Units in issue (Note 8)	19,837,842	16,439,290
	\$	\$
Net assets attributable to unitholders per unit	0.88	0.62

8. Units in issue

	30 June 2009	31 December 2008
Units at beginning of the period/year	16,439,290	19,439,828
Units created	5,027,973	3,658,062
Units cancelled	(1,629,421)	(6,658,600)
Units at end of the period/year	19,837,842	16,439,290

United Global Resources 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 Resources 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 \$	CAD \$	AUD \$	Others \$	Total \$
ASSETS						
Portfolio of investments	437,500	3,509,684	5,461,144	3,543,167	3,151,545	16,103,040
Receivables	520,161	19,594	841	-	3,329	543,925
Cash and bank balances	359,690	945,153	474	-	(1,665)	1,303,652
Total Assets	1,317,351	4,474,431	5,462,459	3,543,167	3,153,209	17,950,617
LIABILITIES						
Payables	160,532	94	-	-	1,476	162,102
Purchases awaiting settlement	-	-	-	15,212	395,950	411,162
Net assets attributable to unitholders	17,377,353	-	-	-	-	17,377,353
Total Liabilities	17,537,885	94	-	15,212	397,426	17,950,617
Net currency exposure	(16,220,534)	4,474,337	5,462,459	3,527,955	2,755,783	

United Global Resources 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 \$	CAD \$	AUD \$	Others \$	Total \$
ASSETS						
Portfolio of investments	195,000	2,812,967	3,893,080	2,082,855	709,434	9,693,336
Receivables	17,625	7,392	3,684	-	-	28,701
Cash and bank balances	448,075	25,679	-	-	-	473,754
Total Assets	660,700	2,846,038	3,896,764	2,082,855	709,434	10,195,791
LIABILITIES						
Payables	73,527	-	-	-	-	73,527
Net assets attributable to unitholders	10,122,264	-	-	-	-	10,122,264
Total Liabilities	10,195,791	-	-	-	-	10,195,791
Net currency exposure	(9,535,091)	2,846,038	3,896,764	2,082,855	709,434	

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 investments, hence currency risk sensitivity analysis has not been performed on the remaining financial assets.

United Global Resources 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

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 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 components	30 June 2009		31 December 2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
MSCI Metal & Mining	3,542,669	25	2,520,267	25

(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 Resources 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

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 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	162,102	-	-	-
Purchases awaiting settlement	411,162	-	-	-
Net assets attributable to unitholders	17,377,353	-	-	-

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	73,527	-	-	-
Net assets attributable to unitholders	10,122,264	-	-	-

United Global Resources 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)

(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 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.	1,290,138	B	Moody's
United Overseas Bank Limited	13,514	B	Moody's

As at 31 December 2008

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
Citibank N.A.	300,000	C	Moody's
State Street Bank & Trust Co.	160,369	B+	Moody's
United Overseas Bank Limited	13,385	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 Resources 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 RBC Dexia Trust Services Singapore Limited respectively.

UOB Asset Management Limited is a subsidiary of United Overseas Bank Limited. RBC Dexia Trust Services Singapore Limited is a subsidiary of RBC Dexia Investor Services, a joint venture between Dexia Banque Internationale A. Luxembourg S.A. and Royal Bank Of Canada.

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. 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 the related party:

	30 June 2009	31 December 2008
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	13,514	13,385

- (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
	\$	\$
Bank charges	90	75
Interest expense	10	-

United Global Resources 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	2.39%	7.26%
Expense ratio (Excluding performance fees) ¹	2.36%	2.23%
Turnover ratio ²	60.80%	28.69%

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".

United Global Resources Fund
(Constituted under a Trust Deed in the Republic of Singapore)

This page has been intentionally left blank.

United Global Resources Fund
(Constituted under a Trust Deed in the Republic of Singapore)

This page has been intentionally left blank.

United Global Resources Fund
(Constituted under a Trust Deed in the Republic of Singapore)

This page has been intentionally left blank.

