United Global Resources Fund

Annual Report

for the financial year ended
31st December 2009

UOB Asset Management
大華資產管理

United Global Resources Fund

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

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A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	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	4.70	24.52	75.85	0.96	N/A	N/A	3.88
Benchmark	1.48	2.98	6.00	5.99	N/A	N/A	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 12 month period ending 31 December 2009, the unit price of the Fund increased by 75.9% on a net asset value basis, outperforming by 69.9% the absolute return benchmark of 6.0% pa, in Singapore dollar terms.

Over the same period, the broad-based Reuters Jefferies Index increased by 21.3%, the MSCI AC World Energy Index gained by 29.9% and the HSBC Global Mining index strengthened by 98.1%, in Singapore dollar terms.

As at end December 2009, the Fund's allocation in the various investment sectors was: Mining 71%, Energy 18%, Soft Commodities & Others 6% and cash holdings of 5%. In terms of asset allocation by geographical regions, the Fund was invested in: Americas 54%, Australia 26% and Europe 15%.

Market Review

Financial markets had a nervous start to 2009 due to uncertainty over the direction of the new Obama Administration and the continued negative impact of the 2008 financial crisis on the operational performance of listed companies. However, the appointment of well-known figures such as Treasury Secretary Geithner reassured investors that President Obama would continue ongoing stimulus measures. Favourable US government policy action was supported by the low interest rates and quantitative easing policies adopted by the Federal Reserve. US policy measures were coordinated with similar policies by the G20 countries, with G20 leaders and financial ministers holding high profile meetings throughout the first half of 2009.

This highly supportive policy environment helped stabilise financial markets and revived confidence in the real economy. While China was the first economy to rebound, leading economic indicators for nearly all leading OECD and emerging market economies were signaling economic expansion by the second half of 2009. This was clearly positive for the commodity demand outlook, and there were significant price gains across the commodity spectrum from the first half of 2009 onwards.

Commodity prices increased in anticipation of a global economic recovery as well as by the resumption of speculative investment flows. Financial investors were concerned about the possible inflationary effects of the low interest rates, stimulus policies and large budget deficits adopted by various national governments. Exposure to commodity-related assets was viewed as a way of hedging these inflation concerns.

The Fund initially positioned itself in defensive companies such as BHP Billiton which offered a strong balance sheet, low production costs and sustainable operating cashflow. It then added major diversified miners such as Anglo American, Rio Tinto and Xstrata after these companies completed rights issues to repair their balance sheets. The Fund also benefited from strong share price recoveries in specialised mining companies such as Cameco (uranium), Ivanhoe Mines (copper) and Straits Asia (coal).

The physical gold price finished higher for the ninth consecutive year, beginning the period at US$882/oz and closing 31 December 2009 at US$1,097/oz, an increase of 24.4%. An important market development was increased buying by emerging market central banks, as shown by China's announcement in April that it had added 645 tonnes of gold to its official reserves, and India's announcement of a 200 tonne purchase in November. Individual and institutional investors also remained strong buyers, with aggregate Gold ETFs owning 1,854 tonnes of gold by year end. The Fund maintained a sizeable position in gold equities, and had positive contribution from its holdings in Iamgold, Medusa Mining, Newcrest Mining and Yamana Gold.

In the energy sector, crude oil prices rebounded from $34/bbl in February to reach US$79/bbl by year end. In addition to the recovering global economic outlook, crude oil prices were helped by solid OPEC production discipline and improved trading liquidity. Higher prices helped revive a significant number of projects that had been cancelled or delayed, with first contracts also being awarded for the development of the Iraqi oil fields. The Fund benefited from its exposure to the equipment and services sub-sector, through diversified service providers such as Schlumberger and deepwater specialists such as Transocean. The Fund continued to focus on exploration and development activity, particularly in Brazil's Santos Basin and in West Africa. Discovery success rates remained strong in these two areas, with the Fund benefiting from its holdings in Petrobras and BG Group (Santos Basin), and in Tullow Oil (West Africa).

The natural gas sector continued to suffer from oversupply due to the collapse of US demand and the large number of projected LNG startups. Although US natural gas prices remained weak for the majority of 2009, the Fund benefited from its exposure to unhedged producers such as Southwestern Energy as normal seasonal factors pushed up prices in the latter part of the year.

Outlook and Strategy

While the global economic outlook has improved, confidence level in the private sector is still fairly fragile. For this reason, the continuation of generous government stimulus measures remains vital. Policy makers are sensitive to Japan's experience in the 1990s, where the early withdrawal of stimulus is perceived to have caused a "double dip" recession. We expect US interest rates and monetary policy to remain loose throughout 2010, reinforcing global economic activity and likely resulting in inflationary pressure.

This scenario should be positive for commodity prices generally, and for the gold price in particular given its perceived role as a protection against inflation. Global growth is likely to be concentrated in China and emerging markets generally, and the Fund will look to position itself in the commodities in which China is structurally short or where it is a high cost producer. We are particularly positive on bulk commodities such as iron ore, coking coal and thermal coal. We expect to maintain our exposure to these commodities via the main diversified miners or through smaller specialised mining companies, primarily in Australia and Canada.

Investment demand is likely to be the main driver for gold, replacing the traditional dominance of jewellery demand. We believe there is upside to the gold price in the event of further significant official gold purchases by China, India or other emerging market economies. Gold remains a small asset class in relation to the market value of global stocks and bonds, and any surge in official or private investment demand is likely to push the gold price higher.

The majority of listed gold companies start this year in a strong financial position, with high operating margins and debt-free balance sheets. Cash positions are likely to be strengthened further as full year and first quarter results are announced. For this reason, we expect M&A activity in the gold sector to increase. The Fund will position itself in mid-size and junior producers that are likely acquisition targets.

It is probable that M&A activity will also increase across the commodity spectrum as increasing commodity prices support higher company valuations, and as acquiring companies seek to buy existing capacity rather than invest in riskier multi-year greenfield projects. Chinese state-linked companies have been targeting an increasing number of international companies as a way of diversifying China's growing foreign reserves away from US Treasuries. We expect this trend to continue, with exploration & production companies within the energy sector a particular target.

Although the recent Copenhagen Climate Conference was disappointing in terms of setting clear carbon reduction targets, alternative energy companies should still perform well given the overall need to diversify away from potentially limited crude oil and fossil fuel supplies. The Fund expects to maintain an exposure to the nuclear sector via uranium producers, and to companies in the solar and wind energy sectors.

While 2009 saw a strong recovery in commodity-related assets, we note that commodity cycles are typically volatile and investors should expect both strong rallies and sharp corrections. We believe that the ongoing industrialisation of major emerging markets means that the secular bull market for commodities remains in place, and that any price correction will represent a good buying opportunity.

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

i) Country

	Fair Value (S$)	% of NAV
Australia	9,384,834	26.36
Brazil	2,030,449	5.71
Canada	10,946,398	30.75
Chile	790,564	2.22
Germany	418,172	1.17
Spain	237,085	0.67
Switzerland	591,594	1.66
United Kingdom	3,960,857	11.13
United States	5,483,863	15.41
Portfolio of investments	33,843,816	95.08
Other net assets	1,752,015	4.92
Total	**35,595,831**	**100.00**

ii) Industry

	Fair Value (S$)	% of NAV
Energy	6,268,608	17.62
Financials	264,358	0.74
Healthcare	401,705	1.13
Industrials	655,257	1.83
Materials	26,253,888	73.76
Portfolio of investments	33,843,816	95.08
Other net assets	1,752,015	4.92
Total	**35,595,831**	**100.00**

iii) Asset Class

	Fair Value (S$)	% of NAV
Equities	33,843,816	95.08
Other net assets	1,752,015	4.92
Total	**35,595,831**	**100.00**

iv) Credit rating of debt securities

N/A

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 (S$)**	**Percentage of total net assets attributable to unitholders %**
VALE - ADR	**1,629,144**	**4.58**
NEWMONT MINING CORPORATION	**1,328,417**	**3.73**
ATLAS IRON LIMITED	**1,190,040**	**3.34**
AGNICO-EAGLE MINES LIMITED	**1,140,195**	**3.20**
BARRICK GOLD CORPORATION	**1,105,751**	**3.11**
BHP BILLITON LIMITED	**1,087,893**	**3.06**
LIHIR GOLD LIMITED	**1,035,367**	**2.91**
SCHLUMBERGER LIMITED	**959,523**	**2.70**
MEDUSA MINING LIMITED	**939,406**	**2.64**
CONSOLIDATED THOMPSON IRON MINES LIMITED	**901,281**	**2.53**

10 largest holdings at 31 December 2008	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
YAMANA GOLD INCORPORATION	822,786	8.13
VERENEX ENERGY INC	639,555	6.32
GOLDCORP INCORPORATION	581,995	5.75
BARRICK GOLD CORPORATION	528,755	5.22
KINROSS GOLD CORPORATION	522,848	5.16
SINO GOLD MINING LIMITED	473,956	4.68
AGNICO-EAGLE MINES	402,529	3.98
XTO ENERGY INC	372,624	3.68
IAMGOLD CORPORATION	347,788	3.43
BHP BILLITON LIMITED	331,016	3.27

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

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

N/A

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 11,673,432
Total amount of subscriptions	SGD 28,171,880

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 14,315

ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2009

N/A

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

N/A

iv) As at 31 December 2009 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

31 December 2009 (Including performance fee)	4.88%
31 December 2009 (Excluding performance fee)	2.21%
31 December 2008 (Including performance fee)	2.30%
31 December 2008 (Excluding performance fee)	2.27%

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 December 2009	134.97%
31 December 2008	71.87%

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 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 or 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.*

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and to hold the assets of United Global Resources 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 12 to 30 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
RBC DEXIA TRUST SERVICES SINGAPORE LIMITED

Authorised signatory

22 March 2010

STATEMENT BY THE MANAGER

In the opinion of the directors of UOB Asset Management Ltd, the accompanying financial statement set out on pages 12 to 30, 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

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

We have audited the financial statements of United Global Resources Fund (the "Fund") set out on pages 12 to 30, 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 the 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

STATEMENT OF TOTAL RETURN
For the financial year ended 31 December 2009

	Notes	**2009** **$**	2008 $
Income			
Dividends		**150,014**	125,800
Interest		**85**	2,350
		150,099	128,150
Less: Expenses			
Management fee	10	**291,693**	317,516
Performance fee	10	**514,006**	7,091
Trustee fee	10	**10,549**	10,738
Audit fee		**14,903**	14,008
Registrar fee	10	**25,319**	22,973
Valuation fee	10	**24,308**	26,460
Custody fee		**21,451**	23,041
Interest expenses		**119**	558
Other expenses		**41,013**	25,955
		943,361	448,340
Net loss		**(793,262)**	(320,190)
Net gains or losses on value of investments			
Net realised gain on investments		**2,517,676**	579,256
Net change in fair value on investments		**7,427,175**	(12,177,845)
Net foreign exchange loss		**(156,047)**	(77,386)
Net gain/(loss) on value of investments		**9,788,804**	(11,675,975)
Total return/(deficit) for the year before income tax		**8,995,542**	(11,996,165)
Less/Add : Income tax (expense)/refund	3	**(20,423)**	11,671
Total return/(deficit) for the year		**8,975,119**	(11,984,494)

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

BALANCE SHEET
As at 31 December 2009

	Notes	**2009** **$**	2008 $
ASSETS			
Portfolio of investments		**33,843,816**	9,693,336
Receivables	4	**355,409**	28,701
Cash and bank balances	5	**2,213,750**	473,754
Total Assets		**36,412,975**	10,195,791
LIABILITIES			
Payables	6	**817,144**	73,527
Net assets attributable to unitholders	7	**35,595,831**	10,122,264
Total Liabilities		**36,412,975**	10,195,791

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

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			
AUSTRALIA			
AQUARIUS PLATINUM LIMITED	50,000	464,021	1.30
ATLAS IRON LIMITED	500,000	1,190,040	3.34
BHP BILLITON LIMITED	20,000	1,087,893	3.06
ENERGY RESOURCES OF AUSTRALIA LIMITED	10,500	316,197	0.89
GALAXY RESOURCES LIMITED	160,499	258,383	0.73
INCITEC PIVOT LIMITED	100,581	449,572	1.26
LIHIR GOLD LIMITED	250,000	1,035,367	2.91
LYNAS CORPORATION LIMITED	400,000	275,256	0.77
MANTRA RESOURCE LIMITED	100,000	582,552	1.64
MEDUSA MINING LIMITED	200,000	939,406	2.64
MURCHISON METALS LIMITED	100,000	314,398	0.88
NEWCREST MINING LIMITED	20,000	892,183	2.51
PALADIN RESOURCES LIMITED	150,000	791,677	2.22
PLATINUM AUSTRALIA LIMITED	600,000	787,889	2.21
TOTAL AUSTRALIA		**9,384,834**	**26.36**
BRAZIL			
PETROLEO BRASILEIRO SA - ADR	6,000	401,305	1.13
VALE - ADR	40,000	1,629,144	4.58
TOTAL BRAZIL		**2,030,449**	**5.71**
CANADA			
AGNICO EAGLE MINES	1,500	113,699	0.32
AGNICO-EAGLE MINES LIMITED	15,000	1,140,195	3.20
ALAMOS GOLD INCORPORATION	30,000	502,200	1.41
BAJA MINING CORPORATION	301,500	306,864	0.86
CAMECO CORPORATION	7,500	339,186	0.95
CAPSTONE MINING CORPORATION	40,000	150,526	0.42
CONSOLIDATED THOMPSON IRON MINES LIMITED	100,000	901,281	2.53
ENCANA CORPORATION	6,001	273,644	0.77
Balance carried forward		3,727,595	10.46

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

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			
CANADA			
Balance brought forward		3,727,595	10.46
FIRST URANIUM CORPORATION	60,000	182,399	0.51
GOLDCORP INCORPORATION	15,000	829,835	2.33
IAMGOLD CORPORATION	20,000	441,132	1.24
JAGUAR MINING INCORPORATION	50,000	782,093	2.20
KINROSS GOLD CORPORATION	15,000	388,301	1.09
NEW GOLD	100,000	506,218	1.42
OPTI CANADA INCORPORATION	300,000	807,537	2.27
PAN AMERICAN SILVER CORPORATION	20,000	668,280	1.88
RED BACK MNG LIMITED	30,000	596,614	1.68
SILVER WHEATON CORPORATION	30,000	632,620	1.78
THOMPSON CREEK METALS CO INCORPORATION	10,000	164,722	0.46
ULTRA PETROLEUM CORPORATION	2,217	155,192	0.44
URANIUM PARTICIPATION CORPORATION	30,000	264,358	0.74
YAMANA GOLD INCORPORATION	50,000	799,502	2.25
TOTAL CANADA		**10,946,398**	**30.75**
CHILE			
SOC QUIMICA Y MINIERA DE CHILE- ADR	15,000	**790,564**	**2.22**
GERMANY			
SGL CARBON AG	10,000	**418,172**	**1.17**
SPAIN			
GAMESA CORPORACION TECNOLOGICA SA	10,000	**237,085**	**0.67**
SWITZERLAND			
SYNGENTA AG (CHF)	1,500	**591,594**	**1.66**

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

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			
UNITED KINGDOM			
ANGLO AMERICAN PLC	10,000	614,176	1.73
BG GROUP PLC	15,000	381,564	1.07
BHP BILLITON PLC	10,000	452,300	1.27
RIO TINTO PLC	10,000	768,570	2.16
SOCO INTL PLC	8,000	242,134	0.68
TULLOW OIL PLC	25,000	739,664	2.08
XSTRATA PLC	30,000	762,449	2.14
TOTAL UNITED KINGDOM		**3,960,857**	**11.13**
UNITED STATES			
APACHE CORPORATION	2,781	402,816	1.13
BARRICK GOLD CORPORATION	20,000	1,105,751	3.11
COMPASS MINERALS INTERNATIONAL INC	8,000	754,651	2.12
HESS CORPORATION	3,000	254,649	0.71
MONSANTO COMPANY	3,500	401,705	1.13
NEWMONT MINING CORPORATION	20,000	1,328,417	3.73
SCHLUMBERGER LIMITED	10,500	959,523	2.70
TRANSOCEAN LIMITED	2,379	276,351	0.78
TOTAL UNITED STATES		**5,483,863**	**15.41**
Portfolio of investments		**33,843,816**	**95.08**
Other net assets		**1,752,015**	**4.92**
Net assets attributable to unitholders		**35,595,831**	**100.00**

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

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		
Australia	**26.36**	20.58
Brazil	**5.71**	2.50
Canada	**30.75**	41.65
Chile	**2.22**	-
Germany	**1.17**	1.24
Indonesia	**-**	1.26
Russia	**-**	2.78
Singapore	**-**	1.93
South Africa	**-**	1.88
Spain	**0.67**	-
Switzerland	**1.66**	-
United Kingdom	**11.13**	2.63
United States	**15.41**	19.31
Portfolio of investments	**95.08**	95.76
Other net assets	**4.92**	4.24
Net assets attributable to unitholders	**100.00**	100.00

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

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			
Energy	**6,268,608**	**17.62**	29.03
Financials	**264,358**	**0.74**	-
Healthcare	**401,705**	**1.13**	-
Industrials	**655,257**	**1.83**	2.82
Materials	**26,253,888**	**73.76**	63.91
Portfolio of investments	**33,843,816**	**95.08**	95.76
Other net assets	**1,752,015**	**4.92**	4.24
Net assets attributable to unitholders	**35,595,831**	**100.00**	100.00

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

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 Resources Fund (the "Fund") is a Singapore registered trust fund constituted by a Trust Deed dated 13 April 2006 between UOB Asset Management Ltd (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.

(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 year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(c) Investments (continued)

(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 to be 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

3. Income tax

	2009	2008
	$	$
Overseas income tax	**20,423**	(11,671)

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.

4. Receivables

	2009	2008
	$	$
Amount due from unitholders	**349,755**	17,617
Dividend receivable	**5,654**	11,075
Interest receivable	**-**	9
	355,409	28,701

5. Cash and bank balances

	2009	2008
	$	$
Cash at bank	**2,213,750**	173,754
Fixed deposit with a financial institution	**-**	300,000
	2,213,750	473,754

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

6. Payables

	2009 $	2008 $
Amount due to unitholders	**79,989**	6,170
Amount due to Manager	**708,210**	47,945
Amount due to Trustee	**5,376**	3,220
Other creditors and accrued expenses	**23,569**	16,192
	817,144	73,527

7. Net assets attributable to unitholders

	2009 $	2008 $
At the beginning of the financial year	**10,122,264**	25,939,243
Operations		
Change in net assets attributable to unitholders resulting from operations	**8,975,119**	(11,984,494)
Unitholders' contributions/(withdrawals)		
Creation of units	**28,171,880**	4,249,333
Cancellation of units	**(11,673,432)**	(8,081,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**16,498,448**	(3,832,485)
Total increase/(decrease) in net assets attributable to unitholders	**25,473,567**	(15,816,979)
At the end of the financial year	**35,595,831**	10,122,264
Units in issue (Note 8)	**32,635,897**	16,439,290
	$	$
Net assets attributable to unitholders per unit	**1.09**	0.62

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

8. Units in issue

	2009	2008
Units at beginning of the year	**16,439,290**	19,439,828
Units created	**27,573,086**	3,658,062
Units cancelled	**(11,376,479)**	(6,658,600)
Units at end of the year	**32,635,897**	16,439,290

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.

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

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.

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

As at 31 December 2009

	SGD $	USD $	CAD $	AUD $	Others $	Total $
Assets						
Portfolio of investments	-	9,874,667	9,959,159	8,802,282	5,207,708	**33,843,816**
Receivables	152,909	201,522	978	-	-	**355,409**
Cash and bank balances	1,115,372	1,093,932	796	-	3,650	**2,213,750**
Total Assets	**1,268,281**	**11,170,121**	**9,960,933**	**8,802,282**	**5,211,358**	**36,412,975**
Liabilities						
Payables	762,385	54,759	-	-	-	**817,144**
Net assets attributable to unitholders	35,595,831	-	-	-	-	**35,595,831**
Total Liabilities	**36,358,216**	**54,759**	**-**	**-**	**-**	**36,412,975**
Net currency exposure	**(35,089,935)**	**11,115,362**	**9,960,933**	**8,802,282**	**5,211,358**	

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

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.

	2009		2008	
Benchmark components	**Net impact to net assets attributable to unitholders**		Net impact to net assets attributable to unitholders	
	$	**%**	$	%
MSCI Metal & Mining	**7,361,030**	**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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

(b) Liquidity risk (continued)

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	**817,144**	**-**	**-**	**-**
Net assets attributable to unitholders	**35,595,831**	**-**	**-**	**-**

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	-	-	-

(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 cash and bank balances, and 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2009

9. Financial risk management (continued)

(c) Credit risk (continued)

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**
Bank		
State Street Bank & Trust Co.	**B**	**Moody's**
United Overseas Bank Limited	**B**	**Moody's**
Custodian		
State Street Bank & Trust Co.	**B**	**Moody's**

As at 31 December 2008

	Credit rating	Source of credit rating
Bank		
CitiBank NA	C	Moody's
State Street Bank & Trust Co.	B+	Moody's
United Overseas Bank Limited	B	Moody's
Custodian		
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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
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10. Related party transactions

(a) The Manager and the Trustee of the Fund are UOB Asset Management Ltd and RBC Dexia Trust Services Singapore Limited respectively.

UOB Asset Management Ltd 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, 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, and 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
	$	$
United Overseas Bank Limited		
Bank balances	**14,315**	13,385

(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 follow:

	2009	2008
	$	$
Bank charges	**90**	90
Interest expense	**10**	-
Interest income	**-**	512

NOTES TO THE FINANCIAL STATEMENTS
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11. Financial ratios

	2009	2008
Expense ratio (Including performance fees)[1]	**4.88%**	2.30%
Expense ratio (Excluding performance fees)[1]	**2.21%**	2.27%
Turnover ratio[2]	**134.97%**	71.87%

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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