



United Greater China Fund

Annual Report

for the financial year ended
31st December 2009

United Greater China Fund

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

MANAGER

UOB Asset Management Ltd
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

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#14-01, HSBC Building
Singapore 049320

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 Greater China Fund

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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 1997 Ann Comp Ret
United Greater China Fund	10.09	19.06	56.71	0.16	13.30	6.33	6.64
Benchmark	7.40	18.68	62.41	1.92	8.74	2.37	3.82

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: MSCI Golden Dragon.

For the year ended 31 December 2009, the Fund **rose 56.7%** on a net-asset-value basis, compared with a **62.4% increase** in the benchmark MSCI Golden Dragon index in Singapore dollar terms.

A key reason for the fund's underperformance was its defensive positioning. As the market rallied from March to May 2009, the portfolio was conservatively positioned with average cash holdings of more than 8%. The fund was also impacted by allocation, where it was underweight in Taiwan through most of the period. Taiwan (+71.3%) outperformed China (+55.3%) and Hong Kong (+51.8%) in FY2009. While stock selection in **Hong Kong** and **China** were positive, the fund was held back by negative selection in **Taiwan**. Technology, which is the dominant sector in Taiwan was up 91.4%. The fund was underweight technology through most of the period until the fourth quarter.

In terms of stock selection, the fund's performance was lifted particularly by our stock picks in **China**. These included **Anta Sports, Ping An Insurance, Geely Automobile, China Resources Land and China Blue Chemical**. In **Hong Kong, Sun Hung Kai Properties, Bank of China Hong Kong, Hang Lung Properties and Hong Kong Exchanges** contributed positively. Our **Taiwan** holdings in **Hon Hai Precision, Wistron Corporation, Quanta Computer and Taiwan Fertilizer** paid off well. This was offset by losses from selling out of the following stocks – **China Dongxiang, Bawang International, Shanghai Electric Group, Huaneng Power and Datang Power International** in **China; Yuanta Financial and Chroma Ate** in **Taiwan** and **Sinotech Fibre** in **Singapore**.

As at end December 2009, the fund had the following regional asset allocation: **China** (59.2%), **Hong Kong** (12.8%), **Taiwan** (26.1%), with the remainder in cash (1.9%).

Market Review

The Greater China equity markets had a sterling year with returns of more than 60%, although the ride was a rough one marked by extreme volatility and uncertainty particularly in the first part of the year. Economic conditions looked difficult at the start of the year with little signs of improvement and the market continued the sharp losses of 2008 with a sell-down in the first two months of the year amid concerns of deterioration in the global economy, elevated risk aversion and rumours of bank nationalization in the US.

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March 2009 marked a turning point with markets paring their losses after the US Treasury unveiled a much-awaited plan to get rid of the toxic assets in the banking system to aid a recovery in the financial industry. The second quarter of the year saw a significant rally in the equity markets with “green shoots” appearing in the economy. In particular, China’s Manufacturing PMI (Purchasing Managers Index) continued showing improvement since bottoming in Nov 2008 at 38.8, registering above 50 each month since March 2009, well within expansionary territory.

In the second half of 2009, the greater China economies started showing clear signs of recovery. HK and Taiwan were out of recession by the end of third quarter of 2009 with leading economic indicators in expansion territory. Hong Kong’s housing transactions and prices rebounded, fuelled by low mortgage rates. Rebounding house prices and the recovery in tourist arrivals contributed to the steady improvement in the financial, real estate, and tourism sectors. The Taiwan market received a major boost when China Mobile announced its investment stake in Far East Tone, sparking anticipation of more cross border deals and linkages. Moreover, the technology sector continued to enjoy accelerating growth on strong re-stocking momentum and demand for new products.

Towards the later part of the year, central banks started getting increasingly concerned about asset bubbles in the region brought on by the loose monetary condition. Hong Kong and China for example introduced measures to cap lending to the real estate sector. Central banks also started talking publicly about exit strategies from their loose monetary policy stances. In China, new bank loans has retreated from a peak of more than Rmb 1 trillion in June as the central government gave window guidance for banks to meet certain loan quotas.

In summary, after a difficult time for the markets in the first few months of the year, the rest of the year was marked by increased investor confidence as the recovery trade took shape and excessive risk premium got compressed. Corporate earnings recovered in this period and the market index crossed above its pre-Lehman October 2008 level around mid-July 2009. By the end of the year, the market was starting increasingly to ponder the implications of monetary policy tightening.

Fund Strategy and Outlook

The structural strengths of the Greater China economies have begun to manifest themselves and the markets are recognizing this after the severe global deleveraging process last year. **China** has been the first country to emerge from the global recession given its quick and positive response to the government’s stimulus measures and this has had positive spillover benefits on HK and Taiwan too. **Hong Kong** will benefit from its close ties and proximity to China particularly when the “through train” scheme, in which retail Chinese investors can invest directly in Hong Kong, is implemented. Moreover, the increasing use of the renmimbi for trade settlement will benefit Hong Kong banks, and the economy as a whole. Taiwan has been boosted by the warming of cross straits relationships and the prospects of further cross border deals and market access.

As the Greater China economies emerge from recession in 2010, we expect company earnings to also record sizeable growth. We also expect asset values to continue to rise, as the currency appreciates and attracts foreign funds. Although valuations are now not cheap, trading around the mean levels over the last 5 years, we believe earnings upgrades will provide scope to drive stock prices further. We therefore focus on stocks that will see strong earnings growth and with the potential for upside surprises, which we believe will be needed to generate further equity returns. At the same time we are mindful of policy risk, given central banks’ intention to reign in rapid asset inflation and excess credit growth in the case of China.

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In terms of sectors, we are *overweight* the **Consumer** and **Energy** sectors. We also have a *more positive view* on **Technology** and have increased our positions to *overweight*. We are *underweight* **Industrials** and relatively slower growth sectors like **utilities** and **telecom services**. We are also *underweight* **financials** and **real estate**, given the policy risk. We are *neutral* on the **Materials** sector.

We continue to *overweight* **China** on the back of its relatively strong economic recovery ahead of the rest of the world, fuelled by aggressive policy stimulus, resilient consumption and a bottoming-out of exports. Growth has continued to accelerate in the fourth quarter of 2009 to hit 10.7% year on year, showing the recovery is going full steam ahead. The manufacturing PMI has continued to improve, hitting a high of 56.6 since April 2008, indicating further expansion is underway. Nonetheless, the equity markets will be volatile as the central government normalizes policy in response to the strengthening economy and investors worry about inflation. We view the government's moves as positive in the medium to long term, as it reduces the chances of overheating or asset price bubbles down the road. We believe there will be fine tuning moves to cool the property market and speculation but overall policy stance should still remain supportive of growth, particularly domestic consumption. We see strong opportunities in the **consumer** sector such as automobile company, **Geely Auto**, leading sports shoes and apparel brand, **Anta Sports**, and travel service provider, **Ctrip**. We expect them to post positive result surprises for the remainder of the year as domestic consumption picks up speed. We are also positioning the fund for rising inflation. We like oilseed and rice processor, **China Agri**, which will see margin expansion when food prices rise. Within **financials**, we prefer insurance companies, such as **Ping An Insurance**, which will see return pick up in their portfolios when interest rates rise.

We have moved **Hong Kong** to *underweight*. HK will benefit from faster economic growth in China and liquidity will remain conducive given the HK dollar peg, keeping interest rates low. However, further policy measures to cool the red hot property sector could likely put a dampener on property stocks' performance. Our key picks in Hong Kong include Macau gaming operator **SJM**, which trades at very attractive valuations. We also like **Bank of China Hong Kong**, that will take a sizeable portion of the Renminbi trade settlement business and whose earnings should turn around significantly this year after sizeable write-downs in investments last year. **Hong Kong Exchanges** is the most direct beneficiary from the improved liquidity environment and the potential "through train" scheme when it comes into effect.

We remain *underweight* in **Taiwan** albeit less so than before, as we increase weights in the technology sector. While the recent improvement in cross strait relations is a strong positive, the pace of concrete steps in that direction may disappoint the market. Within Taiwan, we are *overweight* **Technology**, which will enjoy the continued momentum in global restocking and product demand, especially from China. We are also *overweight* the **Financials** such as **Chinatrust** and **KGI Securities**, which we believe could be prime candidates for an investment stake and tie-up with Chinese financial firms.

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

	Fair Value (S\$)	% of NAV
i) Country		
China	107,502,130	59.18
Hong Kong	23,180,777	12.76
Taiwan	47,390,651	26.09
Portfolio of investments	178,073,558	98.03
Other net assets	3,576,070	1.97
Total	181,649,628	100.00

ii) Industry		
Consumer Discretionary	33,247,902	18.30
Consumer Staples	7,114,935	3.92
Energy	16,457,241	9.06
Financials	53,713,957	29.59
Industrials	10,080,701	5.54
Information Technology	44,664,238	24.58
Materials	11,037,584	6.07
UT/Fund	1,757,000	0.97
Portfolio of investments	178,073,558	98.03
Other net assets	3,576,070	1.97
Total	181,649,628	100.00

iii) Asset Class		
Equities	178,073,558	98.03
Other net assets	3,576,070	1.97
Total	181,649,628	100.00

iv) Credit rating of debt securities

N/A

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C) Top Ten Holdings

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

10 largest holdings at 31 December 2009

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
HON HAI PRECISION IND	6,649,941	3.66
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	6,519,616	3.59
CHINA CONSTRUCTION BANK - H	6,427,239	3.54
PING AN INSURANCE COMPANY	6,003,884	3.31
CNOOC LIMITED	5,954,346	3.28
GEELY AUTOMOBILE HOLDINGS LIMITED	5,244,952	2.89
CHINA LIFE INSURANCE CO LIMITED	5,207,744	2.87
CHINA COAL ENERGY COMPANY	5,142,110	2.83
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	4,595,308	2.53
KGI SECURITIES CO LTD	4,586,923	2.53

10 largest holdings at 31 December 2008

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CHINA MOBILE LIMITED	8,677,738	9.91
BEIJING ENTERPRISES HOLDINGS LIMITED	5,874,390	6.71
PETROCHINA COMPANY LIMITED	5,419,682	6.19
CHINA BLUECHEMICAL LIMITED	4,729,256	5.40
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	4,702,486	5.37
PING AN INSURANCE COMPANY	3,834,155	4.38
TAIWAN SEMICONDUCTOR MFG CO LIMITED	3,119,032	3.56
CHINA COAL ENERGY COMPANY	2,982,182	3.40
HONG KONG EXCHANGES & CLEARING	2,736,425	3.12
CHINA LIFE INSURANCE CO LIMITED	2,407,849	2.75

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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

- ii) 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

	Fair Value (S\$)	% of NAV
UNITED SSE 50 CHINA ETF	1,757,000	0.97

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	39,437,124
Total amount of subscriptions	SGD	75,343,964

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 and HSBC Group as follows :

United Overseas Bank Limited

Bank balances

	SGD	2,843,450
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HSBC Group

Bank balances

	SGD	694,650
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H) The amount and terms of related-party transactions for the financial year ended 31 December 2009 (continued)

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

Holdings of United Greater China Fund as at 31 December 2009 were as follows:-

Affiliated Companies	No. of Units	Unit Price SGD	Market Value SGD
(a) UOB Life Assurance Limited	186,749.18	2.161	403,564.98
(b) UOB Smart Greater China Fund	7,698,399.91	2.161	16,636,242.21

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

N/A

- iv) As at 31 December 2009 the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 6,946.

I) Expense ratios

31 December 2009	1.88%
31 December 2008	1.96%

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

J) Turnover ratios

31 December 2009	152.72%
31 December 2008	55.78%

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

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

N/A

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

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

N/A

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

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REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 13 to 31 comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

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

Authorised signatory

22 March 2010

United Greater China Fund

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STATEMENT BY THE MANAGER

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

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

TERENCE ONG
Authorised signatory

22 March 2010

United Greater China Fund

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GREATER CHINA FUND

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

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

Manager's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 March 2010

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STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2009

	Notes	2009 \$	2008 \$
Income			
Dividends		3,342,663	3,774,344
Interest		1,708	9,910
		3,344,371	3,784,254
Less: Expenses			
Management fee	9	2,026,898	2,267,741
Trustee fee	9	81,550	89,003
Audit fee		14,612	13,832
Registrar fee	9	16,050	16,050
Valuation fee	9	172,075	184,254
Custody fee		97,298	101,242
Interest expenses		5,076	6,184
Other expenses		251,139	59,944
		2,664,698	2,738,250
Net income		679,673	1,046,004
Net gains or losses on value of investments			
Net realised loss on investments		(13,331,692)	(32,024,577)
Net change in fair value on investments		71,045,021	(86,455,528)
Net realised loss on financial derivative		-	(486,507)
Net foreign exchange gain/(loss)		72,006	(208,951)
Net gain/(loss) on value of investments		57,785,335	(119,175,563)
Total return/(deficit) for the year before income tax		58,465,008	(118,129,559)
Less : Income tax	3	(321,495)	(223,236)
Total return/(deficit) for the year		58,143,513	(118,352,795)

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

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BALANCE SHEET

As at 31 December 2009

	Notes	2009 \$	2008 \$
ASSETS			
Portfolio of investments		178,073,558	82,102,412
Sales awaiting settlement		2,038,941	-
Receivables	4	350,230	103,122
Cash and bank balances		3,538,100	5,869,129
Total Assets		184,000,829	88,074,663
LIABILITIES			
Purchases awaiting settlement		1,050,546	-
Payables	5	1,300,655	475,388
Net assets attributable to unitholders	6	181,649,628	87,599,275
Total Liabilities		184,000,829	88,074,663

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PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary Quoted Equities			
CHINA			
ANTA SPORTS PRODUCTS LIMITED	1,370,000	2,847,643	1.57
ASIAN CITRUS HOLDINGS LIMITED	259,000	302,001	0.17
CHINA AGRI-INDUSTRIES HOLDINGS	1,900,000	3,481,426	1.92
CHINA CITIC BANK	1,800,000	2,157,514	1.19
CHINA COAL ENERGY COMPANY	2,000,000	5,142,110	2.83
CHINA CONSTRUCTION BANK - H	5,330,000	6,427,239	3.54
CHINA LIFE INSURANCE CO LIMITED	750,000	5,207,744	2.87
CHINA MERCHANT BANK CO LIMITED - H	600,000	2,199,882	1.21
CHINA NATIONAL BUILDING MATERIAL CO LTD	700,000	2,032,944	1.12
CHINA SHENHUA ENERGY COMPANY LIMITED	265,000	1,820,877	1.00
CHINA SHIPPING DEVELOPMENT CO LTD - H	800,000	1,688,930	0.93
CHINA STH LOCOMOTIVE & ROLLING STOCK-H	2,000,000	2,053,223	1.13
CHINA YURUN FOOD GROUP LTD	800,000	3,331,508	1.83
CNOOC LIMITED	2,700,000	5,954,346	3.28
CTRIIP.COM INTERNATIONAL LTD-ADR	25,000	2,519,739	1.39
DIGITAL CHINA HOLDINGS LTD	307,000	575,866	0.32
DONGFANG ELECTRICAL MACHINE - H	265,000	1,981,613	1.09
FUSHAN INTERNATIONAL ENERGY GROUP LTD	846,000	1,150,359	0.63
GEELY AUTOMOBILE HOLDINGS LIMITED	6,800,000	5,244,952	2.89
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	9,000,000	4,595,308	2.53
HAIER ELECTRONICS GROUP CO LTD	2,600,000	2,377,321	1.31
HENGDELI HOLDINGS LIMITED	4,400,000	2,294,395	1.26
HIDILI INDUSTRY INT'L DEVELOPMENT LTD	1,188,000	2,097,220	1.15
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	5,600,000	6,519,616	3.59
MINMETALS LAND LIMITED	5,498,000	2,259,715	1.24
NEW WORLD DEPARTMENT STORE CHINA	1,598,000	2,054,273	1.13
PETROCHINA COMPANY LIMITED	2,100,000	3,539,908	1.95
PING AN INSURANCE COMPANY	488,000	6,003,884	3.31
REXLOT HOLDINGS LIMITED	11,000,000	1,732,746	0.95
SHANDONG CHENMING PAPER HOLDINGS - B	1,848,000	1,937,330	1.06
SINO-OCEAN LAND HOLDINGS LIMITED	1,500,000	1,947,303	1.07
SKYWORTH DIGITAL HOLDINGS LTD	2,300,000	3,323,179	1.83
TENCENT HOLDINGS LIMITED	90,000	2,749,037	1.51
UNITED SSE 50 CHINA ETF	700,000	1,757,000	0.97
ZHAOJIN MINING INDUSTRY COMPANY LIMITED	1,500,000	4,209,650	2.32
ZTE CORPORATION - H	230,000	1,984,329	1.09
TOTAL CHINA		107,502,130	59.18

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

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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			
HONG KONG			
BOC HONG KONG LTD	1,200,000	3,841,373	2.12
CHEUNG KONG	100,000	1,821,466	1.00
HANG LUNG PROPERTIES LIMITED	540,000	2,991,839	1.65
HONG KONG EXCHANGES & CLEARING	155,000	3,912,168	2.15
HSBC HOLDINGS	90,000	1,456,811	0.80
JU TENG INTERNATIONAL HOLDINGS LTD	2,500,000	3,476,356	1.91
KINGBOARD LAMINATES HOLDING LIMITED	1,900,000	1,847,357	1.02
SJM HOLDINGS LIMITED	3,600,000	2,783,258	1.53
SUN HUNG KAI PROPERTIES LIMITED	50,000	1,050,149	0.58
TOTAL HONG KONG		23,180,777	12.76

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PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
TAIWAN			
AU OPTRONICS CORPORATION	1,350,000	2,296,205	1.26
CATHAY FINANCIAL HOLDING	670,000	1,755,716	0.97
CHINATRUST FINANCIAL HOLDINGS	2,100,000	1,834,330	1.01
CHROMA ATE INC	600,000	1,909,389	1.05
COMPAL ELECTRONICS	1,000,000	1,946,699	1.07
ENTIRE TECHNOLOGY COMPANY LTD	200,000	2,019,124	1.11
EPISTAR CORPORATION	450,000	2,370,276	1.31
HON HAI PRECISION IND	1,000,000	6,649,941	3.66
INVENTEC CO. LTD	2,700,000	2,275,465	1.25
KGI SECURITIES CO LTD	5,500,000	4,586,923	2.53
PRIME VIEW INTERNATIONAL CO. LTD	489,000	1,807,282	1.00
QUANTA COMPUTER INC.	1,000,000	3,050,633	1.68
SILITECH TECHNOLOGY CORPORATION	800,000	4,020,690	2.21
SINTEK PHOTRONIC CORP	3,000,000	3,706,848	2.04
TAIWAN CEMENT CORPORATION	1,144,000	1,707,301	0.94
TAIWAN SEMICONDUCTOR MFG CO LIMITED	700,000	1,978,741	1.09
YULON MOTOR CO LTD	2,100,000	3,475,088	1.91
TOTAL TAIWAN		47,390,651	26.09
Portfolio of investments		178,073,558	98.03
Other net assets		3,576,070	1.97
Net assets attributable to unitholders		181,649,628	100.00

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

United Greater China Fund

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

PORTFOLIO STATEMENT

As at 31 December 2009

	Percentage of total net assets attributable to unitholders at 31 December 2009	Percentage of total net assets attributable to unitholders at 31 December 2008
	%	%
By Geography – Primary (Summary)		
Quoted Equities		
China	59.18	64.86
Hong Kong	12.76	15.56
Singapore	-	0.92
Taiwan	26.09	12.38
Portfolio of investments	98.03	93.72
Other net assets	1.97	6.28
Net assets attributable to unitholders	100.00	100.00

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

United Greater China Fund

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

PORTFOLIO STATEMENT

As at 31 December 2009

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry – Secondary Quoted Equities			
Consumer Discretionary	33,247,902	18.30	5.56
Consumer Staples	7,114,935	3.92	1.43
Energy	16,457,241	9.06	13.62
Financials	53,713,957	29.59	26.46
Industrials	10,080,701	5.54	11.08
Information Technology	44,664,238	24.58	7.59
Materials	11,037,584	6.07	7.48
Telecommunications Services	-	-	16.53
UT/Fund	1,757,000	0.97	0.89
Utilities	-	-	3.08
Portfolio of investments	178,073,558	98.03	93.72
Other net assets	3,576,070	1.97	6.28
Net assets attributable to unitholders	181,649,628	100.00	100.00

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

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

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

1. General

United Greater China Fund (the “Fund”) is a Singapore registered trust fund constituted by a Trust Deed dated 3 July 1995 between UOB Asset Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Deed is governed by the laws of the Republic of Singapore.

The primary activity of the Fund is that of investment trading. The Fund’s investment objective is to give investors an opportunity to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted, in China, Hong Kong, Taiwan and Singapore.

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.

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(c) Investments (continued)

(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) 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.

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(f) Financial derivatives (continued)

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

(g) Expenses charged to the Fund

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

3. Income tax

	2009 \$	2008 \$
Overseas income tax	321,495	223,236

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	300,490	97,564
Dividend receivable	46,793	5,558
Other receivable	2,947	-
	350,230	103,122

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

5. Payables

	2009 \$	2008 \$
Amount due to unitholders	381,109	79,000
Amount due to Manager	863,212	361,819
Amount due to Trustee	25,123	14,084
Other creditors and accrued expenses	31,211	20,485
	1,300,655	475,388

6. Net assets attributable to unitholders

	2009 \$	2008 \$
At the beginning of the financial year	87,599,275	228,541,757
Operations		
Change in net assets attributable to unitholders resulting from operations	58,143,513	(118,352,795)
Unitholders' contributions/(withdrawals)		
Creation of units	75,343,964	32,441,720
Cancellation of units	(39,437,124)	(55,031,407)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	35,906,840	(22,589,687)
Total increase/ (decrease) in net assets attributable to unitholders	94,050,353	(140,942,482)
At the end of the financial year	181,649,628	87,599,275
Units in issue (Note 7)	84,181,769	63,720,507
	\$	\$
Net assets attributable to unitholders per unit	2.16	1.37

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

7. Units in issue

	2009	2008
Units at beginning of the year	63,720,507	75,817,186
Units created	41,041,909	14,341,586
Units cancelled	(20,580,647)	(26,438,265)
Units at end of the year	84,181,769	63,720,507

8. 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.

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

8. 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 \$	HKD \$	TWD \$	USD \$	Total \$
Assets					
Portfolio of investments	1,757,000	126,406,168	47,390,651	2,519,739	178,073,558
Sales awaiting settlement	-	2,038,941	-	-	2,038,941
Receivables	136,520	33,315	-	180,395	350,230
Cash and bank balances	2,855,589	298,933	98,313	285,265	3,538,100
Total Assets	4,749,109	128,777,357	47,488,964	2,985,399	184,000,829
Liabilities					
Purchases awaiting settlement	-	1,050,546	-	-	1,050,546
Payables	1,150,076	-	-	150,579	1,300,655
Net assets attributable to unitholders	181,649,628	-	-	-	181,649,628
Total Liabilities	182,799,704	1,050,546	-	150,579	184,000,829
Net currency exposure	(178,050,595)	127,726,811	47,488,964	2,834,820	

United Greater China Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2008

	SGD \$	HKD \$	TWD \$	USD \$	Total \$
Assets					
Portfolio of investments	2,209,500	69,044,451	10,848,461	-	82,102,412
Receivables	97,564	5,558	-	-	103,122
Cash and bank balances	2,013,614	126,847	3,684,388	44,280	5,869,129
Total Assets	4,320,678	69,176,856	14,532,849	44,280	88,074,663
Liabilities					
Payables	473,364	-	-	2,024	475,388
Net assets attributable to unitholders	87,599,275	-	-	-	87,599,275
Total Liabilities	88,072,639	-	-	2,024	88,074,663
Net currency exposure	(83,751,961)	69,176,856	14,532,849	42,256	

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

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

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

Benchmark components	2009		2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
MSCI Golden Dragon	47,634,677	25	17,241,507	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.

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

8. 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 \$
Purchases awaiting settlement	1,050,546	-	-	-
Payables	1,300,655	-	-	-
Net assets attributable to unitholders	181,649,628	-	-	-

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	475,388	-	-	-
Net assets attributable to unitholders	87,599,275	-	-	-

(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.

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

8. 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
<u>Bank</u>		
HSBC Group	B+	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
HSBC Group	B+	Moody's

As at 31 December 2008

	Credit rating	Source of credit rating
<u>Bank</u>		
HSBC Group	B+	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
HSBC Group	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.

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Related party transactions

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

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

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

	2009 \$	2008 \$
<u>United Overseas Bank Limited</u>		
Bank balances	<u>2,843,450</u>	1,692,948
<u>HSBC Group</u>		
Bank balances	<u>694,650</u>	4,176,181

- (c) The following transactions took place during the financial year between the Fund and related parties at terms agreed between the parties as follow:

	2009 \$	2008 \$
<u>United Overseas Bank Limited</u>		
Interest expense	-	3,164
Bank charges	<u>110</u>	-
<u>HSBC Group</u>		
Interest income	<u>1,708</u>	9,910
Interest expense	<u>5,076</u>	3,020
Bank charges	<u>89</u>	-

United Greater China Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Related party transactions (continued)

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

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

	2009	2008
	\$	\$
Brokerage charges	6,946	25,445

10. Financial ratios

	2009	2008
Expense ratio ¹	1.88%	1.96%
Turnover ratio ²	152.72%	55.78%

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

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

United Greater China Fund

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