



United Global Healthcare Fund

Semi Annual Report

for the period 1st January to
30th June 2009

United Global Healthcare Fund

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

MANAGER

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

OPERATIONS ADDRESS

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

DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng
Yeo Eng Cheong
Thio Boon Kiat

TRUSTEE

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

AUDITORS

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

Chan & Goh
3 Phillip Street
#15-03, Commerce Point
Singapore 048693

United Global Healthcare Fund

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A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 August 2000 Ann Comp Ret
United Global Healthcare Fund	7.14	3.45	-6.31	-5.24	-0.16	NA	4.81
Benchmark	4.70	-0.58	-8.74	-7.00	-3.21	NA	-1.95

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 ACWI Healthcare.

For the half year ended 30 June 2009, the Fund **returned 3.5%** on a net asset value basis against a decline of -0.6% for the benchmark MSCI World Healthcare Index in Singapore dollar terms.

Contributors to performance on an absolute basis were **Schering Plough** (+48.7%), **Coventry Health Care** (+26.3%) and **Health Net** (+43.5%). Detractors on an absolute basis were **Shinogi** (-22.6%) and **OSI Pharmaceuticals** (-27.4%).

Our largest shareholdings as at half year ended 30 June 2009 were **Schering Plough**, **Forest Laboratories**, **Merck**, **Shinogi** and **Eli Lilly**.

As at 30 June 2009, the Fund was positioned in the US (74%), Japan (12%), UK (2%), France (2%) and Others (4%). Across the sub-sectors, the portfolio was positioned in Major Pharmaceuticals (29%), Biotechnology (28%), Health Services (24%) and Medical Products (13%). We held 6% cash at the end of the period.

Market and Portfolio Review

During the first half of the year, the S&P 500 Index advanced 2.6% in Singapore dollar terms as the broad market rebounded in the second quarter from the earlier decline. Health Care stocks, as represented by the MSCI World Health Care Index underperformed the broad market, falling -0.6% over the same period. The Fund gained 3.5%, outperforming the MSCI World Health Care Index considerably; longer-term comparisons also continue to remain favorable. The Fund is also ahead of the broader market despite the fear that the U.S. Congress will pass some sort of major legislation on Healthcare reform. Much of this out performance was attributable to our positioning in the Health Care Services and Pharmaceutical stocks.

Health Care Services bounced back strongly in the second quarter; specifically, the Health Maintenance Organizations rebounded after the large sell-offs in the first quarter when investors sold in panic following the release of the U.S. Administration's initial plans for Healthcare reform. The group also reported good first quarter results, with high quality earnings across the board.

Within the **Medical Technology** group, **St Jude Medical** and **Beckman Coulter**, two of our larger holdings, reported better than expected first quarter results and have strong outlooks for the full year.

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Many of our **Biotech** holdings were weak performers during the first half of the year due to company-specific negative events, consistent with the nature of the industry.

The **Pharmaceutical** sector was bolstered by three large acquisitions, including the merger of **Merck** and **Schering Plough**, **Pfizer's** purchase of **Wyeth**, and **Roche** finally settling on the acquisition price of \$95/share for **Genentech**. This was partially offset by weakness amongst some Japanese pharmaceuticals.

Select purchases during the period under review include purchases of **Cubist Pharma**, **Cardinal Health** and **Cephalon**. We took advantage of price weakness to increase our position in Cubist Pharma. **Cubist's** stock price has been weak due to concerns over the strength of the patent for its antibiotic, Cubicin. However, we are confident that its intellectual property position will be upheld. **Cardinal Health's** stock price dropped significantly when it announced preliminary 2010 earnings guidance that was below investors' expectations. Following this over-reaction by the market, we initiated a position in this distributor. **Cephalon's** stock price has been weak this year after a superb 2008. We took advantage of this weakness to slightly increase our position in the company.

Select sales during the period under review included that of **Schering-Plough**, **Vertex Pharm** and **Wyeth**. We slightly decreased our position in **Schering Plough** into strength. However, it remains our largest holding. We have taken advantage of price appreciation to slightly decrease our position in **Vertex**, a biotech company focused on infectious diseases. Vertex has a Hepatitis C drug in the late stages of development. While its prospects for reaching the market are strong, potential competition is likely closer than we had originally anticipated. We also decreased our position in **Wyeth** into strength, as it is currently in the process of being acquired by Pfizer.

Contributors to the Fund include **Schering Plough**, **Coventry Health Care** and **Health Net**. **Schering-Plough's** stock price soared following news that it would be merged with Merck as part of a reverse merger. Schering-Plough, our largest holding, gives Merck its much needed geographic and portfolio diversification, and also offers upside through its robust pipeline. Shares of **Coventry** bounced back nicely from their lows in the first quarter, as the market partially corrected itself after its earlier over-reaction. Coventry reported better-than-expected first quarter results, beating consensus estimates despite an increase in the Medicare division's Medical Loss Ratio. In the longer term, Coventry is poised to have a superior 2010 due to operational improvements and its attractiveness as a take-out candidate. **Health Net's** stock price rebounded early in the year after an abysmal fourth quarter. Health Net reported stronger than expected year-end results and also issued 2009 guidance which was above market expectations.

Detractors to the Fund included **Shionogi** and **OSI Pharmaceuticals**. Shionogi's stock price fell after the company lowered its full year earnings outlook due to weaker than expected domestic product sales. Its royalty income from international Crestor sales also suffered due to the appreciating yen. News that its obesity drug in Phase 2 development reported mixed results and would need further development before entering Phase 3 also hurt its stock price. OSI Pharmaceutical's stock price fell after it reported weak first quarter sales for its lung cancer treatment, Tarceva, due to competition from cheaper agents. Preliminary data for Tarceva as a maintenance therapy for lung cancer was not overwhelmingly positive, putting its approval for this indication in jeopardy.

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Market and Sector Outlook

The stock market had a strong second quarter, gaining back some of the losses experienced earlier in the year. While the majority of health care stocks did not fully participate in this rally (with the Health Management Organizations being the exception), we believe that with the recovery of the economy still in question, the sector remains attractive for its defensive qualities.

The biggest challenge facing the industry is the risk of significant Health Care reform in the U.S., although we remain hopeful that this will not occur. We believe it is more likely that the industry and lawmakers will work together to come up with ways to improve upon the current system without damaging the entire industry.

We will use the volatility in the market to make changes to the Fund, focusing on adding the appropriate amount of risk in declining markets in order to benefit from subsequent rebounds.

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

	Fair Value (S\$)	% of NAV
i) Country		
Belgium	216,398	0.25
France	1,567,495	1.78
Germany	465,896	0.53
Ireland	948,511	1.07
Japan	10,154,526	11.53
Singapore	497,700	0.56
Spain	482,968	0.55
Switzerland	1,206,474	1.37
United Kingdom	2,136,104	2.42
United States	70,724,436	80.31
Portfolio of investments	88,400,508	100.37
Other net liabilities	(331,557)	(0.37)
Total	88,068,951	100.00

ii) Industry		
Consumer Discretionary	216,398	0.25
Healthcare	81,207,930	92.21
Industrials	497,700	0.56
Information Technology	312,736	0.35
Materials	254,023	0.29
Unit Trusts	5,911,721	6.71
Portfolio of investments	88,400,508	100.37
Other net liabilities	(331,557)	(0.37)
Total	88,068,951	100.00

iii) Asset Class		
Money Market Fund	5,911,721	6.71
Equities	82,488,787	93.66
Other net liabilities	(331,557)	(0.37)
Total	88,068,951	100.00

iv) Credit rating of debt securities

N/A

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C) Top Ten Holdings

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

10 largest holdings at 30 June 2009

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SSGA FDS MONEY MARKET FUND	5,911,721	6.71
SCHERING-PLOUGH CORPORATION	4,268,363	4.85
FOREST LABORATORIES INC	4,051,028	4.60
MERCK	3,031,836	3.44
SHIONOGI & COMPANY LIMITED	2,968,684	3.37
ELI LILLY & COMPANY	2,897,873	3.29
UNITEDHEALTH GROUP	2,880,384	3.27
COVENTRY HEALTH CARE INC	2,307,209	2.62
QUEST DIAGNOSTICS INCORPORATED	1,853,670	2.10
AMGEN INC	1,846,607	2.10

10 largest holdings at 30 June 2008

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SSGA FDS MONEY MARKET FUND	10,495,363	9.00
FOREST LABORATORIES INC	5,593,141	4.80
SCHERING-PLOUGH CORPORATION	5,521,312	4.74
ELI LILLY & COMPANY	4,677,727	4.01
MERCK	4,080,939	3.50
SHIONOGI & COMPANY LIMITED	3,482,338	2.99
ASTRAZENECA PLC	2,934,836	2.52
EISAI COMPANY LIMITED	2,615,034	2.24
MCKESSON CORPORATION	2,579,479	2.21
AMGEN INC	2,556,550	2.19

D) Exposure to derivatives

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

N/A

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

N/A

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

N/A

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

	Fair value (S\$)	Percentage of total net assets attributable to unitholders %
SSGA FDS MONEY MARKET FUND	5,911,721	6.71

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

N/A

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

Total amount of redemptions	SGD	11,088,747
Total amount of subscriptions	SGD	6,306,636

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

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

Bank balances	SGD	12,230
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ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2009

Holdings of United Global Healthcare Fund as at 30 June 2009 were as follows:-

Affiliated Companies	No. of Units	Unit Price SGD	Market Value SGD
(a) UOB Life Assurance Limited	169,230.41	1.441	243,861.02

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

N/A

iv) As at 30 June 2009 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

30 June 2009	2.29%
30 June 2008	2.25%

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.

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J) Turnover ratios

30 June 2009	8.77%
30 June 2008	18.56%

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

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

N/A

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

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

N/A

ii) expense ratios for the period ended 30 June 2009 and 30 June 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received

N/A

iii) turnover ratios for the period ended 30 June 2009 and 30 June 2008

N/A

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.

The Sub-manager, Wellington International Management Company Pte Ltd. ("WIMC") has entered into soft dollar arrangements with selected brokers. The products and services received may include research reports, services and seminars; computer software and certain related hardware for arraying and processing research data; and portfolio evaluation services.

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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STATEMENT OF TOTAL RETURN

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

	Notes	30 June 2009 \$	30 June 2008 \$
Income			
Dividends		997,775	1,114,614
Interest		10,689	174,871
		1,008,464	1,289,485
Less: Expenses			
Management fee	10	811,463	1,152,076
Trustee fee	10	23,185	32,916
Audit fee		7,862	6,331
Registrar fee	10	13,307	13,306
Valuation fee	10	92,739	131,666
Custody fee		15,435	1,482
Interest expenses		-	1,557
Other expenses		30,867	32,814
		994,858	1,372,148
Net income/(loss)		13,606	(82,663)
Net gains or losses on value of investments			
Net realised (losses)/gains on investments		(2,794,645)	4,294,055
Net change in fair value on investments		5,840,110	(21,442,653)
Net foreign exchange gains/(losses)		159,734	(701,609)
Net gains/(losses) on value of investments		3,205,199	(17,850,207)
Total return/(deficit) for the period before income tax		3,218,805	(17,932,870)
Less: Income tax	3	(229,009)	(192,247)
Total return/(deficit) for the period		2,989,796	(18,125,117)

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

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BALANCE SHEET

As at 30 June 2009 (Un-audited)

	Notes	30 June 2009 \$	31 December 2008 \$
ASSETS			
Portfolio of investments		88,400,508	88,613,887
Sales awaiting settlement		726,552	27,890
Receivables	5	266,229	124,148
Cash and bank balances	4	1,225,076	1,875,784
Total Assets		90,618,365	90,641,709
LIABILITIES			
Purchases awaiting settlement		362,116	-
Payables	6	2,187,298	780,443
Net assets attributable to unitholders	7	88,068,951	89,861,266
Total Liabilities		90,618,365	90,641,709

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary			
Money Market Fund			
UNITED STATES			
SSGA FDS MONEY MARKET FUND	4,084,514	5,911,721	6.71
TOTAL MONEY MARKET FUND		5,911,721	6.71
Quoted Equities			
BELGIUM			
AGFA GEVAERT NV	52,769	216,398	0.25
FRANCE			
IPSEN SA	2,337	147,693	0.17
SANOFI AVENTIS ADR	4,300	183,534	0.21
SANOFI-AVENTIS (SA)	14,558	1,236,268	1.40
TOTAL FRANCE		1,567,495	1.78
GERMANY			
BAYER AG	3,279	254,023	0.29
STADA ARZNEIMITTEL AG	5,883	211,873	0.24
TOTAL GERMANY		465,896	0.53
IRELAND			
ELAN CORP PLC - ADR	63,500	585,446	0.66
COVIDIEN PLC	6,700	363,065	0.41
TOTAL IRELAND		948,511	1.07
JAPAN			
ASTELLAS PHARMA INC	22,400	1,145,819	1.30
CHUGAI PHARMACEUTICAL COMPANY LIMITED	45,000	1,241,389	1.41
DAIICHI SANKYO COMPANY LIMITED	23,600	610,327	0.69
EISAI COMPANY LIMITED	34,300	1,764,826	2.00
mitsubishi tanabe PHARMA CORPORATION	37,000	613,307	0.70
SHIONOGI & COMPANY LIMITED	106,000	2,968,684	3.37
TAKEDA PHARMACEUTICAL COMPANY LIMITED	24,000	1,350,070	1.54
TERUMO CORPORATION	7,200	460,104	0.52
TOTAL JAPAN		10,154,526	11.53

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	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary (continued)			
Quoted Equities			
SINGAPORE			
ZAGRO ASIA	2,765,000	497,700	0.56
SPAIN			
LABORATORIOS ALMIRALL SA	30,114	482,968	0.55
SWITZERLAND			
NOVARTIS AG (BEARER SHARES)	10,082	590,638	0.67
ROCHE HOLDINGS LIMITED	3,133	615,836	0.70
TOTAL SWITZERLAND		1,206,474	1.37
UNITED KINGDOM			
ASTRAZENECA PLC	25,204	1,604,315	1.82
HIKMA PHARMACEUTICALS PLC	47,520	531,789	0.60
TOTAL UNITED KINGDOM		2,136,104	2.42
UNITED STATES			
ABBOTT LABORATORIES INC	24,700	1,681,659	1.91
AETNA INC	4,600	166,778	0.19
AFFYMETRIX INC	26,300	225,347	0.26
ALKERMES INC	66,400	1,039,846	1.18
AMERICAN ORIENTAL BIOENGINEERING	25,000	191,412	0.22
AMGEN INC	24,100	1,846,607	2.10
AMYLIN PHARMACEUTICALS INC	15,700	305,857	0.35
ARTHROCARE CORPORATION	7,700	120,362	0.14
BAXTER INTERNATIONAL INC	6,300	482,541	0.55
BECKMAN COULTER INC	18,400	1,520,644	1.73
BECTON DICKINSON & CO	5,000	516,053	0.59
BIOGEN IDEC INC	18,000	1,176,001	1.34
BRISTOL MYERS SQUIBB CO	37,600	1,104,733	1.25
CARDINAL HEALTH INC	25,600	1,131,943	1.29
CEPHALON INC	6,000	491,867	0.56
Balance carried forward		12,001,650	13.66

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	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary (continued)			
Quoted Equities			
UNITED STATES (continued)			
Balance brought forward		12,001,650	13.66
CIGNA CORPORATION	21,300	742,660	0.84
COMMUNITY HEALTH SYSTEMS INC	10,400	379,924	0.43
CONMED CORPORATION	28,950	650,300	0.74
COVENTRY HEALTH CARE INC	85,200	2,307,209	2.62
CUBIST PHARMACEUTICALS INC	57,800	1,533,430	1.74
DAVITA INC	3,900	278,846	0.32
ELI LILLY & COMPANY	57,800	2,897,873	3.29
FOREST LABORATORIES INC	111,600	4,051,028	4.60
GENZYME CORPORATION - GENL DIVISION	6,344	511,161	0.58
GLAXO SMITHKLINE (ADR)	6,800	347,520	0.40
HEALTH MANAGEMENT ASSOCIATES, INC	37,800	270,267	0.31
HEALTH NET INC	69,300	1,559,686	1.77
HOSPIRA INC	6,110	340,644	0.39
HUMANA INC	4,000	186,766	0.21
IMS HEALTH INC	18,400	338,217	0.38
INTERMUNE INC	4,700	103,263	0.12
INVACARE CORPORATION	24,600	628,425	0.71
LABORATORY CORPORATION OF AMERICA HOLDINGS	7,000	686,710	0.78
MCKESSON CORPORATION	25,000	1,592,085	1.81
MEAD JOHNSON NUTRITION COMPANY CLASS A	1,000	45,866	0.05
MEDICINES COMPANY	10,300	125,076	0.14
MEDTRONIC INC	14,200	716,661	0.81
MERCK	75,000	3,031,836	3.44
NBTY INC	9,600	390,437	0.44
OMNICELL INC	20,100	312,736	0.35
ONYX PHARMACEUTICALS INC	33,800	1,382,491	1.57
OSI PHARMACEUTICALS INC	24,000	980,261	1.11
OWENS & MINOR INC	6,200	392,594	0.45
PALL CORPORATION	17,000	652,523	0.74
PAREXEL INTERNATIONAL CORPORATION	43,500	905,361	1.03
PFIZER INC	61,100	1,325,612	1.50
Balance carried forward		41,669,118	47.33

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	Holdings at 30 June 2009	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography – Primary (continued)			
Quoted Equities			
UNITED STATES (continued)			
Balance brought forward		41,669,118	47.33
PSYCHIATRIC SOLUTIONS INC	4,900	160,989	0.18
QUEST DIAGNOSTICS INCORPORATED	22,700	1,853,670	2.10
RIGEL PHARMACEUTICALS INC	8,800	154,368	0.18
SALIX PHARMACEUTICALS LIMITED	100,750	1,437,790	1.63
SCHERING-PLOUGH CORPORATION	117,400	4,268,363	4.85
SEPRACOR INC	44,002	1,102,410	1.25
ST JUDE MEDICAL INC	28,700	1,706,835	1.94
TOMOTHERAPY INC	20,900	83,186	0.09
TRIPLE-S MANAGEMENT CORPORATION CLASS B	39,700	894,649	1.02
UNITED THERAPEUTICS CORPORATION	4,900	590,623	0.67
UNITEDHEALTH GROUP	79,700	2,880,384	3.27
UNIVERSAL HEALTH SERVICES SERIES B	9,500	670,991	0.76
VERTEX PHARMACEUTICALS INC	13,400	690,444	0.78
WALGREEN COMPANY	29,800	1,267,621	1.44
WATSON PHARMACEUTICALS INC	19,900	968,908	1.10
WELLCARE HEALTH PLANS INC	14,000	374,256	0.42
WELLPOINT INC	23,600	1,736,907	1.97
WRIGHT MEDICAL GROUP INC	37,300	877,815	1.00
WYETH	21,700	1,423,388	1.62
TOTAL UNITED STATES		64,812,715	73.60
TOTAL EQUITIES		82,488,787	93.66
Portfolio of investments		88,400,508	100.37
Other net liabilities		(331,557)	(0.37)
Net assets attributable to unitholders		88,068,951	100.00

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As at 30 June 2009 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography – Primary (Summary)		
Money Market Fund		
United States	6.71	5.66
Quoted Equities		
Belgium	0.25	0.22
Bermuda	-	0.39
France	1.78	2.37
Germany	0.53	0.57
Ireland	1.07	0.27
Japan	11.53	13.67
Singapore	0.56	0.63
Spain	0.55	0.37
Switzerland	1.37	2.02
United Kingdom	2.42	2.01
United States	73.60	70.43
Portfolio of investments	100.37	98.61
Other net (liabilities)/assets	(0.37)	1.39
Net assets attributable to unitholders	100.00	100.00

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PORTFOLIO STATEMENT

As at 30 June 2009 (Un-audited)

	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry - Secondary Money Market Fund	5,911,721	6.71	5.66
Quoted Equities			
Consumer Discretionary	216,398	0.25	0.22
Healthcare	81,207,930	92.21	91.80
Industrials	497,700	0.56	0.63
Information Technology	312,736	0.35	-
Materials	254,023	0.29	0.30
Portfolio of investments	88,400,508	100.37	98.61
Other net (liabilities)/assets	(331,557)	(0.37)	1.39
Net assets attributable to unitholders	88,068,951	100.00	100.00

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

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

1. General

United Global Healthcare Fund (the "Fund") is a Singapore registered trust fund constituted by a Trust Deed dated 5 July 2000 between UOB Asset Management Limited (the "Manager") and RBC Dexia Trust Services Singapore Limited (the "Trustee"). The Deed is governed by the laws of the Republic of Singapore.

The Fund is included by the Central Provident Fund ("CPF") Board under the CPF investment scheme - Ordinary account for subscription by unitholders using their CPF monies. However, unitholders should note that no new subscriptions for units (including subscriptions under the RSP) shall be accepted using CPF monies with effect from 31 March 2009. The Fund will nevertheless remain as a CPFIS Included Fund.

The primary activity of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world.

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 recognised on the trade date. Investments are recorded at fair value on initial recognition.

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

2. Significant accounting policies (continued)

(c) Investments (continued)

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

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

(e) Foreign currency translation

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

2. Significant accounting policies (continued)

(f) Financial derivatives

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

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

(g) Expenses charged to the Fund

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

3. Income tax

	30 June 2009 \$	30 June 2008 \$
Overseas income tax	229,009	192,247

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

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

The overseas income tax represents tax withheld on foreign sourced income.

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

4. Cash and bank balances

	30 June 2009	31 December 2008
	\$	\$
Cash at bank	1,225,076	1,875,784

5. Receivables

	30 June 2009	31 December 2008
	\$	\$
Amount due from unitholders	208,497	56,578
Dividend receivable	55,662	67,200
Other receivables	2,070	370
	266,229	124,148

6. Payables

	30 June 2009	31 December 2008
	\$	\$
Amount due to unitholders	1,718,105	307,817
Amount due to Manager	445,421	441,359
Amount due to Trustee	10,753	11,281
Other creditors and accrued expenses	13,019	19,986
	2,187,298	780,443

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

NOTES TO THE FINANCIAL STATEMENTS

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

7. Net assets attributable to unitholders

	30 June 2009	31 December 2008
	\$	\$
At the beginning of the financial period/year	89,861,266	126,083,750
Operations		
Change in net assets attributable to unitholders resulting from operations	2,989,796	(28,041,810)
Unitholders' contributions/(withdrawals)		
Creation of units	6,306,636	41,336,070
Cancellation of units	(11,088,747)	(49,516,744)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,782,111)	(8,180,674)
Total decrease in net assets attributable to unitholders	(1,792,315)	(36,222,484)
At the end of the financial period/year	88,068,951	89,861,266
Units in issue (Note 8)	61,131,821	64,607,068
	\$	\$
Net assets attributable to unitholders per unit	1.44	1.39

8. Units in issue

	30 June 2009	31 December 2008
Units at beginning of the period/year	64,607,068	71,167,498
Units created	4,655,486	25,013,485
Units cancelled	(8,130,733)	(31,573,915)
Units at end of the period/year	61,131,821	64,607,068

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

9. Financial risk management

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

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

(a) Market risk

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

(i) Foreign exchange risk

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

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

As at 30 June 2009

	SGD \$	USD \$	JPY \$	Others \$	Total \$
Assets					
Portfolio of investments	497,700	71,856,481	10,154,526	5,891,801	88,400,508
Sales awaiting settlement	-	-	159,875	566,677	726,552
Receivables	198,772	56,785	10,672	-	266,229
Cash and bank balances	1,199,460	12,446	13,170	-	1,225,076
Total Assets	1,895,932	71,925,712	10,338,243	6,458,478	90,618,365

Liabilities

Purchases awaiting settlement	-	362,116	-	-	362,116
Payables	2,167,317	19,981	-	-	2,187,298
Net assets attributable to unitholders	88,068,951	-	-	-	88,068,951
Total Liabilities	90,236,268	382,097	-	-	90,618,365

Net currency exposure (88,340,336) 71,543,615 10,338,243 6,458,478

As at 31 December 2008

	SGD \$	USD \$	JPY \$	Others \$	Total \$
Assets					
Portfolio of investments	568,425	68,974,870	12,281,500	6,789,092	88,613,887
Sales awaiting settlement	-	-	-	27,890	27,890
Receivables	45,692	78,456	-	-	124,148
Cash and bank balances	1,354,853	520,931	-	-	1,875,784
Total Assets	1,968,970	69,574,257	12,281,500	6,816,982	90,641,709

Liabilities

Payables	641,030	139,413	-	-	780,443
Net assets attributable to unitholders	89,861,266	-	-	-	89,861,266
Total Liabilities	90,502,296	139,413	-	-	90,641,709

Net currency exposure (88,533,326) 69,434,844 12,281,500 6,816,982

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

(ii) Price risk

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

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to unitholders at 30 June 2009 and 31 December 2008. The analysis is based on the assumption that the index components within the benchmark increased/ decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the historical correlation with the index.

Benchmark components	30 June 2009		31 December 2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
MSCI ACWI Healthcare	17,149,699	20	17,013,866	20

(iii) Interest rate risk

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

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

United Global Healthcare Fund

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NOTES TO THE FINANCIAL STATEMENTS

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

9. Financial risk management (continued)

(b) Liquidity risk

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

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

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

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Purchases awaiting settlement	362,116	-	-	-
Payables	2,187,298	-	-	-
Net assets attributable to unitholders	88,068,951	-	-	-

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	780,443	-	-	-
Net assets attributable to unitholders	89,861,266	-	-	-

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

9. Financial risk management (continued)

(c) Credit risk

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

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

As at 30 June 2009

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank & Trust Co.	1,212,846	B	Moody's
United Overseas Bank Limited	12,230	B	Moody's

As at 31 December 2008

	Amount \$	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank & Trust Co.	1,861,012	B+	Moody's
United Overseas Bank Limited	14,772	B	Moody's

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

(d) Capital management

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

United Global Healthcare Fund

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NOTES TO THE FINANCIAL STATEMENTS

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

10. Related party transactions

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

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

Management 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 period/year, the Fund maintained current accounts with the related party:

	30 June 2009	31 December 2008
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	12,230	14,772

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

	30 June 2009	30 June 2008
	\$	\$
Bank charges	30	-
Interest expense	-	20
	-	20

United Global Healthcare Fund

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

NOTES TO THE FINANCIAL STATEMENTS

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

10. Related party transactions (continued)

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

For the financial period ended 30 June 2009, the Fund has brokerage fee paid or payable to UOB Kay Hian Pte Ltd as follows:

	30 June 2009 \$	30 June 2008 \$
Brokerage charges	-	431

11. Financial ratios

	30 June 2009	30 June 2008
Expense ratio ¹	2.29%	2.25%
Turnover ratio ²	8.77%	18.56%

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".

