



United Real Estate Multi-Strategy Funds - United Global Real Estate Securities Fund

Semi Annual Report

for the period 1st July to
31st December 2011

**United Real Estate Multi Strategy Funds –
United Global Real Estate Securities Fund**
(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

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United Real Estate Multi Strategy Funds – United Global Real Estate Securities Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth %	6 mth %	1 yr %	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 04 May 2005 Ann Comp Ret
United Global Real Estate Securities Fund	4.56	-8.46	-7.85	6.16	-11.41	NA	-2.91
Benchmark	5.85	-6.30	-5.20	11.45	-9.04	NA	-0.82

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: S&P Developed Property Index.

For the 6 months ended 31 December 2011, the Fund declined 8.46% on a net asset value basis in Singapore dollar terms, compared to the benchmark, the S&P Developed Property Index which declined 6.30% during the same period.

The Fund's underperformance was largely a result of asset allocation, impacted by broader macro issues, specifically the euro-zone sovereign debt crisis. The Fund's overweight in **Japan** and **United Kingdom** negatively impacted performance.

Security selection, particularly in **Asia ex-Japan**, **Australia** and the **United States** contributed positively to the performance, while that in **Japan** and **United Kingdom** detracted from performance in the period under review.

The contributors to performance included **Simon Property Group**, **HCP Inc**, **Universal Health Realty Income**, **Public Storage**, **The Link REIT** and **Ventas Inc** while **Sumitomo Realty & Development**, **Unibail-Rodamco Se** and **Land Securities Group** detracted from performance.

As at 30 December 2011, the Fund was positioned 43.84% in the **United States**, 12.91% in **Hong Kong**, 12.69% in **Japan**, 9.51% in **Australia**, 5.97% in **United Kingdom**, 4.98% in **Singapore**, 4.94% in **France** and 5.63% in other regions.

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Market Review

Real estate fundamentals continued to improve during 2011 in the US, with the pace of recovery varying by geography and property type. The strongest recovery was generally in the shorter duration segment, while tenant demand for each property type in the primary markets was stronger compared with those seen in the suburbs and secondary markets. The fourth quarter of 2011 saw extreme volatility in the global equity markets. Dow Jones Industrial Average traded within a 1900-point range, but the most recent downswing in late November was a result of several factors. Firstly, the US fiscal situation got off to a bad start with the bipartisan super-committee's failure to reach an agreement on the US\$1.2 trillion in federal budget savings. In China, growth momentum slowed across all segments - fixed asset investments, consumer spending as well as exports. China data is watched closely as growth prospects of many US multinationals are highly dependent on the outlook in China. China's property market took off after the government started housing market reform in 1998. However, over the past few years, prices seemed to have grown out of control, especially in the wake of the 2008 financial crisis, as the government implemented the massive stimulus package and ordered banks to flood the market with credit. The situation in Europe continued to deteriorate, and the European capital market liquidity shrank for most of November. There were concerns that a "run" on Italian debt and a European financial contagion would eventually also spill over into the US markets. The European bond markets saw relief only when the EU leaders (including the newly appointed Italian prime minister) took more concrete steps towards committing to a tighter fiscal integration in the Euro zone.

In Europe, property fundamentals held up well despite the macro headwinds. However, the performance is diverging between the prime and secondary quality assets. Prime assets continue to see strong demand from a variety of largely equity driven buyers whilst pricing in weaker secondary quality properties are coming under pressure due to deteriorated fundamentals. In addition, the availability of debt for these assets continued to contract.

The sovereign debt problems continued to dominate the capital markets as bond yields spiked in both Italy and Spain. There were also tentative indications that the sovereign debt risk has spread to core Europe such as France and maybe even Germany. At the same time, economic leading indicators have started rolling over, signaling that Europe is in a recession. European politicians have been slow in implementing the solutions that have been discussed at the previous Euro group meetings. Recently, the international community has been compelling the European politicians to become more forceful in tackling the problem. The core European leaders will certainly have to show leadership if the community is to emerge from this crisis intact. Anything short of that will see the contagion widen and may result in a break-up of the union. The economic momentum in Europe continues to weaken with 2012 consensus EPS growth reduced to 10.3% from 12.4% over the same period. Given the deteriorating leading indicators including the PMI Index and European OECD Composite Leading Index, there may be further room for earnings disappointment ahead.

Macroeconomic indicators in Asia have deteriorated again in the most recent month after a slight rebound in October. The latest PMI readings in most Asian economies including China, Japan, Korea, Singapore and Taiwan are showing contraction, while the leading New Orders sub indices are also mostly showing contraction. On a positive note, inflation in most Asian economies has come off, except for India where prices remain sticky.

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Market Outlook

Despite the backdrop of macroeconomic uncertainty, the fundamentals in the U.S. property market improved in 2011 on various levels based on the type of property and geography. Rental demand across most of property types coupled with less than commensurate supply allowed for greater pricing power. Such a scenario saw investors favor core and large cap stocks. We expect such improvements to carry on into 2012 albeit at a slower pace.

In Europe, the key concern for the real estate companies in 2012 falls firmly on their ability to obtain financing and cash flows which will ultimately affect demand and supply of property. The availability of financing has narrowed due to the current sovereign debt issues faced by certain countries in the continent. Furthermore, banks are looking to deleverage to comply with Basel III thereby further reducing credit liquidity. Such concerns are likely to continue to affect stock price movements in the near term.

Similarly in China, the tightening of credit has to some extent contributed to the weaker property prices that are seen in some cities. Already, the excess liquidity in the country has fallen sharply and while Beijing is easing policy slightly, the China property market may not see a bounce anytime soon.

Increased uncertainty in the global landscape suggests more downside to growth forecasts. Any further GDP downgrades will likely cause downgrades to market consensus earnings growth for the global real estate universe, as there is a strong correlation between the global real estate sectors' EPS growth and global GDP growth. We adopt a fairly defensive strategy in our country and stocks allocation and will be focusing on quality companies, with a high and sustainable yield and strong balance sheet. Companies which are likely to increase dividend payouts remain important considerations in our portfolio stock selection.

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B) Investments at fair value and as a percentage of NAV as at 31 December 2011 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Australia	1,006,742	9.51
Austria	104,630	0.99
Canada	182,110	1.72
France	523,077	4.94
Hong Kong	1,365,590	12.91
Japan	1,342,545	12.69
Netherlands	153,561	1.45
Singapore	527,040	4.98
Sweden	155,220	1.47
United Kingdom	631,044	5.97
United States	4,637,738	43.84
Portfolio of investments	10,629,297	100.47
Other net liabilities	(49,452)	(0.47)
Total	10,579,845	100.00
ii) Industry		
Financials	10,629,297	100.47
Portfolio of investments	10,629,297	100.47
Other net liabilities	(49,452)	(0.47)
Total	10,579,845	100.00
iii) Asset Class		
Equities	10,629,297	100.47
Other net liabilities	(49,452)	(0.47)
Total	10,579,845	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 2011 and 31 December 2010

10 largest holdings at 31 December 2011	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
VORNADO REALTY TRUST	647,793	6.12
HCP INC	494,226	4.67
UNIVERSAL HEALTH REALTY INCOME TRUST	475,352	4.49
SIMON PROPERTY GROUP INC	434,694	4.11
MITSUBISHI ESTATE CO	425,262	4.02
WESTFIELD GROUP ORD NPV (STAPLED)	391,683	3.70
STOCKLAND NPV (STAPLED)	381,159	3.60
CHEUNG KONG HLDGS LTD	338,646	3.20
ASCENDAS REIT	331,240	3.13
EQUITY LIFESTYLE PROPERTIES INC	302,748	2.86

10 largest holdings at 31 December 2010	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SUN HUNG KAI PROPERTIES LIMITED	698,808	5.15
UNIBAIL-RODAMCO	532,867	3.92
MITSUBISHI ESTATE CO.	499,531	3.68
SIMON PROPERTY GROUP INC	499,305	3.68
EQUITY RESIDENTIAL REAL ESTATE INVESTMENT TRUST	389,321	2.87
MITSUI FUDOSAN COMPANY LIMITED	383,107	2.82
SUMITOMO REALTY & DEVELOPMENT COMPANY LIMITED	367,327	2.71
VORNADO REALTY TRUST	356,096	2.62
MACERICH COMPANY LIMITED	344,681	2.54
HANG LUNG PROPERTIES LIMITED	341,445	2.51

D) Exposure to derivatives

- i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2011
N/A
- ii) net gains/(losses) on derivative contracts realised during the financial period ended 31 December 2011
N/A
- iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2011
N/A

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E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011

Quoted Equities	Fair Value at 31 December 2011 (\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
AUSTRALIA		
GPT GROUP	233,900	2.21
STOCKLAND NPV (STAPLED)	381,159	3.60
WESTFIELD GROUP ORD NPV (STAPLED)	391,683	3.70
AUSTRIA		
IMMOFINANZ AG	104,630	0.99
CANADA		
BROOKFIELD OFFICE PROPERTIES INC	182,110	1.72
FRANCE		
SILIC	269,513	2.55
STE DE LA TOUR EIFFEL	102,045	0.96
UNIBAIL-RODAMCO	151,519	1.43
HONG KONG		
THE LINK REIT	178,117	1.68
JAPAN		
JAPAN REAL ESTATE INVESTMENT CORPN	130,794	1.24
JAPAN RETAIL FUND INVESTMENT	119,011	1.12
NIPPON BUILDING FUND	169,067	1.60
NETHERLANDS		
VASTNED RETAIL NV	153,561	1.45
SINGAPORE		
ASCENDAS REIT	331,240	3.13
SWEDEN		
WIHLBORGS FASTIGHETER AB	155,220	1.47
UNITED KINGDOM		
BRITISH LAND COMPANY PLC	181,160	1.72
LAND SECURITIES GROUP PLC	252,895	2.39
SEGRO PLC	196,989	1.86

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E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011 (continued)

Quoted Equities (continued)	Fair Value at 31 December 2011 (\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
UNITED STATES		
APARTMENT INVT & MGMT CO - A	219,634	2.08
ASSOCIATED ESTATES REALTY CORPORATION	82,726	0.78
BRANDYWINE REALTY TRUST	204,482	1.93
BRE PROPERTIES INC	130,806	1.24
CAMDEN PROPERTY TRUST	161,251	1.53
DOUGLAS EMMETT INC	231,779	2.19
ENTERTAINMENT PROPERTIES TR	124,603	1.18
EQUITY LIFESTYLE PROPERTIES INC	302,748	2.86
EQUITY RESIDENTIAL REAL ESTATE INVESTMENT TRUST	229,239	2.17
ESSEX PERPERTY TRUST INC	18,219	0.17
HCP INC	494,226	4.67
HOST HOTELS & RESORTS INC	256,457	2.42
KIMCO REALTY CORPORATION	185,193	1.75
PROLOGIS INC	129,749	1.23
SIMON PROPERTY GROUP INC	434,694	4.11
SOVRAN SELF STORAGE INC	71,943	0.68
SUMMIT HOTEL PROPERTIES INC	100,159	0.95
UNIVERSAL HEALTH REALTY INCOME TRUST	475,352	4.49
VENTAS INC	85,781	0.81
VORNADO REALTY TRUST	647,793	6.12
WEINGARTEN REALTY INVESTORS	50,904	0.48

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F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2011

N/A

G) Amount of redemptions and subscriptions for the period 01 July 2011 to 31 December 2011

Total amount of redemptions	SGD	1,508,465
Total amount of subscriptions	SGD	626,729

H) The amount and terms of related-party transactions for the period 01 July 2011 to 31 December 2011

- i) As at 31 December 2011 the Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	5,494
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- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2011

N/A

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

N/A

- iv) As at 31 December 2011 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

31 December 2011	2.80%
31 December 2010	2.75%

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

31 December 2011	64.13%
31 December 2010	35.28%

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 market value and as percentage of NAV as at 31 December 2011 and 31 December 2010

N/A

- ii) expense ratios for the period ended 31 December 2011 and 31 December 2010. 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 31 December 2011 and 31 December 2010

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 products 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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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2011 (Un-audited)

	Note	31 December 2011 \$	31 December 2010 \$
Income			
Dividends		167,148	209,888
Interest		1	3
		167,149	209,891
Less: Expenses			
Management fee	10	73,020	93,536
Trustee fee	10	2,247	2,878
Audit fee		7,772	7,384
Registrar fee	10	3,747	12,268
Valuation fee	10	7,021	8,994
Custody fee		10,320	38,562
Interest expenses		30	123
Other expenses		74,432	4,612
		178,589	168,357
Net (loss)/income		(11,440)	41,534
Net gains or losses on value of investments			
Net realised loss on investments		(285,604)	(532,235)
Net change in fair value on investments		(746,372)	2,291,489
Net foreign exchange gain/(loss)		5,712	(28,418)
Net (loss)/gain on value of investments		(1,026,264)	1,730,836
Total (deficit)/return for the period before income tax		(1,037,704)	1,772,370
Less : Income tax	3	(34,297)	(36,016)
Capital gain tax expense	3	(742)	-
Total (deficit)/return for the period before distribution		(1,072,743)	1,736,354
Less : Distribution	4	(246,873)	(248,358)
Total (deficit)/return for the period		(1,319,616)	1,487,996

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

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BALANCE SHEET

As at 31 December 2011 (Un-audited)

	Note	31 December 2011 \$	30 June 2011 \$
ASSETS			
Portfolio of investments		10,629,297	12,657,495
Receivables	5	38,690	48,004
Sales awaiting settlement		-	36,106
Cash and bank balances		161,473	251,746
Total Assets		10,829,460	12,993,351
LIABILITIES			
Payables	6	127,854	99,196
Proposed distribution payable		121,761	112,958
Net assets attributable to unitholders	7	10,579,845	12,781,197
Total Liabilities		10,829,460	12,993,351

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United Real Estate Multi Strategy Funds – United Global Real Estate Securities Fund

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PORTFOLIO STATEMENT

As at 31 December 2011 (Un-audited)

	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
By Geography – Primary Quoted Equities			
AUSTRALIA			
GPT GROUP	57,314	233,900	2.21
STOCKLAND NPV (STAPLED)	90,167	381,159	3.60
WESTFIELD GROUP ORD NPV (STAPLED)	37,727	391,683	3.70
TOTAL AUSTRALIA		1,006,742	9.51
AUSTRIA			
IMMOFINANZ AG	26,979	104,630	0.99
CANADA			
BROOKFIELD OFFICE PROPERTIES INC	9,000	182,110	1.72
FRANCE			
SILIC	2,140	269,513	2.55
STE DE LA TOUR EIFFEL	1,600	102,045	0.96
UNIBAIL-RODAMCO	653	151,519	1.43
TOTAL FRANCE		523,077	4.94
HONG KONG			
CHEUNG KONG HLDGS LTD	22,000	338,646	3.20
HANG LUNG PROPERTIES LIMITED	46,000	168,956	1.60
HOPEWELL HOLDINGS LTD	71,000	235,412	2.22
HYSAN DEVELOPMENT CO LTD	36,000	152,961	1.45
SUN HUNG KAI PROPERTIES LIMITED	18,000	291,498	2.76
THE LINK REIT	37,500	178,117	1.68
TOTAL HONG KONG		1,365,590	12.91

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PORTFOLIO STATEMENT

As at 31 December 2011 (Un-audited)

	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
By Geography – Primary (continued)			
Quoted Equities			
JAPAN			
DAIWA HOUSE INDUSTRY CO LTD	5,000	77,185	0.73
JAPAN REAL ESTATE INVESTMENT CORPN	13	130,794	1.24
JAPAN RETAIL FUND INVESTMENT	62	119,011	1.12
MITSUBISHI ESTATE CO	22,000	425,262	4.02
MITSUMI FUDOSAN COMPANY LIMITED	3,000	56,676	0.53
NIPPON BUILDING FUND	16	169,067	1.60
NTT URBAN DEVELOPMENT CORPORATION	105	92,547	0.88
SUMITOMO REALTY & DEVELOPMENT COMPANY LIMITED	12,000	272,003	2.57
TOTAL JAPAN		1,342,545	12.69
NETHERLANDS			
VASTNED RETAIL NV	2,652	153,561	1.45
SINGAPORE			
ASCENDAS REIT	182,000	331,240	3.13
CITY DEVELOPMENTS LTD	22,000	195,800	1.85
TOTAL SINGAPORE		527,040	4.98
SWEDEN			
WIHLBORGS FASTIGHETER AB	9,018	155,220	1.47
UNITED KINGDOM			
BRITISH LAND COMPANY PLC	19,480	181,160	1.72
LAND SECURITIES GROUP PLC	19,748	252,895	2.39
SEGRO PLC	46,885	196,989	1.86
TOTAL UNITED KINGDOM		631,044	5.97

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PORTFOLIO STATEMENT

As at 31 December 2011 (Un-audited)

	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
By Geography – Primary (continued)			
Quoted Equities			
UNITED STATES			
APARTMENT INVT & MGMT CO - A	7,400	219,634	2.08
ASSOCIATED ESTATES REALTY CORPORATION	4,000	82,726	0.78
BRANDYWINE REALTY TRUST	16,600	204,482	1.93
BRE PROPERTIES INC	2,000	130,806	1.24
CAMDEN PROPERTY TRUST	2,000	161,251	1.53
DOUGLAS EMMETT INC	9,800	231,779	2.19
ENTERTAINMENT PROPERTIES TR	2,200	124,603	1.18
EQUITY LIFESTYLE PROPERTIES INC	3,500	302,748	2.86
EQUITY RESIDENTIAL REAL ESTATE INVESTMENT TRUST	3,100	229,239	2.17
ESSEX PERPERY TRUST INC	100	18,219	0.17
HCP INC	9,200	494,226	4.67
HOST HOTELS & RESORTS INC	13,400	256,457	2.42
KIMCO REALTY CORPORATION	8,800	185,193	1.75
PROLOGIS INC	3,500	129,749	1.23
SIMON PROPERTY GROUP INC	2,600	434,694	4.11
SOVRAN SELF STORAGE INC	1,300	71,943	0.68
SUMMIT HOTEL PROPERTIES INC	8,200	100,159	0.95
UNIVERSAL HEALTH REALTY INCOME TRUST	9,400	475,352	4.49
VENTAS INC	1,200	85,781	0.81
VORNADO REALTY TRUST	6,500	647,793	6.12
WEINGARTEN REALTY INVESTORS	1,800	50,904	0.48
TOTAL UNITED STATES		4,637,738	43.84
Portfolio of investments		10,629,297	100.47
Other net liabilities		(49,452)	(0.47)
Net assets attributable to unitholders		10,579,845	100.00

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

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PORTFOLIO STATEMENT

As at 31 December 2011 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 December 2011 %	Percentage of total net assets attributable to unitholders at 30 June 2011 %
By Geography - Primary (Summary) Quoted Equities		
Australia	9.51	9.69
Austria	0.99	-
Brazil	-	0.51
Canada	1.72	3.52
China	-	0.70
France	4.94	8.09
Germany	-	0.74
Hong Kong	12.91	10.49
Japan	12.69	10.85
Netherlands	1.45	0.88
Singapore	4.98	4.63
Sweden	1.47	0.51
Switzerland	-	0.40
United Kingdom	5.97	4.93
United States	43.84	43.09
Portfolio of investments	100.47	99.03
Other net (liabilities)/assets	(0.47)	0.97
Net assets attributable to unitholders	100.00	100.00

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PORTFOLIO STATEMENT

As at 31 December 2011 (Un-audited)

	Fair value at 30 December 2011 \$	Percentage of total net assets attributable to unitholders at 30 December 2011 %	Percentage of total net assets attributable to unitholders at 30 June 2011 %
By Industry - Secondary Quoted Equities			
Consumer Discretionary	-	-	2.42
Financials	10,629,297	100.47	96.61
Portfolio of investments	10,629,297	100.47	99.03
Other net (liabilities)/assets	(49,452)	(0.47)	0.97
Net assets attributable to unitholders	10,579,845	100.00	100.00

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

United Real Estate Multi Strategy Funds – United Global Real Estate Securities Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

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

1. General

The United Real Estate Multi Strategy Funds is a Singapore registered umbrella fund constituted under a Trust Deed dated 2 February 2005 between UOB Asset Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The umbrella fund has one sub-fund namely United Global Real Estate Securities Fund (the “Fund”) which is denominated in Singapore dollars.

The primary activity of the Fund is that of investment trading. The Fund’s investment objective is stated below:

United Global Real Estate Securities Fund

The investment objective of the Fund is to seek total return consisting of income and capital appreciation over time. The Fund will invest in, and at the same time seek to provide diversified exposure to, the global real estate market; this will be done primarily through investment in real estate investment trusts (including business trusts) and dividend paying equity securities of companies which are principally engaged in the real estate industry.

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.

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2. Significant accounting policies (continued)

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchase of investments are recognized on trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

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

(e) Foreign currency translation

(i) *Functional and presentation currency*

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

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

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2. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) *Transactions and balances*

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

(f) Expenses charged to the Fund

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

(g) Distribution policy

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. This amount shall not be treated as part of the property of the Fund.

3. Income tax and capital gain tax

	31 December 2011	31 December 2010
	\$	\$
Overseas income tax	33,771	35,435
Singapore income tax	526	581
Total income tax	34,297	36,016
Capital gain tax	742	-

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3. Income tax and capital gain tax (continued)

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

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

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax withheld on foreign sourced income.

4. Distribution to unitholders

	31 December 2011	31 December 2010
	\$	\$
First Interim (2010:\$0.635 per 100 units)	-	127,781
Second Interim proposed (2010:\$0.635 per 100 units)	-	120,577
First Interim (2011:\$0.695 per 100 units)	125,112	-
Second Interim proposed (2011:\$0.695 per 100 units)	121,761	-
	246,873	248,358

5. Receivables

	31 December 2011	30 June 2011
	\$	\$
Amounts receivable for creation of units	4,194	11,617
Dividend receivable	34,494	36,219
Other receivable	2	168
	38,690	48,004

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6. Payables

	31 December 2011	30 June 2011
	\$	\$
Amounts payable for cancellation of units	77,147	31,611
Amount due to Manager	38,487	46,706
Amount due to Trustee	1,079	1,304
Other creditors and accrued expenses	11,141	19,575
	127,854	99,196

7. Net assets attributable to unitholders

	31 December 2011	30 June 2011
	\$	\$
At the beginning of the financial period/year	12,781,197	13,605,395
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,319,616)	1,317,244
Unitholders' contributions/(withdrawals)		
Creation of units	626,729	3,541,019
Cancellation of units	(1,508,465)	(5,682,461)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(881,736)	(2,141,442)
Total decrease in net assets attributable to unitholders	(2,201,352)	(824,198)
At the end of the financial period/year	10,579,845	12,781,197
Units in issue (Note 8)	17,189,253	18,560,884
	\$	\$
Net assets attributable to unitholders per unit	0.62	0.68

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8. Units in issue

	31 December 2011	30 June 2011
Units at beginning of the period/year	18,560,884	21,669,106
Units created	960,803	5,283,667
Units cancelled	(2,332,434)	(8,391,889)
Units at end of the period/year	17,189,253	18,560,884

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.

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9. Financial risk management (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 2011

	USD	SGD	HKD	Others	Total
	\$	\$	\$	\$	\$
Assets					
Portfolio of investments	4,637,738	527,040	1,365,590	4,098,929	10,629,297
Receivables	12,003	1,535	11,163	13,989	38,690
Cash and bank balances	44,250	116,002	-	1,221	161,473
Total Assets	4,693,991	644,577	1,376,753	4,114,139	10,829,460
Liabilities					
Payables	34,384	93,470	-	-	127,854
Proposed distribution payable	43,307	78,454	-	-	121,761
Net assets attributable to unitholders	-	10,579,845	-	-	10,579,845
Total Liabilities	77,691	10,751,769	-	-	10,829,460
Net currency exposure	4,616,300	(10,107,192)	1,376,753	4,114,139	

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For the half year ended 31 December 2011 (Un-audited)

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 30 June 2011

	USD \$	SGD \$	HKD \$	Others \$	Total \$
Assets					
Portfolio of investments	5,692,400	592,250	1,430,520	4,942,325	12,657,495
Receivables	11,818	4,760	3,634	27,792	48,004
Sales awaiting settlement	-	-	36,106	-	36,106
Cash and bank balances	31,595	213,676	576	5,899	251,746
Total Assets	5,735,813	810,686	1,470,836	4,976,016	12,993,351
Liabilities					
Payables	14,736	84,460	-	-	99,196
Proposed distribution payable	35,190	77,768	-	-	112,958
Net assets attributable to unitholders	-	12,781,197	-	-	12,781,197
Total Liabilities	49,926	12,943,425	-	-	12,993,351
Net currency exposure	5,685,887	(12,132,739)	1,470,836	4,976,016	

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

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For the half year ended 31 December 2011 (Un-audited)

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to unitholders at 31 December 2011 and 30 June 2011. The analysis is based on the assumption that the index components within the benchmark increased/ decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the historical correlation with the index.

Benchmark component	31 December 2011		30 June 2011	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
S&P Developed Property Index	2,040,825	20	2,607,444	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.

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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 31 December 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	127,854	-	-	-
Proposed distribution payable	121,761	-	-	-
Net assets attributable to unitholders	10,579,845	-	-	-

As at 30 June 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	99,196	-	-	-
Proposed distribution payable	112,958	-	-	-
Net assets attributable to unitholders	12,781,197	-	-	-

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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 cash and bank balances, and 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 Manager.

The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2011 and 30 June 2011

As at 31 December 2011	Credit rating	Source of credit rating
<u>Bank</u>		
State Street Bank & Trust Co.	B	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B	Moody's
<hr/>		
As at 30 June 2011	Credit rating	Source of credit rating
<u>Bank</u>		
State Street Bank & Trust Co.	B	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

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

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10. 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 Institutional Trust Services (Singapore) Limited, 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 a related party:

	31 December 2011	30 June 2011
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	5,494	1,111

- (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:

	31 December 2011	31 December 2010
	\$	\$
Bank charges	30	-
Interest expense	30	50
	30	50

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

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

	31 December 2011	31 December 2010
	\$	\$
Brokerage charges	-	131

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11. Financial ratios

	31 December 2011	31 December 2010
Expense ratio ¹	2.80%	2.75%
Turnover ratio ²	64.13%	35.28%

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".

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