United Global Resources Fund

Annual Report

for the financial year ended
31st December 2014

UOB Asset Management
大華資產管理

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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 29 May 2006 Ann Comp Ret
United Global Resources Fund	-14.80	-25.00	-21.70	-16.21	-12.19	N/A	-5.80
Benchmark	1.48	2.98	6.00	6.00	6.00	N/A	6.00

Source: Lipper, a Thomson Reuters Company.

Note: The performance returns of the Fund are in Singapore dollars based on a NAV-to-NAV basis with net dividends reinvested. The benchmark of the Fund: The performance of the Fund will be measured against an absolute return benchmark of 6% per annum.

For the twelve months ended 31 December 2014, the net asset value of the Fund **decreased by 21.7%**, underperforming the absolute return benchmark of 6.0%, in Singapore dollar terms.

The Fund's performance reflected weaker pricing across the commodity spectrum during the review period. The FTSE Gold Index fell by 19.2%, the broad-based Reuters Jefferies Commodity Index declined by 21.8% and the Euromoney Global Mining index fell by 24.3%, in Singapore dollar terms.

Prices for **base metals** were generally mixed throughout the year, with individual metals strengthening on supply concerns before falling back again on a weaker demand outlook. The Fund benefited through its nickel exposure in ***Independence Group NL*** and ***Western Areas***, and from favourable movements in the copper price through ***Lundin Mining Corporation*** and ***Thompson Creek Metals Co Incorporation***.

Although physical **gold** prices declined during the review period, the Fund took advantage of depressed prices to add to existing holdings in listed gold and silver companies. The Fund benefited from holding companies such as ***Northern Star Resources Ltd***, ***Oceanagold*** and ***Detour Gold***. However, share prices in gold companies such as ***Perseus Mining Ltd*** and ***Yamana Gold Incorporation*** remained depressed, and negatively impacted performance.

The sharp fall in **energy** prices adversely impacted the Fund. Existing producers such as ***Cobalt International Energy Inc*** and ***Meg Energy Corporation***, and exploration and production companies such as ***Africa Oil Corporation*** and ***Rex International Holdings*** experienced price declines.

Bulk commodities performed poorly. Despite being positioned in the low-cost producers, the Fund saw negative performance from iron-ore related stocks such as ***BHP Billiton Plc*** and ***Rio Tinto Plc-Reg***. There were also poor share price performances from companies with development projects, such as ***Molycorp*** and ***Tiger Resources Limited***, which saw project delays and capital expenditure overruns.

As at end-December 2014, the Fund's allocation in the various investment sectors was: **materials** (69.4%), **energy** (20.9%) and cash holdings of 9.7%.

In terms of asset allocation by geographical regions, the Fund was invested in: **Canada** (27.4%), **Australia** (22.3%), **United Kingdom** (20.3%), **United States** (10.5%), **Singapore** (3.3%), **Indonesia** (2.6%), **other countries** (3.9%) and the remainder (9.7%) in cash.

Economic and Market Review

The first half of the 2014 saw mixed price performance by most commodities and commodity-related companies. Gold, energy and most base metals gained in the period. Soft commodities were varied and bulk commodities came under selling pressure. The second half of the year had a distinctly negative tone, with mixed performances from the base metals but with all other commodity sectors seeing strong selling pressure. This poor performance was linked to a strong rally of the US Dollar.

US Dollar strength reflected both the outperformance of the US economy, as well as a positioning towards lower risk. Historical data shows that the US has a lower propensity to consume commodities on a per capita basis than either China or Europe. We believe investors were concerned that relative underperformance by economies such as China and the Eurozone could eventually result in increased financial stress. Broader geopolitical issues such as Ukraine were additional factors that contributed to the US Dollar strength and lower global growth projections.

In previous periods, negative economic concerns had been offset by supportive monetary policy. However, the US Federal Reserve stopped its asset purchase programme in October 2014 and hinted that it would increase interest rates in 2015. While the European Central Bank (ECB) became the first central bank to introduce negative interest rates, it postponed any qualitative easing announcement to 2015. The Bank of Japan expanded its balance sheet to support the aggressive economic policies of the Abe government, but Japan constitutes a relatively small percentage of global commodity demand.

Physical **gold** started the year at US$1,197/oz, and for much of the reporting period the gold price moved within the broad US$1,200-1,400/oz range established in 2013. The gold price would strengthen with the release of poor economic data that suggested a continuation of low real interest rates, but then weaken if economic data suggested a potential increase in interest rates. Commentary by the US Federal Reserve hinting that interest rates could be raised in the first half of 2015 caused the gold price to drop to a low of US$1,141/oz in November 2014, with the price only posting a mild recovery to US$1,185/oz by year-end. While the gold price performance was disappointing, we note continued aggregate net buying by central banks and strong retail buying from China.

Energy prices were well-supported in the first half of 2015 given geopolitical tensions in the Middle East and Ukraine. However, concern over supply security was overwhelmed in the second half of the year by Saudi Arabia's decision to increase production and to lower its quoted reference prices. Combined with stagnant demand from OECD economies, this caused oil prices to collapse. Brent crude oil price fell to US$57/bbl by year-end from US$110/bbl in July 2014.

Prices for **base metals** were generally stronger during the reporting period, with nickel being the strongest performer. This was due to Indonesia announcing an export ban on unprocessed ore, thus stopping the sizeable ore volumes being transported from Indonesia to China. In contrast, **bulk commodities** saw continuous pricing pressure throughout 2014 due to oversupply concerns, with iron ore, coking coal and thermal coal all ending the reporting period sharply lower.

Outlook and Fund Strategy

Global GDP growth forecasts have been revised lower in recent months, with relatively bullish prospects for the US economy failing to offset downgrades to Chinese and European GDP projections. Despite these downgrades, global growth of above 3.0% is still expected. Central banks such as the Bank of Japan and the European Central Bank stand ready to ease if growth slows. Our base-case scenario of positive global GDP growth should be supportive for commodity volumes and prices. Low interest rates should encourage increased industrial investment and help to support equity valuations.

The Fund will maintain its policy of investing in resource companies with strong balance sheets, low production costs and strong cash flows. The Fund will continue to avoid high-cost producers, companies with limited cash flows to service committed capital expenditures and companies developing multi-year green field projects.

The Fund expects there to be a rebound in the **energy** sector in 2015. The cost curve for crude oil production is structurally steep, with prices of above US$80/bbl required to meaningfully increase global production. Although a combination of over-production by Saudi Arabia and stagnant consumption by OECD economies has pushed oil prices below this level, we believe prices will rebound when supply from higher cost producers such as from US shale oil and Canadian oil is curtailed in 2015. The Fund will continue to invest in existing low-cost producers and in exploration companies with an established record of success. We prefer LNG producers in the natural gas space, and expect buoyant demand to support financial returns for global LNG producers.

The direction of the **gold** price will continue to be heavily influenced by the strength of US economic data and the Fed's signalling on future interest rate increases. Current consensus expectations that US interest rates will increase from mid-2015 may be proven wrong if US wage growth or GDP growth in Japan, Europe or the emerging markets disappoint. In any event, gold supply and demand fundamentals remain attractive given strong buying from China and India, and continued aggregate buying from central banks. The Fund expects to maintain exposure to gold assets as a way to hedge disappointment in global growth, and as an attractive safe haven asset against geopolitical risks.

The outlook for the **agricultural** commodities in 2015 is positive. Above-trend yields, an increase in planted area and near-perfect weather conditions have produced record harvests in recent quarters and pushed grain prices to trough levels. This has created a favourable demand outlook for agricultural input products like fertilizer, which should see strong demand. However, it also means that any surprise to future harvests is likely to come from weather-related shocks, which typically push grain prices higher. In the event of future disruptive weather, the Fund will position itself to benefit from any resulting price spike in agricultural prices.

We note that commodity movements are typically volatile and investors should expect both strong rallies as well as sharp corrections. However, the possibility of a globally synchronized increase in industrial production should be supportive for overall commodity prices. In addition, we believe the general trend of rising production costs should benefit low cost producers, which likely represents a good buying opportunity on any price correction.

B) Investments at fair value and as a percentage of NAV as at 31 December 2014 under review classified by

i) Country

	Fair Value (S$)	% of NAV
Australia	3,199,267	22.32
Canada	3,920,983	27.36
Hong Kong	314,408	2.19
Indonesia	370,126	2.58
Singapore	475,000	3.31
Switzerland	246,948	1.72
United Kingdom	2,905,757	20.29
United States	1,501,351	10.48
Portfolio of investments	12,933,840	90.25
Other net assets	1,396,685	9.75
Total	**14,330,525**	**100.00**

ii) Industry

	Fair Value (S$)	% of NAV
Energy	2,991,695	20.89
Materials	9,942,145	69.36
Portfolio of investments	12,933,840	90.25
Other net assets	1,396,685	9.75
Total	**14,330,525**	**100.00**

iii) Asset Class

	Fair Value (S$)	% of NAV
Equities	12,933,840	90.25
Other net assets	1,396,685	9.75
Total	**14,330,525**	**100.00**

iv) Credit rating of debt securities

N/A

C) Top Ten Holdings

The top 10 holdings as at 31 December 2014 and 31 December 2013

10 largest holdings at 31 December 2014	**Fair Value (S$)**	**Percentage of total net assets attributable to unitholders %**
RIO TINTO PLC - REG	**743,818**	**5.19**
BHP BILLITON PLC	**717,217**	**5.00**
SINO GAS & ENERGY HOLDINGS LIMITED	**687,611**	**4.80**
TRONOX LTD-CL A	**632,868**	**4.42**
FORTESCUE METALS GROUP LIMITED	**594,249**	**4.15**
NORTHERN STAR RESOURCES LTD	**565,512**	**3.95**
CAPSTONE MINING CORPORATION	**522,546**	**3.65**
GOLDCORP INCORPORATION	**492,172**	**3.43**
INDEPENDENCE GROUP NL	**480,387**	**3.35**
REX INTERNATIONAL HOLDINGS	**475,000**	**3.31**

10 largest holdings at 31 December 2013	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
AFRICA OIL CORPORATION	1,480,718	7.47
RIO TINTO PLC - REG	1,069,482	5.40
TRONOX LTD-CL A	873,845	4.41
TULLOW OIL PLC	804,582	4.06
CAPSTONE MINING CORPORATION	802,122	4.05
OCCIDENTAL PETROLEUM CORP	780,476	3.94
MOLYCORP INC	709,581	3.58
BHP BILLITON PLC	586,263	2.96
TIGER RESOURCES LIMITED	584,560	2.95
AGRIUM INC	577,513	2.91

D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2014

N/A

ii) net gains/(losses) on derivative contracts realised during the financial year ended 31 December 2014

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2014

N/A

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2014

N/A

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2014

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2014

Total amount of redemptions	SGD	4,165,138
Total amount of subscriptions	SGD	2,606,035

H) The amount and terms of related-party transactions for the financial year ended 31 December 2014

i) As at 31 December 2014 the Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	34,228

ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2014

N/A

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

N/A

iv) As at 31 December 2014 there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

31 December 2014	2.18%
31 December 2013	2.00%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2014 was based on total operating expenses of $402,923 (2013: $465,174) divided by the average net asset value of $18,482,224 (2013: $23,205,067) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.

J) Turnover ratios

31 December 2014	85.47%
31 December 2013	70.22%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $15,796,718 (2013: purchases of $16,295,473) divided by the average daily net asset value of $18,482,224 (2013: $23,205,067).

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

N/A

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

i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2014 and 31 December 2013

N/A

ii) expense ratios for the financial year ended 31 December 2014 and 31 December 2013

N/A

iii) turnover ratios for the financial year ended 31 December 2014 and 31 December 2013

N/A

[1] *where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

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 a best execution basis and there was no churning of trades.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of United Global Resources Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, 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.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements, set out on pages 13 to 34, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

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Authorised signatory

24 March 2015

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 34, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of United Global Resources Fund (the "Fund") as at 31 December 2014, and the total deficit and changes in unitholders' funds 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 Singapore Chartered Accountants. 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

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THIO BOON KIAT
Authorised signatory

24 March 2015

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

We have audited the accompanying financial statements of United Global Resources Fund (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2014, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 34.

Manager's Responsibility for the Financial Statements

The Fund's Manager (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 Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 judgement, 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 Fund'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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2014 and the total deficit 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 Singapore Chartered Accountants.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 24 March 2015

STATEMENT OF TOTAL RETURN
For the financial year ended 31 December 2014

	Note	2014 $	2013 $
Income			
Dividends		**243,344**	355,237
Interest		**13**	12
		243,357	355,249
Less: Expenses			
Management fee	8	**277,067**	348,472
Trustee fee	8	**7,389**	9,293
Audit fee		**16,700**	16,100
Registrar fee	8	**23,483**	25,000
Valuation fee	8	**23,089**	29,039
Custody fee		**18,516**	27,996
Interest expenses		**-**	56
Transaction cost		**93,522**	100,279
Other expenses		**40,911**	13,660
		500,677	569,895
Net loss		**(257,320)**	(214,646)
Net gains or losses on value of investments			
Net loss on investments		**(3,629,043)**	(6,293,975)
Net foreign exchange loss		**(13,551)**	(37,038)
		(3,642,594)	(6,331,013)
Total deficit for the year before income tax		**(3,899,914)**	(6,545,659)
Less: Income tax	3	**(29,264)**	(48,950)
Less: Capital gains tax	3	**-**	(15,377)
Total deficit for the year		**(3,929,178)**	(6,609,986)

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Note	**2014** **$**	2013 $
ASSETS			
Portfolio of investments		**12,933,840**	18,858,319
Receivables	4	**119,205**	37,327
Sales awaiting settlement		**-**	251,387
Cash and bank balances		**1,482,799**	872,448
Total Assets		**14,535,844**	20,019,481
LIABILITIES			
Payables	5	**205,319**	200,675
Total Liabilities		**205,319**	200,675
EQUITY			
Net assets attributable to unitholders	6	**14,330,525**	19,818,806

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the financial year ended 31 December 2014

	Note	2014 $	2013 $
Net assets attributable to unitholders at the beginning of the financial year		**19,818,806**	30,852,738
Operations			
Change in net assets attributable to unitholders resulting from operations		**(3,929,178)**	(6,609,986)
Unitholders' contributions/(withdrawals)			
Creation of units		**2,606,035**	3,864,860
Cancellation of units		**(4,165,138)**	(8,288,806)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**(1,559,103)**	(4,423,946)
Total decrease in net assets attributable to unitholders		**(5,488,281)**	(11,033,932)
Net assets attributable to unitholders at the end of the financial year	6	**14,330,525**	19,818,806

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

STATEMENT OF PORTFOLIO
As at 31 December 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 $	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography - Primary			
Quoted Equities			
AUSTRALIA			
FORTESCUE METALS GROUP LIMITED	200,000	594,249	4.15
INDEPENDENCE GROUP NL	100,000	480,387	3.35
MILLENNIUM MINERALS LTD	1,626,501	65,260	0.45
NORTHERN STAR RESOURCES LTD	350,000	565,512	3.95
PERSEUS MINING LTD	1,250,000	352,429	2.46
SINO GAS & ENERGY HOLDINGS LIMITED	3,337,346	687,611	4.80
SIRIUS RESOURCES NL	100,000	277,605	1.93
TIGER RESOURCES LIMITED	1,250,000	176,214	1.23
TOTAL AUSTRALIA		**3,199,267**	**22.32**
CANADA			
AFRICA OIL CORPORATION	160,000	441,147	3.08
AURICO GOLD INCORPORATION	100,000	440,461	3.07
CAPSTONE MINING CORPORATION	225,000	522,546	3.65
ELDORADO GOLD CORPORATION	40,000	323,996	2.26
FIRST QUANTUM MINERALS LIMITED	10,000	188,883	1.32
GOLDCORP INCORPORATION	20,000	492,172	3.43
LUNDIN MINING CORPORATION	50,000	327,199	2.28
MEG ENERGY CORPORATION	6,000	134,198	0.94
PREMIER GOLD MINES LIMITED	135,000	291,905	2.04
SILVER WHEATON CORPORATION	10,000	269,393	1.88
THOMPSON CREEK METALS CO INCORPORATION	100,000	220,802	1.54
YAMANA GOLD INCORPORATION	50,000	268,281	1.87
TOTAL CANADA		**3,920,983**	**27.36**

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

STATEMENT OF PORTFOLIO
As at 31 December 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 $	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography - Primary (continued)			
Quoted Equities			
HONG KONG			
G-RESOURCES GROUP LTD	10,000,000	**314,408**	**2.19**
INDONESIA			
PT INDO TAMBANGRAYA MEGAH	225,000	**370,126**	**2.58**
SINGAPORE			
REX INTERNATIONAL HOLDINGS	1,250,000	**475,000**	**3.31**
SWITZERLAND			
GLENCORE PLC	40,000	**246,948**	**1.72**
UNITED KINGDOM			
ANTOFAGASTA PLC	25,000	388,697	2.71
BHP BILLITON PLC	25,000	717,217	5.00
FRESNILLO PLC	25,000	395,670	2.77
LONMIN PLC	75,000	275,522	1.92
RIO TINTO PLC - REG	12,000	743,818	5.19
TULLOW OIL PLC	45,000	384,833	2.70
TOTAL UNITED KINGDOM		**2,905,757**	**20.29**

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

STATEMENT OF PORTFOLIO
As at 31 December 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 $	Percentage of total net assets attributable to unitholders at 31 December 2014 %
By Geography - Primary (continued)			
Quoted Equities			
UNITED STATES			
COBALT INTERNATIONAL ENERGY INC	21,000	247,382	1.73
HECLA MINING COMPANY	100,000	369,703	2.58
NOBLE ENERGY INC	4,000	251,398	1.75
TRONOX LTD-CL A	20,000	632,868	4.42
TOTAL UNITED STATES		**1,501,351**	**10.48**
Portfolio of investments		**12,933,840**	**90.25**
Other net assets		**1,396,685**	**9.75**
Net assets attributable to unitholders		**14,330,525**	**100.00**

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

STATEMENT OF PORTFOLIO
As at 31 December 2014

	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
By Geography - Primary (Summary)		
Quoted Equities		
Australia	**22.32**	19.82
Canada	**27.36**	33.03
Hong Kong	**2.19**	1.54
Indonesia	**2.58**	1.33
Norway	**-**	2.05
Russia	**-**	2.65
Singapore	**3.31**	2.01
Switzerland	**1.72**	-
United Kingdom	**20.29**	12.42
United States	**10.48**	20.30
Portfolio of investments	**90.25**	95.15
Other net assets	**9.75**	4.85
Net assets attributable to unitholders	**100.00**	100.00

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

STATEMENT OF PORTFOLIO
As at 31 December 2014

	Fair value at 31 December 2014 $	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
By Industry - Secondary			
Quoted Equities			
Consumer Staples	-	-	0.97
Energy	2,991,695	20.89	28.90
Industrials	-	-	2.91
Materials	9,942,145	69.36	62.37
Portfolio of investments	12,933,840	90.25	95.15
Other net assets	1,396,685	9.75	4.85
Net assets attributable to unitholders	14,330,525	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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

1. General

United Global Resources Fund (the "Fund") is a Singapore registered trust fund constituted by a Trust Deed dated 13 April 2006 between UOB Asset Management Ltd (the "Manager") and RBC Dexia Trust Services Singapore Limited (the "Trustee"). The Deed is governed by the laws of the Republic of Singapore.

With effect from 1 March 2011, the Trustee of the Fund has changed from RBC Dexia Trust Services Singapore Limited (the "Retired Trustee") to HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

The Fund's investment objective is to achieve long term capital growth by investing in securities (equities or equity-related securities) issued by companies in the resources, commodities and energy sectors globally.

Subscriptions and redemptions of the units are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

2. Significant accounting policies

(a) Basis of preparation

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" issued by the Institute of Singapore Chartered Accountants.

(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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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 year in which they arise.

(iii) *Derecognition*

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

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(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 Dollar and United States Dollar.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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 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 such as equities are also recognised in the Statement of Total Return within the net gain or loss on investments.

(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) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the reporting date are valued at the forward rate or at the 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.

(h) Distributions

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. The amount shall not be treated a part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

3. Income tax and capital gains tax

	2014 $	2013 $
Overseas income tax	**29,264**	48,950
Capital gains tax	-	15,377

The Fund was granted the status of a Designated Unit Trust ("DUT") in Singapore. Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

(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 Income Tax Act);

(iii) dividends derived from outside Singapore and received in Singapore;

(iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;

(v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and

(vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

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

4. Receivables

	2014 $	2013 $
Amounts receivable for creation of units	**118,460**	27,022
Dividend receivable	**745**	10,305
	119,205	37,327

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

5. Payables

	2014	2013
	$	$
Amounts payable for cancellation of units	**120,128**	90,439
Amount due to Manager	**62,243**	85,821
Amount due to Trustee	**1,515**	2,065
Other creditors and accrued expenses	**21,433**	22,350
	205,319	200,675

6. Units in issue

During the year ended 31 December 2014 and 2013, the number of units issued, redeemed and outstanding were as follows:

	2014	2013
Units at the beginning of the year	**27,213,876**	32,671,882
Units created	**3,611,488**	4,875,438
Units cancelled	**(5,700,833)**	(10,333,444)
Units at the end of the year*	**25,124,531**	27,213,876
* Included above are units denominated in USD	**9,462,281**	10,052,274
Net assets attributable to unitholders ($)	**14,330,525**	19,818,806
Net asset value per unit ($)	**0.570**	0.728

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. Financial risk management

The Fund's activities expose it to a variety of market 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 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 monetary financial assets and liabilities denominated in currencies other than Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. **Financial risk management** (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the Fund's exposure to foreign currencies as of the end of the financial year.

As at 31 December 2014

	SGD $	USD $	CAD $	AUD $	GBP $	Others $	Total $
Assets							
Portfolio of investments	475,000	1,770,744	3,651,590	3,199,267	3,152,706	684,533	**12,933,840**
Receivables	100,946	18,259	-	-	-	-	**119,205**
Cash and bank balances	1,460,205	17,418	62	1,916	95	3,103	**1,482,799**
Total Assets	**2,036,151**	**1,806,421**	**3,651,652**	**3,201,183**	**3,152,801**	**687,636**	**14,535,844**
Liabilities							
Payables	185,482	19,837	-	-	-	-	**205,319**
Total Liabilities	**185,482**	**19,837**	**-**	**-**	**-**	**-**	**205,319**
Net currency exposure	**1,850,669**	**1,786,584**	**3,651,652**	**3,201,183**	**3,152,801**	**687,636**	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. **Financial risk management** (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2013

	SGD $	USD $	CAD $	AUD $	Others $	Total $
Assets						
Portfolio of investments	398,650	5,507,429	5,586,545	3,928,923	3,436,772	18,858,319
Receivables	2,717	34,610	-	-	-	37,327
Sales awaiting settlement	-	251,387	-	-	-	251,387
Cash and bank balances	680,374	184,848	64	1,996	5,166	872,448
Total Assets	1,081,741	5,978,274	5,586,609	3,930,919	3,441,938	20,019,481
Liabilities						
Payables	131,392	69,283	-	-	-	200,675
Total Liabilities	131,392	69,283	-	-	-	200,675
Net currency exposure	950,349	5,908,991	5,586,609	3,930,919	3,441,938	

Investments, which is the significant item in the Statement of Financial Position, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. **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 2014 and 2013. 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 the Fund's investments moved according to the historical correlation with the index.

	2014		2013	
Benchmark component	**Net impact to net assets attributable to unitholders**		Net impact to net assets attributable to unitholders	
	$	**%**	$	%
MSCI Metal & Mining	**1,888,341**	**20**	4,195,976	25

(iii) Interest rate risk

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. 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 reporting 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 2014

	Less than 3 months $
Payables	**205,319**

As at 31 December 2013

	Less than 3 months $
Payables	200,675

(c) Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. **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 2014 and 2013.

The credit ratings are based on the Bank Financial Strength ratings published by the rating agency.

As at 31 December 2014

	Credit rating	**Source of credit rating**
Bank		
State Street Bank & Trust Co.	**B-**	**Moody's**
United Overseas Bank Limited	**B**	**Moody's**
Custodian		
State Street Bank & Trust Co.	**B-**	**Moody's**

As at 31 December 2013

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

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 unitholders' redemptions.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

7. **Financial risk management** (continued)

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for both financial assets and financial liabilities held by the Fund is the last traded market prices.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2014 and 2013:

As at 31 December 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	**12,933,840**	**-**	**-**	**12,933,840**

As at 31 December 2013	Level 1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	18,858,319	-	-	18,858,319

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Fund does not adjust the quoted price for these instruments.

Except for cash and cash equivalents which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 31 December 2014 and 2013 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

8. 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 account with a related party:

	2014	2013
	$	$
United Overseas Bank Limited		
Bank balances	**34,228**	61,312

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

	2014	2013
	$	$
Bank charges	**30**	30

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

During the financial year, the Fund has brokerage fee paid or payable to UOB Kay Hian Pte Ltd:

	2014	2013
	$	$
Brokerage charges	**-**	7,059

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

9. Financial ratios

	2014	2013
Expense ratio [1]	**2.18%**	2.00%
Turnover ratio [2]	**85.47%**	70.22%

[1] *The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2014 was based on total operating expenses of $402,923 (2013: $465,174) divided by the average net asset value of $18,482,224 (2013: $23,205,067) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.*

[2] *The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $15,796,718 (2013: purchases of $16,295,473) divided by the average daily net asset value of $18,482,224 (2013: $23,205,067).*

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