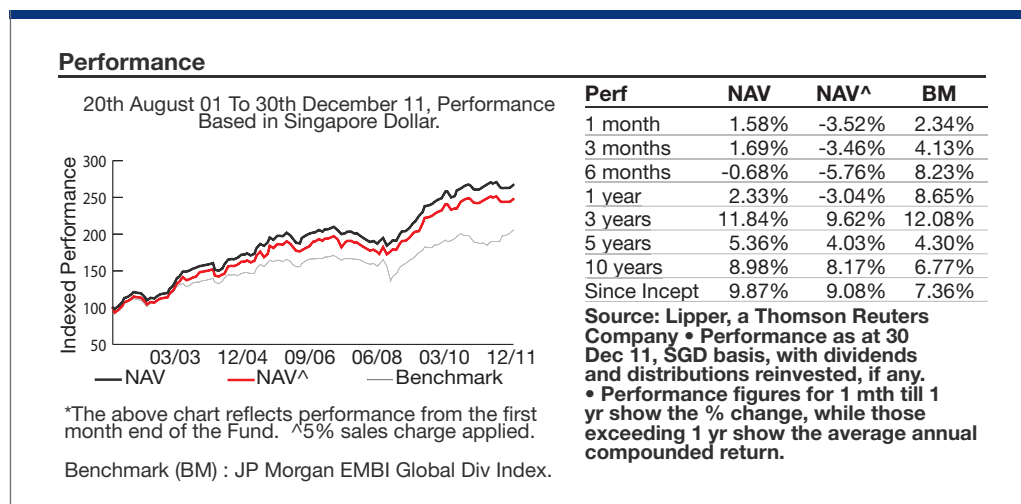


United Emerging Markets Bond Fund

In the month of December 2011, the performance of the United Emerging Markets Bond Fund (the “Fund”) increased by 1.58%¹ compared to its benchmark (JP Morgan EMBI Global Div Index) which increased by 2.34%².



Market Review

The beginning of 2012 will likely see volatility in the financial markets, specifically in the Emerging Markets (“EM”). There are still unresolved issues in the Euro zone, and with global growth slowing, EM growth will also slow, albeit less than the Developed Markets (“DM”).

Despite these headwinds, a few bright spots have emerged.

Economic data out of the US continues to surprise on the upside with its labour markets finally showing signs of life and consumer spending remaining resilient. China’s inflation rate has also slowed markedly, which in turn paves the way for more monetary easing by Chinese policymakers.

Within the EM universe, corporate balance sheets remain strong. Debt levels in EM economies remain manageable, with the exception of a few countries. Eastern Europe remains the weakest link with obvious trade ties with the Euro zone as well as a weaker debt profile than most other EM economies. Taking a medium term view, we believe that EM debt will likely perform well. One key factor is the strength of most EM economies, which should see a continued convergence in credit ratings among EM and DM economies.

Fund Outlook and Strategy

In terms of strategy, we ended the year 2011 with cash that we intend to deploy. Our short-term stance remains cautious, as we look for opportunities to invest in both EM sovereign and corporate bonds that have suffered during the recent flight to quality. In the medium term, we believe that EM bonds offer good value – bond yields should remain stable while credit ratings can be expected to improve.

¹ The beginning of 2012 will likely see volatility in the financial markets, specifically in the Emerging Markets (“EM”). There are still unresolved issues in the Euro zone, and with global growth slowing, EM growth will also slow, albeit less than the Developed Markets (“DM”).

² Despite these headwinds, a few bright spots have emerged.

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