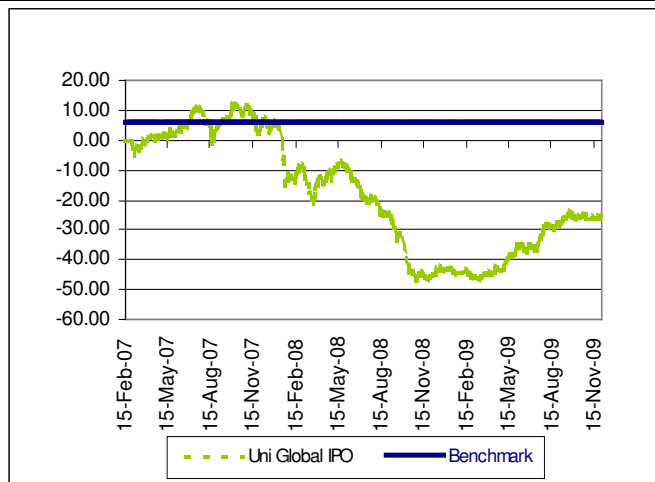


OBJECTIVE

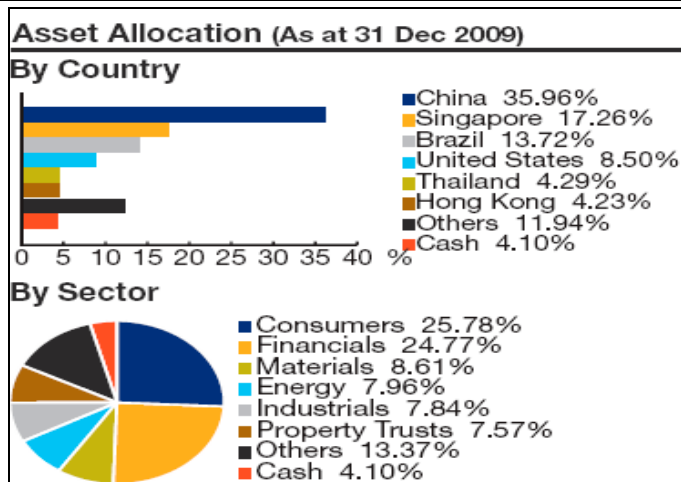
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



Note: Benchmark return 6% p.a



Note: Asset Allocation of United Global IPO Fund as at 31 Dec 09

MANAGER'S COMMENTS

The Fund's NAV was up 2.2% for the month of December. The Hong Kong-China region continued to be the laggard in a generally rising equity market amidst concerns of monetary tightening and more government control in the property market in China. The Hang Seng China Enterprise Index (HSCEI), consisting of Hong Kong-listed Chinese shares, bucked the global trend to register a dip of 0.3%. Hong Kong, as measured by the Hang Seng Index, inched up 1.5%. Japan was the other laggard, with the Topix Index up 1.7%. Other parts of Asia saw a mixed bag of performances with Korea and Singapore up 9.1% and 6.4% respectively, while Malaysia appreciated 1.5%. Other emerging markets generally fared well, with India and Brazil climbing 4.6% and 3.6% respectively. In developed markets, US rose 3.2%, while Europe gained 2.9%. All returns were measured in MYR.

The IPO market began to wind down for the year with activities slowing down in December. **China Longyuan**, a wind farm operator which raised HK\$17.5 billion, was probably the most significant IPO for the month. The US saw only 7 IPOs in December, half the average of the previous 2 months. We continued to see mixed performances from new issues. **Kaisa**, a Chinese real estate developer which raised HK\$3.5 billion, saw its shares decline 15% from its IPO price by the end of the month.

The Fund participated in 2 IPOs, namely: **Hock Lian Seng**, an infrastructure construction company in Singapore and **China Pacific Insurance**, the third-largest life insurance company in the country. We made an average of 10% return on our investments in the 2 stocks by year end. Going into 2010, we continue to be positive on equities, as we view the global economic recovery to be a self-sustaining one. Equity markets can still move higher because corporate earnings are recovering. The corporate sector was extremely aggressive in slashing costs during the downturn and as a result, there is very high operating leverage. Just a modest rise in sales would translate into a significant boost for profits. To be sure, policy risk will rise over the course of the year as central banks gradually withdraw their liquidity operations and prepare to raise interest rates. This would translate to a more modest return for equities this year. If bond yields rise too rapidly, it would have a negative impact on corporate earnings and equity prices. But this is not a scenario we expect to see developing in the early part of 2010.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 December 2009	
Unit NAV (as at 31 Dec 09)	RM 0.3694	CDL Hospitality Trust	5.83%
Fund Size	35.93million	China Molybdenum co Ltd	3.81%
Inception Date	15 February 2007	Gafisa SA-ADR	3.20%
Annual Fee	1.5%	China Agri-Industrial Holdings	3.06%
Initial Charge	5.0%	Industrial & Commercial Bk of China-H	2.80%

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