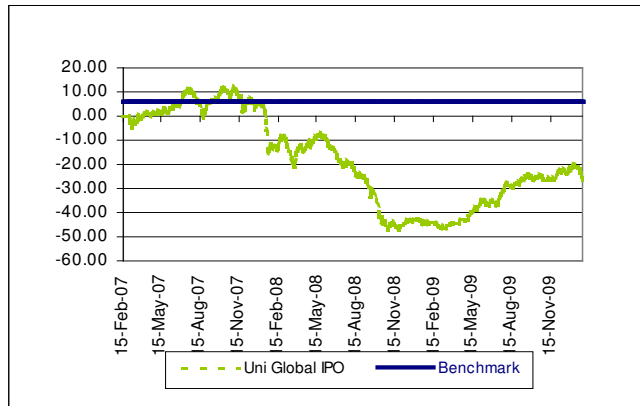


### OBJECTIVE

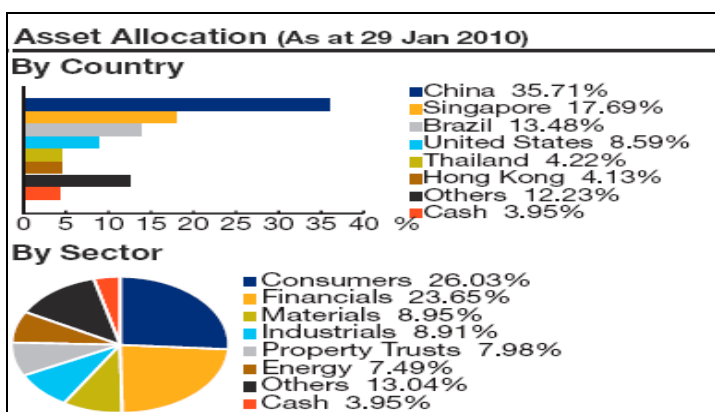
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

### 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 29 Jan 10

### MANAGER'S COMMENTS

The Fund's NAV was down 4.3% for the month of January. Global equities took a beating as a confluence of events drove markets lower around the world. In Asia, the Hong Kong-China region was spooked by the hike in reserve requirement ratio by the Chinese central bank and rumor that the government had taken the drastic action of ordering banks to stop lending for the month of January. In Europe, investor sentiment took a hard hit on news of Greece's fiscal problems and possibility of a sovereign default, while in the US, it was the government's proposal to regulate financial industry more tightly that dragged stock prices down.

The IPO market was buzzing with activities as companies tried to list in the beginning of the year. However, the weakness of the equity market took a toll on new issues, with most IPO aspirants delaying their listing. Those that went ahead generally ended up faring badly. **United Co. Rusal**, the Russian aluminum producer that went public in Hong Kong, was the largest IPO when it raised more than HK\$17 billion. The stock, however, was sold down 11% on its debut amidst market weakness, and was down 16% to date. **SouthGobi Energy Resources**, the Canada-listed coal mining company that went for IPO in Hong Kong, also declined 11% on its first trading day. **Wilmar**, which was planning to list its China operations in Hong Kong, let its listing application lapse. For the month, the Fund only participated in the IPO of **Aliance Shopping Centers** in Brazil. We continue to believe in the structural trend of the growing Brazilian consumption power, and were willing to hold this investment for the medium term given the attractive valuation of the IPO.

We view the current sell-off as a bull market correction and believe that the equity rally can resume. Equity markets usually suffer a drop at the first move by central banks to tighten. We had expected China to tighten ahead of the US Fed because the rebound in China's growth has been stronger than expected and inflation risk was rising. The tightening has however come earlier than anticipated. In our view, China is unlikely to tighten to a point that its economy is derailed as global growth remains weak. The rise in policy uncertainty in both the Emerging Markets and the Developed Markets is likely to keep volatility relatively high for the near term. However, we still see strong reasons for the equity market to move higher over the course of 2010. Support for equities will come from the continuing recovery of the global economy and improving earnings. We expect the Fed to remain on hold on rates, and there is still a large amount of cash on the sidelines earning practically zero interest. Overall, our strategy is not to time the bottom, but to see the sell down as buying opportunities into companies with good fundamentals.

### FUND DETAILS

### TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 29 January 2010

Unit NAV (as at 29 Jan 10)	RM 0.3535	CDL Hospitality Trust	6.23%
Fund Size	34.08million	China Molybdenum co Ltd	3.85%
Inception Date	15 February 2007	China Agri-Industrial Holdings	3.32%
Annual Fee	1.5%	PT Adaro Energy	2.81%
Initial Charge	5.0%	Best World International Ltd	2.79%

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