

### 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

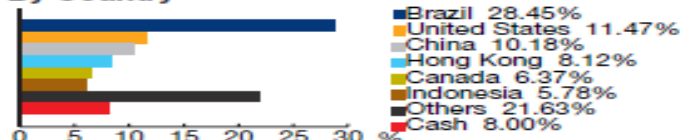
Uni Global IPO



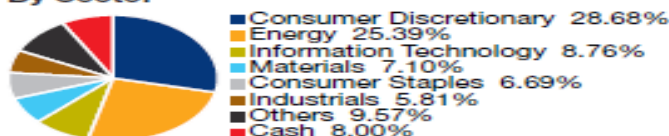
Note: Benchmark return 6% p.a

Asset Allocation (As at 30 Jun 2011)

#### By Country



#### By Sector



Note: Asset Allocation of United Global IPO Fund as at 30 June 2011

### MANAGER'S COMMENTS

The Uni Global IPO Fund was down 2.92% for the month ended 30 June 2011.

The global equities markets were weak in the month of June as concerns over Europe contagion continue to dominate the headline news. Weak economic data from the US also added to a lackadaisical performance for the developed countries. Europe which was one of the weak performers earlier continued its lackluster performance with a decline of 1.6%. US's SPX which had modest gains a month earlier turned in a weak result with decline of -1.5%. Japan's Topix Indices continued its recovery from its earthquake with a gain of +2.5% followed its earlier gain of +0.3% in the month of June. Economic data in the developed countries continue to roll over from its peak levels contributing to the weak macro sentiments.

In the month of June, we took part in a number of IPOs. We subscribed for **Technos** which is a leading watch maker in Brazil which is currently riding on the increasing purchasing power of the rising working class segments. We also took part in **Mahle** which is an autoparts manufacturer in Brazil which supplies to major car makers globally. Closer to the region, we participate in the IPO of **Samsonite** which is a leading maker of luggage globally that was listed in Hong Kong's Hang Seng Index.

In terms of strategy of the Fund, our exposure continues to be geared towards the emerging markets which will continue to be the key regions to drive global growth. We see the current corrections in the emerging markets as attractive entry opportunities and had opportunistically accumulated positions in good quality companies at attractive prices.

We believe that macro conditions will continue to improve since the crisis unfolded but are mindful of the higher volatility in line with the market mood swings. We are keen to participate in companies with strong fundamentals and cheap valuations. Our long standing strategy has been to focus on fundamentals, which we believe is even more important under the current environment of conflicting views. We expect the recovery in the global economy will likely sustain the earnings momentum of the corporate sector. Companies have been very aggressive in slashing capital spending and labor cost during the recession, and now enjoy high operating leverage. Despite near term volatility, we remain bullish on equity markets in the medium term, as stock prices should continue to benefit from positive earnings revisions.

### FUND DETAILS

|                          |                  |
|--------------------------|------------------|
| Unit NAV (as at 30/6/11) | RM 0.3722        |
| Fund Size                | RM28.9 million   |
| Inception Date           | 15 February 2007 |
| Annual Fee               | 1.5%             |
| Initial Charge           | 5.0%             |

### TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 June 2011

|                                      |      |
|--------------------------------------|------|
| Mills Estruturas E Servicos          | 5.81 |
| OGX Petroleo E Gas Participacoes SA  | 4.53 |
| Genomma Lab International SA         | 4.49 |
| Belle International Holdings Limited | 4.45 |
| Marisa Lojas SA                      | 4.32 |

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