

### 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

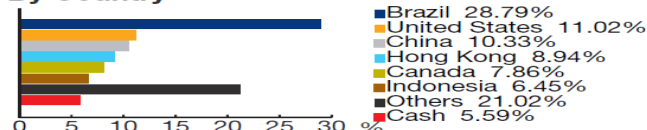
Uni Global IPO



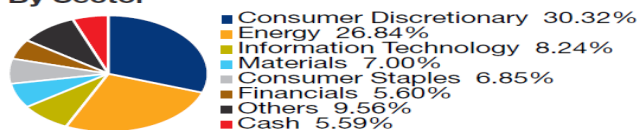
Note: Benchmark return 6% p.a

Asset Allocation (As at 29 Jul 2011)

#### By Country



#### By Sector



Note: Asset Allocation of United Global IPO Fund as at 29 July 2011

### MANAGER'S COMMENTS

The Uni Global IPO Fund was down 1.77% for the month ended 29 July 2011.

The global equities markets were weak in the month of July 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 was again the weakest performers among the developed countries with a decline of -5.0%. US's SPX continues its slide with a decline of -3.7%. Japan's Topix Index continued its recovery against the global markets with a gain of +1.7%. Economic data in the developed countries continue to roll over from its peak levels contributing to the weak macro sentiments.

In the month of July, we did not take part in any IPOs. The IPO pipeline slowed down considerably given the ongoing debt crisis in Europe and a weak macro environment. Sentiments remain weak and resulted in a number of IPOs being withdrawn.

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. Given the weak sentiments and macro environment, we continue to advocate a high cash level to take advantage of any market volatilities.

We believe that we are currently in a mid-cycle correction and recovery should regain traction in the next few quarters 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 29/7/11)	RM 0.3656
Fund Size	RM27.9 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 29 July 2011

Mills Estruturas E Servicos	5.48
Belle International Holdings Limited	4.66
PT Adaro Energy	4.56
Cetip SA-Balcao Organizado	4.55
Lifestyle International Hldgs Ltd	4.16

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