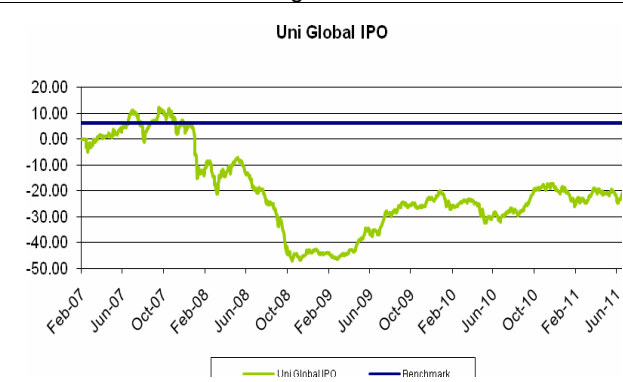


OBJECTIVE

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:

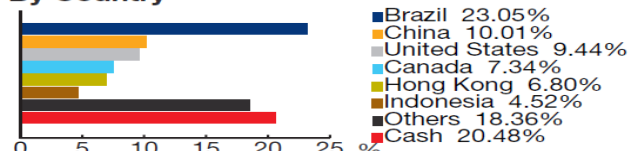
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



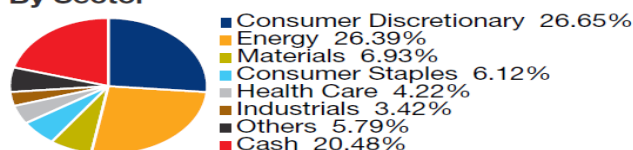
Note: Benchmark return 6% p.a

Asset Allocation (As at 31 Aug 2011)

By Country



By Sector



Note: Asset Allocation of United Global IPO Fund as at 31 August 2011

MANAGER'S COMMENTS

The Uni Global IPO Fund was down 10.53% for the month ended 29 August 2011.

The global equities markets were weak in the month of August 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 9.9%. US's SPX continues its slide with a decline of 5.3%. Similarly Japan's Topix Index was not spared either with a decline of 7.5%. Economic data in the developed countries continues to roll over from its peak levels contributing to the weak macro sentiments. Within the developing countries, performances in the bourses were weak with India's SENSEX Index leading the decline with -11.6%. Hong Kong's Hang Seng Index continues to disappoint with a decline of 8.0% on fears on slowing economic growth and inflation fears. Jakarta's Composite Index fared slightly better with a decline of 7.0%. In the other regions, Russia's Micex Index was down 12.9% while Brazil's Bovespa Index declined -5.9% on the back of weak macro sentiments. All returns were measured in MYR.

In the month of August, 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 31/8/11)	RM 0.3271
Fund Size	RM24.9 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 31 August 2011

Belle International Holdings Limited	4.92
Marisa Lojas SA	4.68
Lifestyle International Hldgs Ltd	4.41
Genomma Lab International SA	4.22
OGX Petroleo E Gas Participacoes SA	3.98

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