

**UNI GLOBAL IPO FUND**

**October 2011**

**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:**

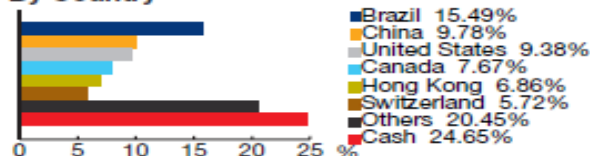
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



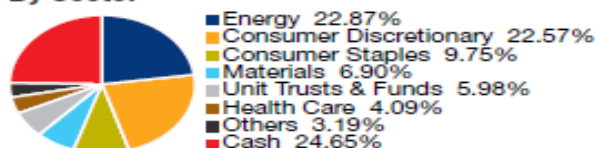
Note: Benchmark return 6% p.a

**Asset Allocation (As at 30 Sep 2011)**

**By Country**



**By Sector**



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

**MANAGER'S COMMENTS**

The Uni Global IPO Fund was down 8.41% for the month ended 30 September 2011.

The global equities markets were weak in the month of September 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 4.2%. US's SPX Index was flat due to the strength of dollar with a decline of 0.1%. Similarly Japan's Topix Index advanced +6.2% on the back of a stronger Yen amidst a flat index. Economic data in the developed countries continues to roll over from its peak levels contributing to the weak macro sentiments. In the month of September, 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 Sentiments remain weak and resulted in a number of IPOs being withdrawn.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.

While we are seeing a recent slowdown in the IPO pipeline, we expect the offerings to come back to the market when sentiments improve. We are still seeing strong corporate IPO intentions coming from the Latin American as well as Asia region. We expect the strong trend to continue in the coming quarters but the pool of IPO offerings remain mixed with varying quality names and we continue to be selective in our participation of company IPOs. Meanwhile, the leading indicators have started to roll over and with a normalization of economic data we should see a positive equities market. Our base case continues to be a slow recovery of global markets amidst a favorable macro environment of low interest rates and expansionary fiscal policies. 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. 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 30/9/11)	RM 0.2996
Fund Size	RM22.4 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 September 2011**

Belle International Holdings Limited	5.17
Marisa Lojas SA	4.65
Lifestyle International Hldgs Ltd	4.52
OGX Petroleo E Gas Participacoes SA	4.22
Genomma Lab International SA	4.09

**For Internal Use Only**

**Disclaimer**

This report is for circulation to members of the field force only. It shall not be reproduced, copied, circulated or forwarded either in part or otherwise without the prior written consent of Uni.Asia Life Assurance Berhad (UAL). The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities or financial instruments covered by this report. UAL does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against UAL and/or its associated persons. UAL and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report.