

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.

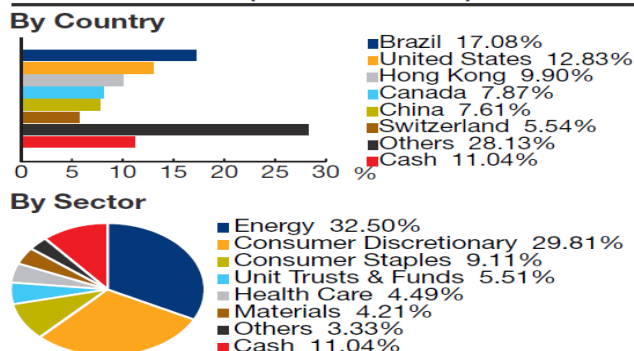
THE FUND IS SUITABLE FOR INVESTORS WHO:

- 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 Oct 2011)



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

MANAGER'S COMMENTS

The Uni Global IPO Fund was up 9.58% for the month ended 31 October 2011.

The global equities markets were strong in the month of October as heightened concerns over Europe contagion earlier diminished with the pending resolution of Greece debt as well as anticipation of good news from the coming G20 meeting in early November. Stronger than expected economic data from the US also added strength to an encouraging performance for the developed countries. Europe was the top performers among the developed countries with an increase of 7.6% followed closely by US's SPX Index with +6.8%. Conversely Japan's Topix Index declined -4.4%. We are starting to see better economic data in the developed countries compared to previous months contributing to the more positive macro sentiments. Within the developing countries, performances in the bourses were strong with Brazil's Bovespa Index leading the advance with +18.0%. Hong Kong's Hang Seng Index also came in strongly at +9.0% followed by Singapore's STI at +7.0%. Overall, MSCI ex Japan turned in a strong performance of +7.8%. In the other regions, Russia's Micex Index was up +12.4% on the back of strong oil prices. All returns were measured in MYR. In the month of October, we did not take part in any IPOs. The IPO pipeline continues to be lackluster but we are starting to see signs of IPOs picking up again. Investor sentiments remain weak however but we are expecting new listings to start in the next few quarters. 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. 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.

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 31/10/11)	RM 0.3283
Fund Size	RM24.4 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 31 October 2011

Belle International Holdings Limited	5.12
OGX Petroleo E Gas Participacoes SA	4.96
Marisa Lojas SA	4.83
Genomma Lab International SA	4.49
Lifestyle International Hldgs Ltd	4.17

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.