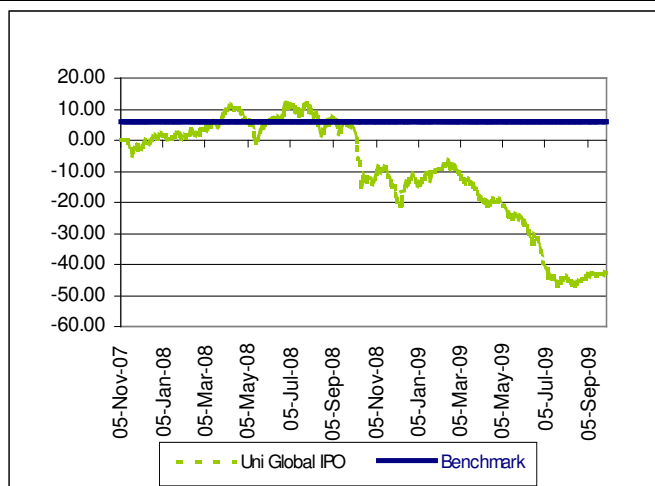


### OBJECTIVE

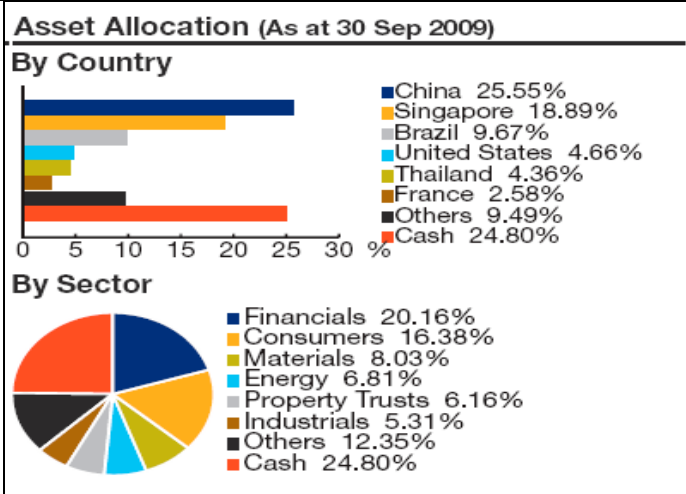
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

### 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



Note: Asset Allocation of United Global IPO Fund as at 30 Sept 09

### MANAGER'S COMMENTS

The Fund's NAV increased 3.9% for the month of September. After the significant sell-off in August, Asian equities rebounded credibly in September as economic fundamentals and liquidity conditions continued to remain supportive of the market. The MSCI Asia Ex-Japan index gained almost 6% in MYR term, posting the best return among the major regions. This was led by Korea, Taiwan and India, which were all up between 9%-11%. Hong Kong rose 5%, while China as measured by the Hang Seng China Enterprise Index, and Singapore both gained about 4%. Europe climbed 4%, and the Dow Jones Industrial Index in the US inched up about 1%. Japan bucked the trend, with the Topix declining 3% amidst an election season which saw a change in government. Other Emerging Markets also fared well, with Russia and Brazil up 16% and 14% respectively. All returns were measured in MYR.

The IPO scene was bustling with activities as issuers grabbed the window of opportunity of market recovery to push for their listings. Performances of these IPO debutantes, however, were patchy, ranging from 16% first-day gain for **Sinopharm** to 23% decline for **China South City**. The Fund participated in 5 IPOs, namely: **Sinopharm, Oil India, Shanda Games, Lilang** and **China Gaoxian**. More notably, we avoided the IPOs of **Metallurgical Corp, China South City, Peak Sports** and **Glorious Property**, which were all high-profile new issues, but still declined 12%-23% on their first day of trading. We also continued to maintain our discipline of divesting investments that have exceeded our fair value or when warranted by fundamental changes. As such, even though we have been actively participating in IPOs, our investment level at end September has remained largely unchanged at about 75%.

Looking ahead, although we are bullish on the medium term trend, market volatility is likely to pick up as investors are caught in a tug-of-war between valuation and fundamentals. The underperformance of iconic IPOs is also likely to dampen demand for new issues and drag down sentiments. As such we believe our strategy of holding significant cash to reduce the volatility of the portfolio is justified. Overall, we believe the days of merely shifting weight from cash to equities to derive performance is largely over. Going forward, stock picking will be even more important in delivering alpha, and that is where our bottom-up research-driven approach would add value to the portfolio.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 September 2009	
Unit NAV (as at 30 Sept 09)	RM 0.3569	CDL Hospitality Trust	4.77%
Fund Size	RM35.17million	Perfecet World Co Ltd-ADR	4.20%
Inception Date	15 February 2007	China Molybdenum co Ltd	3.70%
Annual Fee	1.5%	Best World International Ltd	3.48%
Initial Charge	5.0%	Chemoil Energy Ltd	3.22%

### Disclaimer

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