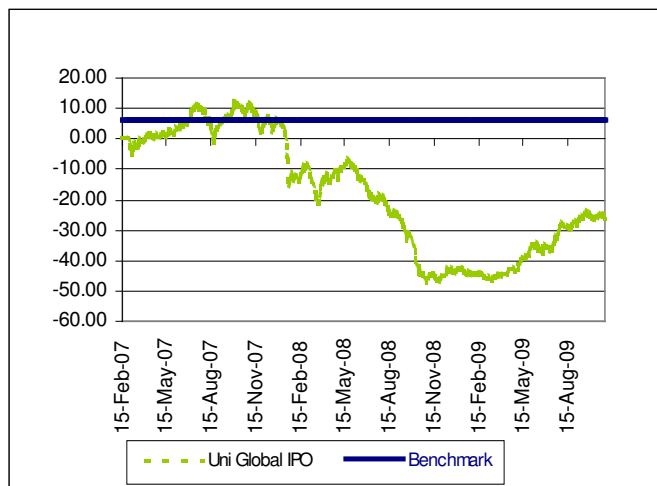


OBJECTIVE

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:

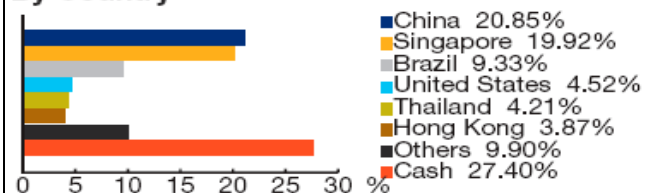
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



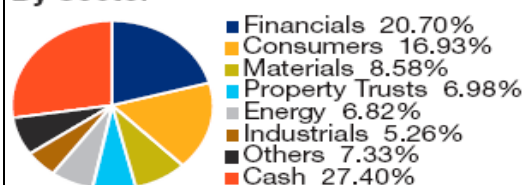
Note: Benchmark return 6% p.a

Asset Allocation (As at 30 Oct 2009)

By Country



By Sector



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

MANAGER'S COMMENTS

The Fund's NAV was down 2.0% for the month of October. Global equity markets were generally trading sideways for the month. However, after more than 7 months of rally, investors were caught in the tussle between fundamentals and valuations.

The IPO scene was also affected by market nervousness. **Glorious Property**, a Chinese property developer which raised about HK\$10b at its IPO, saw its share price collapse 15% on its debut. Even **Wynn Macau**, the largest new issue in Asia at HK\$12.6b, managed to appreciate only about 11% in the first few days before dropping below its IPO price. **Powerlong**, another sizable Chinese property company, had to cut its issue price 17% below its indicative range before it could sell its shares. In other parts of the world, **Banco Santander Brazil**, a major Brazilian bank which raised US\$7b at its listing, never closed above its IPO price since it began trading in early October.

The Fund participated in only 2 IPOs, namely: **Wynn Macau** and **Trinity**, a distributor of high end men's wear in China. We bought into **Peak Sports** and **Glorious Property** post-IPO at 13%-15% discount to their issue prices. We had liked the companies' fundamentals, but were unwilling to pay the high valuation at listing. The correction post-IPO gave us the opportunity to invest at much more reasonable valuations. This demonstrates our discipline in stock selection and not overpaying even for good companies. We took profit on our investments in **Perfect World**, after the stock appreciated more than 130% since we invested in May.

Going forward, we remain bullish on the medium term trend, but cautious in the near term as trading volume starts to thin out with the year drawing to a close. This tends to result in significant market volatility. IPO activities are also likely to start winding down. As such we would continue to maintain a substantial cash level to reduce the volatility of the portfolio and wait for better investment opportunities.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 Oct 2009	
Unit NAV (as at 30 Oct 09)	RM 0.3497	CDL Hospitality Trust	5.41%
Fund Size	RM34.0million	China Molybdenum co Ltd	4.06%
Inception Date	15 February 2007	Best World International Ltd	3.57%
Annual Fee	1.5%	Chemoil Energy Ltd	3.17%
Initial Charge	5.0%	Gafisa SA-ADR	3.00%

Disclaimer

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