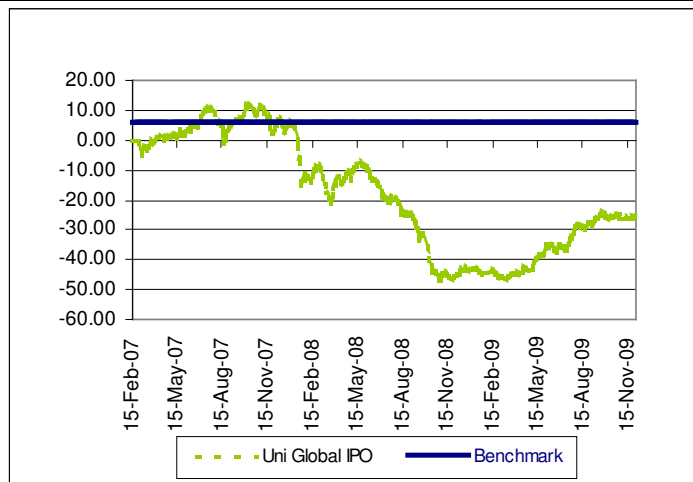


OBJECTIVE

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:

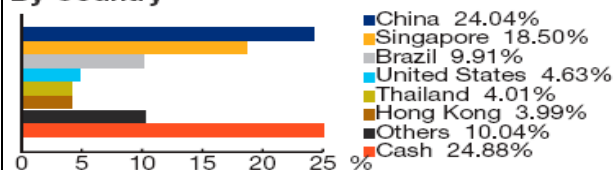
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



Note: Benchmark return 6% p.a

Asset Allocation (As at 30 Nov 2009)

By Country



By Sector



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

MANAGER'S COMMENTS

The Fund's NAV was up 3.35% for the month of November. There were probably a few reasons for the weak performance of Asian equities in November. Firstly, after more than 8 months of rally, valuation no longer seems cheap. The MSCI Asia Ex-Japan Index is currently trading at 18x this year's PE, higher than the 10-year average of 16x. From a relative value angle, it is now trading 15% above its pre-Lehman level. The HSCEI is even higher at 30% premium to its pre-Lehman level. In comparison, the Dow Jones Industrial Average, even after its recent outperformance, is still 9% below pre-Lehman. Secondly, Asian markets were hit by jitteriness after Dubai World, which was closely-linked to the Dubai government, announced a debt restructuring at the end of the month. This caused risk aversion to rise, and led investors to pull money out of emerging Asia.

The IPO market continued to deliver mixed performances. **Sands China**, the Macau operations of Las Vegas Sands which raised more than HK\$18 billion, saw its share price drop 10% on debut. **China Minsheng Bank**, the first Chinese bank to sell shares in Hong Kong after the crisis, also dipped 5% in the first 2 days of its trading. On the other hand, **Sany Heavy Equipment**, a Chinese coal mining equipment company, surged 46% on its debut. IPO activity also picked up in other parts of Asia, with **Maxis**, Malaysia's largest mobile phone operator, listing on the Kuala Lumpur Stock Exchange. Singapore saw the IPO of **CapitaMalls Asia**, the retail unit of CapitaLand, which raised S\$2.8 billion, making it the largest IPO in the country since 1993.

The Fund participated in 3 IPOs, including Sany Heavy Equipment, CapitaMalls Asia and **Xidelang**, a Chinese footwear and sports apparel maker. We avoided the Sands China and Mingshen Bank IPOs despite their high profile as we found both issues expensive relative to their fundamentals. We also gave the 2 billion AUD IPO of **Myer Holdings** in Australia a miss for the same reason. The post-IPO sell down proved us right and reinforced our conviction in being selective in investing in new issues. Although we remain cautious in the near term, we see the recent volatility as an opportunity to position ourselves for the longer term. Given the low interest rate environment and paltry return on cash, we expect equity market to continue to perform in 2010. However volatility will likely remain elevated as investors continue to struggle with valuations vis-à-vis economic and company fundamentals. We continue to look for opportunities in both the IPO and post-IPO space, with a focus on companies that will benefit from medium term structural trend, such as environmental and clean energy, and growing spending power of Chinese consumers, who are being edged on by the government.

FUND DETAILS

Unit NAV (as at 30 Nov 09)	RM 0.3614
Fund Size	35.02million
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 November 2009

CDL Hospitality Trust	5.13%
China Molybdenum co Ltd	4.00%
Gafisa SA-ADR	3.40%
China Agri-Industrial Holdings	3.00%
Industrial & Commercial Bk of China-H	2.91%

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