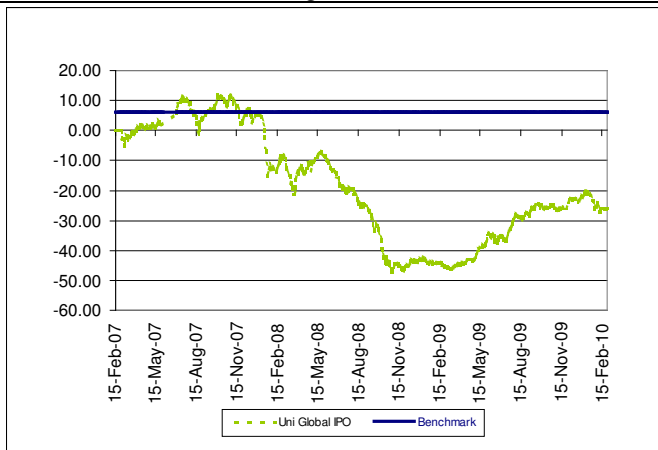


OBJECTIVE

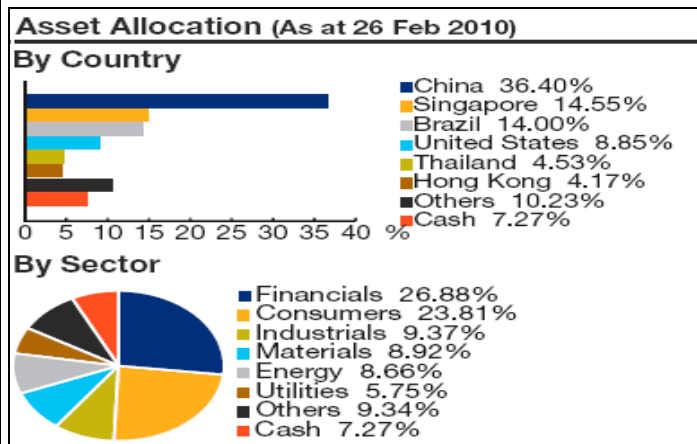
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 26 Feb 10

MANAGER'S COMMENTS

The Fund's NAV was down 0.6% for the month of February. Asian equity markets edged up in February despite concerns on Greece's large debt problem. In contrast to European economies, Asian economies are in relatively better shape as more countries emerged from recession to post very healthy GDP growth in 4Q09. As such, central banks continued their policy normalisation stance with the People's Bank of China leading the way as it tightened bank lending rules and hiked the required reserve ratio by 50 basis points. The outlook for Asian exports continues to be bright with the ISM index rising to 58.4 in January, its fastest pace since August 2004.

Equity markets continue to be volatile with the focus of the market currently on Greece's large debt problem. The credit default swap spreads on Greek sovereign have widened out to levels higher than was seen during the worst months of the global credit crisis. Greece is part of the Eurozone and the current dilemma for the Eurozone authorities is between the systemic risk of not bailing out Greece and the moral hazard that the other highly indebted economies in the Eurozone (Portugal, Spain, Ireland and Italy) will not reduce their fiscal deficits if Greece is bailed out. We expect the Eurozone policymakers to place the systemic risk over the moral hazard and that a solution will soon be found for Greece. We view the decline as a bull market correction and not a resumption of the bear market. Support for equities comes from the continuing recovery of the global economy, improving earnings, the Fed remaining on hold, a large amount of cash still on the sidelines earning practically zero interest and the high free cash flow in the corporate sector.

The Industrial sector is one of the main beneficiaries of Asia's fiscal stimulus through infrastructure spending and robust domestic demand. Industrial production has recovered quickly in the major Asian markets of China, India and Indonesia. Consequently, we also like the energy sector which benefits from Asia's demand pick up. Opportunities in the sector also arise in the alternative energy space, where demand for alternative sources of energy such as nuclear power, will benefit companies such as Dongfang Electric. We also favour the Korean construction players that are likely to receive a boost from the Middle East economies re-starting mega construction projects as well as a recovery in the Korean housing market.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 26 February 2010	
Unit NAV (as at 25 Feb10)	RM 0.3515	CDL Hospitality Trust	4.38%
Fund Size	RM33.4 million	China Molybdenum co Ltd	3.85%
Inception Date	15 February 2007	China Agri-Industrial Holdings	3.47%
Annual Fee	1.5%	Gafisa SA-ADR	3.15%
Initial Charge	5.0%	Best World International Ltd	2.73%

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