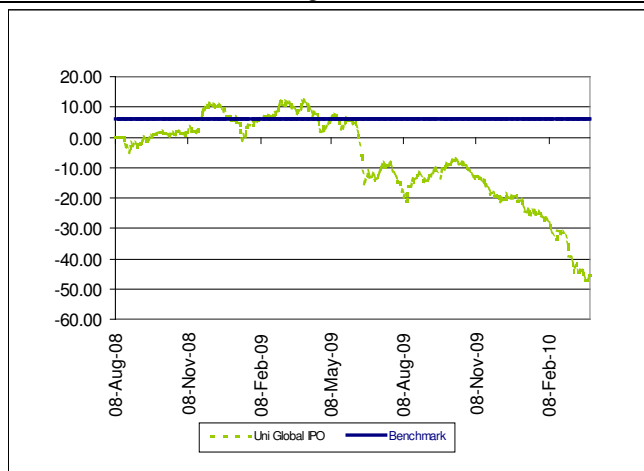


OBJECTIVE

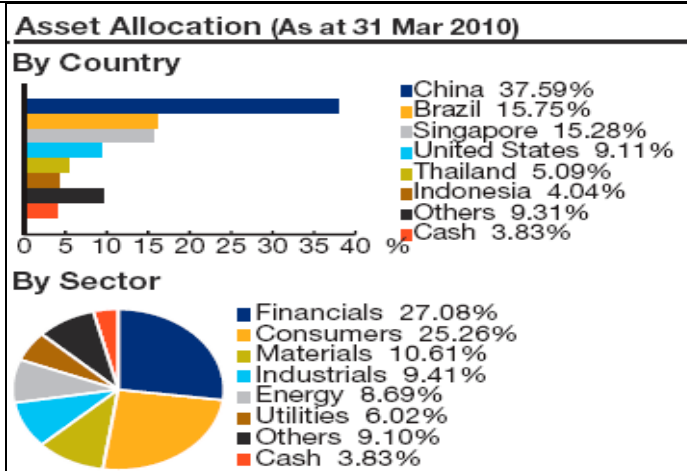
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 31 March 10

MANAGER'S COMMENTS

The Fund's NAV was up 2.53% for the month of March. After a slow start, global IPO market began to pick up in the last week of the month. **OSX**, a shipyard in Brazil that will supply oil rigs to a major Brazilian oil exploration and production company OGX, was the largest IPO for the month when it raised BRL2.4 billion (approx US\$1.4 billion). Another significant new issue was **Zhongsheng Group**, an automobile distributor in China, which raised about HK\$2.9 billion in Hong Kong.

For the month, we participated in 2 IPOs, namely: **OSX** and **Huiyin Household Appliances**. With the significant oil discoveries in Brazil, we believe in the long term prospects of OSX due to the local content requirement imposed by the Brazilian government on oil & gas players. On the other hand, Huiyin is a bet on the Chinese government's drive to increase domestic consumption, especially among residents of third and fourth-tier cities. This plays right into Huiyin's strength.

We believe that global equity markets are currently being pulled by opposing forces. On one hand, leading indicators continue to show an expansion in global economic activity even though the rate of improvement is slowing. Meanwhile monetary tightening in Asia and concerns over sovereign debt defaults are likely to persist as headwinds in the coming months. These factors would likely lead to a choppy market.

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 labour cost during the recession, and now enjoy high operating leverage. This means that a modest rise in revenue would translate into a strong boost for profits. As such, 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		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 March 2010	
Unit NAV (as at 31 Mar 10)	RM 0.3604	CDL Hospitality Trust	4.46%
Fund Size	RM34.12 million	China Molybdenum co Ltd	3.90%
Inception Date	15 February 2007	Best World International Ltd	3.45%
Annual Fee	1.5%	China Agri-Industrial Holdings	3.17%
Initial Charge	5.0%	Glow Energy PCL-Foreign	2.87%

Disclaimer

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