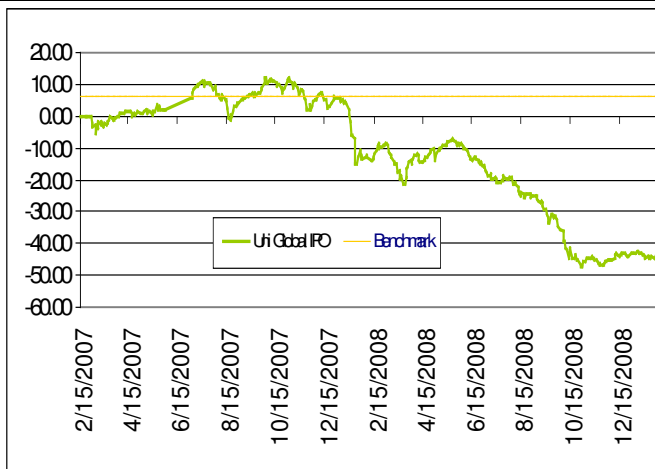


OBJECTIVE

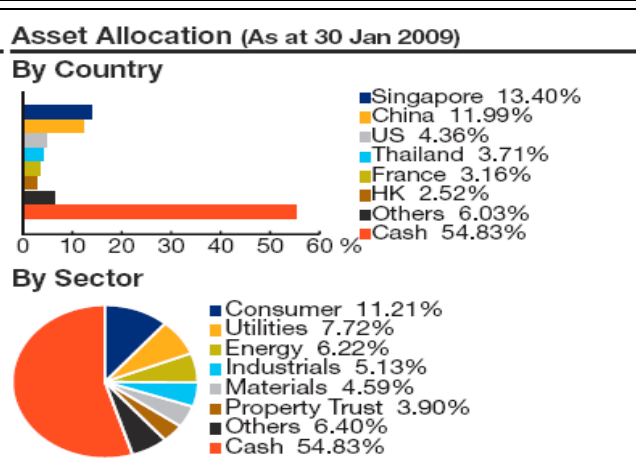
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 Jan 09

MANAGER'S COMMENTS

The Fund's NAV increased 2.3% for the month of January. The global equity market which started the year on a buoyant note in anticipation of an "Obama Rally" saw its hope melt away, as poor economic datass dashed any thoughts that the US economy would stabilize in the short term. The US ISM Manufacturing Index fell to 32.4, its lowest level since 1980. Any reading below 50 suggests a contraction in manufacturing activities. In tandem, unemployment rate rose to 7.2%, the highest level in 15 years. Even the announcement of more than US\$800 billion in fiscal stimulus package by US President Obama could not turn the tide around. By the end of the month, the Dow Jones Industrial Index has declined 5%, while the DJ Euro Stoxx 50 fell 12%. Japan, as measured by the Topix Index, was down almost 4%, while Singapore posted almost 2% dip. In other parts of Asia, Hong Kong was down 4%, and China declined 6%. Other emerging markets were mixed, with Brazil rising 3%, while India and Russia were down 2% and 12% respectively. All returns are measured in MYR.

With the lackluster performance of the market, there was no significant IPO in January. We continue to add post-IPO names to our portfolio when we see attractive value after sharp sell-offs. One such stock was **Burger King**, which we believe would be a beneficiary of consumer spending cut-backs in light of the weakening economic environment. Looking ahead, we remain cautious, as early indications suggest that economic fundamentals and corporate earnings have deteriorated considerably in December. The earning season could likely yield more downside surprises. Hence, in terms of investment strategy, we will remain defensive, and would be focusing on companies and sectors that will benefit from the recent developments in the global economic scene. This would include companies that would benefit from the fiscal stimulus packages proposed by the Chinese and US governments; those that would profit from the Chinese government's plans to stimulate domestic demand; and those that would gain from consumption downgrades as the global economy slows down.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 Jan 2009	
Unit NAV (as at 30 Jan 09)	RM 0.2645	GDF Suez	3.16%
Fund Size	RM26.85million	CDL Hospitality Trust	2.84%
Inception Date	15 February 2007	China XLX Fertiliser Ltd	2.83%
Annual Fee	1.5%	Wincor Nixdorf AG	2.35%
Initial Charge	5.0%	Enagas	2.29%

Disclaimer

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