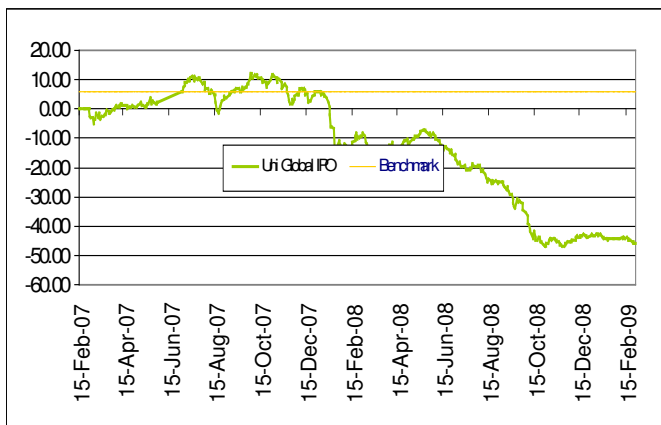


OBJECTIVE

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.

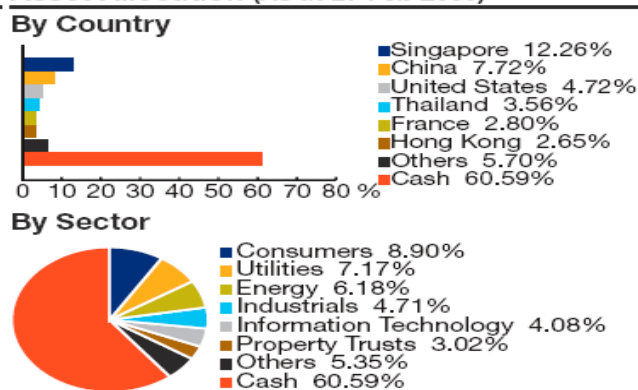
THE FUND IS SUITABLE FOR INVESTORS WHO:

- 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 27 Feb 2009)



Note: Asset Allocation of United Global IPO Fund as at 27 Feb 09

MANAGER'S COMMENTS

The Fund's NAV decreased 2.5% for the month of February. The global equity market continued to slide, as investors were increasingly frustrated with the lack of concrete plans on the part of the US government to rescue the banks. Economic data also continued to deteriorate, with no signs that stress on the global economy was abating.

The sell-off was seen across the board with the Dow Jones Industrial Index falling 9% and the DJ Euro Stoxx 50 declining 10%. Japan, as measured by the Topix Index, was also down 10%, while Singapore posted an 8% drop. Hong Kong and China were less impacted, as hope of stimulus measures by the Chinese government mitigated the impact of the global sell-off. Both markets dipped 1%. India and Brazil declined 7% and 3% respectively, while Russia bucked the trend to gain 5% on optimism that the Chinese stimulus package would revive demand for commodities and benefit commodities producers in Russia. All returns are measured in MYR.

With the lackluster performance of the market, there was no significant IPO in February. Given the pressure on stock prices, we took the opportunity to realize profits on some of our holdings such as **China BlueChem**, **China Dongxiang** and **Visa Inc**. Although we continue to like these stocks fundamentally, we believe they are not immune to the sell-down and we would look to re-enter at lower levels.

On the whole, we remain cautious as economic fundamental remains weak and showed no sign of bottoming out. The global banking system remains under stress, especially with recent concerns over European banks' exposure to Central and Eastern Europe. As such, we continue to take a defensive stance in our investment strategy, and will maintain underweight on equities on the whole. Within equities, we will continue to focus on companies and sectors that are more defensive in nature, such as those involved in agriculture, infrastructure and consumer staples. We will also look for opportunities in companies that stand to gain 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 27 Feb 2009	
Unit NAV (as at 27 Feb 09)	RM 0.2645	GDF Suez	2.80%
Fund Size	RM26.85million	China XLX Fertiliser Ltd	2.51%
Inception Date	15 February 2007	CDL Hospitality Trust	2.31%
Annual Fee	1.5%	Enagas	2.36%
Initial Charge	5.0%	Wincor Nixdorf AG	2.22%

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