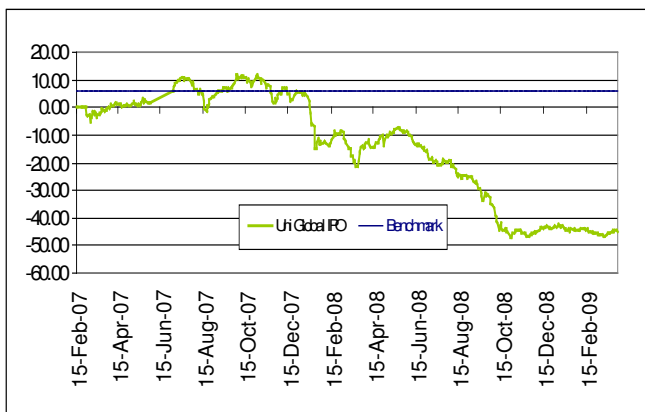


### OBJECTIVE

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:

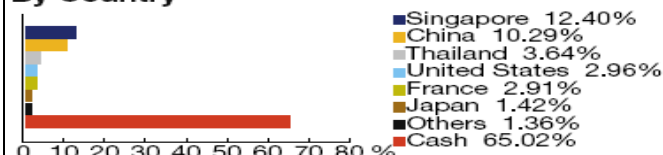
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



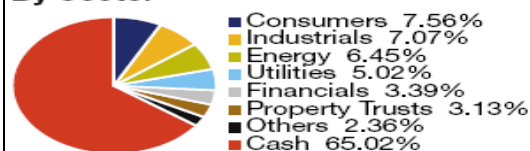
Note: Benchmark return 6% p.a

### Asset Allocation (As at 31 Mar 2009)

#### By Country



#### By Sector



Note: Asset Allocation of United Global IPO Fund as at 31 March 09

### MANAGER'S COMMENTS

The Fund's NAV increased 1.32% for the month of March. The global equity market staged a significant rally during the month, fueled by hope that the US government's plan to buy toxic assets from the banks would boost bank lending and bring about economic recovery. Sentiment was further buoyed by the relaxation of mark-to-market rule for illiquid assets, which may help US banks to report better earnings numbers from Q1 onwards.

Gains were seen across the board with the Dow Jones Industrial Index increasing 6% and the DJ Euro Stoxx 50 climbing 7%. Singapore posted a 7% rise, while Hong Kong and China appreciated 5% and 15% respectively. India and Brazil were both up 8%, and Russia surged 15%. Japan was the laggard, with the Topix Index effectively flat for the month. All returns are measured in MYR.

Despite the rally in global equities, the new issue market remains subdued in March. With the run up in stock prices, we took the opportunity to realize profits on some of our holdings such as **Redecard**, **Belle International** and **China BlueChemical**. Although we continue to like these stocks fundamentally, we believe they have appreciated too much, and we would look to re-enter at lower levels. In their places, we have added **ICBC** and **China South Locomotive & Rolling Stock** as a play into the China recovery story. Despite the recent rally, we remain cautious as economic fundamental is still weak with many indicators, such as US housing prices and unemployment data, showing no sign of bottoming out. We believe that the run up in share price came on the back of oversold conditions which gave way to, in our view, a relief bounce towards the end of March. The stabilisation of the banking sector will remain the key focus of markets in the coming weeks. Without more clarity and details from the policymakers, investors are likely to remain cautious, and market will likely trade sideways from here.

On a positive note, while data on the real economy is likely to continue looking grim in the next few months, it is also likely that the economy will soon begin to respond to the massive policy stimulus that has been underway and this improvement will be anticipated by financial markets. However, if the current climate of uncertainty is prolonged, the confidence of investors, businesses and households will be undermined and there may be further downside risks to the economy.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 March 2009	
Unit NAV (as at 31 March 09)	RM 0.2614	GDF Suez	2.91%
Fund Size	RM26.4million	Industrial & Commercial Bank Of China-H	2.56%
Inception Date	15 February 2007	China XLX Fertiliser Ltd	2.36%
Annual Fee	1.5%	CDL Hospitality Trust	2.33%
Initial Charge	5.0%	Burger King Holdings Inc	2.14%

### Disclaimer

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