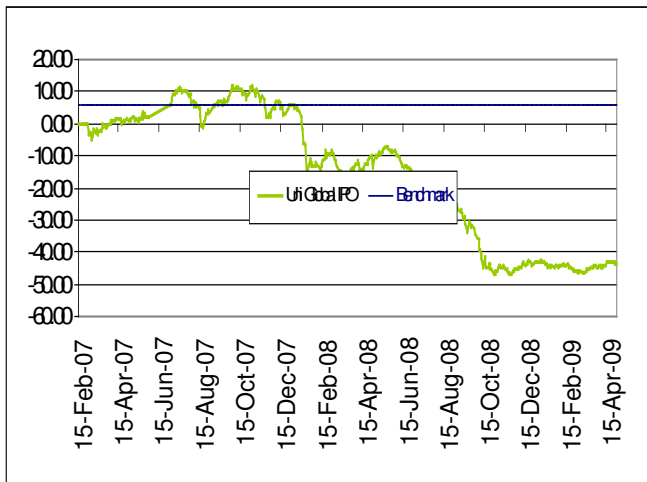


OBJECTIVE

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:

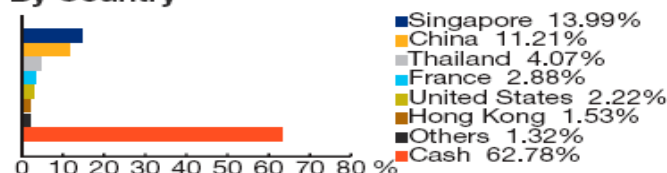
- are willing to accept risks for higher returns presented by the Uni Global IPO Fund.
- have a medium to long term investment horizon



Note: Benchmark return 6% p.a

Asset Allocation (As at 30 Apr 2009)

By Country



By Sector



Note: Asset Allocation of United Global IPO Fund as at 30 April 09

MANAGER'S COMMENTS

The Fund's NAV increased 2.6% for the month of April. The global equity market continued to rally during the month amidst hope that the global economy situation is not as bad as many feared. This was partially stoked by comments of "green shoots of recovery" among government officials as well as economic data that are deteriorating at a slower pace – which was referred to as "improvement in the second derivative". Sentiment in Asia was further boosted by above 50 PMI number in China, which suggests that business activity in the country has turned around and started growing again, as well as relaxation of cross-strait investments between China and Taiwan.

The rally in global equity market was broad-based with the Dow Jones Industrial Index gaining 5% and the DJ Euro Stoxx 50 climbing 13%. Singapore posted a 15% rise, while Hong Kong and China appreciated 12% and 10% respectively. India and Russia were both up 18%, and Brazil rose 15%. Even Japan, which was the laggard in the previous few months, saw an 8% return for the month on the Topix Index. All returns are measured in MYR.

The new issue market continues to be subdued in April. With the rally, we crystallized profits on some of our holdings such as **China South Locomotive & Rolling Stock** and trimmed our position in **China XLX** as it was starting to represent too big a weight in our portfolio. In their places, we have added **Country Garden**, a Chinese developer as a play into the property market recovery, and bought back **China BlueChem**.

Although we remain cautious, as there are still significant risks outstanding, such as the threat of swine flu outbreak and the result of the stress tests on US banks, we recognize that risk aversion has abated among investors in general. As such, equities are likely to do well in the short term, and we would look to have a greater participation in the rally. However, we are mindful of valuations, as market has a knack of being carried away and overshoot its fair value. Hence we will be vigilant in our valuation, and disciplined in our selling as much as our buying.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 April 2009	
Unit NAV (as at 30 April 09)	RM 0.2683	GDF Suez	2.88%
Fund Size	RM27.1million	Industrial & Commercial Bank Of China-H	2.66%
Inception Date	15 February 2007	CDL Hospitality Trust	2.51%
Annual Fee	1.5%	Best World International Ltd	2.42%
Initial Charge	5.0%	China XLX Fertiliser Ltd	2.32%

Disclaimer

This report is for circulation to members of the field force only. It shall not be reproduced, copied, circulated or forwarded either in part or otherwise without the prior written consent of Uni.Asia Life Assurance Berhad (UAL). The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities or financial instruments covered by this report. UAL does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against UAL. UAL and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report.