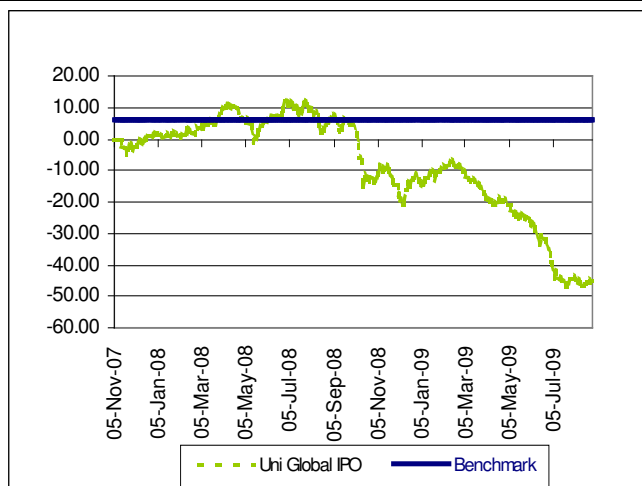


OBJECTIVE

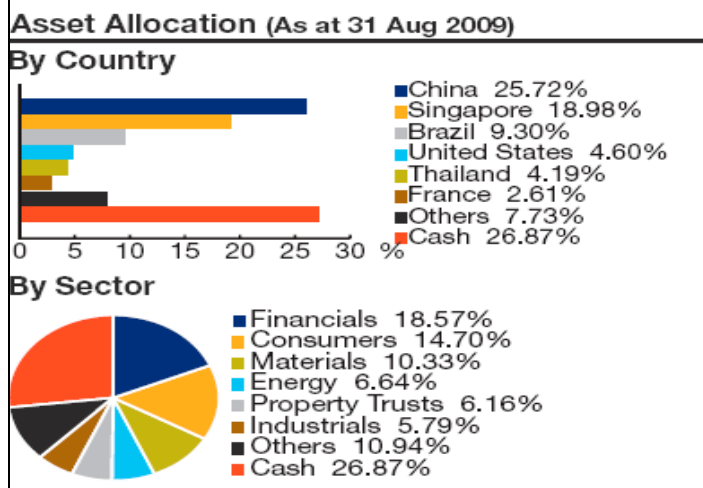
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 Aug 09

MANAGER'S COMMENTS

The Fund's NAV increased 1.36% for the month of August. Global equity markets showed significant divergence in performance in August. After moving in tandem – at least directionally – during the rally in the last few months, Asia Ex-Japan markets began to turn down in August, amidst concerns that the market had ran significantly ahead of fundamentals and valuations are no longer compelling. Investors were also concerned that the Chinese government would begin to tighten money supply in order to rein in over-exuberance in the property market. Given that the Chinese economy had been the driver of growth for the region, market was worried this would stall the fragile recovery in Asia.

There was a clear dichotomy in terms of market performances. China A-Share market, as measured by the Shanghai Composite Index, plunged 22% for the month. Developed markets, on the other hand, fared much better. The DJ Euro Stoxx 50 Index climbed 6%, while the Dow Jones Industrial Index rose 4%. The IPO scene saw a breather in August in line with the weaker investor sentiment, with no significant new issue coming to the market. The Fund did not participate in the IPO. As at end August, our investment level remained largely unchanged at 67%. We had taken profit on our stake in **Straits Asia Resources** and invested in **China Molybdenum**.

The Fund's underperformance for the month was a result of our overweight in the Asian markets, which we believe are going through a healthy consolidation phase. In the medium term, we expect Asia to account for a larger weight in global asset allocation given its rising income and wealth levels. The region, which has fewer structural problems when compared with Europe and the US, also holds brighter prospects. As seen in the current crisis, China has become an important growth driver for the region and even globally, as the government implemented stimulus packages and encouraged consumer spending to boost its economy. This in turn has a ripple effect on commodity prices, which benefited resource producing countries, and world trade. Ultimately, the shift in asset allocation in favour of Asia should bode well for asset prices in the region, and we will be looking for opportunities in the market correction to increase our investment level.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 Aug 2009	
Unit NAV (as at 28 Aug 09)	RM 0.3435	CDL Hospitality Trust	4.88%
Fund Size	RM34.06million	China Molybdenum co Ltd	3.75%
Inception Date	15 February 2007	Best World International Ltd	3.28%
Annual Fee	1.5%	Chemoil Energy Ltd	3.24%
Initial Charge	5.0%	GA Fisa SA-ADR	3.08%

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