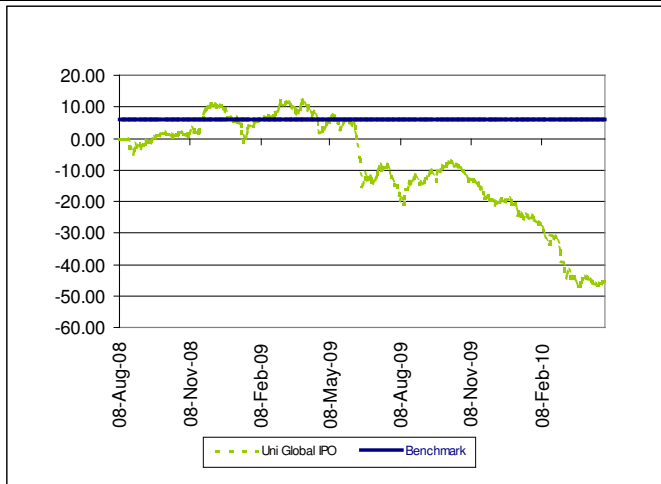


OBJECTIVE

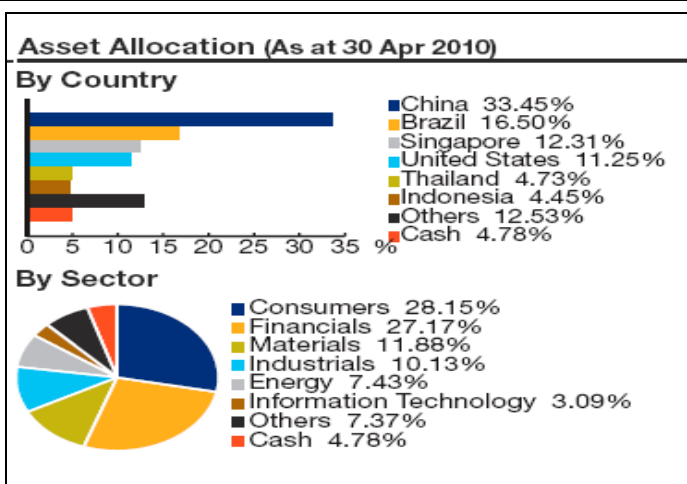
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 April 10

MANAGER'S COMMENTS

The Fund's NAV was up 1.58% for the month of April. The global equity market was weak in the month of April, largely due to the sovereign default issues in Greece coupled with China hiking its reserve requirement rates.

The global IPO market continues to pick up in the month of April and we were active in participating in a number of IPOs. The current global equity markets continue to be caught between improving macro conditions and fiscal/monetary issues globally. China's tightening of fiscal/monetary policies coupled with the overhang on Greece sovereign default issues continues to cause the capital markets to be lacklustre. Meanwhile, the leading indicators continue to show an expansion in global economic activities amidst the government's effort to unwind the loose monetary and fiscal policies earlier.

We believe that the IPO market will continue to be active in the coming months given the improving macro conditions since the crisis unfolded and we are keen to participate in companies with strong fundamentals and cheap valuations. Our long standing strategy has been to focus on fundamentals, which we believe is even more important under the current environment of conflicting views. We expect the recovery in the global economy will likely sustain the earnings momentum of the corporate sector. Companies have been very aggressive in slashing capital spending and labour cost during the recession, and now enjoy high operating leverage. This means that a modest rise in revenue would translate into a strong boost for profits. As such, despite near term volatility, we remain bullish on equity markets in the medium term, as stock prices should continue to benefit from positive earnings revisions.

FUND DETAILS

Unit NAV (as at 30 April10)	RM 0.3547
Fund Size	RM33.3million
Inception Date	15 February 2007
Annual Fee	1.5%
Initial Charge	5.0%

TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 30 April 2010

CDL Hospitality Trust	4.86%
PT Adaro Energy	3.21%
Best World International Ltd	3.45%
China Agri-Industrial Holdings	3.17%
China Molybdenum co Ltd	2.87%
Gafisa SA-ADR	2.69%

Disclaimer

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