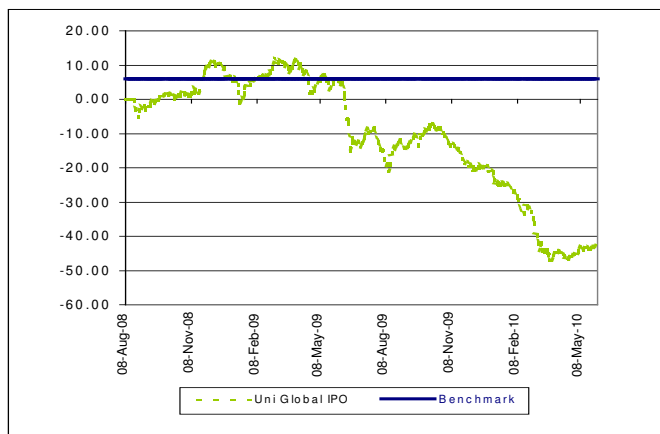


OBJECTIVE

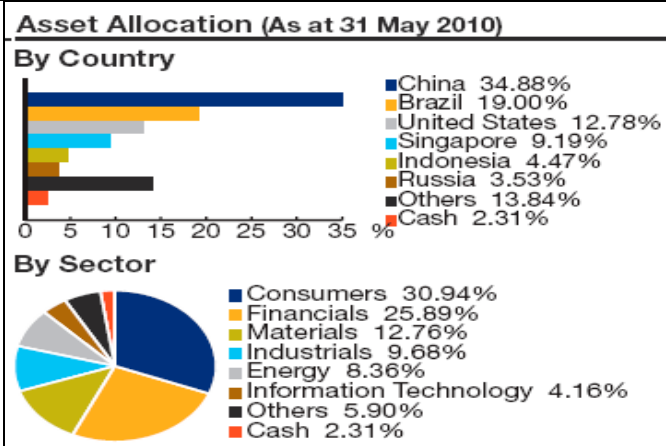
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 May 10

MANAGER'S COMMENTS

The Fund's NAV was down 6.9% for the month of May. The global IPO market was weak in the month of May with few offerings - a lot of companies had delayed their roadshows and offerings in lieu of the weak primary securities market. Among the few IPOs that was listed in the month, we bought **Mando Corp**, a Korean automotives parts and equipment manufacturer which includes brake system, suspension system and steering system. We also participated in **Youyuan**, a HK listed IPO which manufactures pulp and paper which produces machine finished single sided and double sided tissue wrapping paper and copy paper. We expect activities in the IPO pipeline to resume soon in the coming months with a couple of notable proposed listings like Agricultural Bank of China and Xinjiang Goldwind which is China's largest traded wind-turbine maker.

Risk aversion continues to dominate the current global markets ranging from China's tightening of fiscal/monetary policies coupled with the overhang on Greece sovereign default issues. The oil spill in Gulf of Mexico portends to possible US government actions in terms of tighter legislative measures or taxation on the energy sector while tensions over the sinking of a South Korea warship by North Korea weighed on the capital markets. Meanwhile, the leading indicators continue to show an expansion in global economic activities and the global equity markets continue to be caught between improving macro conditions and fiscal/monetary issues globally.

We believe that the IPO market will continue to be active in the coming months given the improving macro conditions since the crisis unfolded but are mindful of the higher risk aversion given recent events. 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		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 May 2010	
Unit NAV (as at 31 May10)	RM 0.3302	CDL Hospitality Trust	4.68%
Fund Size	RM30.7million	PT Adaro Energy	3.21%
Inception Date	15 February 2007	China Agri-Industrial Holdings	2.97%
Annual Fee	1.5%	Belle International Ltd	2.87%
Initial Charge	5.0%	Mead Johnson Nutrition Co.	2.84%

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