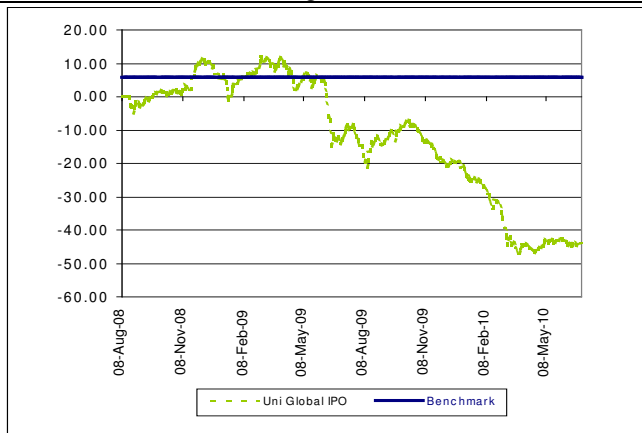


OBJECTIVE

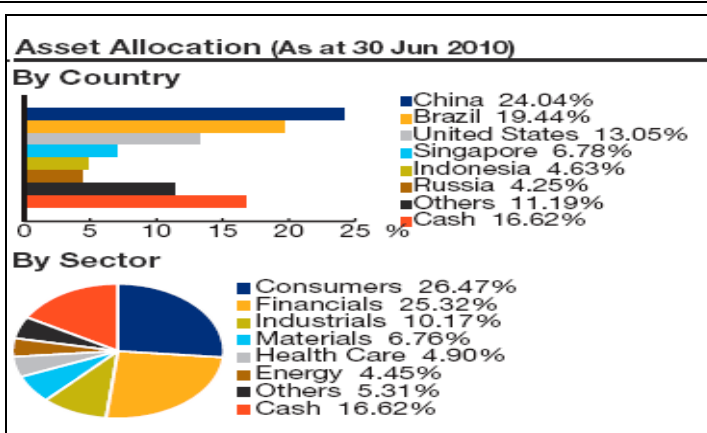
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

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 June 10

MANAGER'S COMMENTS

The Fund's NAV was down 0.48% for the month of June. The weakness in the global equity markets continued in the month of June, largely due to the spillover effect from the previous month. New economic data in the month of June came out weaker than expected with broad-base selling across most of the bourses around the world. The global IPO market was slow in the month of June with few offerings as companies jostle for investor's money. One of the companies in our IPO pipelines, Xinjiang Goldwind which is a wind renewable infrastructure play, announced their decision to scrap their share sale worth as much as HK\$9.09bn in view of the weak market conditions. We participated in Agricultural Bank of China, one of the largest IPO offering for the year, and currently waiting for confirmation of allocation. Despite the recent cancellation of a few notable bigger IPOs, we continue to see an array of smaller IPO additions. Amongst the smaller names, one notable IPO is the potential listing of Fitness First Ltd which could possibly raise US\$1.8bn around the region.

Risk aversion continues to dominate the current global markets with new economic data coming lower than expected. The weak market sentiments caused a few IPO cancellations as investors now seek higher premium for risk taking. Meanwhile, the leading indicators continue to show an expansion in global economic activities albeit at a slower pace 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. We took a tactical call to increase our cash position in recent weeks and is now poised to take advantage of any overselling of companies with good fundamentals.

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 30 June 2010	
Unit NAV (as at 30 June 10)	RM 0.3286	CDL Hospitality Trust	4.93%
Fund Size	RM30.4million	PT Adaro Energy	3.29%
Inception Date	15 February 2007	Belle International Ltd	3.13%
Annual Fee	1.5%	Magnit OJSC-GDR	3.04%
Initial Charge	5.0%	China Agri-Industrial Holdings	3.04%

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