

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

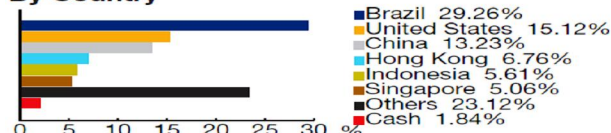
Uni Global IPO



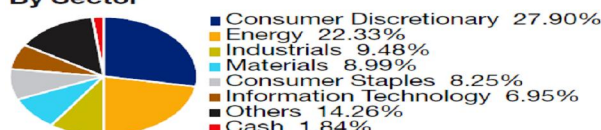
Note: Benchmark return 6% p.a

Asset Allocation (As at 31 May 2011)

By Country



By Sector



Note: Asset Allocation of United Global IPO Fund as at 31 May 2011

MANAGER'S COMMENTS

The Uni Global IPO Fund was up 2.13% for the month ended 31 May 2011.

The global equities markets were weak in the month of May as concerns over Europe contagion dominated the headline news. Weak economic data from the US also added to a lackadaisical performance for the developed countries. Europe which was the best performer in the earlier month turned in a weak performance of -1.49%. US\$ SPX and Japan\$ Topix Indices did well with modest gains of +0.55% and 0.25% respectively. Economic data in the developed countries seems to be rolling over from its peak levels in recent weeks which probably contributed to the weak sentiments.

In the month of May, we took part in a number of IPOs. We subscribed for **Glencore** which is a leading global integrated producer and marketer of approximately 90 commodities (metals, minerals, energy & agriculture). It provides internal & third party refinement, processing, storage and transport for these products, as well as various financing services. We also took part in **Perennial China Retail Trust** which is a commercial REIT with retail malls assets in China and **MGM China** which is a gaming play in Macau. In terms of strategy of the Fund, our exposure continues to be geared towards the emerging markets which will continue to be the key regions to drive global growth. We see the current corrections in the emerging markets as attractive entry opportunities to build up positions in good quality companies. IPO activities are starting to ramp again after seasonally slow months at the start of the year and we are seeing strong pipeline of IPOs coming to the market. We expect the strong trend to continue in the coming quarters but the pool of IPO offerings remain mixed with varying quality names and we continue to be selective in our participation of company IPOs. 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 macro conditions will continue to improve since the crisis unfolded but are mindful of the higher volatility in line with the market mood swings. 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.

FUND DETAILS

Unit NAV (as at 31/5/11)	RM 0.3834
Fund Size	RM30.2 million
Inception Date	15 February 2007
Annual Fee	1.5%
Initial Charge	5.0%

TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 31 May 2011

Mills Estruturas E Servicos	6.08
OGX Petroleo E Gas Participacoes SA	4.69
Marisa Lojas SA	4.57
Genomma Lab International SA	4.33
Belle International Holdings Limited	4.25

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