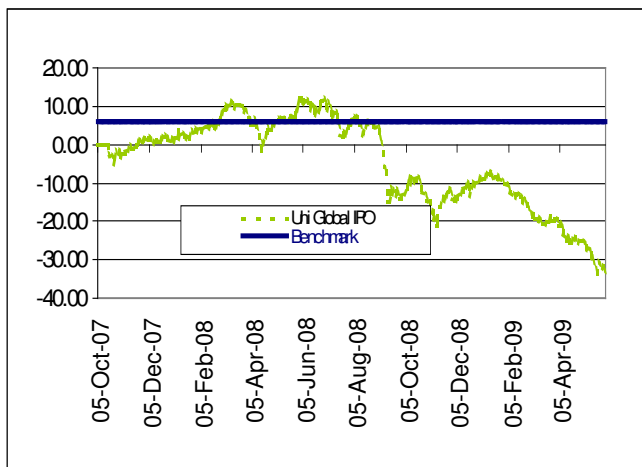


### OBJECTIVE

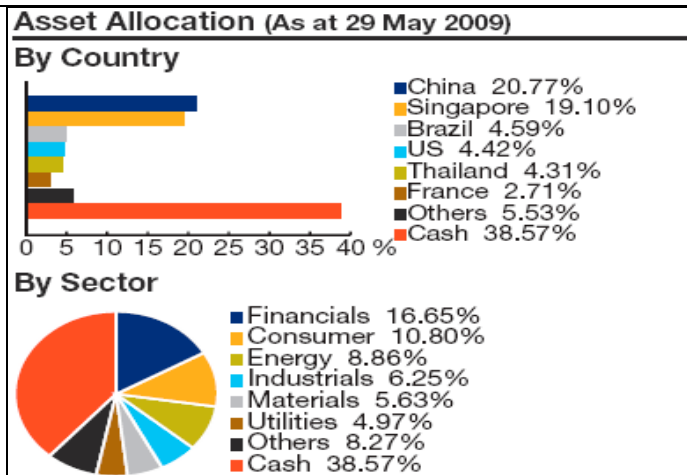
The Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/ or deposits.

### 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 29 May 09

### MANAGER'S COMMENTS

The Fund's NAV increased 10.88% for the month of May. The global equity market saw a strong rally as concerns over swine flu becoming a pandemic abated and US banks were seen to have passed the stress test imposed by the government which required them to raise less capital than initially expected. Market was also encouraged by signs of a gradual bottoming out in the global economy. After more than a year of lull, the IPO market is starting to see stirring signs of activities. **Ju Teng**, a Taiwanese maker of notebook casings listed in Hong Kong, launched its Taiwan Depository Receipts (TDR) on Taiex, although we did not participate in it, as we are concerned about the sell through of electronic products after the recent round of inventory restocking.

With indications that the deterioration in economic fundamentals are abating, we have increased our investment level substantially as we believe that the bottom in the stock market is behind us. We have added **DLF**, the largest Indian property developer, and **Ascendas India Trust**, which owns industrial parks in the country, on the back of the improving prospects of the Indian economy given the greater political stability after the election. We continue to add weight in China, buying **Asia Cement** and **Shui Onn Land**, in view of the real estate market recovery. We bought into **Perfect World**, a Chinese online gaming site listed in the US which is trading at a deep discount to its Hong Kong-listed peers. We have also increased our weight in Brazil, buying **Redecard**, a credit card transaction processor, and **BM&F Bovespa**, the country's stock and futures exchange. To balance up the portfolio, we invested in **Mead Johnson**, a baby formula producer, in the US.

After the run-up since mid-March, equity valuations are no longer at deep discount to their medium term averages. With the sharp rally over in such a short span of time, we believe that market could be due for a correction. As such, we have preserved a portion of our fund to be deployed when the sell-off comes and we can find better value among stocks that we like. We believe that we are still in a bear market rally. Fundamentally, the global economy may be deteriorating at a slower pace, or even bottoming out, but we are still a distance away from a real recovery. To be sure, we are participating in this rally, which can be quite meaningful and may last for several months. However, we are still mindful of the economic potholes ahead and the possible market volatility that would be part and parcel of the bottoming process. We will continue to be guided by fundamentals and valuation in our investment process, which we believe would put us in good stead for the long run.

FUND DETAILS		TOP 5 HOLDINGS of United Global IPO (% of NAV) as at 29 May 2009	
Unit NAV (as at 29 May 09)	RM 0.2975	CDL Hospitality Trust	3.03%
Fund Size	RM29.98million	Best World International Ltd	2.87%
Inception Date	15 February 2007	GDF Suez	2.71%
Annual Fee	1.5%	Straits Asia Resources Ltd	2.68%
Initial Charge	5.0%	Shui On Land Ltd	2.59%

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