

Uni-Global Minimum Variance Europe

Compartment of the part I Luxembourg SICAV, Uni-Global, UCITS III compliant

Ranking Morningstar (31.05.2008): ***

Type	Equity	Currency	EUR
NAV	EUR 1'671.82	Size	EUR 1'515'448'953

31 May 2008

Investment policy

The main objective of the compartment is to achieve a long term performance equal to, or greater than, the DJ Europe STOXX 600 Total Return index, with a lower volatility. This is achieved by using a quantitative method based on the construction of a "minimum variance" portfolio, i.e. the optimal portfolio having the lowest expected volatility or risk. The investment universe is the DJ Europe STOXX 600 TRI. The compartment invests min 75% of its total assets in stocks of companies located in a country member of the European Union, Island or Norway and subject to corporate tax or equivalent.

Fund information

Domicile	LUXEMBOURG
Legal status	Sub-fund of a SICAV
Inception date	04.05.2004
Registered for sale	LU,DE,CH,FR,AT,BE,ES
Isin	LU0191819951
Telekurs	1849919
WKN	A0DQZK
Reuters page	UNIFUNDS
Manager	Unigestion SA
Custodian	Banque de Luxembourg
Total Expense Ratio*	1.50%

* Total Expense Ratio includes management fee, custody fee and remaining administrative fees

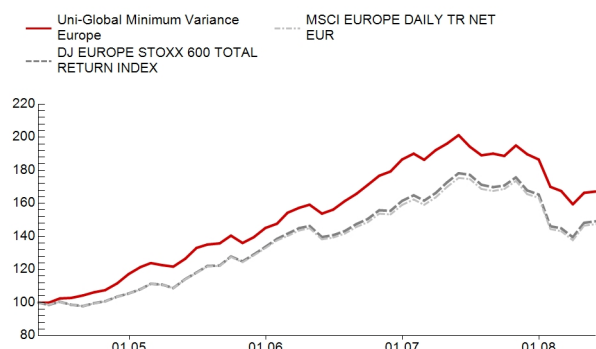
Performance snapshot

	Fund	Index*
Monthly performance	0.49%	0.63%
Year to date performance	-10.36%	-9.77%
Year over year performance	-16.94%	-16.31%
Performance 3 years (p.a.)	9.74%	9.32%
Volatility 3 years ¹	12.03%	15.01%
Performance/Volatility over 3 years (p.a.) ¹	0.81	0.62
Tracking error 3 years ¹	-	5.53%

* DJ EUROPE STOXX 600 TOTAL RETURN INDEX - ** MSCI EUROPE DAILY TR NET EUR

¹ Risk statistics on a weekly basis. Performance is expressed in EUR, net of fees. Past performance is not an indication of future performance.

Performance chart



Holdings

Number of holdings	79
Average holding weight	1.26%

The 4 largest holdings

SNAM RETE GAS - in EUR (2.86%)
ROYAL DUTCH SHELL PLC-A SHS - in EUR (2.86%)
NESTLE SA-REG - in CHF (2.82%)
BELGACOM SA - in EUR (2.79%)

Breakdown by capitalisation

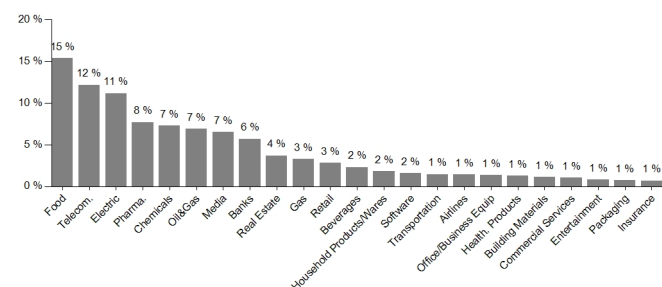
Large	67.10%
Medium	30.89%
Small	2.00%

Historical performance

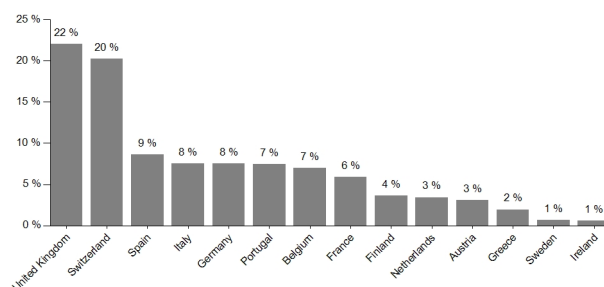
	2004*	2005	2006	2007	YTD
Fund	17.28%	23.72%	28.55%	-0.02%	-10.36%
Index	5.50%	26.73%	20.80%	2.36%	-9.77%

Index: DJ EUROPE STOXX 600 TOTAL RETURN INDEX - * Since inception (04.05.2004) - Performance is expressed in EUR, net of fees. Past performance is not an indication of future performance.

Breakdown by industry



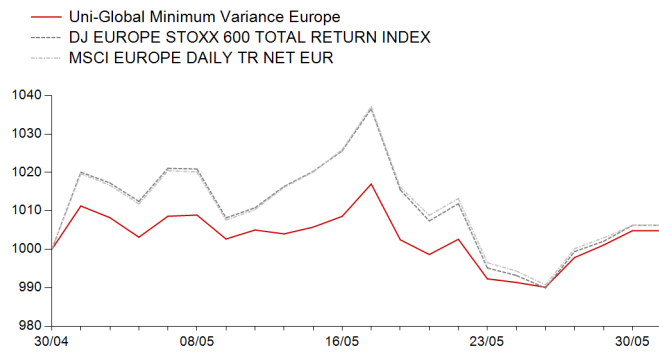
Breakdown by country



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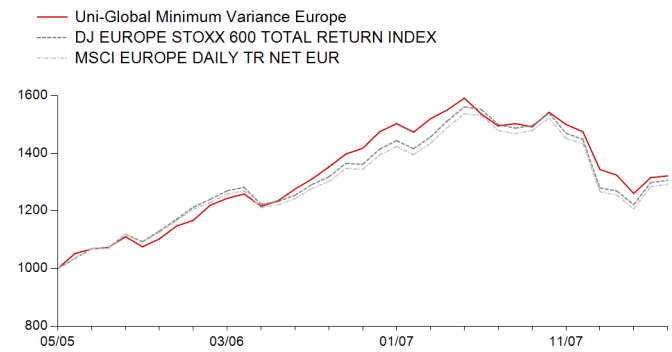


Intramonth chart (daily returns)



Performance is expressed in EUR, net of fees. Past performance is not an indication of future performance.

3 years rolling chart (monthly returns)



Performance is expressed in EUR, net of fees. Past performance is not an indication of future performance.

Performance and risk statistics

As of 31.05.2008	Uni-Global Minimum Variance Europe	DJ EUROPE STOXX 600 TOTAL RETURN INDEX	MSCI EUROPE DAILY TR NET EUR
Risk since inception			
Maximum monthly loss	-8.85 %	-11.59 %	-11.56 %
Period	31.01.2008	31.01.2008	31.01.2008
Maximum drawdown (weekly basis)	-21.81 %	-24.27 %	-24.06 %
Drawdown period (number of weeks)	23.05.2007 / 19.03.2008 (43)	20.06.2007 / 19.03.2008 (39)	20.06.2007 / 19.03.2008 (39)
Recovery period (number of weeks)	19.03.2008 / - (10)	19.03.2008 / - (10)	19.03.2008 / - (10)

Risk vs DJ EUROPE STOXX 600 TOTAL RETURN INDEX over 3 years (weekly basis)

Correlation	93.91 %
Alpha p.a.	2.53 %
Beta	0.75

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Comments

After the positive notes of April, May turned out to be quite hesitant. The market started off on the right foot, profiting from some positive corporate return in order to well perform. However, the upward spiral of crude oil prices, along with the American insurer AIG's announcement of further losses, darkened investors' mood, awakening the specters of inflation and credit crisis. Thus, the DJ Europe STOXX 600 TRI ends the month with a limited progression of 0.6%.

In this troubled market, Uni-Global Minimum Variance Europe displayed a behaviour which was consistent with its risk profile, posting an intra-month volatility of 9.7% vs 14.9% for the benchmark. Thus, despite an upward start, difficult for the strategy as it didn't manage to participate to the whole rebound, the portfolio caught up on its lateness after a new drop of equity indexes. Consequently, the European fund ends the month in line with its benchmark. In terms of absolute performance, the strategy profited from the allocation and stock picking in Utilities. On the other hand, also the exposure to Energy and the stock picking in Pharmaceuticals supported the fund.

As regards management activity, we proceeded to the portfolio's monthly re-optimization. Amid main changes, the optimiser strengthened the defensive sector of Food & Beverage at the expense of Household & Personal Goods and Utilities. Lastly, in terms of geographic changes, the exposure to Great Britain was reduced in favour of Italy, Germany and France.

In terms of AUM as of 31st May 2008, the fund's size stands at EUR 1.5 billion; the NAV is EUR 1671.82, with the DJ Europe STOXX 600 TR closing at 499.47.

Lastly, over three years, the portfolio continues to achieve its long term objective of risk minimisation, with a weekly volatility of 12.0% vs. 15.0% for the index, while posting a performance of 9.7% vs. 9.3% for the DJ Europe STOXX 600 TRI.