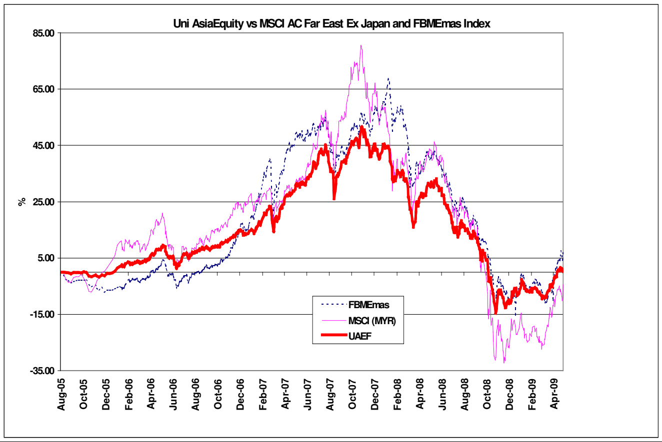
	UNI ASIAEQUITY FUND	May 2009

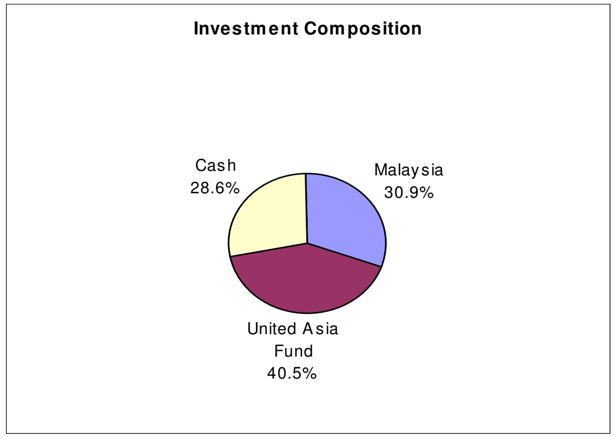
OBJECTIVE

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- are willing to accept risks for returns presented by the stock markets of Malaysia and Asia (excluding Japan).
- have a medium-to-long-term investment horizon.





MANAGER'S COMMENTS

The fund increased 5.1% month on month. Asian equity markets surged in April, given the added measures from the US to clean up its financial system, US$800bn of fiscal stimulus to boost the domestic economy and the recently concluded G20 meeting aimed to restart the growth engine of the global economy, which boosted overall sentiment. In Asia, the governments have greater flexibility to introduce more aggressive fiscal policies coming into this downturn, after undergoing significant consolidation in their budgetary positions in the past few years. Both monetary policy actions and fiscal stimulus are gaining traction, given the moderation in the pace of decline from the recent economic data. Overall, the Asian equity market was up 13.3% for the month, outperforming the global equity market, which was up 8.7%.

We view that the current liquidity could continue to buoy the markets in the short term as the amount of money created is put to work e.g. from sovereign balance sheet expansion, quantitative easing in the US, the huge credit growth in China. Over the medium to longer term, the risk is that inflation returns, but growth has yet to normalize. The authorities may then have to restrain fiscal and monetary expansion, which may restrain markets.

We favour the reflation trades that will benefit, e.g. financials, properties and certain types of commodities (e.g. Oil, palm oil, gold, tradable commodities). Hence we are moving up our weights in Financials and Real Estate to neutral. With the continued decline in exports and slow economic growth, industrial cyclical demand and consumer discretionary demand would likely still remain weak. Hence, we will move to underweight in Industrials and Consumer Discretionary. We remain overweight in Consumer Staples, particularly palm oil which benefits from better demand/ supply fundamentals and fund flows.

We bring down the Conglomerates weight and keep the underweight on Materials (particularly steel) and Energy, as they have run up too fast in the short term and look overbought. We keep our underweight in Technology. The sector has already outperformed significantly and we are unconvinced of evidence that final sell-through demand will materialize.

Fund Details		**Top Holdings %**			
		Malaysia	%	Asia	%
Unit NAV(30/4/09)	RM 0.4772	UMW Holdings Bhd	4.2	United Asia Fund	40.5
Fund Size	RM10.2m	IOI Corporation Bhd	3.2		
Inception Date	4 August 05	EON Capital Bhd	2.8		
Annual Fee	1.5%	Resorts World	2.6		
Initial Charge	5.0%	Tanjong Plc	2.2		

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