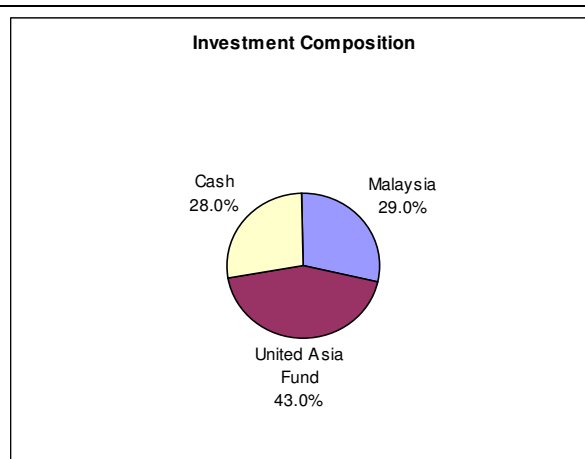
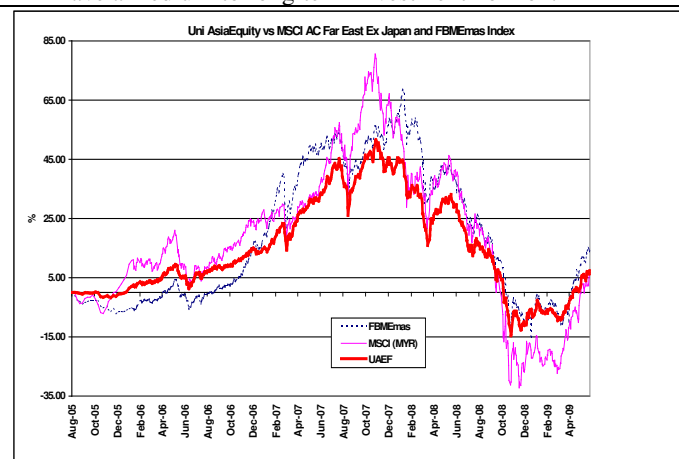


OBJECTIVE

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 6.8% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 9.06%.

Asian equity markets surged in May supported by favourable economic data such as improvement in regional exports growth, global Purchasing Managers Index (PMI) and housing volume. Expectations for a recovery were raised when the US banks' stress test results came in without any surprises. Asian economies recorded a sharp economic slowdown in the first quarter and the near-term economic outlook will continue to remain weak. However, the implementation of large stimulus measures in various Asian countries has increased the prospects for economic conditions to improve in the second half of the year.

Globally synchronized rate cuts and liquidity injections, the positive market response to G-20 meetings and the much touted U.S. stress tests appear to have improved risk appetite and overall credit conditions. The recent 1Q09 GDP data releases affirm that the growth rate have bottomed in 4Q08 for China, Indonesia, Korea, Taiwan, and to a much less degree, Singapore, and will likely be the case for Malaysia and Thailand. 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 from sovereign balance sheet expansion, quantitative easing in the US and credit growth in China. Over the medium to longer term, the risk is that inflation returns before growth has yet to normalize. The authorities may then have to restrain fiscal and monetary expansion.

We favour the asset reflation trades that will benefit from increased liquidity such as financials, properties and energy. Hence we raise our position in Financials and Real Estate to overweight. We also maintain our overweight in the consumer sector as demand remains resilient, for instance in China. We have also raised energy, industrials and materials to neutral as these sectors would benefit from recovery in the economy and fiscal stimulus, and trimmed our positions in the defensive sectors like Telcom and Utilities. We keep our underweight in Technology as we are unconvinced that the final sell-through will materialize.

Fund Details		Top Holdings %			
Unit NAV(29/5/09)	RM 0.5098	Malaysia	%	Asia	%
Fund Size	RM10.98m	UMW Holdings Bhd	3.8	United Asia Fund	43.0
Inception Date	4 August 05	IOI Corporation Bhd	3.1		
Annual Fee	1.5%	EON Capital Bhd	2.8		
Initial Charge	5.0%	Resorts World Bhd	2.8		
		APB Resources Bhd	2.1		

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