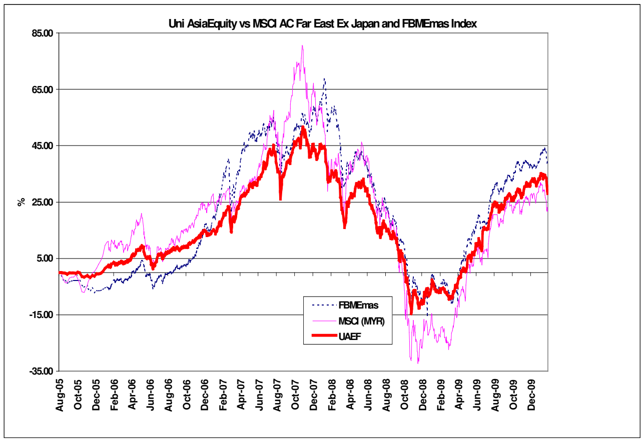
	UNI ASIAEQUITY FUND	February 2010

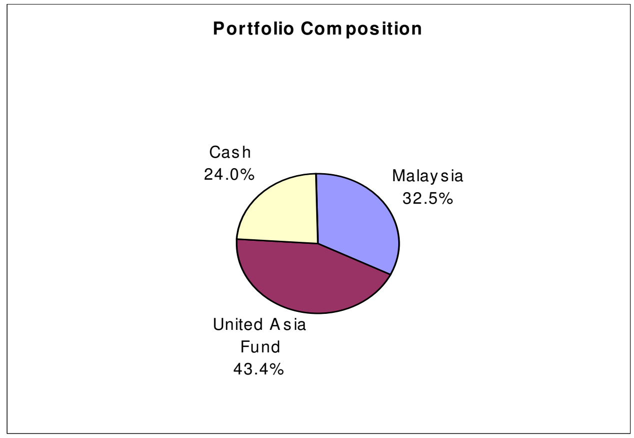
OBJECTIVE

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 decreased 3.68% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 3.61%.

Asian equity markets in January corrected as monetary policy normalisation took place earlier than the market had anticipated. Among the larger Asian economies, the People's Bank of China raised the reserve requirement ratio by 50 basis points in the middle of the month, while the Reserve Bank of India hiked the cash reserve ratio by 75 basis points at end of the month. The market decline happened even as Asian economies continued their positive growth trajectory amidst strong export and private consumption numbers.

We view the decline as a bull market correction and not a resumption of the bear market. We expect that a rise in policy uncertainty in both the Emerging Markets and the Developed Markets is likely to keep volatility relatively high for the near term. Although we have turned tactically more cautious in the near term, we still see strong reasons for the equity market to move higher over the course of 2010. Support for equities will come from the continuing recovery of the global economy, improving earnings, the Fed remaining on hold, a large amount of cash still on the sidelines earning practically zero interest and the high free cash flow in the corporate sector.

After the rally in 2009, markets were no longer cheap and at the start of the year, with Asia ex-Japan trading modestly above its long term averages. The correction is making the market more attractive and we believe that Asia ex-Japan could soon find valuation support. Our strategy is not to time the bottom of the selldown but look for opportunities to increase our positions in the companies with good fundamentals. We continue to like Asia's robust domestic demand story which we believe will drive corporate earnings growth. In terms of sector allocation, we continue to overweight the Consumer sector on its lower exposure to policy risk and look to upgrade the Information Technology sector with a view on strong PC demand. We lower our overweight position on Energy and underweight other cyclical sectors like Industrials and Materials. Lastly, we also underweight defensive sectors like Telecoms and Utilities with a preference to hold cash for the time being as we remain vigilant to position ourselves for the upturn.

Fund Details		Top Holdings			
		Malaysia	%	Asia	%
Unit NAV(29/1/10)	RM 0.5775	CIMB Group	2.9	United Asia Fund	43.4
Fund Size	RM13.0m	Public Bank	2.5		
Inception Date	4 August 05	UMW Holdings	2.4		
Annual Fee	1.5%	Genting Malaysia	2.4		
Initial Charge	5.0%	Tanjong Plc	2.1		