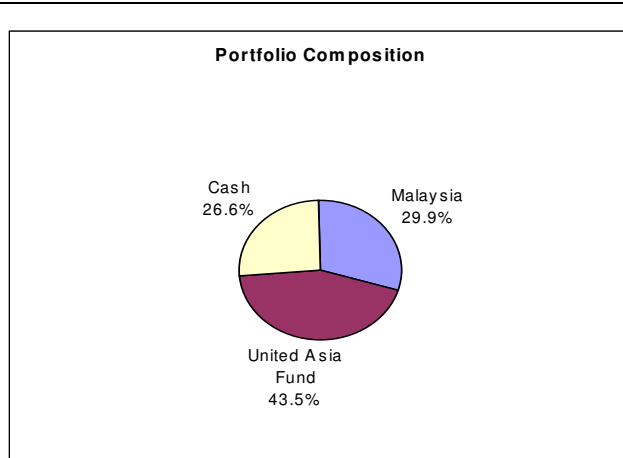
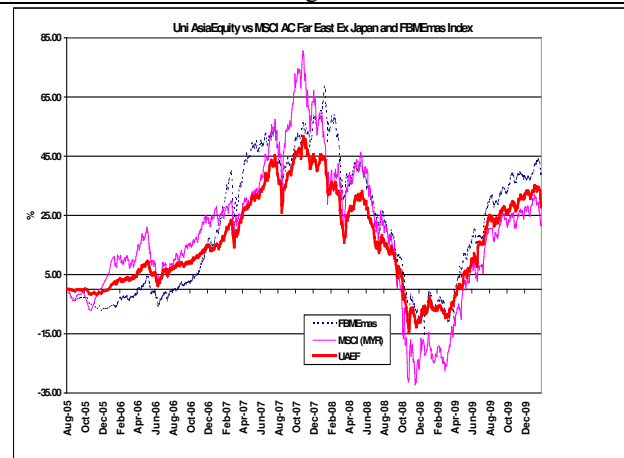


**OBJECTIVE**

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 1.82% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEs Index) which was up 3.64%. Asian equity markets edged up in the quarter as we saw an overall move towards policy normalisation by Asian central banks like China, India and Malaysia. The market was initially spooked by sovereign debt woes in the European Union before staging a strong rebound in March. Robust Asian exports were the main highlight of the quarter and should continue to see strength as indicated by solid US ISM Purchasing Manager Index and encouraging US retail sales numbers.

Asian economies are in relatively good shape with most countries running healthy current account surpluses and low government debt to GDP ratios. With China and India showing the way, we expect Asian economies to lead the world in tightening monetary policy in the second and third quarter of 2010. In our view, the recent tightening concerns have largely been factored into share prices and valuations are not excessive. As Asian economies recover from the recession, real GDP growth in Asia is likely to peak in the second quarter and moderate going into the second half of the year.

We are of the view that the recovery in earnings is likely to drive the equity market. Although concerns about tightening will persist, we believe the market has more or less priced these in and will focus again on fundamentals. In our view, the ongoing improvement in the global economy and the recovery in corporate earnings are likely to drive equity markets higher in the coming months.

Our key strategy going forward is to focus on Asia's robust domestic demand which in our view will drive corporate earnings growth and valuation expansion. We maintain our overweight positions in the Consumer and Energy sectors. We upgrade the Financials and Real Estate sectors mainly on attractive valuations and have a more positive view on Healthcare. We continue to underweight relatively slower growth sectors like Utilities and Telecoms.

Fund Details		Top Holdings			
Unit NAV(31/3/10)	RM 0.5930	Malaysia	%	Asia	%
Fund Size	RM13.5m	Public Bank	2.4	United Asia Fund	43.5
Inception Date	4 August 05	UMW Holdings	2.3		
Annual Fee	1.5%	Genting Malaysia	2.3		
Initial Charge	5.0%	Tanjong Plc	2.1		
		Genting	1.7		

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