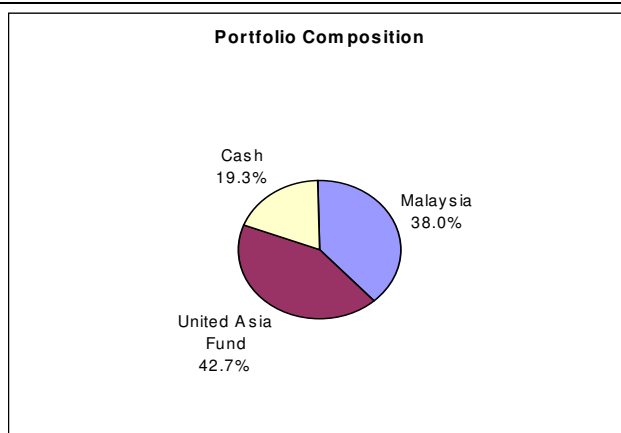
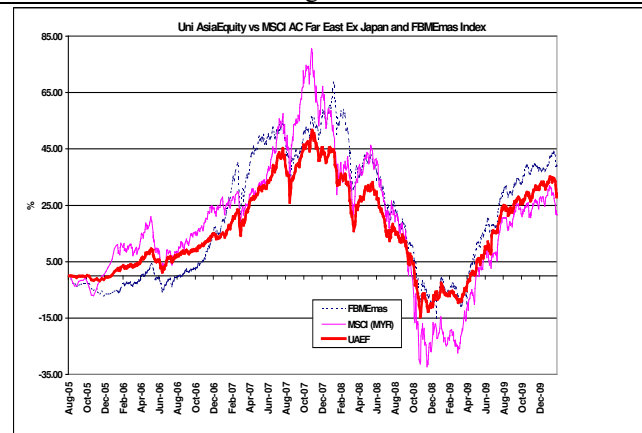


**OBJECTIVE**

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 0.45% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 0.58%. Asian equity markets continued to edge up in April amidst sovereign debt woes in Europe as the month saw credit rating downgrades in both Greece and Portugal. Policy normalisation in China and India also dampened investor sentiments towards the end of the month. In contrast, Asian exports growth remain robust and should continue to persist going into the second quarter of the year.

Equity markets have been moving in a yo-yo pattern in recent days, rising on strong economic data and good corporate earnings but declining on concerns of the sovereign debt problems in Europe. Since the credit crisis, investors have been extremely cautious and swift in backing away from any sign of financial trouble. The continued doubts regarding the debt problems in Europe could keep financial markets edgy for a further period. On their own, the problems of Greece are small in terms of their global impact as the Greek economy makes up less than 1% of global GDP. The risk is the contagion effect on the other highly indebted peripheral economies in Europe – Portugal, Spain and Italy. This is something we are monitoring closely. Despite the rise in uncertainty, we however continue to stay positive on equities as leading economic indicators continue to be firm and the US labour market is likely to have entered a period of sustained job creation. And this is likely to continue to drive the recovery of corporate earnings. Asian economies continue to be in good shape with most countries running healthy current account surpluses and low government debt to GDP ratios. 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. 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 Industrials and Utilities as we see attractive opportunities in the alternative energy and water treatment space. We downgrade Financials due to policy risks and maintain our underweight in relatively slower growth sectors like Telecoms.

Fund Details		Top Holdings			
Unit NAV(30/4/10)	RM 0.5903	Malaysia	%	Asia	%
Fund Size	RM13.59m	AMMB	2.48	United Asia Fund	42.7
Inception Date	4 August 05	RHB Capital	2.43		
Annual Fee	1.5%	CIMB	2.39		
Initial Charge	5.0%	Genting Malaysia	2.35		
		UMW	2.32		

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