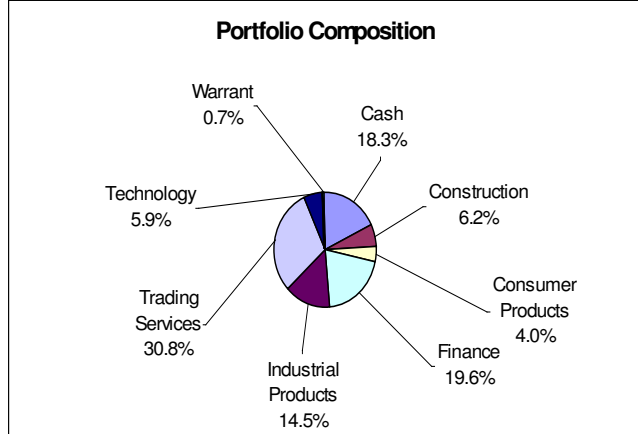
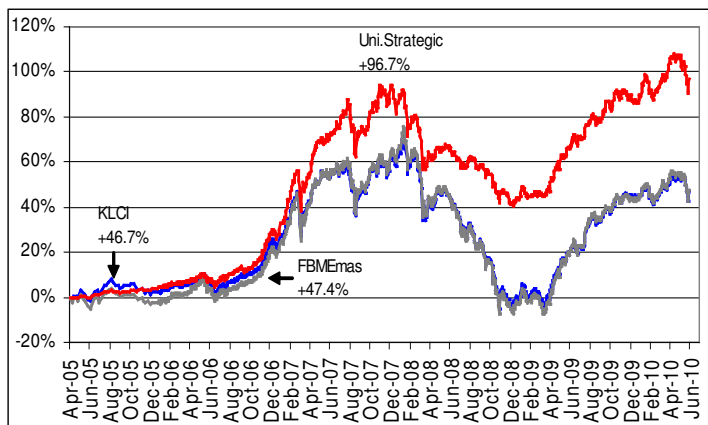


OBJECTIVE

To achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- are willing to accept risks for returns presented by the stock market.
- have a medium to long term investment horizon.



MANAGER'S COMMENTS

For the month of May, it was a month of negative return across the region. The FBM KLCI lost 4.6% to close at 1,285 pts while the broader index FBM Emas was down 5.0% to close at 8,645 pts. Among the regional bourses, Thailand (-1.7%) and the Philippine (-0.5%) were the best performing markets whilst Japan and China were down 11.7% and 10% respectively.

Overall investor confidence was rattled by the European sovereign debt crisis, the standoff between the two Koreas as well as anticipation of credit-tightening moves by China. Meanwhile, some company specific events also contributed to the weak Malaysian market. Sime Darby reported its first quarterly loss in more than a decade due to a RM1bn provision in its energy and utilities division. PPB Group's share price was battered as Wilmar's Indonesian subsidiaries were under probe for tax issues. Sime Darby and PPB Group were the two biggest laggards on the FBM KLCI for the month of May.

For May 2010, the Fund's NAV declined 5.2%, pretty much in line with FBM Emas' loss of 5.1%. Year-to-date, the Fund's NAV rose 3.9% out-performing FBM Emas' gain of 1.6%. The outperformance was attributed to the overweight position in finance and technology sectors. We will look to increase our holdings in equities when the opportunities arise as some stocks look to offer value in the longer term. In terms of equities exposure, we like companies with strong cash generation.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(31/5/10)	RM 0.9342	Malayan Banking Bhd	8.9
Fund Size	RM 16.87 million	Kossan Rubber Industries Bhd	5.7
Inception Date	1 April 2005	CIMB Group Holdings Berhad	5.4
Annual Fee	1.5%	Alliance Financial Group Berhad	5.4
Initial Charge	5.0%	Tenaga Nasional Bhd	5.1

Disclaimer

This report is for circulation to members of the field force only. It shall not be reproduced, copied, circulated or forwarded either in part or otherwise without the prior written consent of Uni.Asia Life Assurance Berhad (UAL). The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities or financial instruments covered by this report. UAL does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against UAL. UAL and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report.