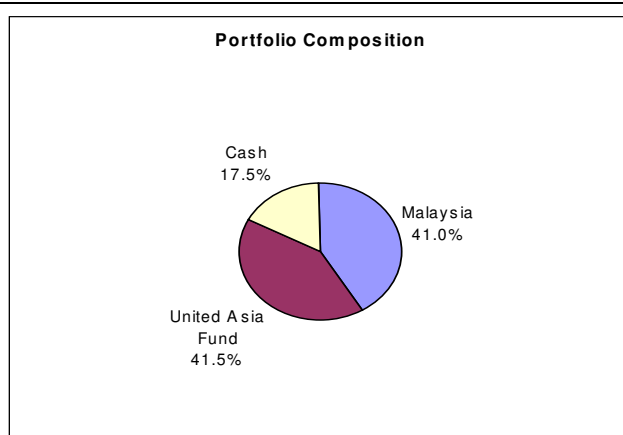
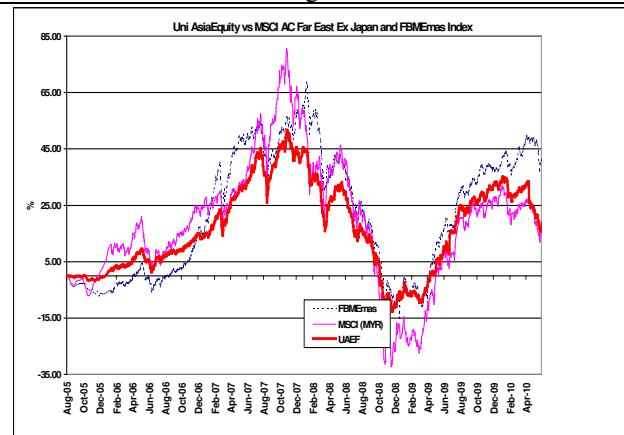


OBJECTIVE

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 3.62% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 1.27%. We think China's policy shift towards a more flexible RMB will be viewed positively by the market. Although we expect the appreciation of the RMB to be modest, we expect the move to be positive on investors' overall risk appetite. The debt problems in Europe and concerns that the global economy may enter a double-dip recession have led to a retreat from Emerging Market assets and an overall flight to safety in recent months.

This announcement by China is a reminder to global investors of the potential strength of Emerging Market currencies, the potential for stronger spending power of Emerging Market consumers and the value of equity and fixed income investments in Emerging Markets. On a longer term perspective, Asian currencies have been kept artificially low for a long time as Asian governments have relied on exports to drive their economies. We think China's RMB announcement, although small in itself, symbolically marks a shift toward stronger Asian currencies. This ultimately means that Asia is reducing its reliance on exports and depending more on Asia's own consumption demand. The emergence of Asia's consumption power is the investment case for Asia for which we have long argued.

We continue to hold a positive view in Asian markets. Asian economies are in relatively good shape with most countries running at healthy current account surpluses and low government debt to GDP ratios. Having registered robust GDP growth in the first quarter, economic growth is likely to peak over the next two quarters as the recent manufacturing boom is expected to cool to moderate levels later in the year. Although concerns over Europe's sovereign debt woes and monetary tightening in Asia will persist, we believe the market has more or less priced these in and will focus again on fundamentals. Our key strategy going forward is to maintain our growth bias and 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, Healthcare and Industrials sectors as we target domestic consumption growth in these areas. We downgrade Properties and Financials on policy risks and maintain our underweight in relatively slower growth sectors like Telecoms.

Fund Details		Top Holdings			
Unit NAV(30/6/10)	RM 0.5729	Malaysia	%	Asia	%
Fund Size	RM13.28m	CIMB	4.00	United Asia Fund	41.5
Inception Date	4 August 05	AMMB	3.50		
Annual Fee	1.5%	RHB Capital	2.84		
Initial Charge	5.0%	PUBLIC Bank	2.47		
		UMW	2.37		

Disclaimer

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