

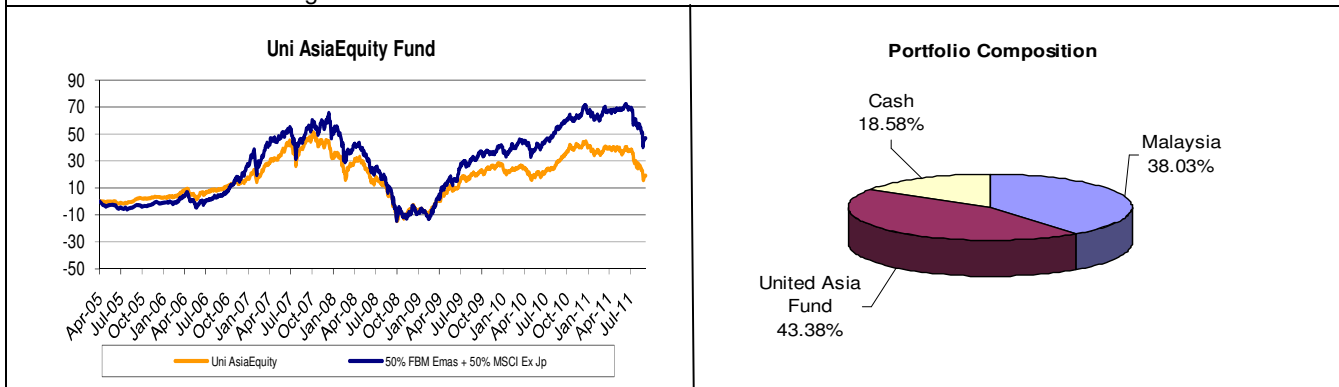
	UNI ASIA EQUITY FUND	October 2011
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OBJECTIVE

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

MSCI Far East ex Japan equities was fell 8.15% (in MYR terms), while the portfolio depreciated 12.26% for the month of September 2011. Asian equity markets were volatile during the month on concerns about the global economy with increased downside risks on the US economic outlook and the fiscal crisis in Europe. In Asia, while growth has moderated amid weaker external demand, domestic economic activity continues to provide strong support to growth momentum. **Japan** market posts a gain of 7.0% despite investor risk aversion continued in September, reflecting concerns about the European debt crisis and a slowdown in the US economy. **Indian** market posts a gain of 2.2%. Industrial Production Index (IP) growth fell sharply to 3.3% yoy in July, much below the 8.8% yoy in June. The **Philippines** market fell 1.4% even as inflation eased to 4.3% yoy in August from 4.6% in July while core inflation also moderated to 3.4% yoy from 3.7% in July. The **Taiwan** market fell 1.7% as industrial production increased 3.9% yoy in August, below the consensus forecast of 4.1% but slightly higher than the 3.6% growth rate of July. The **Korean** market posted a loss of 3.3% as August industrial production contracted 1.9% mom, following -0.3% mom in July. Industrial production expanded by 4.8% yoy, bringing Jul-Aug average growth down to 4.4% vs. 7.2% in 2Q11. The **Indonesian** market posted a loss of 3.4% as headline CPI inflation in August rose to 4.79% yoy versus 4.61% in July. The **Malaysian** market fell 3.7% as July industrial production unexpectedly declined by 0.6% yoy vs. 1.3% in June, on weak global demand. The **Singapore** market fell 4.6% as headline inflation surprised on the upside in August, rising at its fastest pace since October 2008. The **Australian** market fell 7.4%. It suffered the brunt of risk aversion as investors sold off on the back of concerns about the European sovereign debt crisis and impact of the Chinese informal lending bubble bursting. **Hong Kong** market declined 7.5% as August PMI fell sharply to 47.8 from 51.4 in July, marking the first below 50-reading in more than 2 years and was the lowest since Jun 2009 given demand from the developed economies shrank. The **China** market fell 7.7% as economic activity moderated further amid policy tightening and external demand slowdown. **Thailand** fell 10.0% as August headline inflation jumped to 4.29% yoy in Aug compared to 4.08% in July, reaching the highest level since Sep 2008.

OUTLOOK AND STRATEGY

Our investment strategy is to overweight the defensive sectors: consumer, healthcare and telecoms, and underweight the cyclical sectors: energy, financials, real estate, industrials and materials. In summary, given our more cautious outlook on the global macro environment, we are positioned more defensively in the more resilient sectors such as consumer staples, healthcare and telecommunications.

Fund Details		Top Holdings			
Unit NAV(30/9/11)	RM 0.5660	Malaysia	%	Asia	%
Fund Size	RM13.9 million	CIMB Group Holdings Berhad	4.08	United Asia Fund	43.38
Inception Date	4 August 05	Public Bank Bhd	3.73		
Annual Fee	1.5%	RHB Capital Bhd	3.33		
Initial Charge	5.0%	Malayan Banking Bhd	2.91		
		Axiata Group Berhad	2.64		

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