	UNI INCOME FUND	OCTOBER 2011

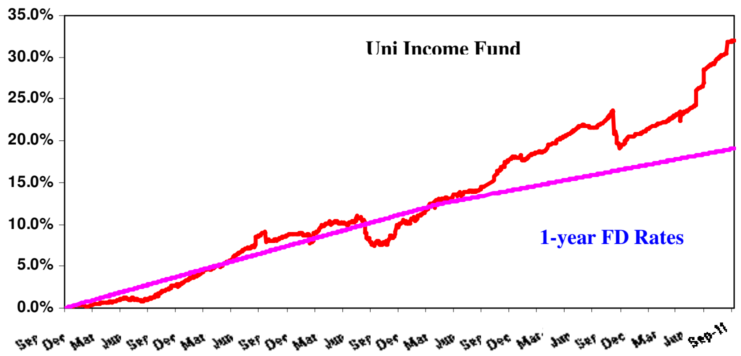
OBJECTIVE:

To achieve capital preservation over the medium term while providing a stable long term and secured income return by investing primarily in a portfolio of investment grade fixed income securities.

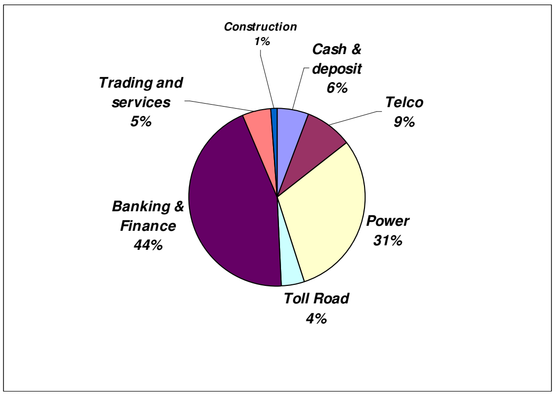
THE FUND IS SUITABLE FOR INVESTORS WHO:

- Seek a stable income stream
- Have a medium to long term investment horizon

Relative performance since inception
Uni Income Fund vs 1-year FD Rates



Portfolio composition



MANAGER'S COMMENTS:

The Net Asset Value (NAV) of **Uni Income Fund** has **appreciated by 32.00%** since inception on 22nd Sept 05.

Fixed Income Review & Outlook

The Malaysian Government Securities (MGS) encountered a volatile week as offshore funds sold the Ringgit in favor of safe haven currencies as market uncertainty intensified. The reversal from August's gains, took place amid the stronger USD performance against regional Asian currencies as fears of a Greek default sapped investor's confidence for emerging market assets. The month of September saw higher trade volumes for the Corporate bond market. PDS trading volume increased by 8% to RM11.5 billion (Aug: RM10.65 billion). Trading activities was noticeably heavier towards the middle to end of the month as investors booked profit. Government Related Entities (GREs), Banking and Power papers continue to dominate overall PDS trades. The realignment of risks in the midst of major sell-offs across emerging market currencies may point towards a potential sell-down in MGS where foreign holdings are high. According to reports by Morgan Stanley, Citigroup and Barclays Capital, Malaysia belongs to this category and is the most vulnerable. JP Morgan also shares similar views. In the studies, JP Morgan assessed the impact of foreign MGS holdings on the movement of yield and found that total foreign holdings drove yield down by 54 basis points. The studies also found that for every 1% change in foreign holdings, impact of yield is 2 basis points. Although foreign holdings as a percentage of outstanding MGS had risen to a record high of 35% in August, we think that any potential sell-down is mitigated by the presence of longer-term foreign investors made up of regional central bankers. Our view on corporate bond market remains unchanged. It has been our view that demands for corporate bonds will remain strong due to recent bond buyback exercises totaling RM6.35 billion. We also understand that MTD Infraperdana (AA2) will buy back its bonds amounting to RM750.0 million in October / November period. Adding to the demand dynamics is another RM3.3 billion worth of maturing corporate bonds in September 2011 (August: RM3.0 billion). Hence, we foresee buying interest to continue to persist.

Fixed Income Market Strategy

We maintain our investment strategies which are to overweight corporate vis-à-vis sovereign bonds, to actively participate in new issuances via switching from existing holdings in order to take advantage of the higher yield, to maintain neutral portfolio duration compared to benchmark especially for all MGS portfolios, to concentrate on high grade liquid corporate bonds and those with potential credit upgrades and to capitalize on volatility and enhance returns by trading.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV (30/9/2011)	RM 0.6534	Malakoff Corp Berhad	**19.30%**
Fund Size (30/9/2011)	RM8.922mil	SARAWAK ENERGY	**11.25%**
Inception Date	22 Sept 2005	RHB HYBRID	**9.34%**
Annual Fee	1.00%	Binariang GSM Sdn Bhd	**8.58%**
Initial Charge	5.00%	HYUNDAI CAP	**7.81%**