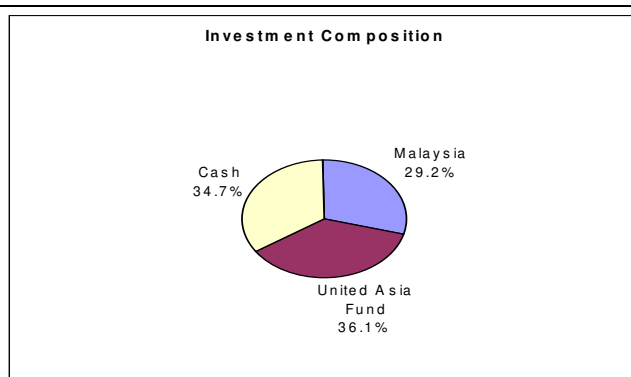
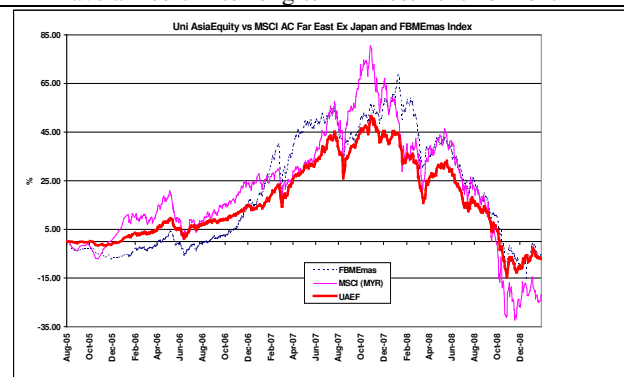


OBJECTIVE

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 1.02% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBME Index) which was up 1.57%.

January marked a volatile start to the new year, with a short-lived rally in the first week of the month which quickly reversed to end the month in negative territory. Investor sentiment weakened as growth prospects for Asia worsened as Asia reported dramatic declines in export numbers for the last quarter of 2008. Governments around the world including Asia downgraded GDP growth forecasts, and at the same time introduced aggressive fiscal stimulus as well as interest rate cuts to support domestic growth. Asian equity market was down 2.0% for the month, outperforming the global equity market, which was down 4.7%.

Despite Asia's structural strengths, Asian economies and stock markets have remained coupled with the US and global markets. In the near to medium term, we expect Asian domestic demand to remain linked to the global economic outlook through export-related jobs, the negative wealth effect created in the asset markets and demand for commodities. We expect that Asia's sustained recovery will require a ramp-up of domestic consumption in surplus countries such as China and Japan, as well as an end to the deleveraging process by US consumers.

The key issues for a recovery in the Asian markets will be whether and when consumers in the surplus countries respond to the deep rate cuts implemented by central banks and the fiscal boosts by the various governments, as well as the speed with which China takes to rebalance its economy and shift it away from export dependence towards domestic demand, for example through rural and social security reforms. Indeed a near-term positive wildcard could be China's expansive stimulus plan gaining traction speedily and the positive spillover effects on domestic confidence and sentiment.

We expect 2009 to continue to be volatile with poor incoming macro data and downward earnings revisions leaving markets vulnerable to another sell-down. However we view that markets may be bottoming and sentiment could improve on expectations that fiscal stimulus packages introduced around the world would have positive flow-through effects on the real economy. We retain our overweight stance on China as we view China to have the greatest latitude in pushing through policies to mitigate growth challenges. The country's economy is sharply slowing not unlike the rest of the region but we view that China is the best bet in having the capacity to implement policies to meet its internal growth challenges. In terms of our key sector calls, we are positioned in the Industrials sector where infrastructure spending in Asia is expected to be further stimulated by fiscal pump priming by governments aiming to mitigate an external slowdown.

| Fund Details | | Top Holdings % | | | |
|-------------------|-------------|---------------------|------|------------------|------|
| Unit NAV(30/1/09) | RM 0.4436 | Malaysia | % | Asia | % |
| Fund Size | RM9.14m | UMW Holdings Bhd | 4.61 | United Asia Fund | 36.1 |
| Inception Date | 4 August 05 | IOI Corporation Bhd | 3.21 | | |
| Annual Fee | 1.5% | Eon Capital Bhd | 3.03 | | |
| Initial Charge | 5.0% | Tanjong Plc | 2.36 | | |
| | | Guinness Anchor | 2.25 | | |

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.