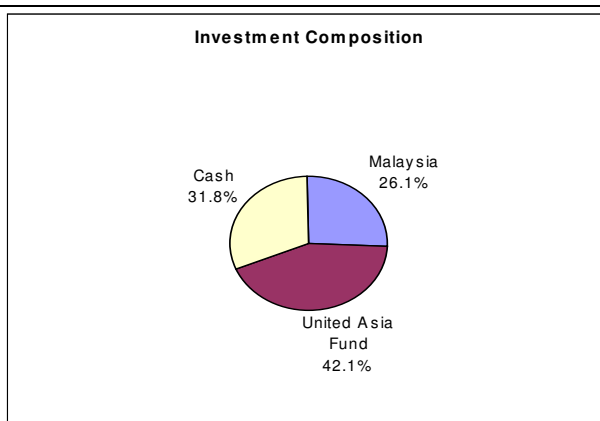
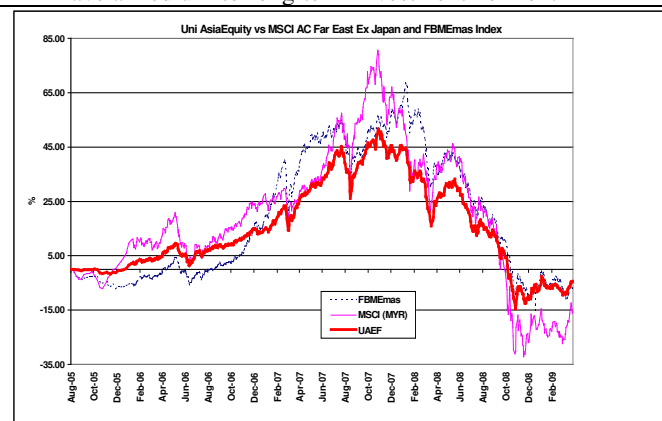


OBJECTIVE

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 3.6% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 4.94%.

Asian equity markets continued to be volatile during the first few months of the year, but ended the quarter almost flat. Asian markets were sold down in the first two months amid concerns of deterioration in the global economy and elevated risk aversion. However, most Asian markets recovered some losses during the month of March after the US Treasury unveiled a much-awaited plan to get rid of the toxic assets in the banking system to aid recovery of the financial industry. Overall, the Asian equity market was up 11.9% for the month, outperforming the global equity market, which was up 6.1%.

A clear and complete solution to stabilise the banking sector remains key for a sustainable recovery of the global economy and equity markets. The US Financial Stability Plan offers a fair chance that bank stabilisation could take place within this present quarter and that we should soon begin to see definite signals that the US economy is beginning to turn. Our current expectations are for the bottom of the US economy to occur in the last quarter of 2009, and for equity markets to turn before that. The key risk for the global economy is a prolonged delay in resolving the issues in the financial sector. The extraordinary and extreme level of uncertainty created by the bankruptcy filing of Lehman Brothers led to the sharp plunge in consumer and business confidence worldwide. Ongoing uncertainty would reduce the “multiplier” effects of monetary and fiscal stimuli. Households would be more likely to save rather than spend their tax cuts and businesses would likely continue to retrench labour and rein in capital spending.

We are cautious given the credit quagmire that still plagues the global economy and the continued deterioration in the macroeconomic environment both globally and in the various Asian economies. Hence, we are overweight in Consumer Staples, Conglomerates, Utilities and Telecom Services.

The bright spot in the region is China where there are signs of stabilisation in the economy. One leading indicator, the China Purchasing Managers Index, though still contracting in February, has continued to improve and at 49.0 is close to the boom-bust level of 50.0. Property transaction volume, which has been a signpost we were looking out for, has also continued to improve over the last four months through February. We note that valuations for Asia ex-Japan stocks have fallen substantially. In PB terms, Asia ex-Japan has fallen to 1.2x, close but still not yet at the trough of 0.9x reached in 1983 and 1998. We continue to monitor developments in the global economy closely and look to invest in good quality companies where we view the risk-adjusted rewards to be attractive.

Fund Details		Top Holdings %			
Unit NAV(31/3/09)	RM 0.4441	Malaysia	%	Asia	%
Fund Size	RM9.61m	UMW Holdings Bhd	4.1	United Asia Fund	42.1
Inception Date	4 August 05	IOI Corporation Bhd	3.0		
Annual Fee	1.5%	Tanjong Plc	2.3		
Initial Charge	5.0%	Eon Capital Bhd	2.2		
		APB Resources Bhd	1.8		

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