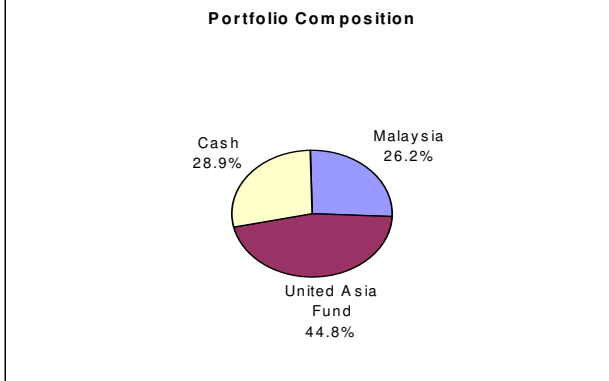
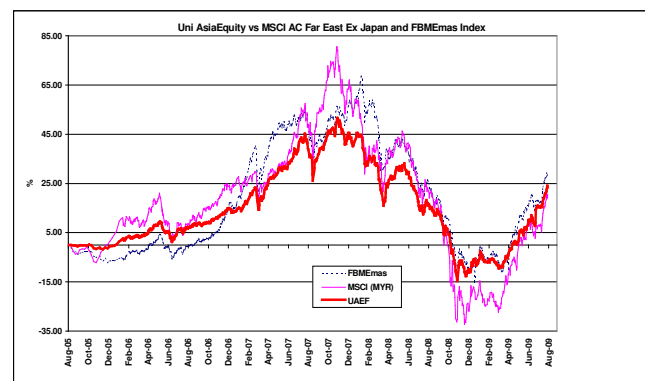


OBJECTIVE

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 decreased 0.34% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was down 1.79%.

Asian equity markets were lower in August, taking a breather after the strong gains in July. This occurred even as the US Federal Reserve extended its near-zero interest rate policy and the US consumer confidence index rebounded to 54.1 points in August, well above market consensus of 47.9, while home prices data also came in better-than-expected. Household spending has continued to show signs of stabilising but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth and tight credit. The recent GDP data releases affirm that the Asian economies bottomed in the 1st quarter of 2009. Growth is poised to resume in the second half of 2009 on the back of a global recovery in exports resulting in higher production activities in most Asian countries.

Globally synchronised rate cuts and liquidity injections, the positive market response to stimulus measures by governments around the world have improved risk appetite and overall credit conditions. The recent GDP data releases affirm that most of the Asian economies have bottomed by the first half of 2009. We view that liquidity conditions could continue to keep equity markets buoyant for the near term. Over the medium to longer term, the concern is that inflation returns before growth normalises. The authorities may then have to restrain fiscal and monetary expansion, which could derail a market recovery.

We maintained our overweight in the consumer sector as demand remains resilient, for instance in China. We also favour the asset reflation trades that will benefit from increased liquidity, such as financials and property sectors, as well as sectors that will benefit from a recovery in exports. We raised our weights in the industrials sector on the back of improvement in economic activity data. We reduced our underweight position in Technology on the back of strong results and positive guidance by tech companies and the sustained inventory restocking scenario. We maintain our neutral position in energy & maintain our slight underweight in the materials sector.

Fund Details		Top Holdings %			
Unit NAV(28/8/09)	RM 0.5603	Malaysia	%	Asia	%
Fund Size	RM12.24m	UMW Holdings Bhd	3.8	United Asia Fund	44.8
Inception Date	4 August 05	IOI Corporation Bhd	3.1		
Annual Fee	1.5%	Genting Malaysia Bhd	2.5		
Initial Charge	5.0%	APB Resources Bhd	2.0		
		Tanjong Plc	2.0		

Disclaimer

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