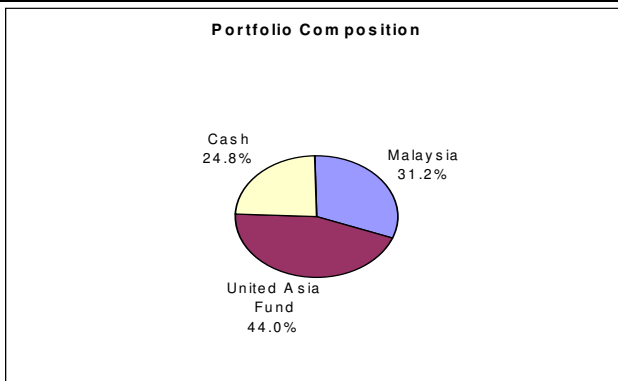
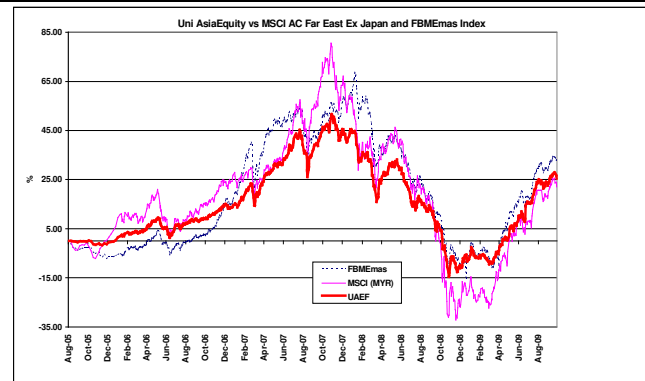


OBJECTIVE

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 1.04% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 2.85%.

Asian equity markets rose during the quarter, led by encouraging signs that a global economic recovery is underway. Recent data suggest that most of the developed markets including the US, Europe and Canada are returning to positive growth in 3Q09, hence marking the technical end of recession. In August, the US ISM manufacturing index jumped from 48.9 points to 52.9, the first reading above 50 in 19 months, marking the highest level since June 2007 and reflecting inventory restocking and strong auto production. Despite positive data affirming a modest recovery, trade data in most Asian countries suggest that the external environment remains challenging. We expect demand in Asia to hold up, bolstered by fiscal and monetary policy stimulus and a relatively stable labour market. Given that recovery is in the early stages, policymakers are still hesitant to significantly withdraw policy stimulus.

We believe that there are strong grounds for a sustainable market recovery, as economic data should get incrementally better although remaining weak. Low interest rates and further fund inflows should also keep equity markets supported. Although valuations are at historical mean levels, we view that earnings growth and upgrades will be the main driver for the market going forward. Markets also tend to overshoot in a recovery and we will not be surprised if markets trade above mean valuation levels.

Our key thrust going forward will be stock picking. We will focus on sectors and stocks with the greatest upside in terms of earnings growth and the potential to surprise positively. Our main sector calls are to overweight the Consumer Discretionary sector and underweight Utilities and Telecoms. We also favour the Technology, Financials and Real Estate sectors as beneficiaries of elevated liquidity in the recovery trade. We are also focusing tactically on export recovery plays and nuclear power related companies.

Fund Details		Top Holdings %			
Unit NAV(30/9/09)	RM 0.5661	Malaysia	%	Asia	%
Fund Size	RM12.65m	UMW Holdings Bhd	3.8	United Asia Fund	44.0
Inception Date	4 August 05	IOI Corporation Bhd	3.1		
Annual Fee	1.5%	CIMB Group Holdings	2.6		
Initial Charge	5.0%	Genting Malaysia Bhd	2.4		
		APB Resources Bhd	1.9		

Disclaimer

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