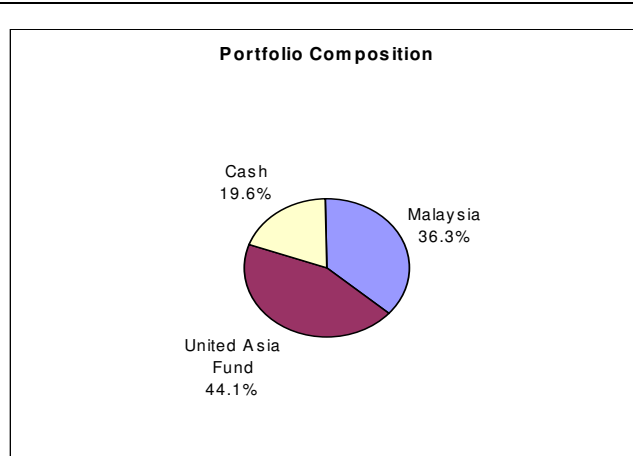
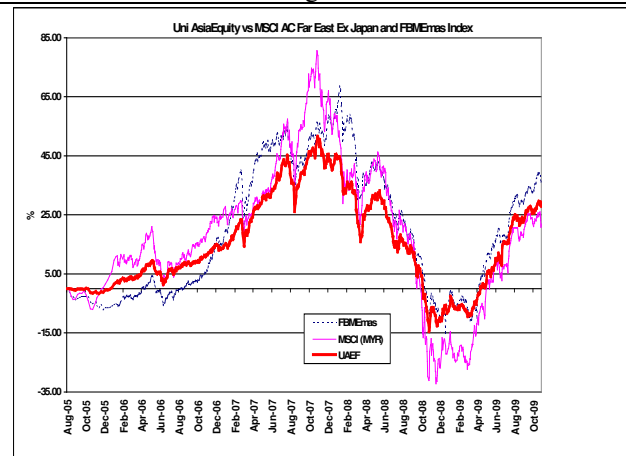


OBJECTIVE

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 1.87% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 0.56%. Asian equity markets were generally higher at the beginning of the month as several major US companies reported better than expected earnings while economic data continued to suggest that most major economies have returned to positive growth in the second and third quarters this year. However, Asian markets lost ground with unexpectedly weak US consumer confidence data released towards the end of the month. The central banks in Australia and Norway became the first in the developed world to normalize rates, both hiking by 25 basis points each. In Asia, as domestic consumption and private investment are in an early stage of recovery and uncertainty about domestic demand remains, we expect central banks to take into account both rebounding economic activity and inflation credibility in the coming months before beginning any rate tightening. Overall, the Asian equity markets fell 1.8% for the month, outperforming the global equity market, which fell 3.3%.

We believe that there are strong grounds for a sustainable market recovery, as economic data should continue to improve. Low interest rates, the disbursement of fiscal stimulus measures 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 drivers 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.

With the US expected to keep interest rates low for an extended period, we continue to expect a low interest rate environment in Asia. We expect the US dollar weakness to be a near term and structural trend going forward, which we view to be positive for Asian equity markets. The strengthening Asian currencies will likely benefit domestic consumption, property and commodities sectors. On the other hand, export recovery plays will be less attractive in the near term and we remove our tactical focus on export recovery plays for now. We raise our overweight in the property sector and increase weights in the energy sector as well as retain our strong overweight in the consumer sector. These are funded by further reduction in weights in the Telecom and Utilities sectors.

Fund Details		Top Holdings %			
Unit NAV(30/10/09)	RM 0.5767	Malaysia	%	Asia	%
Fund Size	RM12.99m	UMW Holdings Bhd	3.7	United Asia Fund	44.1
Inception Date	4 August 05	IOI Corporation Bhd	3.1		
Annual Fee	1.5%	CIMB Group Holdings	2.9		
Initial Charge	5.0%	Genting Malaysia Bhd	2.3		
		Public Bank	2.0		

Disclaimer

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