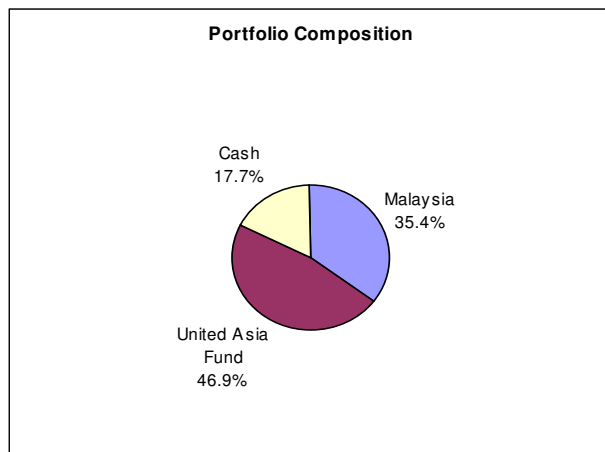
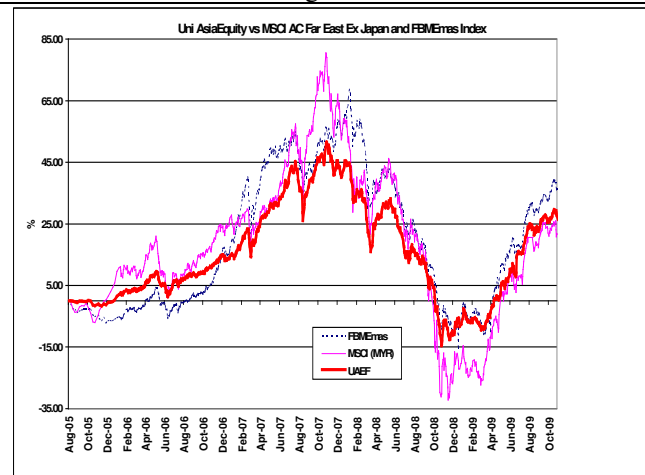


OBJECTIVE

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 1.56% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 1.06%. Asian equity markets moved higher in the beginning of the month, boosted by a string of generally better-than-estimated 3Q09 economic data and corporate earnings releases. However, the month ended with Dubai World, Dubai's flagship conglomerate, unexpectedly requesting its creditors to delay the maturity of some of its debt that was initially estimated to total US\$60-80 billion. This triggered risk aversion among investors, leading to some of the earlier market gains being erased. In Asian economic news, Singapore became one of the first economies to emerge out of recession while other Asian economies contracted at a slower pace, helped by a recovery in exports within Asian destinations. 3Q09 earnings momentum also remained encouraging as more companies reported better than expected earnings.

We are prepared for choppiness in equity markets until there is more clarity over Dubai World's problems. Equity markets are somewhat vulnerable because markets have risen significantly this year and investors may look to consolidate gains. Looking ahead, we however continue to stay optimistic that the broader recovery of the global economy is intact and that Asia is still likely to be the region with the strongest growth in 2010. We maintain our belief 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 now slightly above 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 trend going forward, which we view to be positive for Asian equity markets. The strengthening Asian currencies will likely benefit domestic consumption and commodities sectors. On the other hand, export recovery plays will be less attractive in the near term and we have removed our tactical focus on export recovery plays for now. We further raise our overweight position in the Consumer sector and maintain our overweight in the Energy sector. These are funded by reduction in weights in the Real Estate sector as government policy risk increases and our underweight in Telecom, Utilities and Technology sectors.

Fund Details		Top Holdings %			
Unit NAV(30/11/09)	RM 0.5917	Malaysia	%	Asia	%
Fund Size	RM12.9m	IOI Corporation Bhd	3.1	United Asia Fund	46.9
Inception Date	4 August 05	CIMB Group Holdings	2.9		
Annual Fee	1.5%	UMW Holdings Bhd	2.4		
Initial Charge	5.0%	Genting Malaysia Bhd	2.4		
		Public Bank	2.1		

Disclaimer

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