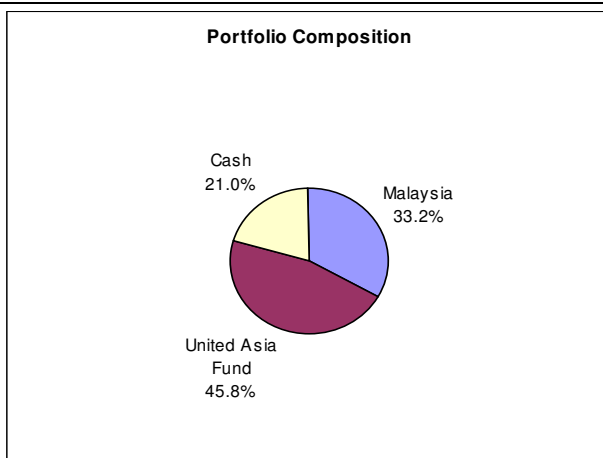
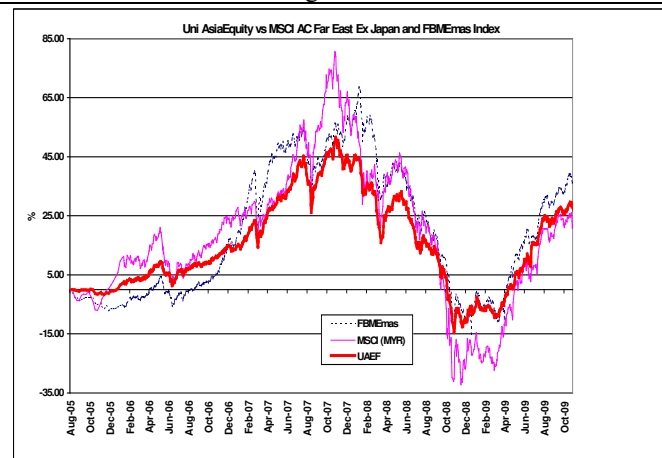


OBJECTIVE

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 1.34% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 3.6%.

Asian equity markets managed to post healthy gains during the quarter even as Dubai World's debt problems briefly triggered risk aversion midway through. With the US ISM Purchasing Manager Index expanding further to 55.9 points in December 2009, Asia saw its exports recover to finally register positive yoy growth numbers. Central banks have also remained accommodative during the quarter, despite inflation showing signs of creeping up.

As Asian economies emerge from recession in 2010, we expect corporates in the region to record sizeable earnings growth. Although valuations are not as cheap as before, we believe in selecting stocks driven by strong earnings growth and surprises, which we think will be key to generate further returns. We remain optimistic as historical experience has shown that Asian equity returns in the second year of recovery are usually positive. We also continue to hold the belief that Asian markets could re-rate and trade up to peak valuations over the next few years.

Our key strategy going forward will be to focus on Asia's robust domestic demand which we believe will drive corporate earnings growth and valuation expansion. We maintain our domestic consumption theme and overweight Consumer and Energy sectors, with a more positive view on Technology. We also underweight Industrials and relatively defensive sectors like Utilities and Telecoms.

Fund Details		Top Holdings			
Unit NAV(31/12/09)	RM 0.5996	Malaysia	%	Asia	%
Fund Size	RM13.46m	CIMB Group	2.3	United Asia Fund	45.8
Inception Date	4 August 05	Genting Bhd	2.0		
Annual Fee	1.5%	Genting Malaysia Bhd	1.9		
Initial Charge	5.0%	Public Bank	1.9		
		Tanjong Plc	1.7		

Disclaimer

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