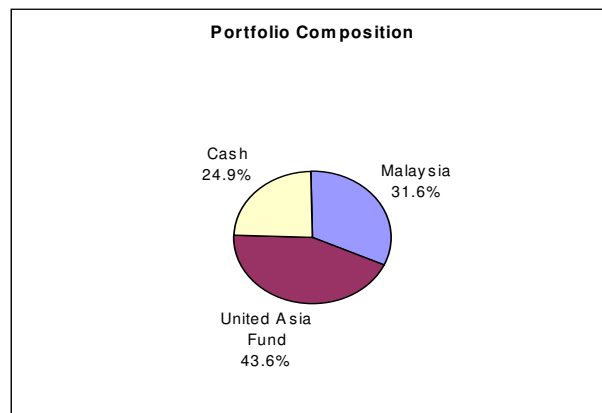
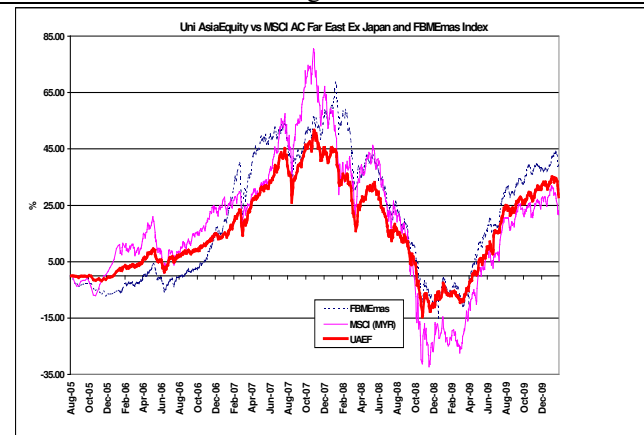


OBJECTIVE

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 0.84% month on month compared to the benchmark (50%MSCI AC Far East Ex Japan Index & 50%FBMEmas Index) which was up 0.35%. Asian equity markets edged up in February despite concerns on Greece's large debt problem. In contrast to European economies, Asian economies are in relatively better shape as more countries emerged from recession to post very healthy GDP growth in 4Q09. As such, central banks continued their policy normalisation stance with the People's Bank of China leading the way as it tightened bank lending rules and hiked the required reserve ratio by 50 basis points. The outlook for Asian exports continues to be bright with the ISM index rising to 58.4 in January, its fastest pace since August 2004.

Equity markets continue to be volatile with the focus of the market currently on Greece's large debt problem. The credit default swap spreads on Greek sovereign have widened out to levels higher than was seen during the worst months of the global credit crisis. Greece is part of the Eurozone and the current dilemma for the Eurozone authorities is between the systemic risk of not bailing out Greece and the moral hazard that the other highly indebted economies in the Eurozone (Portugal, Spain, Ireland and Italy) will not reduce their fiscal deficits if Greece is bailed out. We expect the Eurozone policymakers to place the systemic risk over the moral hazard and that a solution will soon be found for Greece.

We view the decline as a bull market correction and not a resumption of the bear market. Support for equities comes from the continuing recovery of the global economy, improving earnings, the Fed remaining on hold, a large amount of cash still on the sidelines earning practically zero interest and the high free cash flow in the corporate sector. We continue to like Asia's robust domestic demand story which we believe will drive corporate earnings growth. In terms of sector allocation, we continue to overweight the **Consumer** sector on its lower exposure to policy risk and upgrade the **Healthcare** sector on favourable government policies. Lastly, we also underweight **Materials** and relatively defensive sectors like **Telecoms** and **Utilities**.

Fund Details		Top Holdings			
Unit NAV(25/2/10)	RM 0.5824	Malaysia	%	Asia	%
Fund Size	RM13.2m	UMW Holdings	2.4	United Asia Fund	43.6
Inception Date	4 August 05	Public Bank	2.3		
Annual Fee	1.5%	CIMB Group	2.3		
Initial Charge	5.0%	Tanjong Plc	2.1		
		Axiata Group	1.8		

Disclaimer

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