

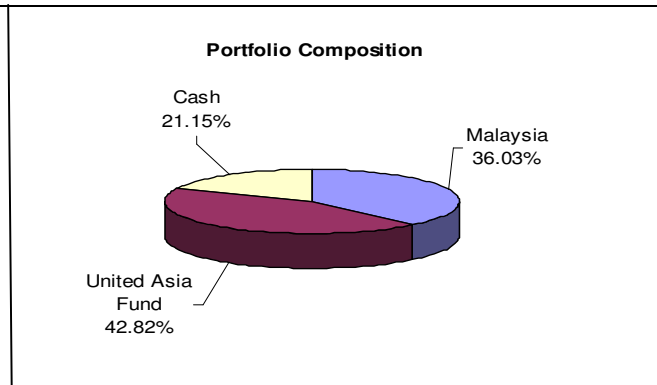
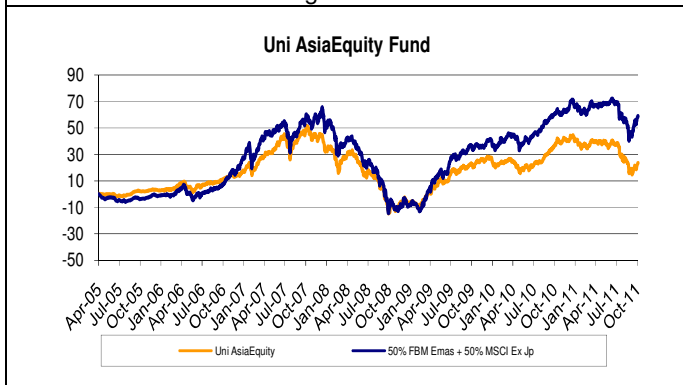
	UNI ASIA EQUITY FUND	November 2011
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OBJECTIVE

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

MSCI AC Far East ex Japan equities rose 8.03% (in MYR terms), while the portfolio appreciated 3.59% for the month of October 2011. Asian equity markets rose during the month amid stronger economic data in the US economy and the Eurozone's latest plan to resolve its sovereign debt crisis. On the global front, US 3Q GDP grew qoq, reflecting strong positive contributions from personal consumption expenditure and non-residential fixed investment. European leaders agreed on plans to expand a bailout fund and private creditors agreed to a voluntary write-down of 50% on Greek debt. The **Australian** equity market rose 12.6% as it staged a strong rally to close in positive territory subsequent to testing year-to-date lows at the beginning of the month. The **China** market rose 10.8% as the economy expanded by 9.1% yoy in Q311, down from 9.5% in Q211. The **Korean** market posted a gain of 10.8% as the Bank of Korea kept the policy rate unchanged at 3.25%, in line with market expectations. **Thailand** rose 8.2% as Bank of Thailand kept the benchmark interest rate steady at 3.50%, in line with market expectations. Inflationary pressures eased slightly, with headline Inflation at 4.0% yoy in September, from 4.3% in August. **Hong Kong** market posted a gain of 8.2% as the labor market remained upbeat. The **Malaysian** market rose 8.2%. Malaysia's industrial production (IP) grew at a better-than-expected pace of 3.0% yoy in August from 0.5% in July, on higher manufacturing and electricity production. The **Singapore** market rose 6.3% as the economy escaped a technical recession. 3Q2011 GDP grew at 5.9% yoy, 1.3% qoq seasonally adjusted, boosted by robust August pharmaceutical output. The **Philippines** market rose 5.9% as the Philippines central bank kept its overnight borrowing and lending rates steady at 4.5% and 6.5% respectively, in line with market's expectation. The **Indian** market posted a gain of 4.4% as Industrial Production Index (IP) rose to 4.1% yoy in August from 3.8% yoy in July. The **Indonesian** market posted a gain of 4.2% as September CPI inflation eased to 4.6% yoy versus 4.8% yoy in August. The **Taiwan** market rose 2.9% as inflation held steady in September, rising 1.35% yoy compared to 1.34% in August. The **Japan** market fell 4.0% as risk aversion remained elevated.

OUTLOOK AND STRATEGY

The 2012 outlook is still fairly cloudy, but we view that the near-term risks have been reduced and the outlook for the year end has improved. In Asia, we have managed our risks by investing in the top quality stocks for each industry. These are the ones that are better positioned to weather the storm and in doing so, we hedge our risks against further downside. We are currently overweight Telecoms and Utilities sectors for defensiveness but would look to move weights to Consumer sector for structural growth opportunities. We are also overweight Healthcare sector for specific exposure to a breakthrough drug and IT sector with a bias towards smartphones plays. We are underweight sectors that are vulnerable to the difficult macro environment, these being Materials, Industrials, Energy and Financials sectors.

Fund Details		Top Holdings			
Unit NAV(31/10/11)	RM 0.5863	Malaysia	%	Asia	%
Fund Size	RM14.6 million	CIMB Group Holdings Berhad	4.23	United Asia Fund	42.82
Inception Date	4 August 05	Public Bank Bhd	3.70		
Annual Fee	1.5%	RHB Capital Bhd	3.53		
Initial Charge	5.0%	Malayan Banking Bhd	2.93		
		Axiata Group Berhad	2.67		

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