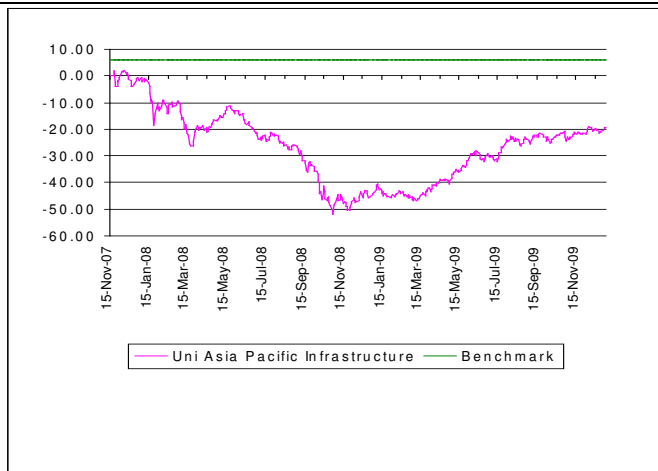


OBJECTIVE

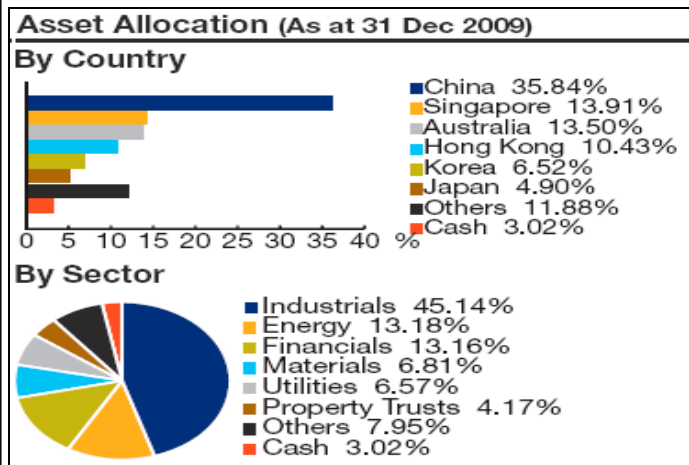
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



Note: Benchmark return 6% pa



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 31 Dec 09

MANAGER'S COMMENTS

The fund's NAV was up 2.7% in the month of December 09. 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.

The Industrial sector is one of the main beneficiaries of Asia's fiscal stimulus through infrastructure spending and robust domestic demand. Industrial production has recovered quickly in the major Asian markets of China, India and Indonesia. Consequently, we also like the energy sector which benefits from Asia's demand pick up.

Opportunities in the sector also arise in the alternative energy space, where demand for alternative sources of energy such as nuclear power, will benefit companies such as Dongfang Electric. We also favour the Korean construction players that are likely to receive a boost from the Middle East economies re-starting mega construction projects as well as a recovery in the Korean housing market.

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 31 December 2009	
Unit NAV (as at 31/12/09)	RM 0.3827	ZhuZhou CSR Times Electric Co Ltd	3.85%
Fund Size	RM50.17million	First Tractor-H	3.73%
Inception Date	15 November 2007	BHP Billiton Ltd	3.35%
Annual Fee	1.5%	CNOOC Ltd	2.72%
Initial Charge	5.0%	Komatsu Ltd	2.60%

Disclaimer

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