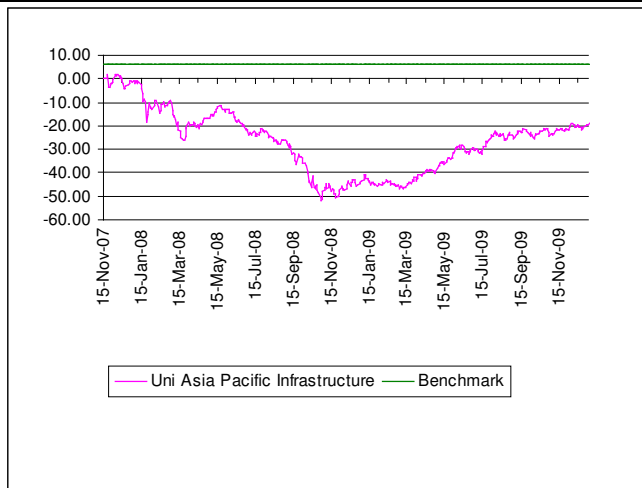


**OBJECTIVE**

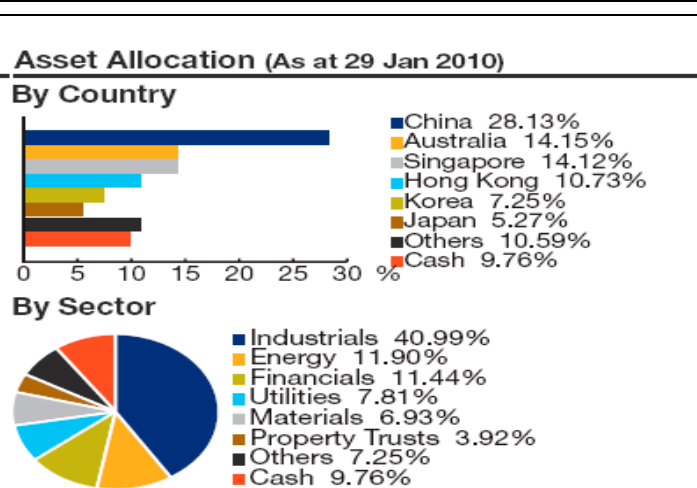
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

**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 29 Jan10

**MANAGER'S COMMENTS**

The fund's NAV was down 5.8% in the month of January. Asian equity markets in January corrected as monetary policy normalisation took place earlier than the market had anticipated. Among the larger Asian economies, the People's Bank of China raised the reserve requirement ratio by 50 basis points in the middle of the month, while the Reserve Bank of India hiked the cash reserve ratio by 75 basis points at end of the month. The market decline happened even as Asian economies continued their positive growth trajectory amidst strong export and private consumption numbers.

We view the decline as a bull market correction and not a resumption of the bear market. We expect that a rise in policy uncertainty in both the Emerging Markets and the Developed Markets is likely to keep volatility relatively high for the near term. Although we have turned tactically more cautious in the near term, we still see strong reasons for the equity market to move higher over the course of 2010. Support for equities will come 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.

After the rally in 2009, markets were no longer cheap and at the start of the year, with Asia ex-Japan trading modestly above its long term averages. The correction is making the market more attractive and we believe that Asia ex-Japan could soon find valuation support. 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 29 January 2010	
Unit NAV (as at 29/1/10)	RM 0.3641	ZhuZhou CSR Times Electric Co Ltd	3.73%
Fund Size	RM45.6million	BHP Billiton Ltd	3.29%
Inception Date	15 November 2007	First Tractor Co Ltd	3.26%
Annual Fee	1.5%	Komatsu Ltd	2.83%
Initial Charge	5.0%	CNOOC Ltd	2.67%

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