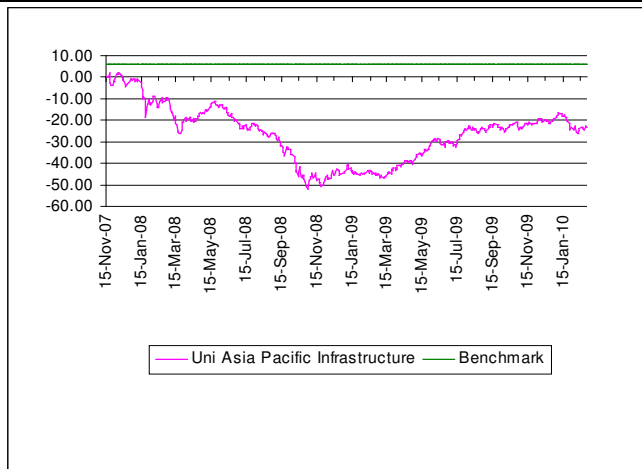


OBJECTIVE

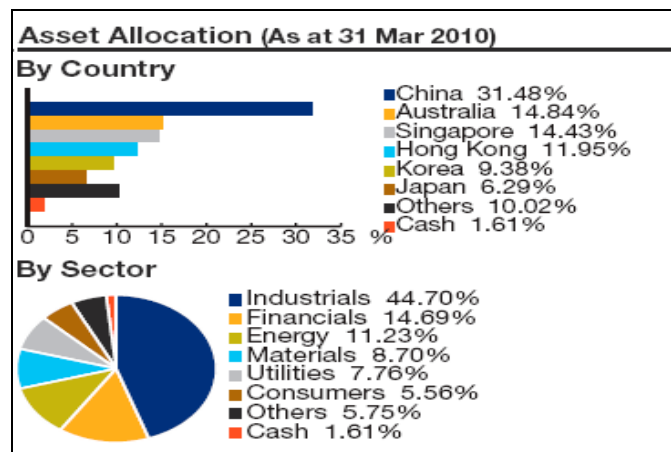
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

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 March 10

MANAGER'S COMMENTS

The fund's NAV was up 2.44% in the month of March. Asian equity markets edged up in the quarter as we saw an overall move towards policy normalisation by Asian central banks like China, India and Malaysia. The market was initially spooked by sovereign debt woes in the European Union before staging a strong rebound in March. Robust Asian exports were the main highlight of the quarter and should continue to see strength as indicated by solid US ISM Purchasing Manager Index and encouraging US retail sales numbers.

Asian economies are in relatively good shape with most countries running healthy current account surpluses and low government debt to GDP ratios. With China and India showing the way, we expect Asian economies to lead the world in tightening monetary policy in the second and third quarter of 2010. In our view, the recent tightening concerns have been largely factored into share prices and valuations are not excessive. As Asian economies recover from the recession, real GDP growth in Asia is likely to peak in the second quarter and moderate going into the second half of the year.

We are of the view that the recovery in earnings is likely to drive the equity market. Although concerns about tightening will persist, we believe the market has more or less priced these in and will focus again on fundamentals. In our view, the ongoing improvement in the global economy and the recovery in corporate earnings are likely to drive equity markets higher in the coming months.

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 March 2010	
Unit NAV (as at 31/3/10)	RM 0.3731	ZhuZhou CSR Times Electric Co Ltd	3.72%
Fund Size	RM46.43m	First Tractor Co Ltd	3.64%
Inception Date	15 November 2007	BHP Billiton Ltd	3.63%
Annual Fee	1.5%	CNOOC Ltd	2.93%
Initial Charge	5.0%	Komatsu Ltd	2.84%

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