

UNI ASIA PACIFIC INFRASTRUCTURE FUND

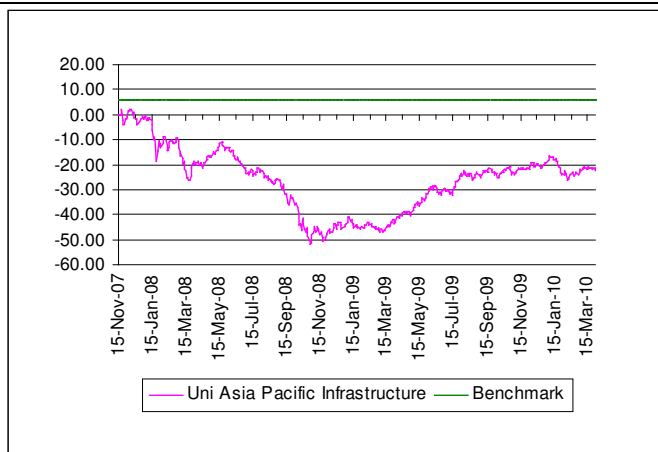
May 2010

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:

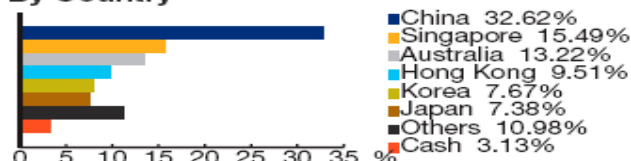
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



Note: Benchmark return 6% pa

Asset Allocation (As at 30 Apr 2010)

By Country



By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 30 April 10

MANAGER'S COMMENTS

The fund's NAV was down 3.56% in the month of April. Asian equity markets continued to edge up in April amidst sovereign debt woes in Europe as the month saw credit rating downgrades in both Greece and Portugal. Policy normalisation in China and India also dampened investor sentiments towards the end of the month. In contrast, Asian exports growth remain robust and should continue to persist going into the second quarter of the year, underpinned by a consistent strength of the broader regional Purchasing Manager indices and US ISM surveys.

Equity markets have been moving in a yo-yo pattern in recent days, rising on strong economic data and good corporate earnings but declining on concerns of the sovereign debt problems in Europe. Since the credit crisis, investors have been extremely cautious and swift in backing away from any sign of financial trouble. The continued doubts regarding the debt problems in Europe could keep financial markets edgy for a further period. On their own, the problems of Greece are small in terms of their global impact as the Greek economy makes up less than 1% of global GDP. The risk is the contagion effect on the other highly indebted peripheral economies in Europe – Portugal, Spain and Italy. This is something we are monitoring closely. Despite the rise in uncertainty, we however continue to stay positive on equities as leading economic indicators continue to be firm and the US labour market is likely to have entered a period of sustained job creation. And this is likely to continue to drive the recovery of corporate earnings.

Asian economies continue to be in good shape with most countries running healthy current account surpluses and low government debt to GDP ratios. 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. 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 30 April 2010

Unit NAV (as at 30/4/10)	RM 0.3598	ZhuZhou CSR Times Electric Co Ltd	4.18%
Fund Size	RM44.3m	CNOOC Ltd	3.21%
Inception Date	15 November 2007	Komatsu Ltd	2.74%
Annual Fee	1.5%	Keppel Corporation Ltd	2.70%
Initial Charge	5.0%	First Tractor Co Ltd	2.63%

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