

UNI ASIA PACIFIC INFRASTRUCTURE FUND

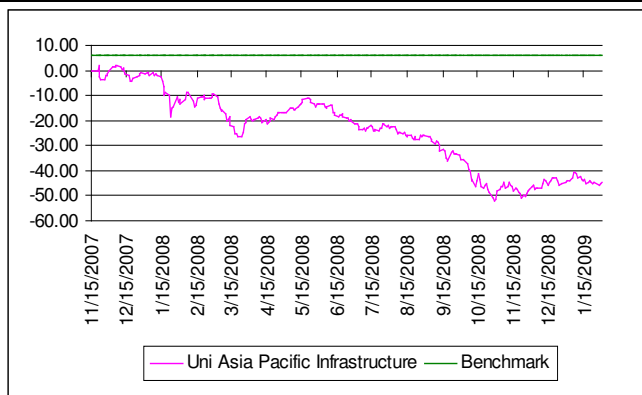
February 2009

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:

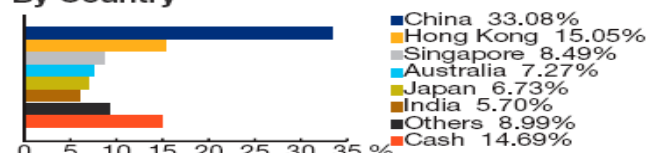
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



Note: Benchmark return 6% pa

Asset Allocation (As at 30 Jan 2009)

By Country



By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 30 Jan09

MANAGER'S COMMENTS

The fund's NAV was down 0.64% in December. January marked a volatile start to the new year, with a short-lived rally in the first week of the month which quickly reversed to end the month in negative territory. Investor sentiment weakened as growth prospects for Asia worsened as Asia reported dramatic declines in export numbers for the last quarter of 2008. Governments around the world including Asia downgraded GDP growth forecasts, and at the same time introduced aggressive fiscal stimulus as well as interest rate cuts to support domestic growth. Asian equity market was down 3.8% for the month, outperforming the global equity market, which was down 4.7%.

As of end January 2009, Asia ex Japan is trading at 10x 2009e PER, nearly 2 standard deviations below its long term average of 13x, which is close to trough valuations in the last 30+ years. Only on Price to book value terms, the Asia markets are not at trough valuations, trading at 1.2x. Trough valuations during the Asian financial crisis was about 0.9x P/B. We are looking out for the following signposts for recover such as easing credit conditions, lower volatility, bottoming of the US housing market. Economics wise, we maintain our view that the bottom has not been reached yet. While the VIX Index has been stable at about 46 now, it is still above the cut off level of 30, which indicates panic. Corporate spreads are still high, hence, a continued tough credit environment. The positives of cheap money and expectations of massive stimulus kicking in are likely to be dampened by continued poor newsflow on the economy and corporate earnings.

We see Infrastructure spending by Asian governments continuing strongly or even accelerating from here as Asian governments seek to pump prime their economies to offset the impending external slowdown. Such initiatives are gathering pace throughout Asia, starting with China which announced a Rmb 4 trillion stimulus package over the next 2 years, equivalent to 15% of their GDP. Singapore has also mandated a new policy allowing governments to tap into 50% of its investment returns for expenditure. This should underpin demand for energy, building materials, construction and equipment, which is the focus on our investments. We seek to focus our investments on large, quality companies with strong balance sheets that can weather the credit crisis better. We also want to stay meaningfully invested, at close to 90%, to capture the opportunity for a potential relief rally.

FUND DETAILS

Unit NAV (as at 30 Jan 09)	RM 0.2632
Fund Size	33.8million
Inception Date	15 November 2007
Annual Fee	1.5%
Initial Charge	5.0%

TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 30 Jan 2009

Beijing Enterprises Holdings Ltd	6.29%
China Mobile Ltd	4.40%
Clp Holdings Ltd	3.14%
China Communication Services Corp Ltd	2.68%
Samsung Heavy Industries	2.59%

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