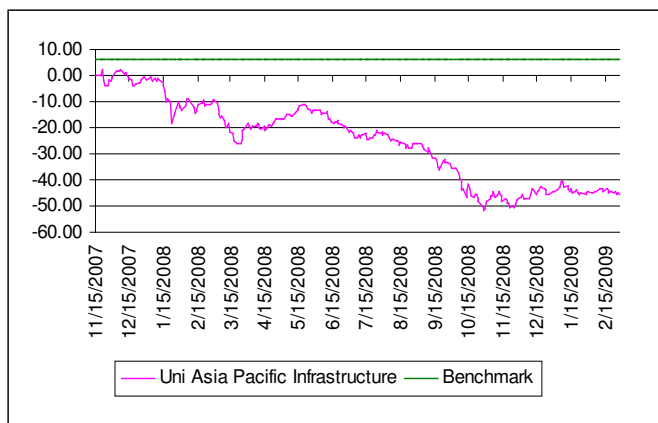


**OBJECTIVE**

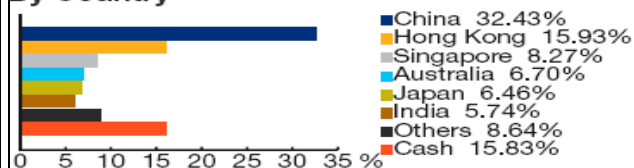
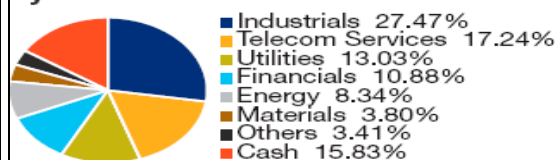
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

**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 27 Feb 2009)**
**By Country**

**By Sector**


Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 27 Feb09

**MANAGER'S COMMENTS**

The fund's NAV was down 1.86% in February. Asian equity markets continued its downtrend from the start of the year, declining during the month on the back of heightened risk aversion, rumors of bank nationalization in the US and worries of a deepening Euro area recession. Export-oriented Asian economies remained fundamentally weak with exports data in key Asian countries (South Korea, Taiwan, China, and Singapore) continuing to deteriorate against the backdrop of falling global demand. The deepening global recession is creating greater challenges to policy making in emerging markets, where fiscal flexibility is challenged and capital outflows limit monetary policy easing.

Capital markets continue to be extremely volatile while economic growth globally continues to shrink. So far in 2009, the economic numbers (exports, GDP growth etc) from the Asian economies like Singapore and Korea have been very weak, pointing to continued sluggishness for the region as a whole. This mirrors the bearish economic environment in Asian key export markets like the US, Europe and Japan.

Given the poor economic outlook, we maintain our defensive investment stance. However the one bright spot is that 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

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 27 Feb 2009	
Unit NAV (as at 27 Feb 09)	RM 0.2583	Beijing Enterprises Holdings Ltd	6.57%
Fund Size	33.1 million	China Mobile Ltd	4.48%
Inception Date	15 November 2007	Clp Holdings Ltd	3.62%
Annual Fee	1.5%	China Communication Services Corp Ltd	2.64%
Initial Charge	5.0%	BHP Billition Ltd	2.57%

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