Uni Asia Life Assurance

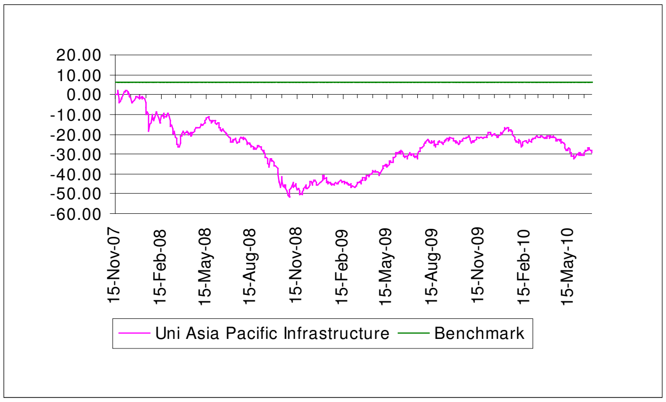
	UNI ASIA PACIFIC INFRASTRUCTURE FUND	July 2010

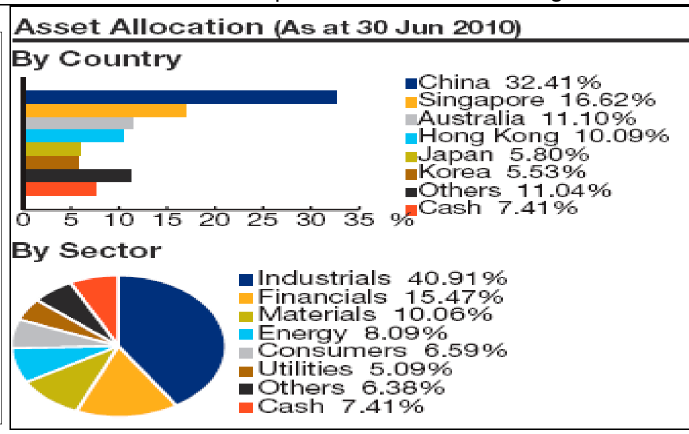
OBJECTIVE

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

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

MANAGER'S COMMENTS

The fund's NAV was up 2.1% in the month of June**.** Asian equity markets were down in June as risk aversion returned on concerns over the uncertainty of Europe's sovereign debt woes. Over in Asia, the region's economies grew in unison to post a robust set of numbers in 1Q10, which mostly exceeded expectations. This led to an overall move towards policy normalisation by most central banks in the region. Exports continued to grow very strongly and are likely to moderate going forward as favorable base effects wear off.

On a longer term perspective, Asian currencies have been kept artificially low for a long time as Asian governments have relied on exports to drive their economies. We think China's RMB announcement, although small in itself, symbolically marks a shift toward stronger Asian currencies. This ultimately means that Asia is reducing its reliance on exports and depending more on Asia's own consumption demand. The emergence of Asia's consumption power is the investment case for Asia for which we have long argued.We continue to hold a positive view in Asian markets. Asian economies are in relatively good shape with most countries running at healthy current account surpluses and low government debt to GDP ratios. Having registered robust GDP growth in the first quarter, economic growth is likely to peak over the next two quarters as the recent manufacturing boom is expected to cool to moderate levels later in the year.

Although concerns over Europe's sovereign debt woes and monetary tightening in Asia will persist, we believe the market has more or less priced these in and will focus again on fundamentals.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 June 2010	
Unit NAV (as at 30/6/10)	RM 0.3370	ZhuZhou CSR Times Electric Co Ltd	4.82%
Fund Size	RM39.8m	Komatsu Ltd	2.86%
Inception Date	15 November 2007	Keppel Corporation Ltd	2.92%
Annual Fee	1.5%	CDL Hospitality Trust	2.59%
Initial Charge	5.0%	Sembcorp Industries Ltd	2.54%