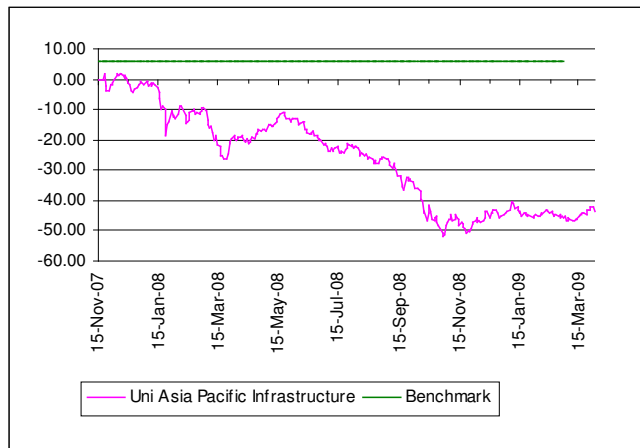


**OBJECTIVE**

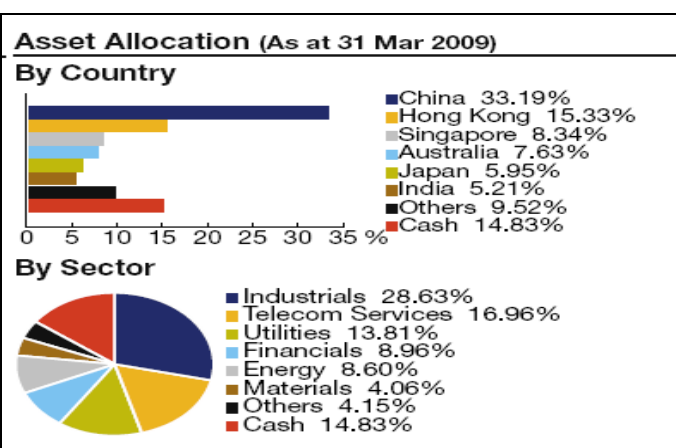
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

**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 31Mar09

**MANAGER'S COMMENTS**

The fund's NAV was up 3.98% in March. Asian equity markets continued to be volatile during the first few months of the year, but ended the quarter almost flat. Asian markets were sold down in the first two months amid concerns of deterioration in the global economy and elevated risk aversion. However, most Asian markets recovered some losses during the month of March after the US Treasury unveiled a much-awaited plan to get rid of the toxic assets in the banking system to aid recovery of the financial industry.

A clear and complete solution to stabilise the banking sector remains key for a sustainable recovery of the global economy and equity markets. The US Financial Stability Plan offers a fair chance that bank stabilisation could take place within this present quarter and that we should soon begin to see definite signals that the US economy is beginning to turn. Our current expectations are for the bottom of the US economy to occur in the last quarter of 2009, and for equity markets to turn before that.

The key risk for the global economy is a prolonged delay in resolving the issues in the financial sector. The extraordinary and extreme level of uncertainty created by the bankruptcy filing of Lehman Brothers led to the sharp plunge in consumer and business confidence worldwide. Ongoing uncertainty would reduce the "multiplier" effects of monetary and fiscal stimuli. Households would be more likely to save rather than spend their tax cuts and businesses would likely continue to retrench labour and rein in capital spending.

Turning to Asia, we maintain our view that Infrastructure spending by Asian governments is likely to continue or even accelerate from here as these governments seek to pump prime their economies to offset the impending external slowdown. Such initiatives are gathering pace throughout Asia, starting with China which has 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 80 to 90%, to capture the opportunity for a potential relief rally.

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 31 March 2009	
Unit NAV (as at 31 March 09)	RM 0.2686	Beijing Enterprises Holdings Ltd	6.43%
Fund Size	RM34.36million	China Mobile Ltd	4.11%
Inception Date	15 November 2007	China Resources Land Ltd	3.15%
Annual Fee	1.5%	Clp Holdings Ltd	3.09%
Initial Charge	5.0%	BHP Billiton Ltd	2.85%

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