

UNI ASIA PACIFIC INFRASTRUCTURE FUND

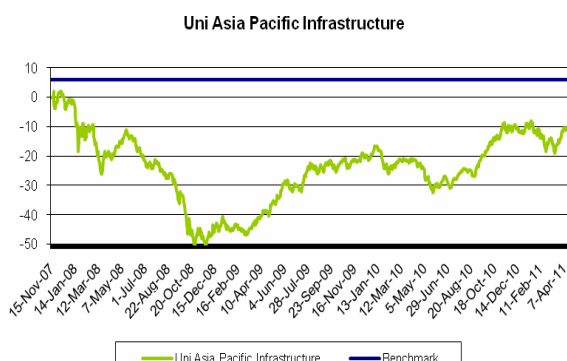
June 2011

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:

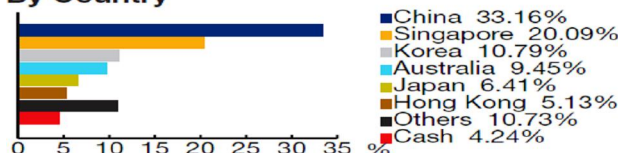
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



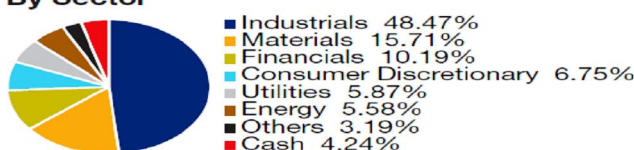
Note: Benchmark return 6% pa

Asset Allocation (As at 31 May 2011)

By Country



By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 31 May 11

MANAGER'S COMMENTS

The Uni Asia Pacific Infrastructure Fund was down 3.45% for the month ended 31 May 2011.

Asian equity markets rose on the back of the Federal Reserve renewing its pledge to stimulate growth by keeping the funds rate unchanged at 0.25-0.00%. In Asia, growth was well supported by the robust domestic demand and a resilient financial sector. The **Taiwan** market rose 4.4% as 1Q11 GDP rose 6.2% yoy, much higher than market consensus forecast of 5.0%, led by private consumption which accelerated 4.8% yoy in 1Q versus 2.9% yoy in 4Q10. The **Korean** market rose 4.3% as economic growth in 1Q11 showed resilience amid rising inflationary pressures. The **Philippines** reported a gain of 3.6% as inflation held steady with the CPI rising 4.3% yoy in March. The **Australian** market rose 3.5%. **Thailand** rose 3.3% as the Bank of Thailand (BoT) raised its 1 day repo rate by 25bps to 2.75%, as expected by the market. The **Indonesian** market posted a gain of 2.7% as inflation in March moderated to 6.65% yoy from 6.84% in February, thanks to lower food prices during the harvest season. The **Singapore** market rose 2.7% as the economy continued to grow at a healthy pace in the first quarter of 2011. **Hong Kong** posted a gain of 0.1% as March exports surged 21.5% yoy, slightly above consensus expectations, while imports growth came in in-line with expectations at 18.8%. The **Malaysian** market fell 0.5%. Exports rose a stronger-than-expected 10.7% yoy versus market expectation of 5.0% in February from 3.0% in January while imports at 11.5% yoy in February was weaker-than-expected. **China** fell 0.9%. The economic growth remained robust last quarter despite policy tightening. GDP headline growth came in at 9.7% yoy compared to 9.8% in 4Q10. The **Japan** market was down 1.7% for the month. **India** market fell 3.2% as industrial production (IP) growth remained weak at 3.6% yoy in February compared with growth of 3.9% yoy in January.

OUTLOOK AND STRATEGY

Inflation remains in focus as continued political unrest in Africa and the Middle East keeps oil prices at elevated levels, adding to price pressures already faced by many Asian economies. We are cautiously optimistic on Asian equity markets as we do not expect a high likelihood of an energy supply shock destabilizing the global economic recovery. Inflation is still the focus but we expect these concerns to ease by the second half of 2011. We maintain our overweight positions in the Consumer, Technology, Healthcare and Industrials sectors as we target growth in these areas.

FUND DETAILS

Unit NAV (as at 31/5/2011)	RM0.4059
Fund Size	RM42.8 million
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 31 May 2011

ZhuZhou CSR Times Electric Co Ltd	6.89
Komatsu Ltd	4.25
Keppel Corporation Ltd	4.06
First Tractor Company Ltd	3.41
Sembcorp Industries Ltd	3.24

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