

UNI ASIA PACIFIC INFRASTRUCTURE FUND

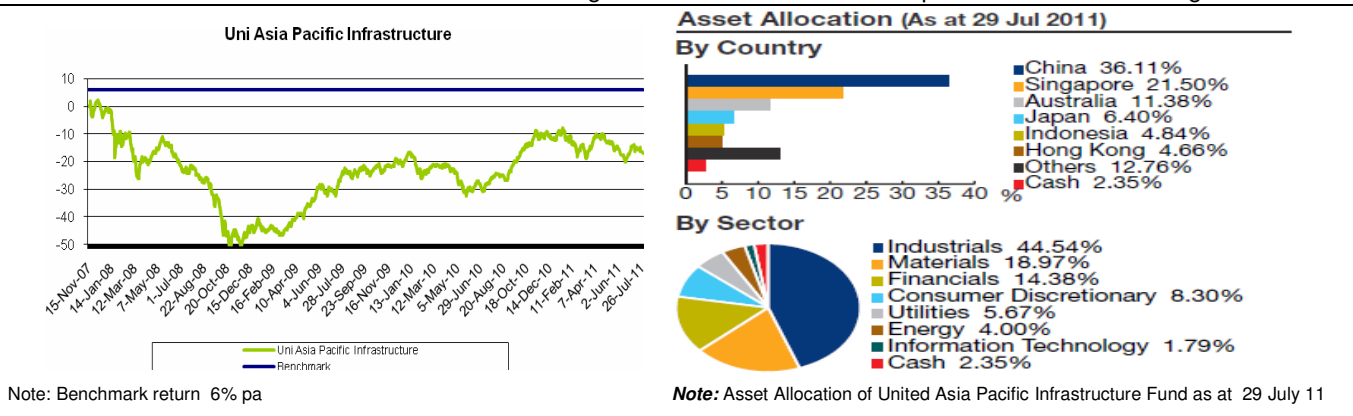
August 2011

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



MANAGER'S COMMENTS

The Uni Asia Pacific Infrastructure Fund was down 0.93% for the month ended 29 July 2011. Asian equity markets were choppy as risk aversion returned on the back of heightened Eurozone contagion concerns and uncertainty about the possibility of a US debt default or credit rating downgrade. On the global front, the Federal Reserve disappointed the markets as it would not embark on any renewed quantitative easing, quashing hopes of QE3 in the near term.

Thailand rose 9.7% as the opposition Puea Thai party secured a strong victory at the elections, winning a majority of 265 out of 500 seats in Parliament, enough to form the government. The **Indonesian** market posted a gain of 5.0% as exports accelerated to 45.3% in May, following a robust 37.3% in April, helped by strong commodity prices and demand. The **Philippines** reported a gain of 4.9% as the BSP kept both the policy repo and reverse repo rates on hold at 6.50% and 4.50% respectively. The **Singapore** market rose 2.9% as manufacturing output increased 10.5% yoy in June, in line with market consensus, and rebounded from -17.5% in May. The **Japan** market rose 1.8%. It started the month on a bullish note due to receding fears over the Greek debt crisis and improving US economic indicators. **Hong Kong** posted a gain of 0.3% as unemployment rate remained unchanged at 3.5% for the three months to June 2011. The **Korean** market was flat as Bank of Korea (BoK) kept its policy rate at 3.25% in line with market expectations. The **Malaysian** market fell 2.0% as Bank Negara surprised the market by maintaining its benchmark Overnight Policy Rate (OPR) at 3.00%. **China** fell 2.5% as June and 2Q data show a picture of moderating growth momentum. The **Taiwan** market fell 3.0% as consumer price index rose 1.93% yoy in June due to higher food and transportation prices. The **Australia** fell 3.8% as the markets continue to succumb to macro uncertainties, with investors remaining cautious against the backdrop of the European debt crisis and political posturing and implications of a potential default by the US government. **India** market fell 4.5% as the RBI hiked the policy rate by 50 bps to 8.00%, higher than the 25 bps expected.

OUTLOOK AND STRATEGY

We expect the market to trade sideways as the focus now turns to the global economic weakness as seen by the latest economic data points. We expect that the current weakness is a soft patch on the road to economic recovery. We continue to watch closely the PMI new orders for signs of sustained contraction. We retain our cautious view and focus on domestic consumption and structural growth trends. The key risks are the European debt crisis, rising inflation and economic growth in the US stalling.

FUND DETAILS

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 29 July 2011	
Unit NAV (as at 29/7/2011)	RM0.3943	ZhuZhou CSR Times Electric Co Ltd	6.26
Fund Size	RM40.2 million	Komatsu Ltd	4.67
Inception Date	15 November 2007	Keppel Corporation Ltd	4.21
Annual Fee	1.5%	Sembcorp Industries Ltd	3.50
Initial Charge	5.0%	CDL Hospitality Trust	3.42

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