

UNI ASIA PACIFIC INFRASTRUCTURE FUND

September 2011

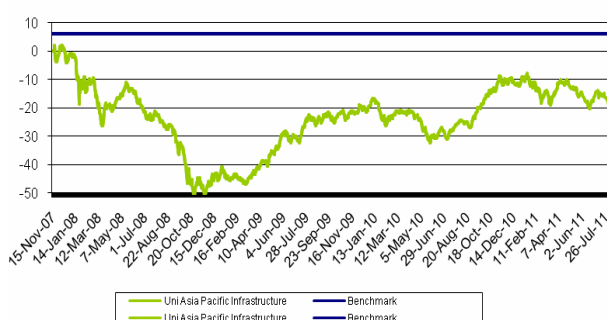
OBJECTIVE

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

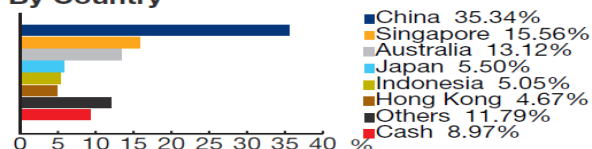
Uni Asia Pacific Infrastructure



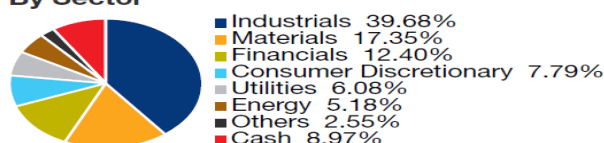
Note: Benchmark return 6% pa

Asset Allocation (As at 31 Aug 2011)

By Country



By Sector



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

MANAGER'S COMMENTS

The Uni Asia Pacific Infrastructure Fund was down 14.15% for the month ended 29 August 2011. Asian equity markets fell sharply on concerns about the global economy with increased downside risks on the US economic outlook and the fiscal crisis in Europe. Standard & Poor's (S&P) downgrade of the US long-term sovereign credit rating by one notch from AAA to AA+ and earlier political wrangling over the US debt ceiling contributed to uncertainty on the global front. The Federal Reserve announced that it would keep the US Federal Funds Target Rate at 0-0.25% and the ultra low policy interest rate could be held through mid-2013. In Asia, while growth has moderated amid weaker external demand, domestic economic activity continues to provide strong support to growth momentum.

The **Philippines** market fell 5.5% as exports declined by 10.2% yoy in June, after falling 3.2% yoy in May. The **Indonesian** market posted a loss of 7.7% as 2Q11 GDP grew by 6.5% yoy, similar to the pace in 1Q11. The **Malaysian** market fell 7.8% as the economy grew 4.0% in 2Q11, its slowest pace in nearly two years, on softening global export demand, down slightly from 4.6% growth in 1Q11. **Hong Kong** market declined 9.4% as 2Q11 GDP moderated to 5.1% yoy from 7.5% yoy in 1Q11. **Thailand** fell 9.4% as Bank of Thailand (BoT) raised the benchmark interest rate by 25 bps to 3.50%. The **Taiwan** market fell 11.7% as industrial production rose 3.9% yoy in July, weaker than the consensus forecasts of 5.4%. The **China** market fell 12.6% as inflation recorded a new high of 6.5% yoy in July, up from 6.4% yoy in June. The **Singapore** market fell 13.2% as July inflation rose 5.4% yoy, 1.5% mom, surpassing market estimates. The **Korean** market posted a loss of 16.1% as inflation pressures remained high, with the July headline and core inflation rates having reached the highest levels in more than two years.

OUTLOOK AND STRATEGY

We view the recent spate of weak global economic data to be indicative of a more persistent slowdown rather than just a temporary soft patch. Growth in the US is likely to come in at the lower end of subpar range at a "stall" level of between 0 and 2 per cent GDP growth, which is likely negative for risk assets. The risk of a recession and market anxiety of a new recession is increasing. As expansion and job hiring has faltered and with austerity coming sooner than expected in the US, we think the risk that the economy has not achieved "escape velocity" has increased significantly.

FUND DETAILS

| | |
|----------------------------|------------------|
| Unit NAV (as at 31/8/2011) | RM0.3385 |
| Fund Size | RM34.0 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 August 2011

| | |
|-----------------------------------|------|
| ZhuZhou CSR Times Electric Co Ltd | 6.01 |
| Komatsu Ltd | 4.70 |
| Keppel Corporation Ltd | 4.20 |
| Sembcorp Industries Ltd | 3.54 |
| Catalpa Resources Ltd | 2.95 |

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