

## UNI ASIA PACIFIC INFRASTRUCTURE FUND

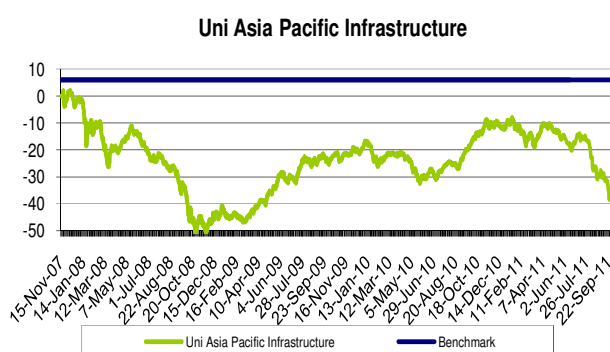
**October 2011**

### 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:

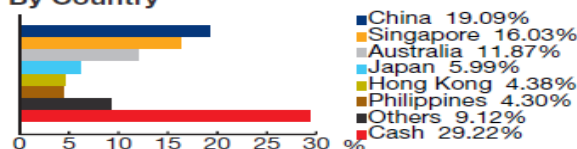
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



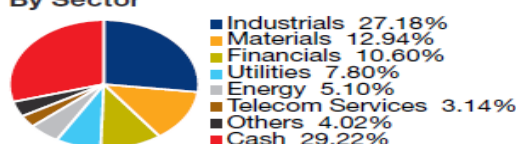
Note: Benchmark return 6% pa

### Asset Allocation (As at 30 Sep 2011)

#### By Country



#### By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 30 September 11

### MANAGER'S COMMENTS

The Uni Asia Pacific Infrastructure Fund was down 10.61% for the month ended 30 September 2011.

Asian equity markets were volatile during the month on concerns about the global economy with increased downside risks on the US economic outlook and the fiscal crisis in Europe. In Asia, while growth has moderated amid weaker external demand, domestic economic activity continues to provide strong support to growth momentum. **Japan** market posts a gain of 7.0% despite investor risk aversion continued in September, reflecting concerns about the European debt crisis and a slowdown in the US economy. **Indian** market posts a gain of 2.2%. Industrial Production Index (IP) growth fell sharply to 3.3% yoy in July, much below the 8.8% yoy in June. The **Philippines** market fell 1.4% even as inflation eased to 4.3% yoy in August from 4.6% in July while core inflation also moderated to 3.4% yoy from 3.7% in July. The **Taiwan** market fell 1.7% as industrial production increased 3.9% yoy in August, below the consensus forecast of 4.1% but slightly higher than the 3.6% growth rate of July. The **Korean** market posted a loss of 3.3% as August industrial production contracted 1.9% mom, following -0.3% mom in July. Industrial production expanded by 4.8% yoy, bringing Jul-Aug average growth down to 4.4% vs. 7.2% in 2Q11. The **Indonesian** market posted a loss of 3.4% as headline CPI inflation in August rose to 4.79% yoy versus 4.61% in July. The **Malaysian** market fell 3.7% as July industrial production unexpectedly declined by 0.6% yoy vs. 1.3% in June, on weak global demand. The **Singapore** market fell 4.6% as headline inflation surprised on the upside in August, rising at its fastest pace since October 2008. The **Australian** market fell 7.4%. It suffered the brunt of risk aversion as investors sold off on the back of concerns about the European sovereign debt crisis and impact of the Chinese informal lending bubble bursting. **Hong Kong** market declined 7.5% as August PMI fell sharply to 47.8 from 51.4 in July, marking the first below 50-reading in more than 2 years and was the lowest since Jun 2009 given demand from the developed economies shrank. The **China** market fell 7.7% as economic activity moderated further amid policy tightening and external demand slowdown. **Thailand** fell 10.0% as August headline inflation jumped to 4.29% yoy in Aug compared to 4.08% in July, reaching the highest level since Sep 2008.

### OUTLOOK AND STRATEGY

With the global macroeconomic environment deteriorating significantly over the past few months, we turn more defensive in our portfolio positioning. In summary, given our more cautious outlook on the global macro environment, we will look to position defensively. Given the macro uncertainty, we also favour large cap stocks with strong management track record in navigating through economic downturns.

### FUND DETAILS

Unit NAV (as at 30/9/2011)	RM0.3026
Fund Size	RM29.9 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 30 September 2011

Komatsu Ltd	5.05
Keppel Corporation Ltd	4.16
ZhuZhou CSR Times Electric Co Ltd	3.41
Alliance Global Group Inc	2.72
BHP Billiton Limited	2.60

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