

UNI ASIA PACIFIC INFRASTRUCTURE FUND

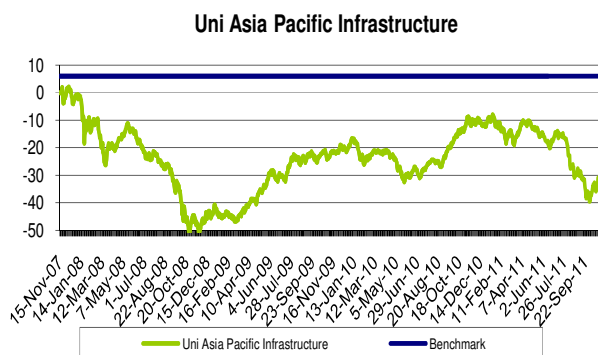
November 2011

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:

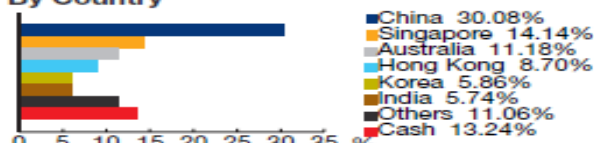
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



Note: Benchmark return 6% pa

Asset Allocation (As at 31 Oct 2011)

By Country



By Sector



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

MANAGER'S COMMENTS

The Uni Asia Pacific Infrastructure Fund was up 7.14% for the month ended 31 October 2011.

Asian equity markets rose during the month amid stronger economic data in the US economy and the Eurozone's latest plan to resolve its sovereign debt crisis. On the global front, US 3Q GDP grew qoq, reflecting strong positive contributions from personal consumption expenditure and non-residential fixed investment. European leaders agreed on plans to expand a bailout fund and private creditors agreed to a voluntary write-down of 50% on Greek debt. The **Australian** equity market rose 12.6% as it staged a strong rally to close in positive territory subsequent to testing year-to-date lows at the beginning of the month. The **China** market rose 10.8% as the economy expanded by 9.1% yoy in Q311, down from 9.5% in Q211. The **Korean** market posted a gain of 10.8% as the Bank of Korea kept the policy rate unchanged at 3.25%, in line with market expectations. **Thailand** rose 8.2% as Bank of Thailand kept the benchmark interest rate steady at 3.50%, in line with market expectations. Inflationary pressures eased slightly, with headline Inflation at 4.0% yoy in September, from 4.3% in August. **Hong Kong** market posted a gain of 8.2% as the labor market remained upbeat. The **Malaysian** market rose 8.2%. Malaysia's industrial production (IP) grew at a better-than-expected pace of 3.0% yoy in August from 0.5% in July, on higher manufacturing and electricity production. The **Singapore** market rose 6.3% as the economy escaped a technical recession. 3Q2011 GDP grew at 5.9% yoy, 1.3% qoq seasonally adjusted, boosted by robust August pharmaceutical output. The **Philippines** market rose 5.9% as the Philippines central bank kept its overnight borrowing and lending rates steady at 4.5% and 6.5% respectively, in line with market's expectation. The **Indian** market posted a gain of 4.4% as Industrial Production Index (IP) rose to 4.1% yoy in August from 3.8% yoy in July. The **Indonesian** market posted a gain of 4.2% as September CPI inflation eased to 4.6% yoy versus 4.8% yoy in August. The **Taiwan** market rose 2.9% as inflation held steady in September, rising 1.35% yoy compared to 1.34% in August. The **Japan** market fell 4.0% as risk aversion remained elevated.

OUTLOOK AND STRATEGY

In Asia, we have managed our risks by investing in the top quality stocks for each industry. These are the ones that are better positioned to weather the storm and in doing so, we hedge our risks against further downside. During the month of October, we increased our equity weight by deploying the cash balance into selected markets and sectors. As a result we brought the cash level down by end October. We invested into the Telecoms and Utilities sectors for defensiveness but also added weights to the Industrials sector for structural growth opportunities.

FUND DETAILS

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 31 October 2011	
Unit NAV (as at 31/10/2011)	RM0.3242	Komatsu Ltd	5.23
Fund Size	RM31.9 million	Semcorp Industries Ltd	2.92
Inception Date	15 November 2007	BHP Billiton Limited	2.76
Annual Fee	1.5%	Hyundai Engineering and Construction	2.68
Initial Charge	5.0%	China State Construction Intl Hldgs Ltd	2.60

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