

UNI ASIA PACIFIC INFRASTRUCTURE FUND

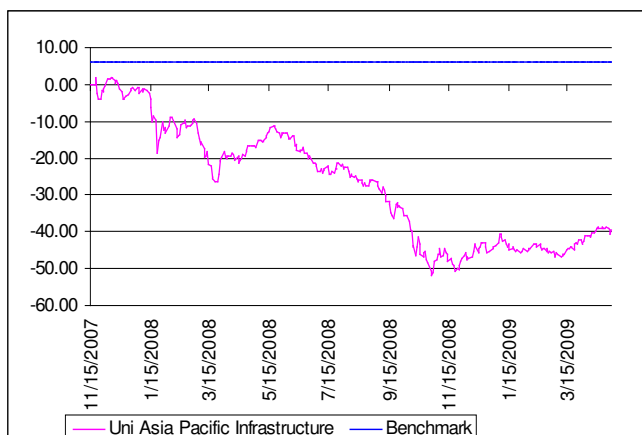
May 2009

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:

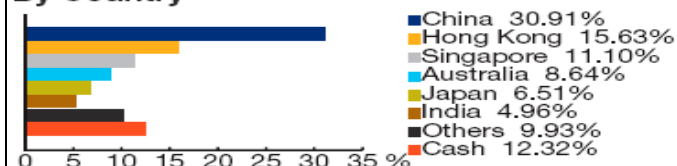
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



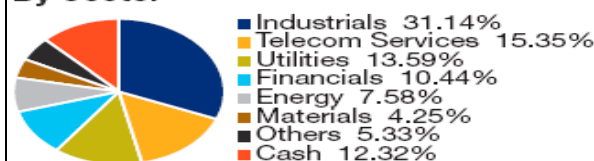
Note: Benchmark return 6% pa

Asset Allocation (As at 30 Apr 2009)

By Country



By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 30 Apr09

MANAGER'S COMMENTS

The fund's NAV was up 6.9% in the month of April 09. Asian equity markets surged in April, given the added measures from the US to clean up its financial system, US\$800bn of fiscal stimulus to boost the domestic economy and the recently concluded G20 meeting aimed to restart the growth engine of the global economy, which boosted overall sentiment. In Asia, the governments have greater flexibility to introduce more aggressive fiscal policies coming into this downturn, after undergoing significant consolidation in their budgetary positions in the past few years. Both monetary policy actions and fiscal stimulus are gaining traction, given the moderation in the pace of decline from the recent economic data.

A clear and complete solution to stabilize the banking sector remains key for a sustainable recovery of the global economy and equity markets. The US Financial Stability Plan offers a fair chance that bank stabilization could take place within this present quarter and that we should soon begin to see definite signals that the US economy is beginning to turn. The global stock markets continued to rally strongly in April as recent economic data across the world has shown that the rate of decline has moderated, indicating that the worst part of the recession may soon be over. Combined with the huge amount of liquidity generated by quantitative easing, high cash levels of many funds, and cheap equity valuations, this relief rally has been inevitable.

Turning to Asia, we maintain our view that Infrastructure spending by Asian governments is likely to continue or even accelerate from here as these governments seek to pump prime their economies to offset the impending external slowdown. Such initiatives are gathering pace throughout Asia, starting with China which has announced a Rmb 4 trillion stimulus package over the next 2 years, equivalent to 15% of their GDP. Singapore has also mandated a new policy allowing governments to tap into 50% of its investment returns for expenditure. This should underpin demand for energy, building materials, construction and equipment, which is the focus on our investments. We seek to focus our investments on large, quality companies with strong balance sheets that can weather the credit crisis better. We also want to stay meaningfully invested, at 80 to 90%, to continue to ride this liquidity driven rally.

FUND DETAILS

TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 30 April 2009

Unit NAV (as at 30 April 09)	RM 0.2872
Fund Size	RM36.77million
Inception Date	15 November 2007
Annual Fee	1.5%
Initial Charge	5.0%

Beijing Enterprises Holdings Ltd	4.41%
China Mobile Ltd	3.69%
China Resources Land Ltd	3.32%
BHP Billitition Ltd	2.83%
Clp Holdings Ltd	2.74%

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