

UNI ASIA PACIFIC INFRASTRUCTURE FUND

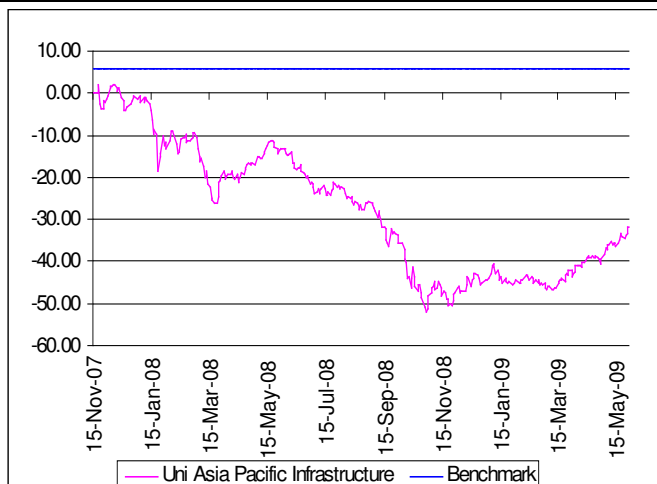
June 2009

OBJECTIVE

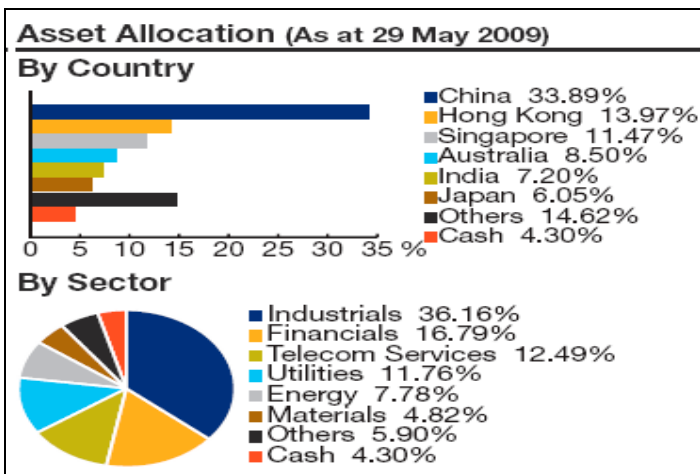
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

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



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 29 May 09

MANAGER'S COMMENTS

The fund's NAV was up 12.9% in the month of May 09. Asian equity markets surged in May supported by favourable economic data such as improvement in regional exports growth, global Purchasing Managers Index (PMI) and housing volume. Expectations for a recovery were raised when the US banks' stress test results came in without any surprises. Asian economies recorded a sharp economic slowdown in the first quarter and the near-term economic outlook will continue to remain weak. However, the implementation of large stimulus measures in various Asian countries has increased the prospects for economic conditions to improve in the second half of the year. Overall, the Asian equity market was up 11.3%, outperforming the global equity market, which was up 7.6%.

The recent US Financial Stability Plan has offered capital markets some confidence that bank stabilization could take place within this present quarter and that we can soon begin to see definite signals that the US economy is beginning to turn.

The global stock markets continued to rally strongly in May 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. We see signs that real demand in Asian economies has started to improve as can be seen by improving property sales in Hong Kong and Singapore. Accordingly we continue to focus our investments on sectors that benefit from robust domestic demand. We also want to stay meaningfully invested at about the 90% level to ensure the Fund continues to ride this liquidity driven rally.

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 29 May 2009	
Unit NAV (as at 29 May 09)	RM 0.3242	China Resources Land Ltd	3.83%
Fund Size	RM41.39million	China Mobile Ltd	3.57%
Inception Date	15 November 2007	BHP Billitition Ltd	2.76%
Annual Fee	1.5%	CNOOC Ltd	2.62%
Initial Charge	5.0%	Zhejiang Expressway	2.58%

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