

UNI ASIA PACIFIC INFRASTRUCTURE FUND

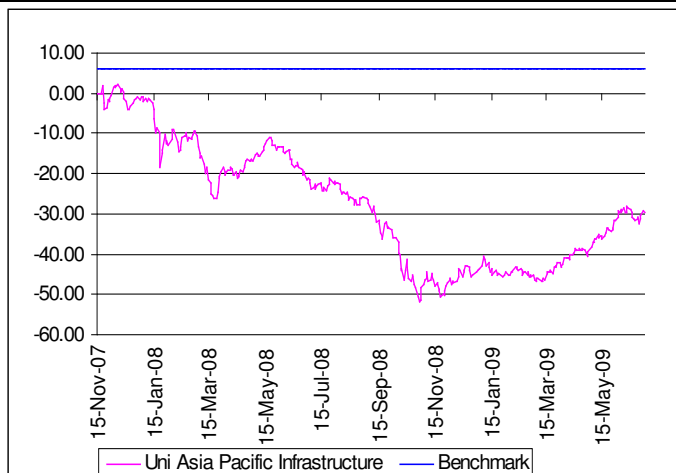
July 2009

OBJECTIVE

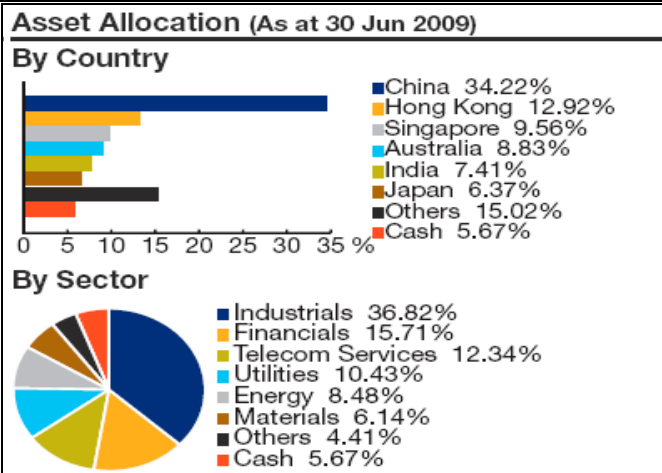
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

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 30 June09

MANAGER'S COMMENTS

The fund's NAV was up 3.08% in the month of June 09. Asian equity markets surged in the first two months of the quarter as the overall market sentiment was boosted by expectations that the global economic contraction had slowed and economic activity was turning out to be better than the worst-case outlook that had been projected. This came on the back of added measures from the US to clean up its financial system, its fiscal stimulus to boost the economy and the recently concluded G20 meeting aimed to restart the global economy. However, markets reversed course in June as there were renewed concerns about the global recession and a lower global growth forecast of 2.9% in 2009 by the World Bank. Investors were also concerned that Asian markets had run up too fast, ahead of economic fundamentals. There is also increasing concerns that rising global oil prices will once again cause inflation to rear its head. Overall, the Asian equity market was up 1.65%, outperforming the global equity market, which was flat for the month.

After the strong showing by global stock markets in April and May, the month of June saw a much more muted performance from capital markets. This was a result of valuations having become relatively less attractive compared to just a few months ago. However we maintain our view that infrastructure spending by Asian governments are 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 long term secular growth story for the infrastructure sector.

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 30 June 2009	
Unit NAV (as at 30 June 09)	RM 0.3342	China Resources Land Ltd	3.69%
Fund Size	RM42.67million	China Mobile Ltd	3.68%
Inception Date	15 November 2007	ZhuZhou CSR Times Electric Co Ltd	2.96%
Annual Fee	1.5%	BHP Billitition Ltd	2.82%
Initial Charge	5.0%	Zhejiang Expressway	2.66%

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