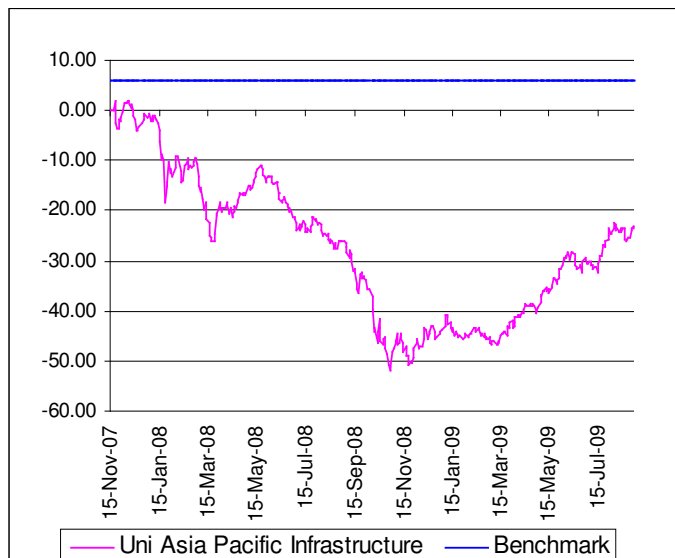


OBJECTIVE

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:

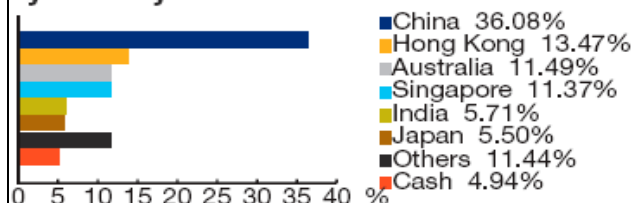
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



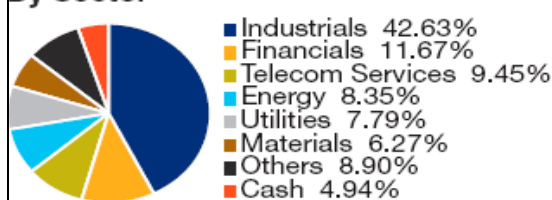
Note: Benchmark return 6% pa

Asset Allocation (As at 31 Aug 2009)

By Country



By Sector



Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 31 Aug09

MANAGER'S COMMENTS

The fund's NAV was up 1.26% in the month of August 09. Asian equity markets were lower in August, taking a breather after the strong gains in July. This occurred even as the US Federal Reserve extended its near-zero interest rate policy and the US consumer confidence index rebounded to 54.1 points in August, well above market consensus of 47.9, while home prices data also came in better-than-expected. Household spending has continued to show signs of stabilising but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth and tight credit. The recent GDP data releases affirm that the Asian economies bottomed in the 1st quarter of 2009. Growth is poised to resume in the second half of 2009 on the back of a global recovery in exports resulting in higher production activities in most Asian countries.

Globally synchronised rate cuts and liquidity injections, the positive market response to G-20 meetings and the much touted U.S. stress tests appear to have improved risk appetite and overall credit conditions. The recent GDP data releases affirm that the economies in China, Indonesia, Korea and Taiwan bottomed in the last quarter of 2008. The economies of Singapore, Malaysia and Thailand are also likely to have bottomed since then.

We view that liquidity conditions could continue to keep equity markets buoyant for the near term. Over the medium to longer term, the concern is that inflation returns before growth normalises. The authorities may then have to restrain fiscal and monetary expansion. We favour the asset reflation trades that will benefit from increased liquidity, such as the property sector, as well as sectors that will benefit from a recovery in exports. We raised our weights in the industrials sector on the back of improvement in economic activity data.

FUND DETAILS		TOP 5 HOLDINGS of United Asia Pacific Infrastructure Fund (% of NAV) as at 31 August 2009	
Unit NAV (as at 28/8/09)	RM 0.3625	China Mobile Ltd	3.31%
Fund Size	RM46.5million	ZhuZhou CSR Times Electric Co Ltd	3.29%
Inception Date	15 November 2007	Keppel Corporation Ltd	3.27%
Annual Fee	1.5%	Zhejiang Expressway	2.94%
Initial Charge	5.0%	BHP Billiton Ltd	2.88%

Disclaimer

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