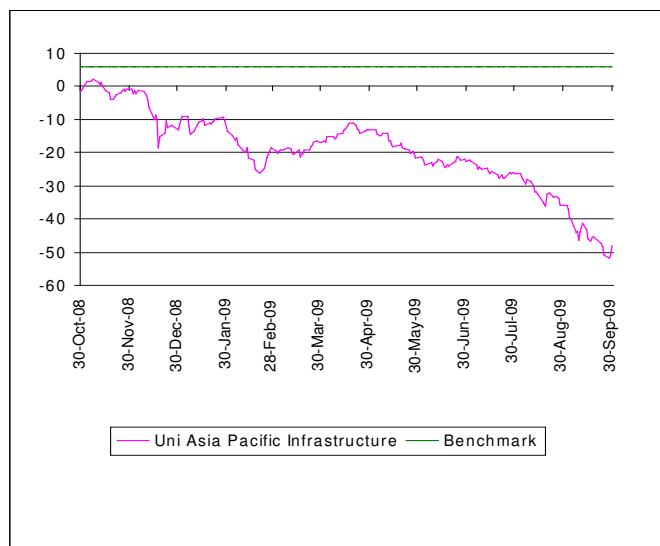


OBJECTIVE

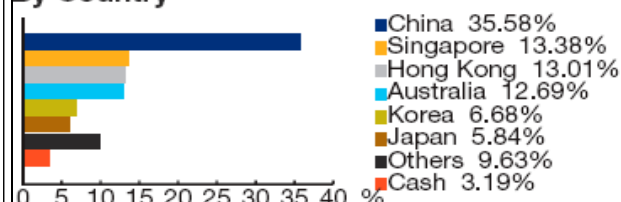
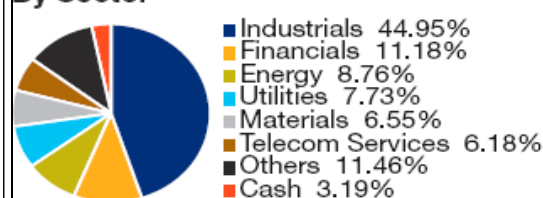
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

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 Sep 2009)
By Country

By Sector


Note: Asset Allocation of United Asia Pacific Infrastructure Fund as at 30 Sept 09

MANAGER'S COMMENTS

The fund's NAV was up 0.8% in the month of September 09. Asian equity markets rose during the quarter, led by encouraging signs that a global economic recovery is underway. Recent data suggest that most of the developed markets including the US, Europe and Canada are returning to positive growth in 3Q09, hence marking the technical end of recession. In August, the US ISM manufacturing index jumped from 48.9 points to 52.9, the first reading above 50 in 19 months, marking the highest level since June 2007 and reflecting inventory restocking and strong auto production. Despite positive data affirming a modest recovery, trade data in most Asian countries suggest that the external environment remains challenging. We expect demand in Asia to hold up, bolstered by fiscal and monetary policy stimulus and a relatively stable labour market. Given that recovery is in the early stages, policymakers are still hesitant to significantly withdraw policy stimulus.

We expect the market recovery to continue on improving economic data in Asia. Low interest rates and further fund inflows should also keep equity markets supported. We think the bulk of the valuation re-rating from distressed stock pricing levels is almost complete for now and earnings growth and surprises will be the main driver going forward. Further upside potential will arise from Asian markets possibly re-rating up to trade back to their peak P/B over the next few years. The Industrial sector is one of the beneficiaries of China's increased infrastructure spending as well as robust domestic demand. Opportunities in the sector also arise from the alternative energy space, where demand for alternative sources of energy such as nuclear power, will benefit companies such as Dongfang Electric. We also favour the Korean construction players that are likely to receive a boost from the Middle East economies re-starting mega construction projects as well as a recovering Korean housing market.

FUND DETAILS

Unit NAV (as at 30/9/09)	RM 0.3654
Fund Size	RM46.53million
Inception Date	15 November 2007
Annual Fee	1.5%
Initial Charge	5.0%

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

Keppel Corporation Ltd	3.49%
ZhuZhou CSR Times Electric Co Ltd	3.43%
BHP Billiton Ltd	3.03%
Wasion Group Holdings Ltd	2.68%
Zhejiang Expressway	2.66%

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