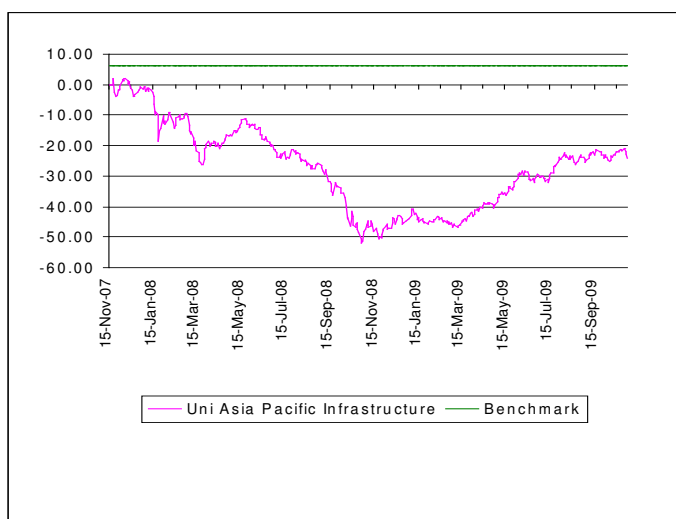


OBJECTIVE

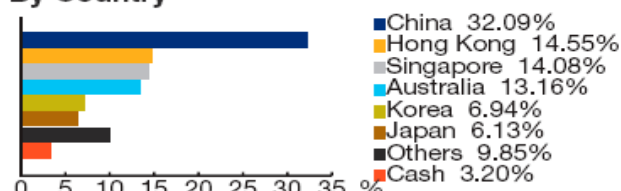
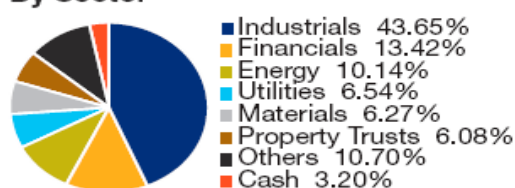
The fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure related businesses in the Asia-Pacific region.

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 Oct 2009)
By Country

By Sector


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

MANAGER'S COMMENTS

The fund's NAV was down 1.59% in the month of October 09. Asian equity markets were generally higher at the beginning of the month as several major US companies reported better than expected earnings while economic data continued to suggest that most major economies have returned to positive growth in the second and third quarters this year. However, Asian markets lost ground with unexpectedly weak US consumer confidence data released towards the end of the month. The central banks in Australia and Norway became the first in the developed world to normalize rates, both hiking by 25 basis points each. In Asia, as domestic consumption and private investment are in an early stage of recovery, we expect central banks will wait for further signs of a sustainable recovery and higher inflation in the coming months before implementing significant tightening measures.

We expect the market recovery to continue with 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. Earnings growth and surprises will be the main driver going forward. Further upside potential will arise as Asian markets re-rate up to trade closer to their peak valuations over the next few years.

The Industrial sector is one of the main beneficiaries of Asia's fiscal stimulus through infrastructure spending and robust domestic demand. Industrial production has recovered quickly in the major Asian markets of China, India and Indonesia. Consequently, we also like the energy sector which benefits from Asia's demand pick up. Opportunities in the sector also arise in 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 recovery in the Korean housing market.

FUND DETAILS

Unit NAV (as at 30/10/09)	RM 0.3596
Fund Size	RM47.4million
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 October 2009

ZhuZhou CSR Times Electric Co Ltd	3.50%
BHP Billiton Ltd	3.05%
CNOOC Ltd	2.81%
Komatsu Ltd	2.73%
China Resources Land Ltd	2.61%

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