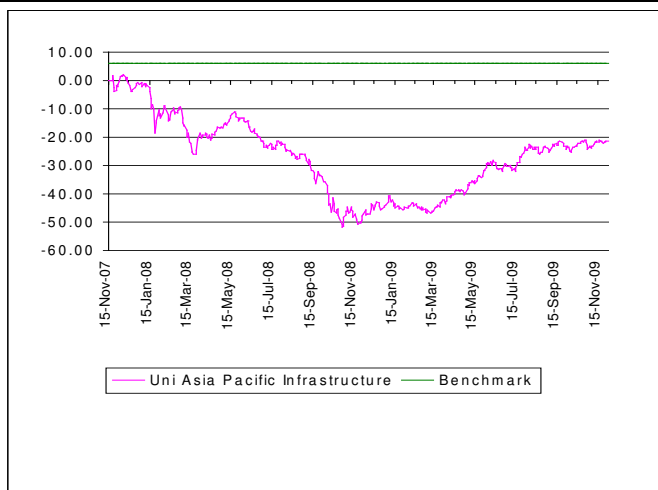


OBJECTIVE

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:

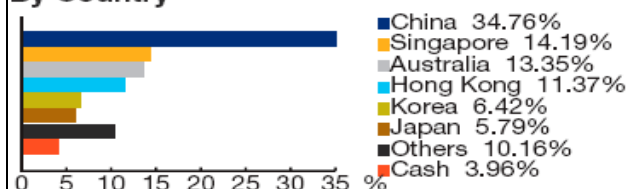
- This Fund is suitable for investors who are looking for investment that meant to produce returns over long-term



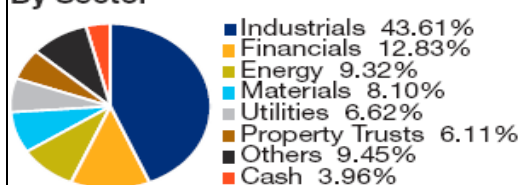
Note: Benchmark return 6% pa

Asset Allocation (As at 30 Nov 2009)

By Country



By Sector



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

MANAGER'S COMMENTS

The fund's NAV was up 3.6% in the month of November 09. Asian equity markets moved higher in the beginning of the month, boosted by a string of generally better-than-estimated 3Q09 economic data and corporate earnings releases. However, the month ended with Dubai World, Dubai's flagship conglomerate, unexpectedly requesting its creditors to delay the maturity of some of its debt that was initially estimated to total US\$60-80 billion. This triggered risk aversion among investors, leading to some of the earlier market gains being erased. In Asian economic news, Singapore became one of the first economies to emerge out of recession while other Asian economies contracted at a slower pace, helped by a recovery in exports within Asian destinations. 3Q09 earnings momentum also remained encouraging as more companies reported better than expected earnings.

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

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

Unit NAV (as at 30/11/09)	RM 0.3727	ZhuZhou CSR Times Electric Co Ltd	3.88%
Fund Size	RM48.96million	BHP Billiton Ltd	3.36%
Inception Date	15 November 2007	First Tractor-H	3.10%
Annual Fee	1.5%	ZHEJIANG Expressway	2.73%
Initial Charge	5.0%	CNOOC Ltd	2.74%

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