



United Asia Pacific Infrastructure Fund

Annual Report

for the financial year ended
31st December 2009

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd
Registered Address:
80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No. : 198600120Z

OPERATIONS ADDRESS

80 Raffles Place
#06-00, UOB Plaza 2
Singapore 048624
Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT

Terence Ong Sea Eng
Yeo Eng Cheong
Thio Boon Kiat

TRUSTEE

RBC Dexia Trust Services Singapore Limited
20 Cecil Street
#28-01, Equity Plaza
Singapore 049705

AUDITORS

PricewaterhouseCoopers LLP
8 Cross Street
#17-00, PWC Building
Singapore 048424

SOLICITORS TO THE MANAGER

Tan Peng Chin LLC
30 Raffles Place
#11-00, Chevron House
Singapore 048622

SOLICITORS TO THE TRUSTEE

Shook Lin & Bok LLP
1 Robinson Road
#18-00, AIA Tower
Singapore 048542

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 17 October 2006 Ann Comp Ret
United Asia Pacific Infrastructure Fund	8.45	18.93	53.02	-3.55	NA	NA	-0.60
Benchmark	1.48	2.98	6.00	5.99	NA	NA	6.00

Source: Lipper, a Thomson Reuters Company.

Note: The performance returns of the Fund are in Singapore dollars based on a NAV-to-NAV basis with net dividends reinvested.
The benchmark of the Fund: The performance of the Fund will be measured against an absolute return benchmark of 6% per annum.

For the year ended 31 December 2009, the unit price of the Fund **rose 53.0%** on a net asset value basis, compared with a 6% rise in the Fund's absolute return benchmark. For reference, the MSCI AC Asia Pacific Index rose 34.1% in the same period.

The main reasons for the strong performance were the Fund's overweight positions in outperforming markets like **China, Hong Kong and Singapore** as well as positive stock selection with investments in companies including **Dongfang Electric, First Tractor, Keppel Corp and Zhuzhou CSR**.

As at end December 2009, the Fund had the following regional asset allocation: **China** (33.8%), **Singapore** (13.9%), **Australia** (13.6%), **Hong Kong** (12.6%), **Korea** (6.5%), **Japan** (4.9%), Others (11.7%) and the remainder in cash (3.0%). The Fund had the following sector allocation: **Industrials** (45.3%), **Energy** (13.2%), **Property Trust** (5.2%), **Materials** (6.8%), **Utilities** (6.6%), **Financials** (11.8%) and Others (8.1%).

Market Review

Asian equity markets ended 2009 on a high note with sterling returns, although the ride was a rough one marked by extreme volatility and uncertainty particularly in the first part of the year. Economic conditions looked difficult at the start of the year with little signs of improvement and the market continued the sharp losses of 2008 with a sell-down in the first two months of the year amid concerns of deterioration in the global economy, elevated risk aversion and rumours of bank nationalization in the US.

March marked a turning point with markets paring their losses after the US Treasury unveiled a much-awaited plan to get rid of the toxic assets in the banking system to aid a recovery in the financial industry. The second quarter of the year saw a significant rally in the equity markets with "green shoots" appearing in the economy.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

Returns in the second half of the year were relatively subdued compared to the second quarter as Asian economies showed clear signs of recovery and monetary policy was loosened to the extent that some authorities in the region started to become concerned about asset inflation. Almost all the countries in the region were out of recession by the end of August with leading economic indicators in expansion territory, indicating that economies were well on the road to recovery.

Towards the later part of the year, central banks started getting increasingly concerned about asset bubbles in the region brought on by loose monetary conditions. Hong Kong, South Korea and China introduced measures to cap lending to the real estate sector. Central banks also started talking publicly about exit strategies. The Reserve Bank of Australia was the first among G20 countries to hike rates in October and ended the year with another two rate hikes.

Fund Strategy & Outlook

As Asian economies emerge from recession in 2010, we expect company earnings to also record growth. We expect continued low interest rates, at least in the earlier part of the year, to cause Asian asset values to continue to rise. Although valuations are now not as cheap as they were at trough levels in 2009 and on Asia ex-Japan price-to-earnings estimates are near mean valuation levels, we believe earnings upgrades will provide scope to drive stock prices further. We therefore focus on stocks that will see strong earnings growth and with the potential for upside surprises, which we believe will be needed to generate further equity returns.

In particular we believe the Asian infrastructure sector is in a relatively healthy position, as this is one area that continues to benefit directly from government spending. Over the next few years, Asian countries will continue to implement huge stimulus plans which include significant infrastructure spending as an effective means to boost economic growth.

In terms of sector strategy, we are positive on the **Energy** sector and prefer the coal sector, as the economic-led demand recovery bodes well for the industry. We expect oil prices to be range-bound after the strong rally of almost 100% from the bottom in January 2009, but think prices are unlikely to drop significantly due to oil supply discipline and the stabilisation of economic activity. The postponement of new exploration and production projects will pose a serious supply problem for the oil industry in the longer term, and this support for oil prices will be positive for existing players. We prefer **ITMG** as a coal play and favour **Keppel Corp** & **SembCorp Industries** as picks in the offshore marine sector.

We are also positive on the **Industrials** sector and favour the Korean construction players such as **GS Engineering & Construction** that are receiving a boost from the Middle East economies re-starting mega construction projects as well as a recovering Korean housing market. Given the continuing government stimulus spending, we also favour China railway infrastructure play **Zhuzhou CSR**. Likewise we are equally positive on the outlook for China agricultural equipment given the government's stimulus plan to replace rural farm equipment. Our stock pick in this sector is **First Tractor**. In addition we are optimistic on the prospects of the alternative energy sector. Our stock picks in this segment include Chinese nuclear and thermal power equipment manufacturer **Dongfang Electric** as well as Australian uranium mining company **Paladin**.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

As for the **Conglomerates** sector, we see opportunities in the gas distribution business in China as the Chinese government's policy to encourage low-cost clean energy, coupled with increased gas supply from the second West-East gas pipeline project will drive downstream gas distribution growth in China. We favour **Beijing Enterprises**.

We favour the **Utilities** sector despite its relatively modest earnings growth outlook as we like the sector's defensive nature. Within the sector we favour companies like **Korea Gas**.

Turning to the **Materials** sector, we have a lukewarm stance. Government measures to control capacity expansion in the cement industry would be beneficial for companies with the capability to withstand consolidation in the sector. In addition, valuations in some cement companies with quality earnings look attractive. We also see strong demand recovery from property construction, which would cushion the slowdown in cement demand from the sectors outside property.

Lastly we are not too keen on the **Real Estate** sector. The continued low interest rates and improving credit conditions will keep the asset reflation theme in play and benefit the sector, but we view that policy risk will be an overhang as policy makers across the region voice concern about asset bubbles.

In conclusion, given the massive infrastructure stimulus packages announced so far, 2009 has witnessed the formation of a very supportive environment for the Infrastructure sector. Accordingly Infrastructure related companies have performed well. Going forward, we believe this positive momentum is likely to continue and could boost the earnings of Infrastructure related companies. However we remain cognizant of the fact that markets remain volatile and the outlook and pace for economic recovery remain uncertain. As such we manage risk by diversifying the portfolio's exposure across regional markets and we also employ a dynamic asset allocation process which allows the Fund to switch between the high-growth segments of infrastructure and the safer high cashflow, high yield type investments in the infrastructure space like Infrastructure trusts and Utilities/ Telecoms. The Fund also adopts a flexible approach to cash holding levels in order to facilitate dynamic asset allocation switches.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of NAV as at 31 December 2009 under review classified by

	Fair Value (S\$)	% of NAV
i) Country		
Australia	13,134,521	13.55
China	32,776,908	33.81
Hong Kong	12,196,266	12.58
India	4,418,552	4.56
Indonesia	3,242,758	3.35
Japan	4,774,289	4.93
Philippines	1,672,869	1.73
Singapore	13,498,845	13.92
South Korea	6,343,409	6.54
Taiwan	1,432,042	1.48
Thailand	493,481	0.51
Portfolio of investments	93,983,940	96.96
Other net assets	2,943,746	3.04
Total	96,927,686	100.00

ii) Industry		
Consumer Discretionary	2,465,106	2.54
Consumer Staples	996,097	1.03
Energy	12,816,866	13.22
Financials	11,460,646	11.82
Industrials	43,907,737	45.30
Information Technology	2,198,751	2.27
Materials	6,619,515	6.83
Property Trust	5,082,960	5.24
Telecommunication Services	2,042,359	2.11
Utilities	6,393,903	6.60
Portfolio of investments	93,983,940	96.96
Other net assets	2,943,746	3.04
Total	96,927,686	100.00

iii) Asset Class		
Equities	93,983,940	96.96
Other net assets	2,943,746	3.04
Total	96,927,686	100.00

iv) Credit rating of debt securities

N/A

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

The top 10 holdings as at 31 December 2009 and 31 December 2008

10 largest holdings at 31 December 2009	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ZHUZHOU CSR TIMES ELECTRIC COMPANY LIMITED	3,733,099	3.85
FIRST TRACTOR COMPANY LIMITED	3,635,689	3.75
BHP BILLITON LIMITED	3,263,678	3.37
CNOOC LIMITED	2,646,376	2.73
KOMATSU LIMITED	2,623,612	2.71
ZHEJIANG EXPRESSWAY	2,596,403	2.68
INFIGEN ENERGY	2,289,802	2.36
MAP GROUP	2,246,306	2.32
CHINA RESOURCES LAND LIMITED	2,220,522	2.29
SUN HUNG KAI PROPERTIES LIMITED	2,100,298	2.17

10 largest holdings at 31 December 2008	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BEIJING ENTERPRISES HOLDINGS	4,229,561	6.16
CHINA MOBILE LIMITED	2,892,579	4.22
CLP HOLDINGS LIMITED	2,045,626	2.98
BHP BILLITON LIMITED	1,832,192	2.67
PETROCHINA COMPANY LIMITED	1,827,567	2.66
CHINA COMMUNICATIONS SERVICES CORPORATION LIMITED	1,806,933	2.63
CHINA RESOURCES LAND LIMITED	1,660,073	2.42
CNOOC LIMITED	1,612,855	2.35
KOMATSU LIMITED	1,599,209	2.33
SAMSUNG HEAVY INDUSTRIES	1,547,644	2.26

D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2009

N/A

ii) net gains/(losses) on derivative contracts realised during the financial year ended 31 December 2009

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2009

N/A

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2009

	Fair Value (S\$)	% of NAV
CAPITACOMMERCIAL TRUST	1,160,000	1.19
CDL HOSPITALITY TRUST	1,703,460	1.76
CITYSPRING INFRASTRUCTURE TRUST	1,180,000	1.22
SUNTEC REIT	1,039,500	1.07

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2009

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2009

Total amount of redemptions	SGD	11,250,531
Total amount of subscriptions	SGD	4,246,275

H) The amount and terms of related-party transactions for the financial year ended 31 December 2009

- i) As at 31 December 2009 the Fund maintained current accounts with the United Overseas Bank Limited as follows:

Bank balances	SGD	55,097
---------------	-----	--------

- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2009.

N/A

- iii) Investment in Initial Public Offerings managed by UOB Group.

N/A

- iv) As at 31 December 2009 the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 1,568.

I) Expense ratios

31 December 2009	1.87%
31 December 2008	2.00%

Note : The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund has not paid any performance fees during the year.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

J) Turnover ratios

31 December 2009	78.66%
31 December 2008	76.57%

Note : The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2009 and 31 December 2008.

N/A

ii) expense ratio for the financial year ended 31 December 2009 and 31 December 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

N/A

iii) turnover ratios for the financial year ended 31 December 2009 and 31 December 2008.

N/A

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The product and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on the best available terms and there was no churning of trades.

¹ where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and to hold the assets of United Asia Pacific Infrastructure Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 12 to 32 comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
RBC DEXIA TRUST SERVICES SINGAPORE LIMITED

Authorised signatory

22 March 2010

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT BY THE MANAGER

In the opinion of the directors of UOB Asset Management Ltd, the accompanying financial statements set out on pages 12 to 32, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

TERENCE ONG
Authorised signatory

22 March 2010

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED ASIA PACIFIC INFRASTRUCTURE FUND

(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the financial statements of United Asia Pacific Infrastructure Fund (the "Fund") set out on pages 12 to 32, which comprise the Balance Sheet and Portfolio Statement as at 31 December 2009, the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 March 2010

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2009

	Notes	2009 \$	2008 \$
Income			
Dividends		2,458,645	3,197,797
Interest		6,777	25,474
		2,465,422	3,223,271
Less: Expenses			
Management fee	10	1,283,551	1,748,568
Trustee fee	10	35,923	46,629
Audit fee		14,907	15,229
Registrar fee	10	26,749	26,744
Valuation fee	10	106,963	145,714
Custody fee		53,172	87,729
Interest expenses		743	4,450
Other expenses		60,979	72,582
		1,582,987	2,147,645
Net income		882,435	1,075,626
Net gains or losses on value of investments			
Net realised loss on investments		(12,388,902)	(27,858,122)
Net change in fair value on investments		47,156,366	(52,561,030)
Net realised gain on financial derivatives		-	13,400
Net foreign exchange loss		(172,682)	(361,789)
Net gain/(loss) on value of investments		34,594,782	(80,767,541)
Total return/(deficit) for the year before income tax		35,477,217	(79,691,915)
Less : Income tax	3	(160,769)	(266,488)
Total return/(deficit) for the year		35,316,448	(79,958,403)

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEET

As at 31 December 2009

	Notes	2009 \$	2008 \$
ASSETS			
Portfolio of investments		93,983,940	60,666,806
Receivables	4	125,292	154,670
Cash and bank balances	5	3,453,287	8,197,512
Total Assets		97,562,519	69,018,988
LIABILITIES			
Payables	6	634,833	403,494
Net assets attributable to unitholders	7	96,927,686	68,615,494
Total Liabilities		97,562,519	69,018,988

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary Quoted Equities			
AUSTRALIA			
BHP BILLITON LIMITED	60,000	3,263,678	3.37
DUET GROUP	558,511	1,262,308	1.30
INFIGEN ENERGY	1,300,000	2,289,802	2.36
LIHIR GOLD ORD 10T FP	400,000	1,656,587	1.71
MAP GROUP	589,090	2,246,306	2.32
PALADIN ENERGY LIMITED	101,273	534,503	0.55
QANTAS AIRWAYS LIMITED	500,000	1,881,337	1.94
TOTAL AUSTRALIA		13,134,521	13.55
CHINA			
ANGANG NEW STEEL COMPANY LIMITED-H	300,000	931,012	0.96
BEIJING ENTERPRISES HOLDINGS	150,000	1,526,338	1.58
CHINA COAL ENERGY COMPANY	750,000	1,928,291	1.99
CHINA COMMUNICATIONS SERVICES CORPORATION LIMITED	2,000,000	1,383,300	1.43
CHINA MOBILE LIMITED	50,000	659,059	0.68
CHINA POWER INTERNATIONAL DEVET LIMITED	2,000,000	706,135	0.73
CHINA RESOURCES LAND LIMITED	700,000	2,220,522	2.29
CNOOC LIMITED	1,200,000	2,646,376	2.73
COSCO PACIFIC	800,000	1,435,445	1.48
DALIAN PORT (PDA) COMPANY LIMITED	772,000	417,938	0.43
DONGFANG ELECTRICAL MACHINE	218,000	1,630,158	1.68
FIRST TRACTOR COMPANY LIMITED	4,000,000	3,635,689	3.75
FUSHAN INTERNATIONAL ENERGY GROUP LIMITED	500,000	679,881	0.70
HIDILI INDUSTRY INT'L DEVELOPMENT LIMITED	1,100,000	1,941,871	2.00
LONKING HOLDINGS LIMITED	1,000,000	979,536	1.01
MAANSHAN IRON & STEEL - H	1,000,000	1,019,369	1.05
MINMETALS LAND LIMITED	3,600,000	1,479,624	1.53
PETROCHINA COMPANY LIMITED	900,000	1,517,103	1.56
SANY HEAVY EQUIPMENT INT'L HLDGS CO LIMITED	87,000	153,899	0.16
SHANGHAI ELECTRIC GROUP COMPANY LIMITED	1,800,000	1,173,270	1.21
SINO-OCEAN LAND HOLDINGS LIMITED	500,000	649,101	0.67
WASION METERS GROUP LIMITED	1,000,000	1,466,588	1.51
ZHEJIANG EXPRESSWAY	2,000,000	2,596,403	2.68
TOTAL CHINA		32,776,908	33.81

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
HONG KONG			
CHEUNG KONG (HOLDINGS) LIMITED	60,000	1,092,879	1.13
GUANGDONG INVESTMENT LIMITED	2,544,000	2,081,990	2.15
HANG LUNG PROPERTIES LIMITED	300,000	1,662,133	1.71
LUKS GROUP VIETNAM HOLDINGS	610,000	368,892	0.38
SUN HUNG KAI PROPERTIES LIMITED	100,000	2,100,298	2.17
TECHTRONIC INDUSTRIES CO LIMITED	1,000,000	1,156,975	1.19
ZHUZHOU CSR TIMES ELECTRIC COMPANY LIMITED	1,300,000	3,733,099	3.85
TOTAL HONG KONG		12,196,266	12.58
INDIA			
BHARAT HEAVY ELECTRICALS LIMITED	7,000	506,514	0.52
IVRCL INFRASTRUCTURES AND PROJECTS LIMITED	150,000	1,587,307	1.64
RELIANCE INDUSTRIES LIMITED	20,000	658,033	0.68
TATA POWER COMPANY LIMITED	40,000	1,666,698	1.72
TOTAL INDIA		4,418,552	4.56
INDONESIA			
PT INDO TAMBANGRAYA MEGAH	250,000	1,180,543	1.22
PT TAMBANG BATUBARA BUKIT ASAM TBK	800,000	2,062,215	2.13
TOTAL INDONESIA		3,242,758	3.35
JAPAN			
KOMATSU LIMITED	90,000	2,623,612	2.71
KUBOTA CORPORATION	30,000	383,656	0.40
MITSUBISHI ESTATE COMPANY	45,000	1,000,312	1.03
NIPPON ELECTRIC GLASS COMPANY LIMITED	40,000	766,709	0.79
TOTAL JAPAN		4,774,289	4.93

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
PHILIPPINES			
ALLIANCE GLOBAL GROUP INC	8,000,000	996,097	1.03
ENERGY DEVELOPMENT CORPORATION	4,792,500	676,772	0.70
TOTAL PHILIPPINES		1,672,869	1.73
SINGAPORE			
CAPITACOMMERCIAL TRUST	1,000,000	1,160,000	1.19
CAPITALAND LIMITED	300,000	1,260,000	1.30
CDL HOSPITALITY TRUST	979,000	1,703,460	1.76
CITYSPRING INFRASTRUCTURE TRUST	2,000,000	1,180,000	1.22
KEPPEL CORPORATION LIMITED	250,000	2,055,000	2.12
MIDAS HOLDINGS	791,000	723,765	0.75
NOBLE GROUP LIMITED	480,000	1,555,200	1.60
SEMBCORP INDUSTRIES LIMITED	500,000	1,840,000	1.90
SINGAPORE LAND LIMITED	152,000	981,920	1.01
SUNTEC REIT	770,000	1,039,500	1.07
TOTAL SINGAPORE		13,498,845	13.92
SOUTH KOREA			
ATLASBX CO. LIMITED	70,000	1,308,131	1.35
GS ENGINEERING & CONSTRUCTION CORPORATION	12,000	1,562,523	1.61
HYUNDAI DEVELOPMENT COMPANY	17,000	772,701	0.80
HYUNDAI ENGINEERING AND CONSTRUCTION	20,000	1,707,201	1.76
KOREAN AIR LINES	15,000	992,853	1.02
TOTAL SOUTH KOREA		6,343,409	6.54

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary (continued)			
Quoted Equities			
TAIWAN			
CHROMA ATE INC	450,000	<u>1,432,042</u>	<u>1.48</u>
THAILAND			
AMATA CORPORATION PUBLIC CO LIMITED - FOREIGN	2,211,100	<u>493,481</u>	<u>0.51</u>
Portfolio of investments		93,983,940	96.96
Other net assets		<u>2,943,746</u>	<u>3.04</u>
Net assets attributable to unitholders		<u>96,927,686</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography - Primary (Summary)		
Quoted Equities		
Australia	13.55	7.42
China	33.81	32.91
Hong Kong	12.58	14.12
India	4.56	5.09
Indonesia	3.35	1.09
Japan	4.93	7.10
Malaysia	-	0.38
Philippines	1.73	0.42
Singapore	13.92	9.14
South Korea	6.54	3.93
Taiwan	1.48	3.68
Thailand	0.51	3.14
Portfolio of investments	96.96	88.42
Other net assets	3.04	11.58
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2009

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry - Secondary Quoted Equities			
Consumer Discretionary	2,465,106	2.54	0.34
Consumer Staples	996,097	1.03	-
Energy	12,816,866	13.22	8.78
Financials	11,460,646	11.82	11.94
Industrials	43,907,737	45.30	31.65
Information Technology	2,198,751	2.27	0.64
Materials	6,619,515	6.83	5.12
Property Trust	5,082,960	5.24	2.98
Telecommunication Services	2,042,359	2.11	16.04
Utilities	6,393,903	6.60	10.93
Portfolio of investments	93,983,940	96.96	88.42
Other net assets	2,943,746	3.04	11.58
Net assets attributable to unitholders	96,927,686	100.00	100.00

The accompanying notes form an integral part of these financial statements.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

United Asia Pacific Infrastructure Fund (the “Fund”) is a Singapore-registered trust fund constituted by a Trust Deed dated 31 August 2006 between UOB Asset Management Ltd (the “Manager”) and RBC Dexia Trust Services Singapore Limited (the “Trustee”). The Deed is governed by the laws of the Republic of Singapore.

The primary activity of the Fund is that of investment trading. The Fund’s investment objective is to achieve medium to long term capital growth by investing in securities (equities or equity-related securities) issued by companies which carry on infrastructure-related businesses in the Asia-Pacific region.

2. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are expressed in Singapore dollars.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchase of investments are recognized on trade date. Investments are recorded at fair value on initial recognition.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(c) Investments (continued)

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statement of Total Return.

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Fund is the current market quoted bid price.

(e) Foreign currency translation

(i) *Functional and presentation currency*

The Fund's investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars.

The performance of the Fund is measured and reported to the investors in Singapore dollars. The Manager considers the Singapore dollars as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within the fair value net gain or loss.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

2. Significant accounting policies (continued)

(f) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purpose of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the balance sheet date are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

(g) Expenses charged to the Fund

All direct expenses relating to the Fund are charged directly to the Statement of Total Return. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Fund based on the respective Fund's net asset value.

3. Income tax

	2009 \$	2008 \$
Overseas income tax	114,427	234,057
Singapore income tax	46,342	32,431
Total income tax	160,769	266,488

The Fund was granted the status of a Designated Unit Trust and, therefore, the following income is exempt from tax in accordance with Section 35(12) of the Income Tax Act (Cap 134):

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act); and
- (iii) dividends derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax withheld on foreign sourced income.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

4. Receivables

	2009	2008
	\$	\$
Amount due from unitholders	4,590	6,451
Dividend receivable	107,797	147,660
Interest receivable	-	559
Other receivable	12,905	-
	125,292	154,670

5. Cash and bank balances

	2009	2008
	\$	\$
Cash at bank	3,453,287	1,190,678
Fixed deposits with financial institutions	-	7,006,834
	3,453,287	8,197,512

The weighted average effective interest rate of the fixed deposits with financial institutions as at 31 December 2009 is Nil% per annum (2008: 0.4089% per annum), with an average maturity date of Nil days (2008: 5 days) from the balance sheet date.

6. Payables

	2009	2008
	\$	\$
Amount due to unitholders	206,902	96,857
Amount due to Manager	398,194	280,195
Amount due to Trustee	9,536	6,872
Other creditors and accrued expenses	20,201	19,570
	634,833	403,494

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

7. Net assets attributable to unitholders

	2009 \$	2008 \$
At the beginning of the financial year	68,615,494	159,441,509
Operations		
Change in net assets attributable to unitholders resulting from operations	35,316,448	(79,958,403)
Unitholders' contributions/(withdrawals)		
Creation of units	4,246,275	9,588,430
Cancellation of units	(11,250,531)	(20,456,042)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,004,256)	(10,867,612)
Total increase/(decrease) in net assets attributable to unitholders	28,312,192	(90,826,015)
At the end of the financial year	96,927,686	68,615,494
Units in issue (Note 8)	109,870,461	118,916,817
	\$	\$
Net assets attributable to unitholders per unit	0.88	0.58

8. Units in issue

	2009	2008
Units at beginning of year	118,916,817	133,186,637
Units created	5,550,339	9,466,974
Units cancelled	(14,596,695)	(23,736,794)
Units at end of year	109,870,461	118,916,817

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management

The Fund's activities expose it to a variety of financial risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or currency forward contracts subject to the terms of the Prospectus to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of financial instruments such as equity investments, money market investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies, alternatively, the Fund may be hedged using derivative strategies.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk

The Fund has securities denominated in currencies other than Singapore dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

The table below summarises the on-balance sheet exposure to currency risks for the Fund.

As at 31 December 2009

	SGD \$	JPY \$	HKD \$	AUD \$	IDR \$	Others \$	Total \$
Assets							
Portfolio of investments	13,498,845	4,774,289	44,973,174	13,134,521	3,242,758	14,360,353	93,983,940
Receivables	32,734	-	-	91,017	-	1,541	125,292
Cash and bank balances	2,995,864	-	-	-	-	457,423	3,453,287
Total Assets	16,527,443	4,774,289	44,973,174	13,225,538	3,242,758	14,819,317	97,562,519
Liabilities							
Payables	595,438	-	-	-	-	39,395	634,833
Net assets attributable to unitholders	96,927,686	-	-	-	-	-	96,927,686
Total Liabilities	97,523,124	-	-	-	-	39,395	97,562,519
Net currency exposure	(80,995,681)	4,774,289	44,973,174	13,225,538	3,242,758	14,779,922	

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2008

	SGD \$	JPY \$	HKD \$	AUD \$	IDR \$	Others \$	Total \$
Assets							
Portfolio of investments	6,631,920	4,871,133	31,904,438	5,091,862	747,869	11,419,584	60,666,806
Receivables	7,010	-	-	147,660	-	-	154,670
Cash and bank balances	8,189,423	-	-	-	-	8,089	8,197,512
Total Assets	14,828,353	4,871,133	31,904,438	5,239,522	747,869	11,427,673	69,018,988
Liabilities							
Payables	403,494	-	-	-	-	-	403,494
Net assets attributable to unitholders	68,615,494	-	-	-	-	-	68,615,494
Total Liabilities	69,018,988	-	-	-	-	-	69,018,988
Net currency exposure	(54,190,635)	4,871,133	31,904,438	5,239,522	747,869	11,427,673	

Investments, which is the significant item in the balance sheet is exposed to currency risk and other price risk. The other price risk sensitivity analysis includes the impact of currency risk on non-monetary investments. The Fund's net financial assets comprise significantly non-monetary investments, hence currency risk sensitivity analysis has not been performed on the remaining financial assets.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to unitholders at 31 December 2009 and 2008. The analysis is based on the assumption that the index components within the benchmark increased / decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the historical correlation with the index.

Benchmark components	2009		2008	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
80% MSCI Asia Pacific ex Japan, 20% MSCI Japan	21,240,370	20	11,162,692	20

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's financial assets and liabilities are largely non-interest bearing. Hence, the Fund is not subjected to risk due to fluctuations in the prevailing levels of market interest rates.

(b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(b) Liquidity risk (continued)

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	634,833	-	-	-
Net assets attributable to unitholders	96,927,686	-	-	-

As at 31 December 2008

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	403,494	-	-	-
Net assets attributable to unitholders	68,615,494	-	-	-

(c) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Fund's credit risk is concentrated on cash and bank balances, and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that are regularly assessed and updated by the Investment Manager.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

9. Financial risk management (continued)

(c) Credit risk (continued)

The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2009 and 2008.

As at 31 December 2009

	Credit rating	Source of credit rating
<u>Bank</u>		
State Street Bank & Trust Co.	B	Moody's
United Overseas Bank Limited	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B	Moody's

As at 31 December 2008

	Credit rating	Source of credit rating
<u>Bank</u>		
State Street Bank & Trust Co.	B+	Moody's
United Overseas Bank Limited	B	Moody's
Overseas-Chinese Banking Corporation	B	Moody's
<u>Custodian</u>		
State Street Bank & Trust Co.	B+	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

10. Related party transactions

- (a) The Manager and the Trustee of the Fund are UOB Asset Management Ltd and RBC Dexia Trust Services Singapore Limited respectively.

UOB Asset Management Ltd is a subsidiary of United Overseas Bank Limited. RBC Dexia Trust Services Singapore Limited is a subsidiary of RBC Dexia Investor Services, a joint venture between Dexia Banque International A. Luxembourg S.A. and Royal Bank of Canada.

Management, valuation and performance fees are paid to the Manager, while trustee fee is paid to the Trustee and the register fee is paid to HSBC Securities Services (Transfer Agency) Pte Ltd, a subsidiary of HSBC Holdings Plc. These fees paid or payable by the Fund are shown in the Statement of Total Return and in the respective Notes to the Financial Statements, and are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial year, the Fund maintained the following account with a related party:

	2009	2008
	\$	\$
<u>United Overseas Bank Limited</u>		
Bank balances	55,097	16,874
Fixed deposits	-	2,000,540
	-	2,000,540

- (c) The following transactions took place during the financial year between the Fund and United Overseas Bank Limited at terms agreed between the parties as follows:

	2009	2008
	\$	\$
Bank charges	90	30
Interest income	783	3,202
Interest expense	10	10
	10	10

- (d) UOB Kay Hian Pte Ltd is an affiliate company of United Overseas Bank Limited.

As at the end of the financial year, the Fund has brokerage fee paid or payable to UOB Kay Hian Pte Ltd as follows:

	2009	2008
	\$	\$
Brokerage charges	1,568	7,928
	1,568	7,928

United Asia Pacific Infrastructure Fund

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

11. Financial ratios

	2009	2008
Expense ratio ¹	1.87%	2.00%
Turnover ratio ²	78.66%	76.57%

¹ The expense ratio is computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund has not paid any performance fees during the year.

² The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

