

**UNI AGGRESSIVE FUND**

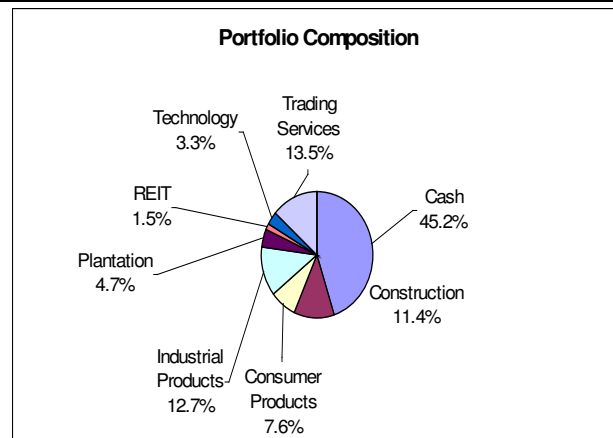
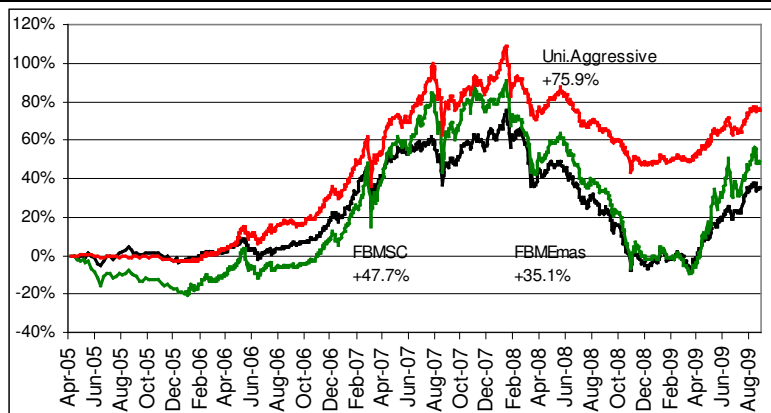
**September 2009**

**OBJECTIVE**

To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

**THE FUND IS SUITABLE FOR INVESTORS WHO:**

- are willing to accept higher level of risk in order to obtain higher growth of their capital.
- have a medium to long term investment horizon.



**MANAGER'S COMMENTS**

The Dow index continued its rally from July by rising 3.5% in August due to rising expectation that August PMI's number is going to be above 50 points signaling the end of a downturn in production cycle. A low interest environment and lack of inflationary pressure in US helped the market on its ways. This was despite a sharp fall in Shanghai which fell by 21% on worries that PBOC will clampdown on loans growth after new loans grew by RMB7.2 trillion in the first half. This dragged Hong Kong and its H-shares index down by 4% and 7% respectively.

Malaysia on the other hand ended the month flat month on month helped by lower contraction of the economy in 2Q (-3.9% vs -6.2% in 1Q). This technically ended recession in Malaysia alongside with other regional economies. The better than expected number was attributed to stronger services (+1.6% year on year) and construction (+1.6% year on year) sectors. Bank Negara Malaysia continued to keep interest environment low with Overnight Policy Rate unchanged at 2%.

For August 2009, the Fund's NAV gained of 0.5% outperforming FBM Emas' rise of 0.1%. Year-to-date, the Fund's NAV rose 18.0% under-performing FBM Emas' gain of 38.4% due to a high level of cash position.

We are increasingly our equities exposure as we are convinced the economic recovery is real although valuation is at higher end of its historical trading range. In terms of sectors, we continue to like the construction, rubber gloves and, oil & gas industry. The government is committed to pump prime the economy via infrastructure projects whilst the glove industry is operating at full capacity due to strong demand globally.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(28 Aug 09)	RM 0.8357	IJM Corporation Bhd	4.8
Fund Size	RM 11.92 million	Kossan Rubber Industries Bhd	5.2
Inception Date	1 April 2005	Dialog Group Bhd	3.8
Annual Fee	1.5%	Handal Resources Bhd	3.7
Initial Charge	5.0%	KPJ Healthcare Bhd	3.7

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