

## UNI AGGRESSIVE FUND

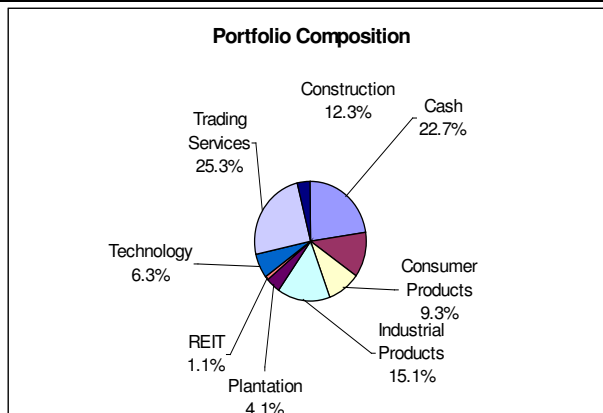
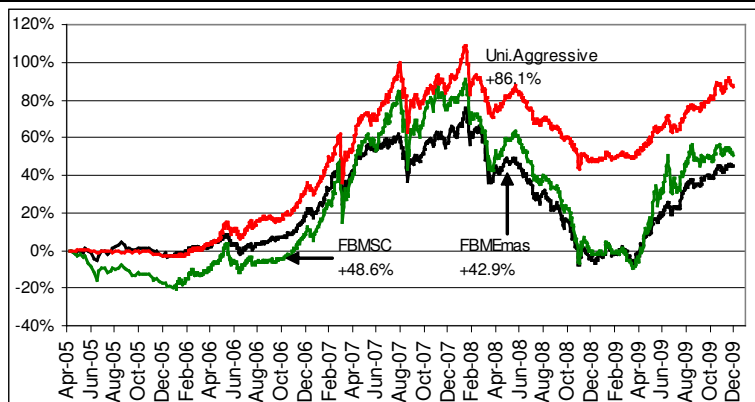
**December 2009**

### 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

November was a very volatile month. The Asia Pacific Ex-Japan index started the month well, regaining the losses it suffered in October but ended the month on a downbeat mood when Dubai World announced that it will not be able to meet its US\$26b debt repayment and need to reschedule. That spooked the credit market substantially with the fall-out spreading to equities towards the end of the month. Despite Dubai World's announcement, China domestic market and India rallied 6.5% after announcing strong 3Q GDP growth of 8.9% and 7.9% respectively. Nikkei on the other hand declined by close to 7% on deflation fears, high unemployment and high public debts. The dollar continues to come under pressure, declining by another 1.8% in November after having dropped 14.1% from March to October. This has prompted a major rally in commodities with gold touching a high of US\$1194 per ounce.

KLCI gained 1.3% over the month boosted by performances in the banking and plantation sector which rose by 2.1% and 2.3% respectively. The banking stocks were helped by the notion economic recovery will help boost earnings and lower NPLs. The planters were beneficiary of a weak dollar. On the flip side, the property sector was hard hit by the Government's announcement of a 5% real property gain tax in the October budget with the property index declining by 4.7% on fears demand will dry up. Maxis IPO was a success but it fails to spurs the market further. We remain sanguine on the prospects of equities market and will remain invested for the last month of the year. For November 2009, the Fund's NAV gained of 0.4% underperforming FBM Emas' rise of 0.6%. Year-to-date, the Fund's NAV rose 24.8% under-performing FBM Emas' gain of 46.4% due to a high average level of cash position earlier in the financial year.

#### FUND DETAILS

#### TOP 5 HOLDINGS (%)

Unit NAV(30/11/09)	RM 0.8842	Handal Resources Bhd	5.5
Fund Size	RM 12.61 million	Suria Capital Holdings Bhd	5.4
Inception Date	1 April 2005	KPJ Healthcare Bhd	5.0
Annual Fee	1.5%	IJM Corporation Bhd	4.8
Initial Charge	5.0%	Dialog Group Bhd	4.2

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