

**UNI AGGRESSIVE FUND**

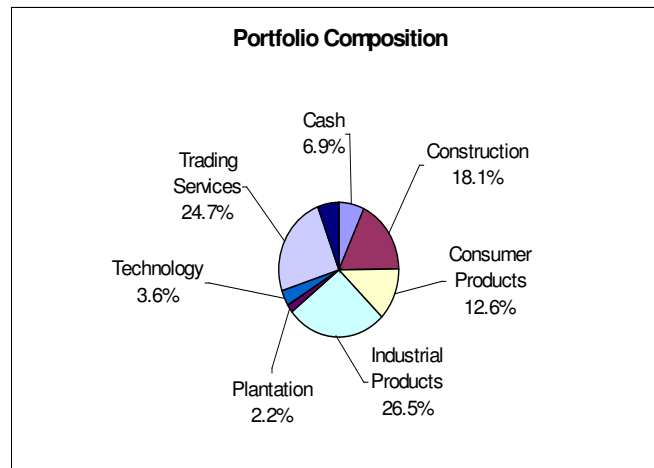
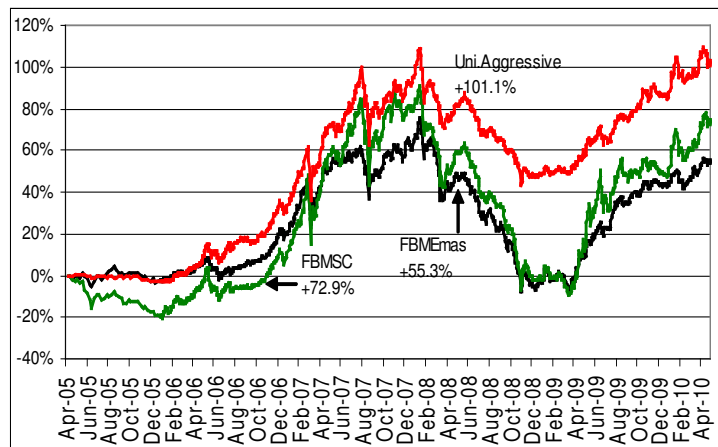
**May 2010**

**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**

Potential debt defaults in Greece came into focus as markets wait for the former and EU/IMF to come to agreement to refinance upcoming maturity and avoid a debt default that could spread over to Spain, Portugal and Italy. A lot will depend on how severe is the "austerity" drive IMF wants Greece to adopt. Most markets in Asia Pacific were positive with the exception of China and Thailand as US continues to show more proof the underlying economy is recovering. The Shanghai index fell 7.7% mom due to economic tightening especially on real estates. Thailand fell 3.1% mom as political demonstrations escalated into violence. Indonesia on the hand rose 7.0% as the economy continues to improve whilst political infighting abated.

In Malaysia, the index rose 2.0% mom, helped by banking stocks and industrials which rose by 2.4% and 1.3% respectively. The small cap index rose by 1.5% during the period. The big gainers were George Kent, Unisem and Perisai. The first two were boosted by expectation of strong results whilst Perisai benefited from Ezra taking a 20% stake in the firm. Small cap companies are still trading at close to 60% discount to the big cap companies despite having stronger growth. The discount is likely to narrow going forward with a low of 20% in 2007 over the past five years.

For April 2010, the Fund's NAV dropped 1.9% underperforming FBM Emas' gain of 1.7%. Year-to-date, the Fund's NAV rose 5.8% under-performing FBM Emas' gain of 7.0% with performance being dragged down by our exposure to the Chinese shoe producers and relatively high cash position.

**FUND DETAILS**

**TOP 5 HOLDINGS (%)**

Unit NAV(30/4/10)	RM 0.9550	KPJ Healthcare Bhd	6.5
Fund Size	RM 13.96million	Kossan Rubber Industries Bhd	4.8
Inception Date	1 April 2005	IJM Corporation Bhd	4.7
Annual Fee	1.5%	Malaysia Steel Works (KL) Bhd	4.3
Initial Charge	5.0%	Xidelang Holdings Limited	4.2

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