

UNI AGGRESSIVE FUND

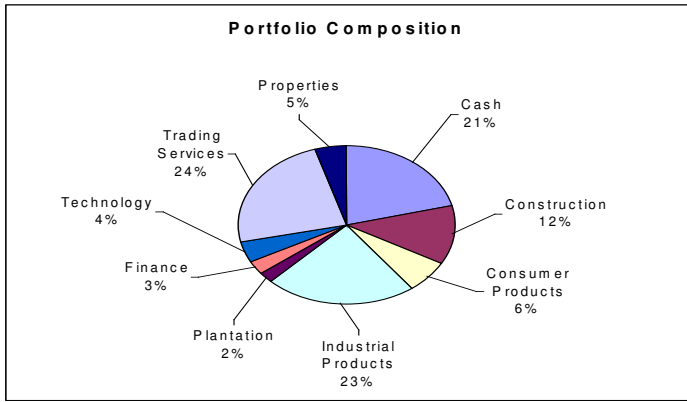
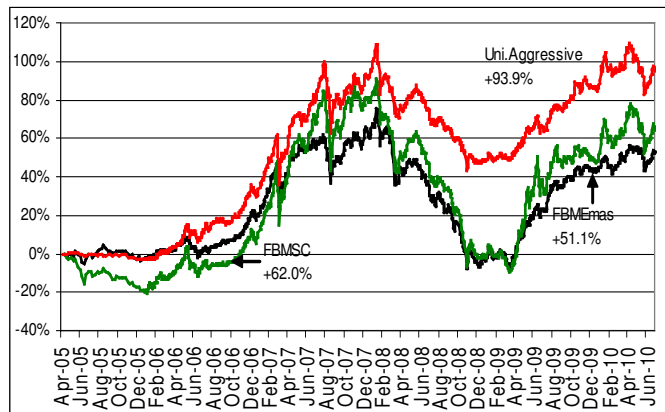
July 2010

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

The month of June was a month of mixed market performance, with some markets seeing a sharp rebound whilst others continue to deteriorate. The FBM KLCI gained 2.3% to close at 1,314 points while the broader index FBM EMAS rose 2.5% to close at 8,863 points. Among the regional bourses, the Thai and Indonesian markets were the best performing markets whilst the Japan and China markets continued to decline during the month. In the local scene, the ongoing takeover of EON Cap by Hong Leong Bank continues to make the headlines, with Primus Partners Ltd taking the directors of EON Cap to court and making them personally liable should the deal go through, claiming that the directors did not act in the best interest of the company. The latest proposed tie-up between Proton Holdings and Volkswagen AG has again collapsed. Berjaya Corp mentioned that Ascot Sports was re-issued the sports betting license by the Finance Ministry, only for the Prime Minister to announce a few weeks later that no such license will be issued. The planned sale of Ascot Sports to Berjaya Corp was subsequently aborted.

For June 2010, the Fund's NAV gained 3.7% outperforming FBM Emas' gain of 2.5%. Year-to-date, the Fund's NAV grew 2.1% under-performing FBM Emas' gain of 4.2% with performance being dragged down by our earlier exposure to the Chinese shoe producers and steel-related stocks. We have built good positions in companies that we believe are able to offer good value to the fund over the mid- to long-term in the month of Jun. Against the backdrop of uncertainty in recovery strength and volatility caused by potential change in policies worldwide, we are constantly in the look-out for attractively valued companies. Our investment philosophy will still be guided by investing in companies with sound balance sheet, strong cash generation capacity, decent dividend yield, and good visibility on sustainable earnings.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV (30/6/10)	RM 0.9212	KPJ Healthcare Bhd	5.4
Fund Size	RM 13.65 million	IJM Corporation Bhd	4.8
Inception Date	1 April 2005	Help International Corporation	4.5
Annual Fee	1.5%	Dialog Group Bhd	4.1
Initial Charge	5.0%	Pie Industrial Bhd	4.0

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