

**UNI AGGRESSIVE FUND**

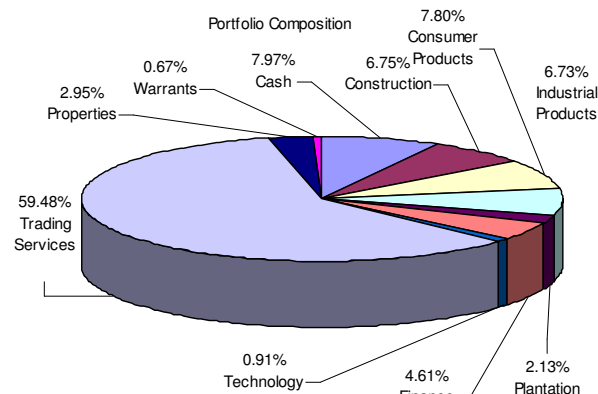
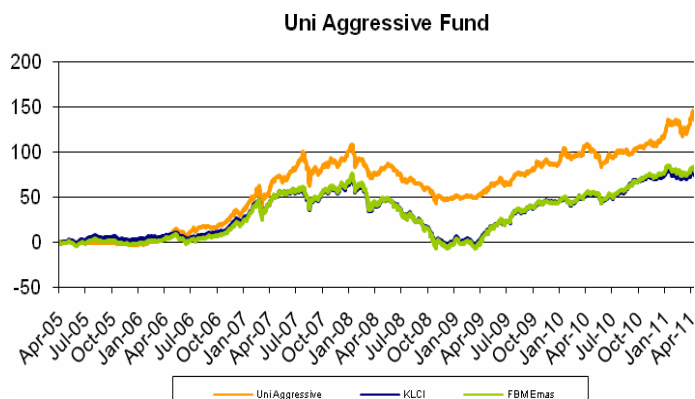
**July 2011**

**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**

For the month, the FBM KLCI rose 21 points or 1.3% to close at 1,579 points. The broader index FBM EMAS gained 1.4% to 10,842 points. Smaller caps underperformed as the FBM Small Cap fell 0.52% to 12,725 points. Among the major regional bourses, the Hong Kong and Taiwan suffered the most with a drop of 5.4% and 3.7% respectively. India and Indonesia posted the biggest gains with a positive gain of 1.9% and 1.3% respectively.

The uncertainties surrounding the Greece debts crisis and the impact of the impending end of QE2 continued to generate fears in the market, which resulted in the choppy market condition. In the local scene, the M&A events continued to dominate the headlines. In a surprising twist of event, after three weeks of receiving approval from Bank Negara, both Malayan Banking Bhd and CIMB Group Holdings decided to end the takeover negotiations with RHB. There was also an unprecedented agreement between Khazanah and Temasek to jointly develop land parcels in Singapore and Iskandar region in Malaysia.

For Jun 2011, the Fund's NAV increased 0.2% underperforming the FBM Emas' gain of 1.4%. The fund has kept most of its investment positions intact in the month of Jun. As the investments of the funds are made based on the long term fundamentals of the investee companies, the Fund does not need to change its position regularly. This strategy has proved to be effective thus far. Year-to-date, the Fund's NAV grew 8.7% out-performing FBM Emas' return of 4.5%. The fund has kept its key holdings intact, as we believe that these holdings have attractive prospects going forward.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV	RM 1.1210	Dialog Group Bhd	8.1
Fund Size	RM 18.3 million	Cypark Resources Bhd	6.0
Inception Date	1 April 2005	Fitters Diversified Bhd	5.5
Annual Fee	1.5%	Time Engineering Bhd	4.9
Initial Charge	5.0%	IJM Corporation Bhd	4.7

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