

UNI STRATEGIC FUND

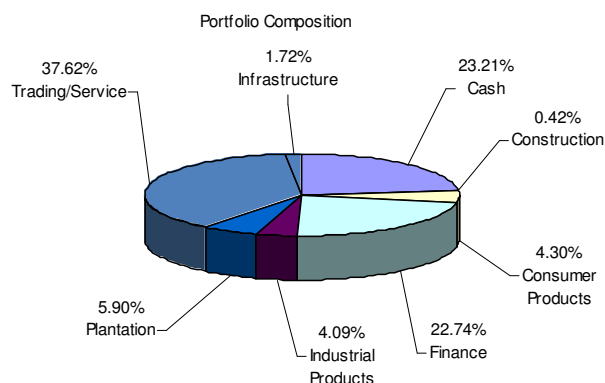
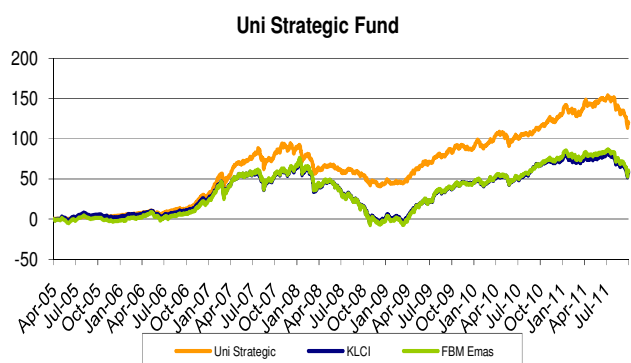
October 2011

OBJECTIVE

To achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- are willing to accept risks for returns presented by the stock market.
- have a medium to long term investment horizon.



MANAGER'S COMMENTS

Despite the sharp sell-offs in August, the global equities market was still on a correction mode with the downfall extending to the whole of September. For the month, the FBMKLCI fell 60 points or 4.2% to close at 1,387 points. The broader index FBM EMAS fell 5.2% to 9,398 points. Smaller caps underperformed as the FBM Small Cap fell 8.3% to 10,397 points. Among regional markets, Hong Kong and Thailand were the worst performers with losses of more than 14% MOM from previous month while other markets also suffered heavy losses in September.

Despite the weak conditions, there were a number of local M&A activities such as RHB Cap and OSK Holdings submission to Bank Negara Malaysia to start negotiations for a possible merger with OSK Holding's investment banking unit, OSKIB. On the other hand, SP Setia received a conditional offer from its major shareholder PNB, valuing its shares and warrants at RM3.90 and RM0.91 respectively. The offer is conditional upon PNB gaining more than 50% stake but the listing status of SP Setia is likely to be maintained by PNB.

For the month of September 2011, the Fund's NAV decreased by 4.9% which outperformed the FBM Emas' loss of 5.2%. Year-to-date, the Fund's NAV is declined by 4.6% to beat FBM Emas' decrease of 9.4%. The fund's outperformance was due to our timely reduced exposure on high beta companies in the O&G, construction and banking stocks while increasing the weights on defensive counter such as Telekom, PLUS and Axiata to preserve capital. Moving forward, in view of the worsening economic outlook and higher chance double dip scenario, we will maintain our invested level of around 70% for Uni.Strategic fund in order to stay defensive.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV	RM 1.0426	Telekom Malaysia Bhd	8.0
Fund Size	RM 20.5 million	Malayan Banking Bhd	5.8
Inception Date	1 April 2005	Axiata Group Bhd	4.0
Annual Fee	1.5%	Genting Bhd	3.8
Initial Charge	5.0%	Plus Expressways Bhd	3.6

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