

UNI STRATEGIC FUND

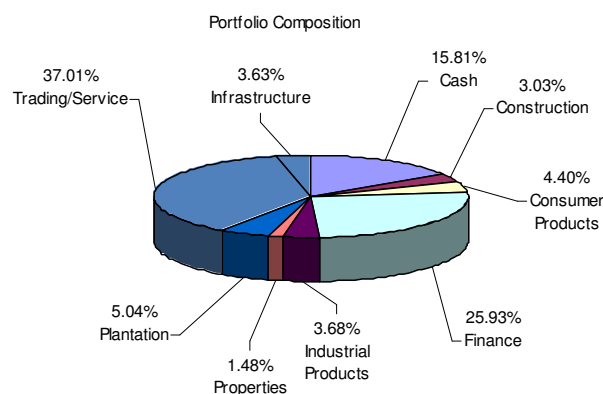
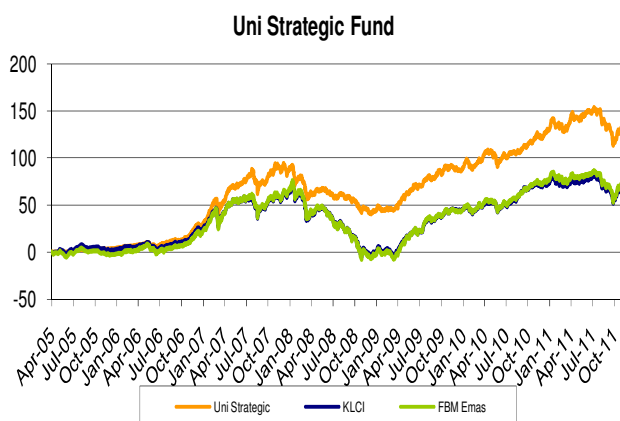
November 2011

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

Global markets finally staged a strong rebound in October after two months of sharp declines. The recovery was largely driven by bargain hunt buying from investors as well as stabilization of European debt crisis. After the EU summit late October, preliminary agreements had been reached which included a significant 50% writedown of Greek sovereign debt, recapitalisation of vulnerable European banks as well as leveraging up of the European Financial Stability Facility (EFSF) bailout fund. For the month, the FBMKLCI gained 105 points or 7.6% to close at 1,492 points. The broader index FBM EMAS rose 8.2% to 10,169 points. Smaller caps outperformed as the FBM Small Cap jumped 11.1% to 11,546 points. Among the regional bourses, Hong Kong and Korea outperformed strongly while domestic China and Japan were the laggards.

On the local corporate front, MBM Resources Bhd's offered to acquire 100% stake in autoparts manufacturer Hirotako Holdings Bhd for RM412.5mn or RM0.97sen/share. In the banking sector, RHB Capital and OSK Holdings finally received approval from Bank Negara Malaysia to start talks on a possible merger between the two. However, just as the market was celebrating a hive of good news, IOI Corp cancelled its proposed RM830m acquisition of plantation land from Dutaland, sparking fears that it might lose the entire RM83m deposit it paid to Dutaland. It was the case in 2008 where it lost RM73m after it cancelled the purchase of Menara Citibank.

For October 2011, the Fund's NAV increased by 5.7% which underperformed the FBM Emas' gain of 8.2%. Year-to-date, the Fund's NAV grew by 0.8% to beat FBM Emas return of negative 2.0%. The fund's outperformance was due to our timely reduced exposure on high beta companies in the wake of market downfall as well as switching to more defensive counter such as MSM Holdings and Telekom. Moving forward, we will gradually increase the invested level for Uni.Strategic fund to around 80% level as the market condition improves.

FUND DETAILS

Unit NAV	RM 1.1018
Fund Size	RM 21.2 million
Inception Date	1 April 2005
Annual Fee	1.5%
Initial Charge	5.0%

TOP 5 HOLDINGS (%)

Telekom Malaysia Bhd	8.0
Malayan Banking Bhd	5.8
Axiata Group Bhd	4.0
Genting Bhd	3.8
Plus Expressways Bhd	3.6

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