

Morning Star Rating	N/A
Lipper Total Return	N/A
Lipper Consistent Return	N/A
Lipper Preservation	N/A

December 2008

## FUND OBJECTIVE

To provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potential high) dividend yielding equities (including foreign equities).

## INVESTOR PROFILE

The Fund suitable for investors with the following profile:-

- Conservative and prefers receiving regular and steady income in the form of distributions.
- Moderate risk appetite

## FUND DETAILS

- Fund Size (December 31, 2008) : 53.11 mill
- Unit NAV (December 31, 2008) : 0.2648
- Financial Year : April 30
- Fund Category : Equity Fund
- Fund Type : Income & Growth Fund
- Fund Inception : 2 May 2006
- Initial Sales Charge : 6.00% of NAV
- Management Fee : 1.50% per annum of the NAV
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : Hwang-DBS Investment Management Bhd.
- Benchmark : (70% KLCI + 30% 12-Month Fixed Deposit Rate)

## FUND MANAGER'S REVIEW

### Market outlook

Going into 2009 when the world is mid-way through the global recession, we believe the first reality of a recession is uncertainty. We do not really know where we will be in 12 months. By the middle of 2009, public sector expansion should start offsetting private sector deleveraging and increased saving. Malaysia is on a much stronger footing compared to the Asian crisis. The Malaysian banking sector remains healthy with lower corporate loan composition and stronger risk management compared to 1998. In 2009, the government's pump-priming should help revive fortunes of the construction sector, which will also benefit from a sharp drop in material prices, and help stimulate domestic demand. Nonetheless, there remains sufficient uncertainty about the timing of a recovery that it is quite easy for credit and equities to cheapen further, and bonds to rally more before a real recovery in certain asset class take places. Politics is now less of a risk, with a leadership transition plan in place. While negative risks to the economy have risen, we think these risks are manageable as long as the global economic environment does not deteriorate further.

### Comments on funds

The cash buffer will still be maintained for the Fund. This is to ensure that when the outlook improves, we will be able to capitalize on opportunities. The focus is still on dividend paying stocks and is in line with the objective of the Fund.

## PERFORMANCE RECORD

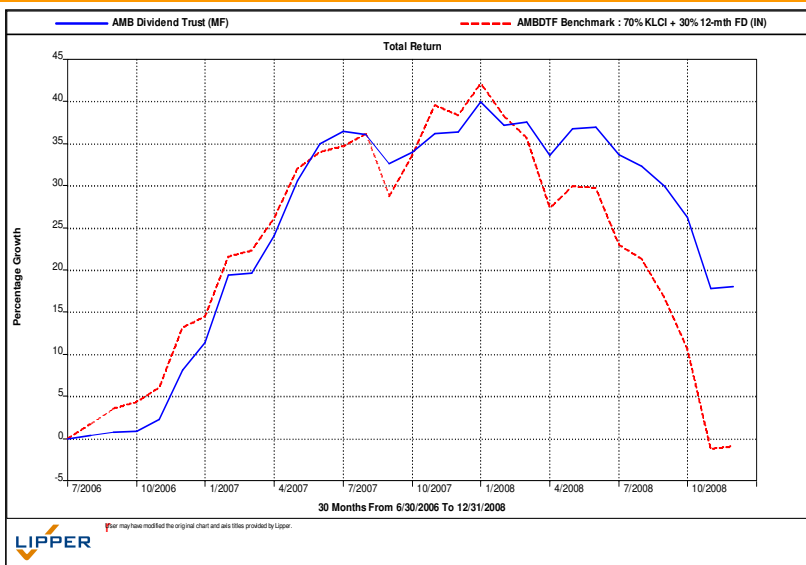
### Cumulative Total Return

	%	Rank
• 6 - Month	-10.87	7 / 86
• 1 - Year	-14.86	2 / 85

\* Source : Lipper (G) - Category of Equity Malaysia-Conventional

### High/Low NAV

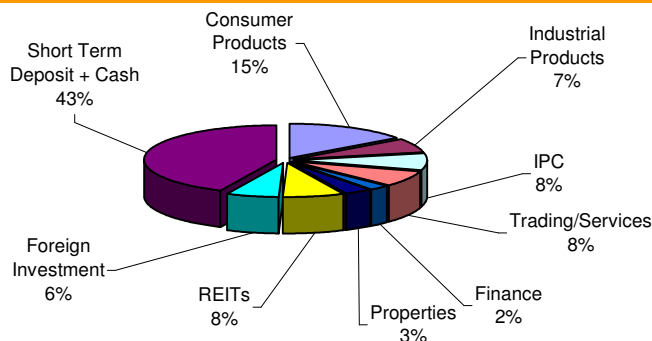
	High	Low
• 6 - Month	0.2963	0.2594
• 1 - Year	0.3390	0.2594
• 3 - Year	0.3390	0.2368
• 5 - Year	0.3390	0.2368



## TOP 5 LARGEST HOLDINGS

- 1) NESTLE (Malaysia) BERHAD
- 2) FRASER & NEAVE HOLDINGS BERHAD
- 3) PETRONAS GAS BERHAD
- 4) QUILL CAPITA TRUST REIT
- 5) SINGAPORE PRESS HOLDINGS Ltd

## ASSET ALLOCATION AS AT DECEMBER 31, 2008



Investors are advised to read and understand the contents of the Master Prospectus dated September 2008, and First Supplementary Master Prospectus dated November 28, 2008 before investing. This prospectus have been registered and lodged with the Securities Commission. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Units will only be issued on receipt of an application form referred to in and accompanying the Prospectus, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.