

FUND OBJECTIVE

To provide investors with income and capital growth for medium to long term through investments that comply with Ethical Principles as defined in this Fund.

INVESTOR PROFILE

The Fund is suitable for investors who :-

- Desire income and capital returns from the equity markets
- Would like to channel their resources to companies that demonstrate socially responsible practices relating to the environment and community
- Have an investment horizon exceeding 5 years

FUND DETAILS

- Fund Size (December 31, 2008) : 22.80 mill
- Unit NAV (December 31, 2008) : 0.5978
- Financial Year : August 31
- Fund Category : Equity Fund
- Fund Type : Income & Capital Growth Fund
- Fund Inception : 7 Jan 2003
- Initial Sales Charge : 6.50 % of NAV per unit
- Management Fee : 1.50% per annum of NAV
- Trustee Fee : 0.08 % per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn. Bhd.
- Benchmark : 80% of the performance of FTSE Bursa Malaysia Emas Shariah Index
20% of the performance of KL Finance Index

FUND MANAGER'S REVIEW

Market Review

It was a relatively quiet month in Dec 2008 with the KLCI up by 1.2% on relatively muted window dressing activities. Most regional markets were also positive in Dec 2008. For the year, the KLCI fell by 39.3%, its worst YoY fall since the Asian Financial Crisis.

In terms of corporate development, YTL Power announced its acquisition of a 100% equity interest in PowerSeraya for S\$3.6bn from Singapore's Temasek Holdings. Towards the year end, news of fraud for Madoff investors rocked the financial world with the cost estimated at US\$50bn. Besides financial institutions, the financial crisis has affected the survival of large auto makers in the US.

Manager's Comments

The Fund managed to outperform its benchmark. Due to exceptional circumstances and extreme market volatility, the Fund has taken a temporary defensive position and lowered its equity exposure below the 50% minimum level to preserve capital.

Going forward, we will continue to adopt a defensive strategy given the heightened risk in the macro environment. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises. The equity exposure would be increased gradually when we anticipate greater stability in financial markets.

PERFORMANCE RECORD

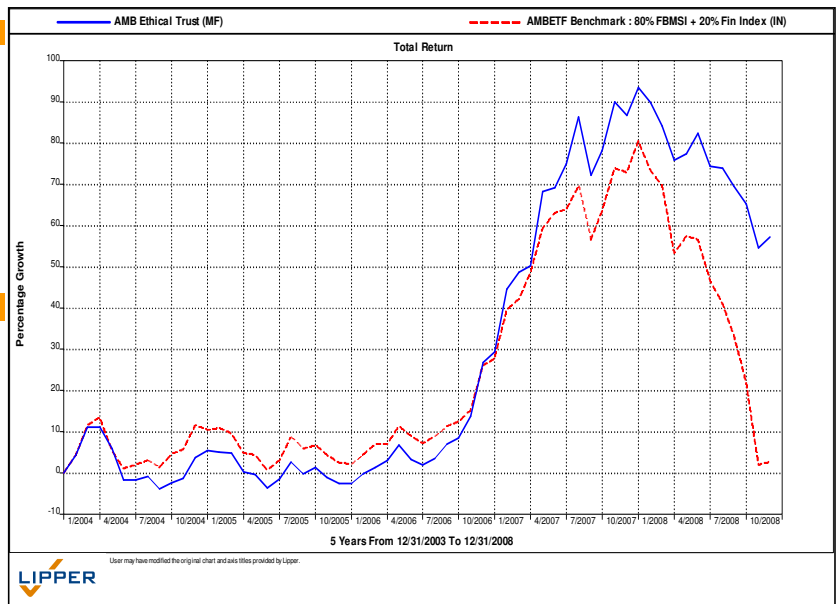
Cumulative Total Return

	%	Rank
• 6 - Month	-7.08	3 / 86
• 1 - Year	-16.24	4 / 85
• 3 - Year	66.17	3 / 76
• 5 - Year	62.00	3 / 63

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

High/Low NAV

	High	Low
• 6 - Month	0.7964	0.5830
• 1 - Year	0.9118	0.5830
• 3 - Year	0.9118	0.4859
• 5 - Year	0.9118	0.4835



TOP 5 LARGEST HOLDINGS

- 1) IOI CORPORATION BERHAD
- 2) YTL POWER INTERNATIONAL BERHAD
- 3) AMMB HOLDINGS BERHAD
- 4) PLUS EXPRESSWAYS BERHAD
- 5) TM INTERNATIONAL BERHAD

ASSET ALLOCATION AS AT DECEMBER 31, 2008

