

FUND OBJECTIVE

To provide Investors with capital growth through investment into securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long-term.

INVESTOR PROFILE

The Fund is suitable for investors who are willing to accept risk for returns presented by the stock market and want to capitalise on the value investment approach when investing in equity markets and have an investment horizon in excess of 5 years

FUND DETAILS

- Fund Size (December 31, 2008) : 21.34 mill
- Unit NAV (December 31, 2008) : 0.7116
- Financial Year : August 31
- Fund Category : Equity Fund
- Fund Type : Capital Growth
- Fund Inception : 7 Jan 2003
- Initial Sales Charge : 6.50 % of NAV per unit
- Management Fee : 1.50 % per annum of the NAV
- Trustee Fee : 0.08 % per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn Bhd
- Benchmark : KLCI

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

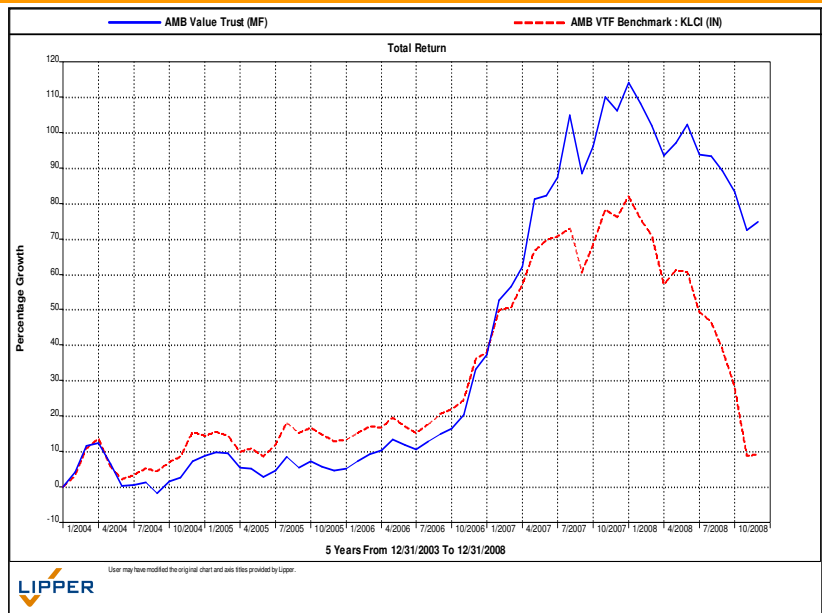
Cumulative Total Return

| | % | Rank |
|-------------|--------|--------|
| ● 6 - Month | -7.24 | 4 / 86 |
| ● 1 - Year | -16.04 | 3 / 85 |
| ● 3 - Year | 70.95 | 1 / 76 |
| ● 5 - Year | 79.72 | 1 / 63 |

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

High/Low NAV

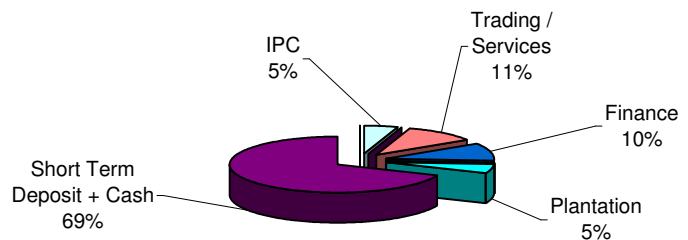
| | High | Low |
|-------------|--------|--------|
| ● 6 - Month | 0.8728 | 0.6725 |
| ● 1 - Year | 0.9811 | 0.6725 |
| ● 3 - Year | 0.9811 | 0.5107 |
| ● 5 - Year | 0.9811 | 0.5055 |



TOP 5 LARGEST HOLDINGS

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

ASSET ALLOCATION AS AT DECEMBER 31, 2008



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 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.