

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

October 2008

## FUND OBJECTIVE

To provide capital appreciation over the medium-term while providing 100% capital guarantee on the Maturity Date.

## INVESTOR PROFILE

For investors who:-

- Medium-term investors with lower risk appetite
- Retirees or those nearing retirement
- Depositors who are looking for a product, which provides a degree of certainty in the form of guarantee on their capital, provided the investment is held to maturity.
- Investors who have not yet invested in unit trusts and want to diversify their portfolio from existing deposits.

## FUND DETAILS

- Fund Size (October 31, 2008) : 169.21 mill
- Unit NAV (October 31, 2008) : 0.5542
- Financial Year : June 30
- Fund Category : Fixed Income Fund
- Fund Type : Capital Guaranteed Fund
- Fund Inception : 25 April 2006
- Initial Sales Charge : NIL
- Management Fee : 0.75% per annum on the NAV
- Investment Manager : Hwang-DBS Investment Management Bhd.
- Benchmark : Maybank 3-month Fixed Deposit Rate
- Maturity Date : June 18, 2009

## FUND MANAGER'S REVIEW

### Market outlook:

No change to our outlook on equities. The economic data coming out shows that global business retrenchment is accelerating. Global manufacturing and trade flow reports confirm a severe recession in the industrial sector. The worst of the consumer retrenchment will come in the current and following quarters; as a result, the global economy will likely remain very weak. Headline and core inflation are both collapsing suggesting that demand destruction is severe that a rapid and widespread shift to price discounting is currently taking place. For the local equity market, we see the KLCI will continue to track the performance of Wall Street and regional markets but with negative bias.

### Comments on funds

For the Second Capital Guaranteed Trust Fund, the cash buffer will be retained and a trading strategy will be adopted, with focus on more liquid names in the domestic market.

## PERFORMANCE RECORD

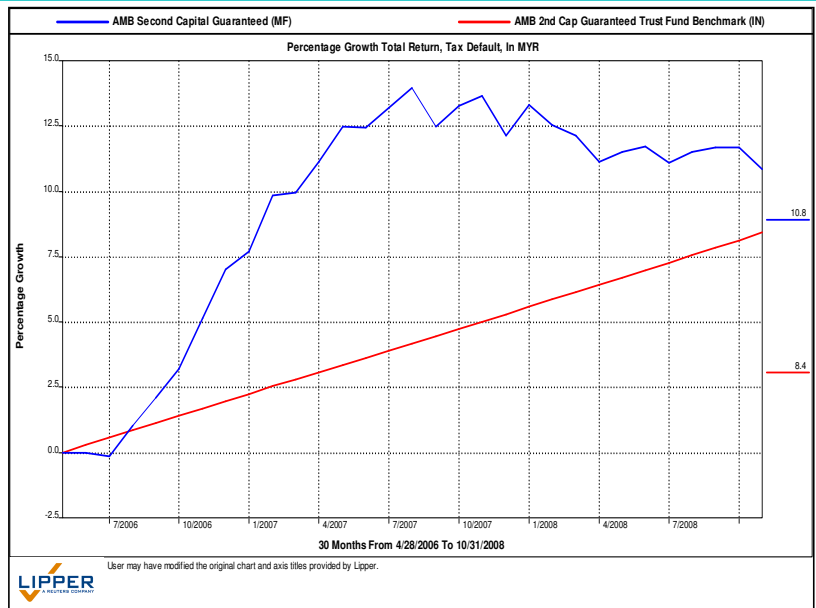
### Cumulative Total Return

	%	Rank
• 6 - Month	-0.59	3/10
• 1 - Year	-2.48	4/10

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

### High/Low NAV

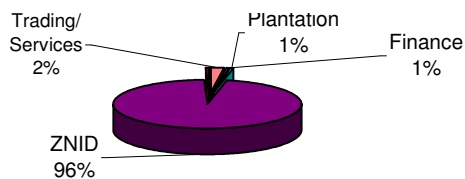
	High	Low
• 6 - Month	0.5600	0.5537
• 1 - Year	0.5700	0.5520



## TOP 5 LARGEST HOLDINGS

- 1) HONG LEONG BANK
- 2) STANDARD CHARTERED
- 3) CIMB BHD
- 4) ABN AMBRO BANK
- 5) UNITED OVERSEA BANK

## ASSET ALLOCATION AS AT OCTOBER 31, 2008



Investors are advised to read and understand the contents of the Prospectus dated 25 April 2006 (close ended fund) before investing. This prospectus has been registered and lodge with the Securities Commission. Among others, investors should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performance of the fund should not be taken as indicative of its future performance. Units for redemption will only be issued on receipt of a redemption application form, which are obtainable at Amanah Mutual Berhad or any Mayban distribution branches.

The Guarantor of the Fund is United Overseas Bank (Malaysia) Bhd ("UOB" Malaysia), which has been accorded an AA1 rating by Rating Agency Malaysia Berhad. UOB provides this guarantee to the trustee on behalf of the unit holders who hold their investments until maturity. Redemption of units before the maturity date would be based on the NAV of the Fund on that day and would be charged an exit fee. Therefore, the guarantee in this case does not apply. There may be a dilution of performance due to the guarantee structure being in place compared to a non-guaranteed conventional Fund. The guarantee is also subject to the credit risk of the guarantor and it does not give any assurance to the future solvency of the guarantor. The guarantee may be terminated under certain circumstances as described in the Prospectus of the Fund or further details on the guarantee, investors are advised to read and understand the contents of the guarantee documents of the Fund, which may be inspected, without charge at AMB.