

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 (November 30, 2008) : 21.14 mill
- Unit NAV (November 30, 2008) : 0.6922
- Financial Year : August 31
- Fund Category : Equity Fund
- Fund Type : Capital Growth (Open Ended)
- 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 : Kuala Lumpur Composite Index

FUND MANAGER'S REVIEW

Market Review

Despite disappointing corporate results, analyst downgrades, and bleak outlook guided by corporates, the Malaysian stock market stood resilient, with the benchmark KLCI ending 0.3% higher at 866 points. The broader market slightly underperformed the KLCI as FBM Emas gained a marginal 0.1% to 5,676 points. Most regional markets fell by between -1% to -8% with the exception of the Chinese stockmarket which rose 8-15% after the Chinese government announced a US\$586bn stimulus package.

In an attempt to boost lending activities and bolster the economic slowdown, Bank Negara Malaysia (BNM) cut the OPR by 25bp to 3.25%. Concurrently, BNM also cut bank's statutory reserve requirement (SRR) by 50bps to 3.5%. On the corporate front, the scrapping of MISC's takeover bid for Ramunia Holdings sent the latter's share price sharply down. Selective blue chip counters were also under selling pressure. Confusion surrounding TM's dividend policy sent its share price down to a low of RM2.54, but the share price has since recovered after clarification from management. Investors voted with their feet on Resorts World's 'controversial' related party transaction.

Fund Manager's comment

The Fund has managed to outperform its benchmark. Due to the 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

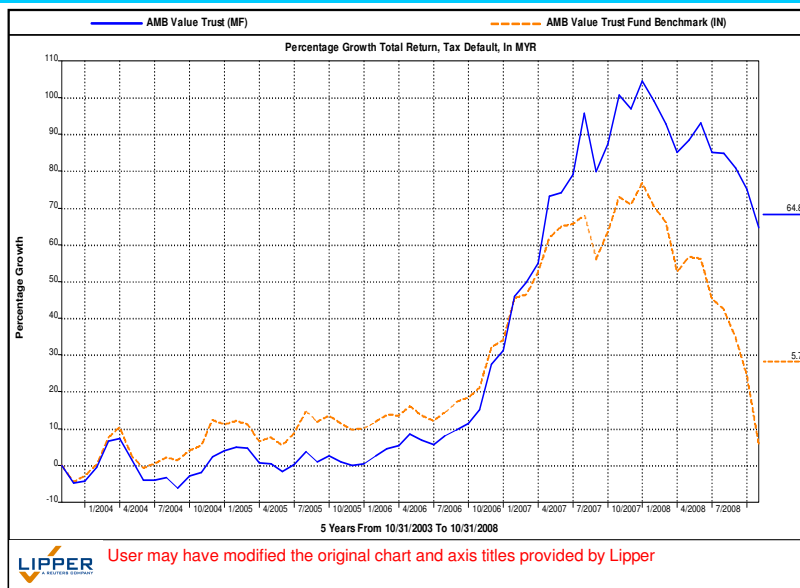
Cumulative Total Return

	%	Rank
• 6 - Month	-13.55	3 / 88
• 1 - Year	-15.21	3 / 86
• 3 - Year	67.23	1 / 78
• 5 - Year	75.62	1 / 65

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

High/Low NAV

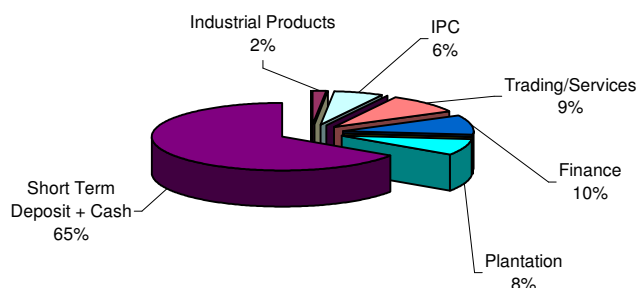
	High	Low
• 6 - Month	0.8846	0.6725
• 1 - Year	0.9811	0.6725
• 3 - Year	0.9811	0.5055
• 5 - Year	0.9811	0.5055



TOP 5 LARGEST HOLDINGS

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

ASSET ALLOCATION AS AT NOVEMBER 30, 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.