

<b>Morning Star Rating</b>	N/A
<b>Lipper Total Return</b>	N/A
<b>Lipper Consistent Return</b>	N/A
<b>Lipper Preservation</b>	N/A

October 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 (October 31, 2008) : 54.59 mill
- Unit NAV (October 31, 2008) : 0.2618
- Financial Year : April 30
- Fund Category : Equity Fund
- Fund Type : Income & Growth Fund
- Fund Inception : 2 May 2006
- Initial Sales Charge : 4.00% - 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

In Oct, Shares on Bursa Malaysia extended losses during the first week of October despite most investors being away for the Hari Raya Holiday, as the shock rejection by the US House of Representatives on 29 Sep of a USD700b rescue package forced the Kuala Lumpur Composite Index (KLCI) to begin the month at 1,016.70.

Stock markets in the Asia Pacific plunged on 8 Oct on panic selling. The spread of the global financial meltdown sent the Japanese bourse plummeting to its lowest level since Oct1987. The KLCI slump 27.01 pts to close at 970.19. The decline on Bursa Malaysia was not as steep as its regional counterparts but RM18.2b of market capitalization was wiped out, reducing it to RM737.7b.

Then on 28 Oct shares on Bursa Malaysia took a big hit with the KLCI plunging to a low of 801 pts after trade resumed following an extended Deepavali weekend. The benchmarks, however managed to claw back some of its early losses, closing the day at 832.44 pts. This was backed by light bargain hunting activities backed by a sharp rebound in Japan, South Korea and Hong Kong.

In light of the financial crisis, Finance Minister Datuk Seri Najib Tun Razak announced the following measures: (I) injection of additional RM5b into Valuecap Sdn Bhd (owned equally by Khazanah Nasional Bhd, PNB and KWAP, which was created to invest in Malaysia equities; (II) review of some foreign investment committee (FIC) guidelines, especially in the property and commercial sectors; and (III) re-priorities projects to focus on those that can be implemented expeditiously and with high economic multiplier effect.

### Market Outlook

We maintain our cautious stance on the Malaysia market both due to domestic factors as well as the weak external growth environment. We think that the weakening export sector and decline in commodities prices will have negative repercussions on domestic consumption. Externally, the continued weakness in the European economies, slower growth in china, and the implication of these on Us and emerging market exports should see market drifting lower as earnings expectations continue to be revised down.

## PERFORMANCE RECORD

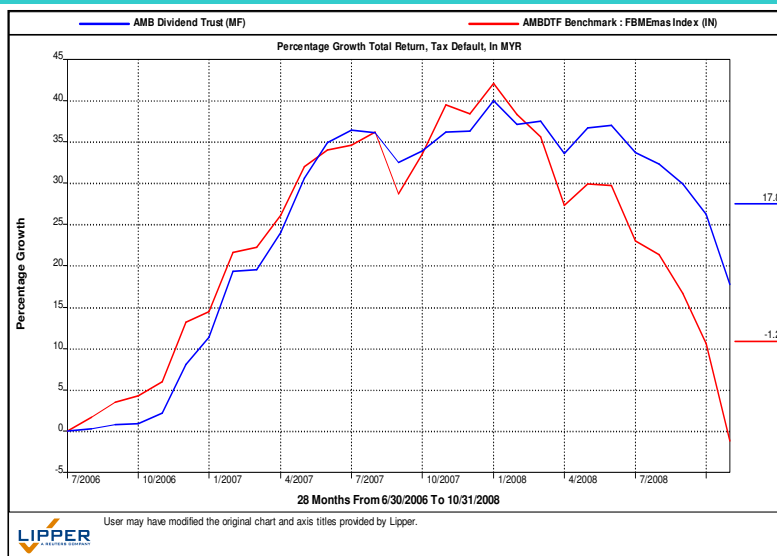
### Cumulative Total Return

	%	Rank
• 6 - Month	-13.85	6/88
• 1 - Year	-13.51	2/84

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

### High/Low NAV

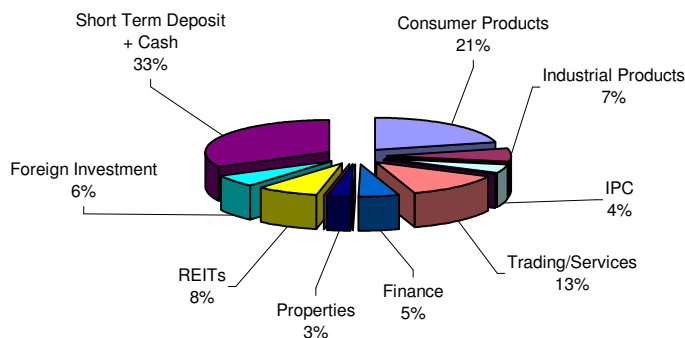
	High	Low
• 6 - Month	0.3217	0.2795
• 1 - Year	0.3390	0.2795
• 3 - Year	0.3390	0.2368
• 5 - Year	0.3390	0.2368



## TOP 5 LARGEST HOLDINGS

- 1) NESTLE (M) BHD
- 2) BRITISH AMERICAN TOBACCO (M) BHD
- 3) FRASER & NEAVE HOLDINGS BHD
- 4) PETROLIAN NATIONAL BHD
- 5) TELEKOM MALAYSIA

## ASSET ALLOCATION AS AT OCTOBER 31, 2008



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