

## FUND OBJECTIVE

To achieve medium and long-term capital growth by primarily investing into securities of small and medium sized companies, listed on the Bursa Malaysia Main Board, Second Board, Mesdaq and/or any other board as approved by the SC, with market capitalisation of not more than RM750 million which have the potential for capital appreciation over the medium to long-term (2-5 years).

## INVESTOR PROFILE

The Fund is suitable for investors who:-

- Are seeking long-term capital growth through investment in small to medium sized companies.
- Are willing to accept higher level of risk in order to obtain higher growth of their capital.
- Have a medium to long term investment horizon.

## FUND DETAILS

- Fund Size (October 31, 2008) : 303.70 mill
- Unit NAV (October 31, 2008) : 0.2615
- Financial Year : July 31
- Fund Category : Equity Fund
- Fund Type : Growth Fund (Small Cap)
- Fund Inception : 3 March 2004
- Initial Sales Charge : 6.50 % of NAV per unit
- Management Fee : 1.50% per annum of the NAV
- Trustee Fee : 0.07 % per annum of the NAV
- Investment Manager : Mayban Investment Management Sdn. Bhd.
- Benchmark : FTSE Bursa Malaysia EMAS Index (FBM EMAS Index)

## FUND MANAGER'S REVIEW

The KLCI closed on 30 Sept at 1,019 points, a 7.43 contraction from end August and 37.6% below the December 2007 closing. Over the last three weeks, we witnessed stocks retreating, led by banks, as credit crisis widens further. Stock markets tumbled around the world, the euro fell the most against the yen since its debut and oil dropped below USD 80/bbl as the year long credit market seizure threatened to deepen the global slowdown. Dow plummeted over 900 pts at one time during the session. The MSCI Emerging Markets Index headed for the biggest loss in its 21-year history and exchanges in Russia and Brazil halted trading.

As the global markets continue to be shocked by the amount of bail-outs to be undertaken by the respective governments to save ailing financial institutions, the local financial system appears to be quite insulated. Nevertheless, heavy redemption of foreign funds have resulted in further selling of all markets, including Malaysia. We have seen those with high foreign shareholding, to be sold down heavily over the last 3 weeks as redemptions crept in. Buying support came from large local funds.

## OUTLOOK

Our local market would see some consolidation with downward bias in the medium term. We remain cautious on the market as the sentiment would continue to be adversely affected by negative news emerging from the US and Europe. Locally, while we expect the government's commitment to continue with the mega projects, we believe the implementation will be slow due to the current political climate and higher costs of raw materials.

Inflation fears are heightening and in times of high volatility, we would be defensively positioning ourselves against downturns in the region and potential large negative price shocks such as those we have seen over the last two months. Analysts are expected to revise earnings of companies due to the slowdown in the global economy. To date, earnings revision from the previous expectation of 15% for 2008 is down to 8% while for 2009 to remain in the single digit to impute margin compression and much slower top line growth.

## PERFORMANCE RECORD

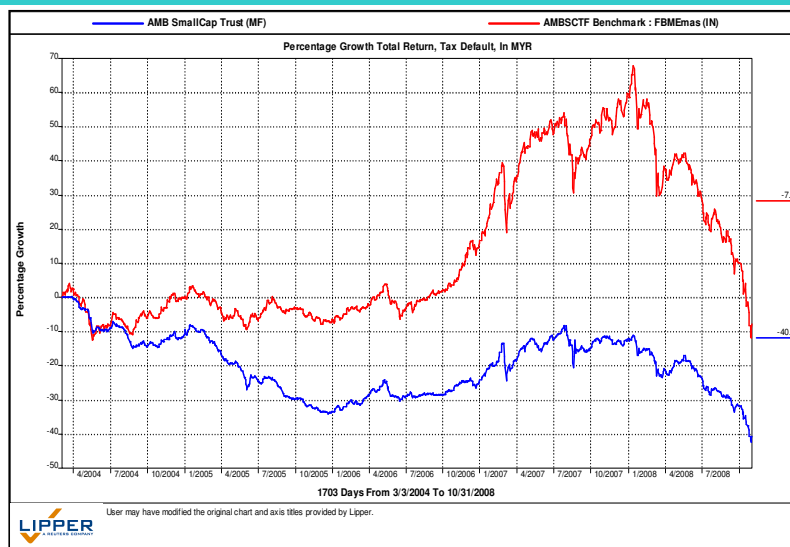
### Cumulative Total Return

	%	Rank
• 6 - Month	-26.85	8/16
• 1 - Year	-33.02	8/16
• 3 - Year	-13.36	15/16

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

### High/Low NAV

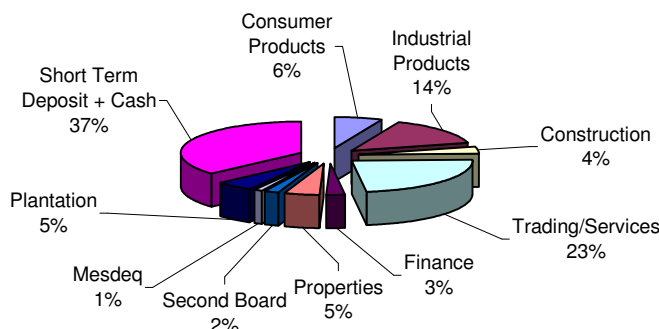
	High	Low
• 6 - Month	0.3660	0.2925
• 1 - Year	0.3922	0.2925
• 3 - Year	0.4050	0.2925
• 5 - Year	0.4705	0.2925



## TOP 5 LARGEST HOLDINGS

- 1) VADS BHD
- 2) SIME DARBY BHD
- 3) COASTAL CONTRACTS BHD
- 4) YTL CORPORATION BHD
- 5) UMW BHD

## ASSET ALLOCATION AS AT OCTOBER 31, 2008



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