

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 (October 31, 2008) : 21.23 mill
- Unit NAV (October 31, 2008) : 0.6827
- 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 : 1.00 % to 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

The sell-off in equities continued into October with Asia bourses plunging between 12% to 31% MoM. Among the regional markets, Indonesia, Thailand, Hong Kong and China were hard hit while Australia, Taiwan and Malaysia markets fared relatively better. For the month, the KLCI declined 15.2% MoM to 863 points while the broader FBM Emas fell 16.1% to 5,668 points.

Amidst the global financial turmoil, the government will inject RM5 bn into Valuecap, a state-owned asset manager, to buy undervalued shares. Bank Negara will guarantee all deposits up to December 2010 and has eased mark-to-market regulations to maintain stability in the financial system. The central bank has also maintained the OPR at 3.5%. The government cut petrol prices further by 5% and diesel prices by 8% at the end of the month.

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. Furthermore, the decline in equity exposure was also due to our acceptance of the General Offer for UEM Builders.

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

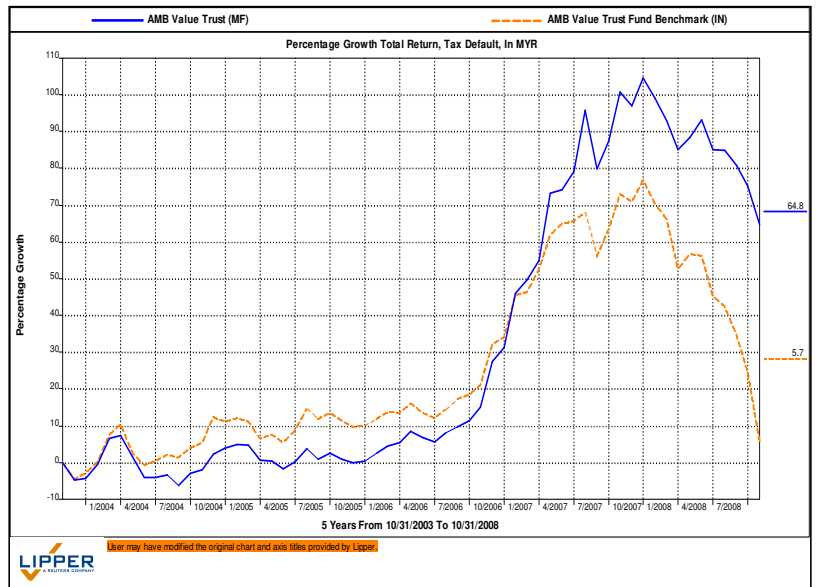
Cumulative Total Return

	%	Rank
• 6 - Month	-12.49	3/88
• 1 - Year	-17.93	3/84
• 3 - Year	63.18	1/78
• 5 - Year	64.80	2/64

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

High/Low NAV

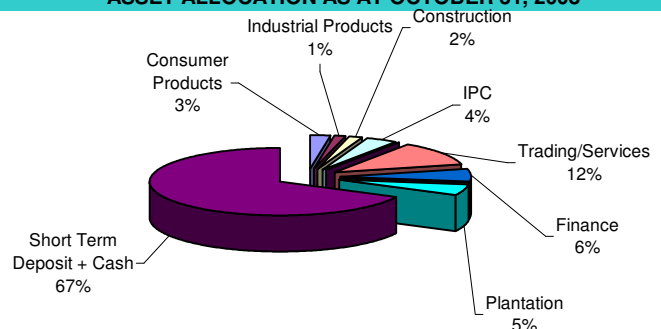
	High	Low
• 6 - Month	0.8962	0.7242
• 1 - Year	0.9811	0.7242
• 3 - Year	0.9811	0.5055
• 5 - Year	0.9811	0.5055



TOP 5 LARGEST HOLDINGS

- 1) IOI CORPORATION BHD
- 2) YTL POWER INTERNATIONAL BHD
- 3) AMMB HOLDINGS BHD
- 4) PLUS EXPRESSWAYS BHD
- 5) TENAGA NASIONAL 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.