

INVESTOR PROFILE

The Fund is suitable for investor 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.

FUND DETAILS AS AT DECEMBER 31, 2009

Unit In Circulation	: 284.066 mil
Unit NAV	: RM 0.3452
Financial Year	: July 31
Fund Category	: Equity Fund
Fund Inception	: March 3, 2004
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 1.50% of NAV
Investment Manager	: UOB-OSK Asset Management Sdn Bhd (Effective from November 17,2008)
Benchmark	: 60% FBM Smallcap Index : 35% FBM 100 Index : 5% 1-month fixed deposit rate of commercial banks

FUND MANAGER'S REVIEW

Market Review

Global equities market remained upbeat as US indices scaled new highs for the year. The Dow closed +0.8% higher at 10,428 pts whilst the broader S&P500 closed +1.8% higher at 1,115 pts. Among regional markets, key exporting nations such as Japan, Korea, and Taiwan led the gains. Meanwhile, Malaysia was one of the weaker performing markets in the region with the FBM KLCI gaining 14pts (+1.1%) to close at 1,273 points.

For the month of December, mid and small caps were in the limelight. Glove makers continued its strong run with Top Glove and Advanta rallying on the back of strong quarterly results. The broader index FBM Emas gained +1.5% to 8,508 pts while FBM Small Cap gained +3% to 10,166 pts, outstripping the gain posted by the FBM KLCI.

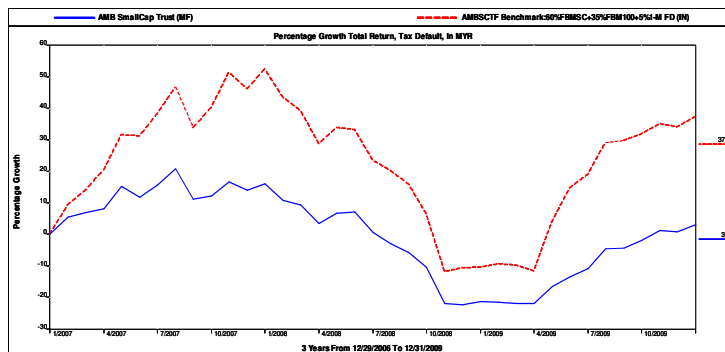
The government announced that it was scaling back the real property gains tax (RPGT) ruling made in the Budget announcement. Under the new ruling, sale of properties held for more than 5 years would be exempted from the RPGT. This helped to lift sentiment on property stocks.

Comments

For the month of Dec, the Fund underperformed its benchmark marginally. We would maintain our equity weighting within the 75-85% region and would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



LIPPER

Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 June 2009 - 31 Dec 2009)	15.68	8/15
1 - Year (31 Dec 2008 - 31 Dec 2009)	31.11	10/15
3 - Year (29 Dec 2006 - 31 Dec 2009)	3.11	13/15
5 - Year (31 Dec 2004 - 31 Dec 2009)	-13.66	15/15

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

High/Low NAV (RM)

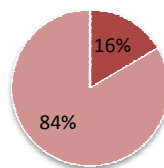
	High	Low
6 - Month (1 July 2009 - 31 Dec 2009)	0.3481	0.2960
1 - Year (1 Jan 2009 - 31 Dec 2009)	0.3481	0.2572
3 - Year (1 Jan 2007 - 31 Dec 2009)	0.4050	0.2547
5 - Year (1 Jan 2005 - 31 Dec 2009)	0.4318	0.2547

Income Distribution

	Net (sen per unit)
2009	NIL

Asset Allocation as at December 31, 2009

- Short Term Deposit + Cash
- Equities



Equities

Consumer Products	6.52
Construction	5.72
Warrants	1.29
Trading/Services	25.85
Finance	26.86
Properties	8.93
Industrial	16.31
Plantations	8.53
TOTAL	100.00

Top 5 Largest Holdings

- 1) CIMB GROUP HOLDING BERHAD
- 2) HAI-O ENTERPRISE BERHAD
- 3) AMMB HOLDINGS BERHAD
- 4) KOSSAN
- 5) MNRB

Based on the fund's portfolio returns as at December 15, 2009, the Volatility Factor (VF) for this fund is 14.9 and its Volatility Class (VC) is classified as "Moderate" (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2009, and the First Supplementary Master Prospectus dated October 30, 2009 before investing. These prospectuses 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 Prospectuses, which are obtainable at Amanah Mutual Berhad or any of its distribution branch.