

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 (February 28, 2009) : 300.19 million
- Unit NAV (February 28, 2009)) : 0.2616
- 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 : UOB-OSK Asset Management Sdn Bhd.
- Benchmark : 60% FTSE Bursa Malaysia Smallcap Index
: 35% FTSE Bursa Malaysia 100 index
: 5% 1-month fixed deposit rate
of commercial banks

FUND MANAGER'S REVIEW
Market Review

Despite steep declines on Wall Street and most regional equity markets, the KLCI stood resilient in the month of February gaining +0.7% MoM to 890.67. The broader market slightly outperformed the KLCI as the FBM Emas gained 0.9% to 5,847. The benchmark index managed to buck the downturn despite a generally disappointing corporate reporting season in Feb.

BNM's move to cut the OPR by another 50 bps surprised the market and raised further concerns about the health of the economy. GDP growth in 4Q08 slowed down sharply from 4.7% in Q308 to 0.1%. The lower than expected GDP figure was mainly due to sluggish exports and slower growth in domestic demand.

On the corporate front, the key event was two significant rights issue announcement from Maybank and TMI. The stock prices of both companies were under pressure from the resulting announcements.

Manager's Comments

For the month of February, the Fund underperformed its benchmark. Due to exceptional circumstances and extreme market volatility, the Fund's equity exposure is below the 40% 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.

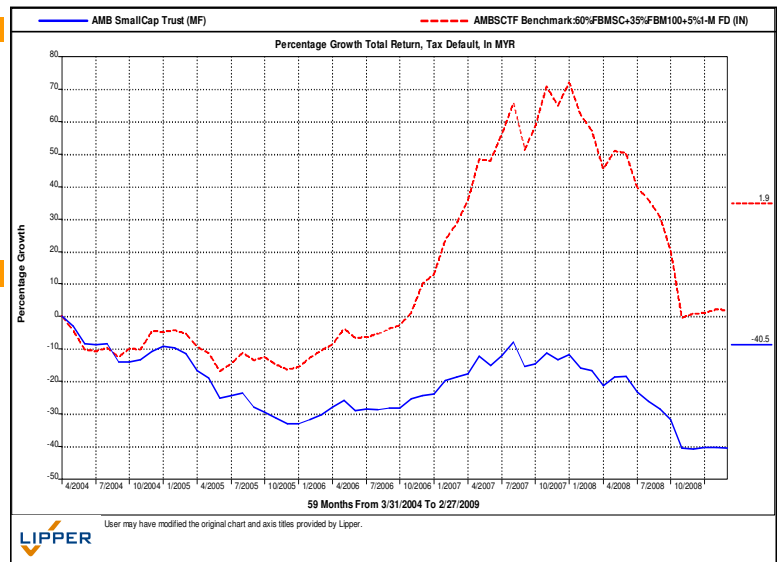
PERFORMANCE RECORD
Cumulative Total Return

	%	Rank
• 6 - Month	-16.73	10 / 16
• 1 - Year	-28.38	9 / 16
• 3 - Year	-14.37	15 / 16

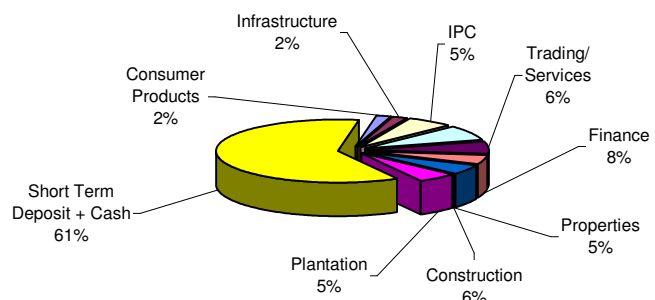
*Source: Lipper (G)-Category of Equity Malaysia-Non Islamic

High/Low NAV

	High	Low
• 6 - Month	0.3131	0.2547
• 1 - Year	0.3660	0.2547
• 3 - Year	0.4050	0.2547
• 5 - Year	0.4705	0.2547


TOP 5 LARGEST HOLDINGS

- 1) MNRB HOLDING BERHAD
- 2) HAI-O ENTERPRISE
- 3) IOI CORPORATION BERHAD
- 4) AMMB HOLDINGS BERHAD
- 5) IJM PLANTATION BERHAD

ASSET ALLOCATION AS AT FEBRUARY 28, 2009


Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, and the First Supplementary Master Prospectus dated November 28, 2008 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 Prospectus, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.