



Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation



Leader
Leader
Leader

February 2009

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, 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 (February 28, 2009) : 21.03 million
- Unit NAV (February 28, 2009) : 0.7139
- Financial Year : August 31
- Fund Category : Equity Fund
- Fund Type : Capital Growth
- Fund Inception : 7 Jan 2003
- Initial Sales Charge : 6.50 % of NAV per unit
- Management Fee : 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 (KLCI)

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 downtrend 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 managed to outperform its benchmark despite its low equity weighting. Due to exceptional circumstances and extreme market volatility, the Fund will continue to take a temporary defensive position and have an equity exposure below the 50% minimum 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

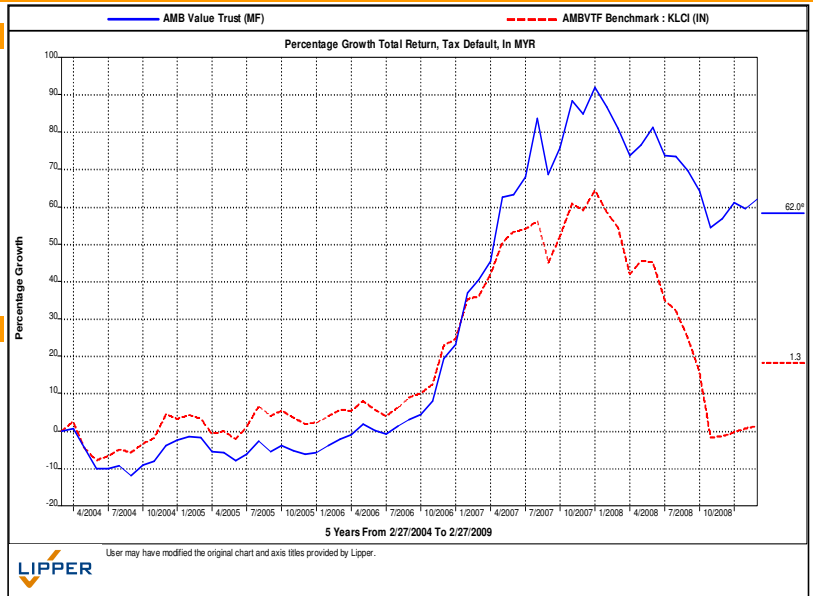
Cumulative Total Return

	%	Rank
• 6 - Month	-4.47	4 / 84
• 1 - Year	-10.5	3 / 83
• 3 - Year	65.49	1 / 74
• 5 - Year	62.00	1 / 60

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

High/Low NAV

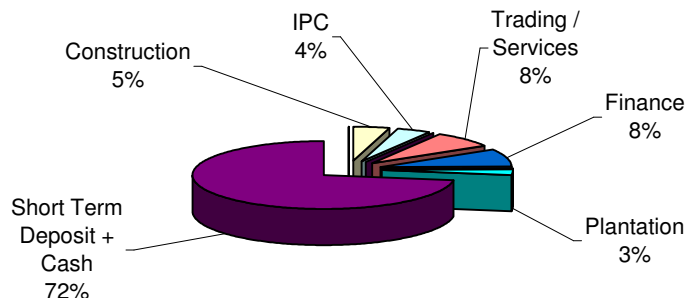
	High	Low
• 6 - Month	0.7508	0.6725
• 1 - Year	0.8962	0.6725
• 3 - Year	0.9811	0.5262
• 5 - Year	0.9811	0.5055



TOP 5 LARGEST HOLDINGS

- 1) AMMB HOLDINGS BERHAD
- 2) YTL POWER INTERNATIONAL BERHAD
- 3) IOI CORPORATION BERHAD
- 4) TENAGA NASIONAL BERHAD
- 5) PUBLIC BANK 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.