

<b>Morning Star Rating</b>	N/A
<b>Lipper Total Return</b>	N/A
<b>Lipper Consistent Return</b>	N/A
<b>Lipper Preservation</b>	N/A

January 2009

**FUND OBJECTIVE**

To provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potential high) dividend yielding equities (including foreign equities).

**INVESTOR PROFILE**

The Fund suitable for investors with the following profile:-

- Conservative and prefers receiving regular and steady income in the form of distributions.
- Moderate risk appetite

**FUND DETAILS**

- Fund Size (January 31, 2009) : 52.65 mill
- Unit NAV (January 31, 2009) : 0.2657
- Financial Year : April 30
- Fund Category : Equity Fund
- Fund Type : Income & Growth Fund
- Fund Inception : 6 June 2006
- Initial Sales Charge : 6.00% of NAV
- Management Fee : 1.50% per annum of the NAV
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : Hwang-DBS Investment Management Bhd.
- Benchmark : 70% of the Kuala Lumpur Composite Index  
30% of the 12-Month Fixed Deposit Rate of commercial banks

**FUND MANAGER'S REVIEW**

**Market outlook**

There are sounds on the ground that the recession for Malaysia could be a reality. The reasons for the pessimism arise mainly from the rising macroeconomic risks. Exports which make up 15% of Malaysia's GDP is falling while private consumption which makes up almost of 50% of GDP could face some downward pressure. In addition, the risk of rising job layoffs and slowing wage growth could take its toll on the economy. Investments - both public and private - make up 15 per cent of GDP and, given the global economic conditions, cannot be expected to take up much of the slack. In fact, spending by small and medium-scale enterprises is down while foreign direct investment is also falling. In such an environment, the Government is trying its best to boost spending with the announcement of the RM7b stimulus package and the rate cut by the central bank. With a challenging outlook ahead, asset allocation is the key to outperformance. While the next few months are likely to remain volatile, we believe equities at current levels are attractive for investors with a 12-24 month horizon.

**Manager's Comments**

The cash buffer will still be maintained for the Fund. This is to ensure that when the outlook improves, we will be able to capitalize on opportunities. The focus is still on dividend paying stocks and is in line with the objective of the Fund.

**PERFORMANCE RECORD**

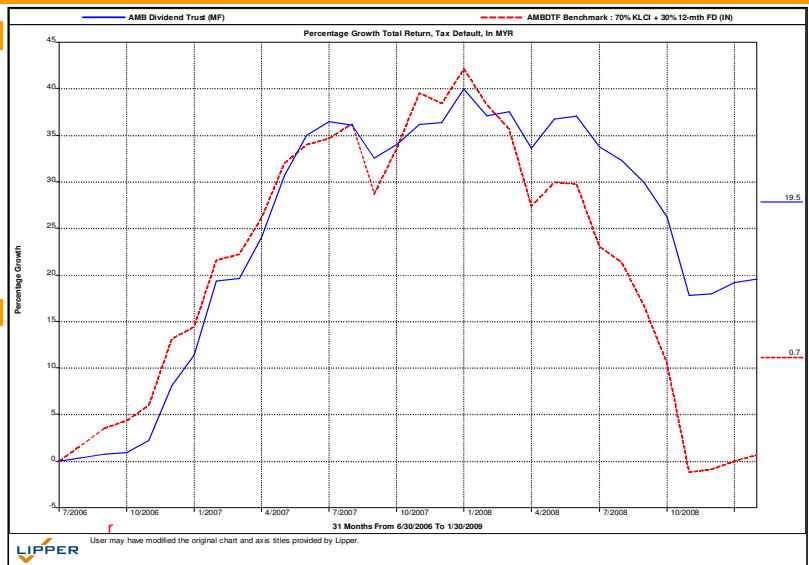
**Cumulative Total Return**

	%	Rank
• <b>6 - Month</b>	-9.66	7 / 86
• <b>1 - Year</b>	-12.81	2 / 85

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

**High/Low NAV**

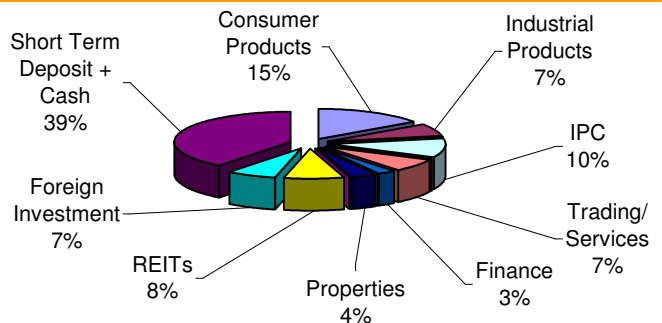
	High	Low
• <b>6 - Month</b>	0.2939	0.2594
• <b>1 - Year</b>	0.3310	0.2594
• <b>3 - Year</b>	0.3390	0.2368
• <b>5 - Year</b>	0.3390	0.2368



**TOP 5 LARGEST HOLDINGS**

- 1) NESTLE (Malaysia) BERHAD
- 2) FRASER & NEAVE HOLDINGS BERHAD
- 3) PETRONAS GAS BERHAD
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) QUILL CAPITA TRUST REIT

**ASSET ALLOCATION AS AT JANUARY 31, 2009**



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