

Morning Star Rating	N/A
Lipper Total Return	1
Lipper Consistent Return	1
Lipper Preservation	3

January 2009
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.

FUND DETAILS

- Fund Size (January 31, 2009) : 300.44 mill
- Unit NAV (January 31, 2009) : 0.2625
- 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

Asian bourses had a brief rally in early January only to fizzle out towards the end of the month. The best performing market was China which was up 9-10% MoM followed by Korea and Malaysia. The laggards were Japan, Hong Kong and Taiwan. The KLCI rose 0.9% MoM to 884 points while the broader index, FBMEmas, rose 1.2% MoM to 5,794 points.

A slew of negative global economic data dominated the headlines. The US initial jobless claims for December 2008 exceeded market's expectations while its 4Q08 GDP fell 3.8% YoY. Japan's IPI fell 8.5% MoM, higher than the 8.1% expected while its jobless rate shot up to 4.4% vs the estimate of 4.1%. The US Fed retained the interest at 0.25% on 29 January. The new US President's US\$819 trillion fiscal stimulus package received the House's approval, and is now pending the Senate's approval. On the local front, BNM cut the OPR by 75bps to 2.5% on 21 January. Additionally, the Statutory Reserve Requirement (SRR) was lowered from 3.5% to 2%.

Manager's Comments

For the month of January, the Fund underperformed its benchmark. This was due to the Fund's low equity weighting, which meant it did not participate much in the stockmarket's spurt in the earlier part of the month. We have maintained our invested level low as we believe that any rally would not be sustainable in the face of macro uncertainty.

Due to exceptional circumstances and extreme market volatility, the Fund's equity exposure is below the 50% 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.

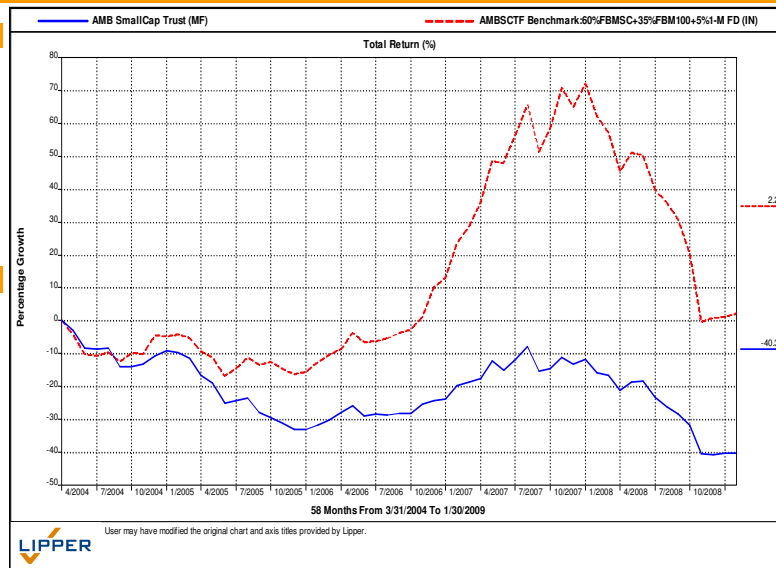
PERFORMANCE RECORD
Cumulative Total Return

	%	Rank
• 6 - Month	-19.18	10 / 16
• 1 - Year	-29.17	7 / 16
• 3 - Year	-12.57	16 / 16

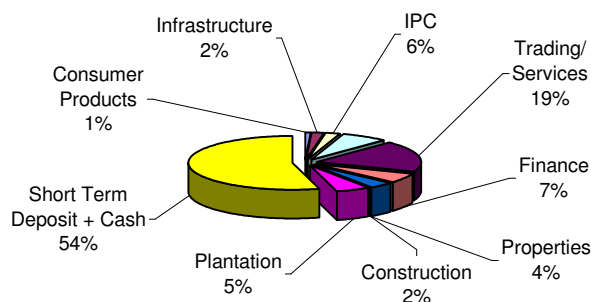
*Source: Lipper (G)-Category of Equity Malaysia-Non Islamic

High/Low NAV

	High	Low
• 6 - Month	0.3246	0.2547
• 1 - Year	0.3759	0.2547
• 3 - Year	0.4050	0.2547
• 5 - Year	0.4705	0.2547


TOP 5 LARGEST HOLDINGS

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

ASSET ALLOCATION AS AT JANUARY 31, 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.