

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 (March 31, 2009) : 299.08 million
- Unit NAV (March 31, 2009) : 0.2616
- Financial Year : July 31
- Fund Category : Equity Fund
- Fund Type : Growth Fund (Small Cap)
- Fund Inception : March 3, 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

Most regional markets finished stronger in March 2009 with China and Taiwan leading the gains. Malaysia was one of the worst performing markets and the benchmark KLCI was down 2% to 872.55 pts. Nevertheless, on a year to date basis, Malaysia's stock market performance ranks in the middle among regional markets. The stock prices of heavyweights Maybank and TMI continued to be under pressure following the announcement of their rights issue. Both Maybank and TMI were among the worst 10 performing components of the KLCI. The result of the Umno elections in March 2009 was generally within expectations. The political transition is expected to be smooth with the incumbent Prime Minister handing over power to his deputy, Datuk Seri Najib Abdul Razak in April 2009.

Manager's Comments

For the month of March, the Fund managed to outperform its benchmark. Due to exceptional circumstances and extreme market volatility, the Fund is taking a temporary defensive position. Going forward, we will look to increase our equity exposure gradually as there are tentative signs that the global economy is close to reaching a near term bottom. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises.

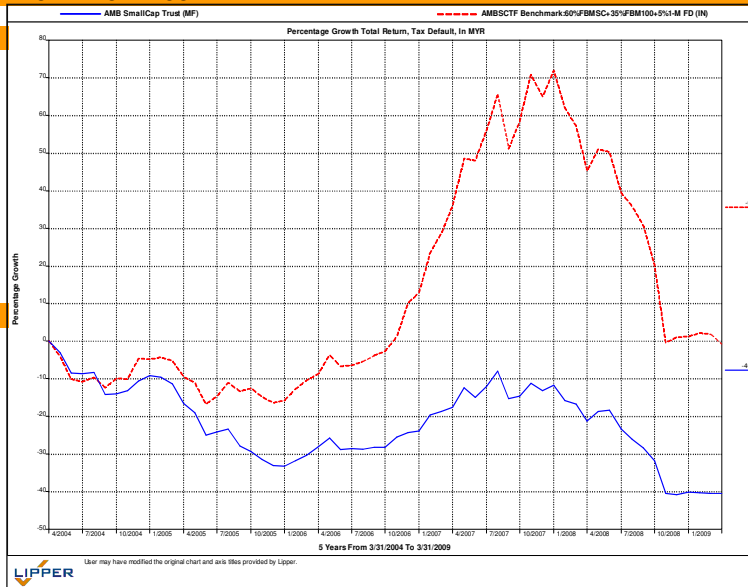
PERFORMANCE RECORD
Cumulative Total Return

	%	Rank
• 6 - Month	-12.83	8 / 16
• 1 - Year	-24.50	9 / 16
• 3 - Year	-17.35	16 / 16
• 5 - Year	-40.50	11 / 11

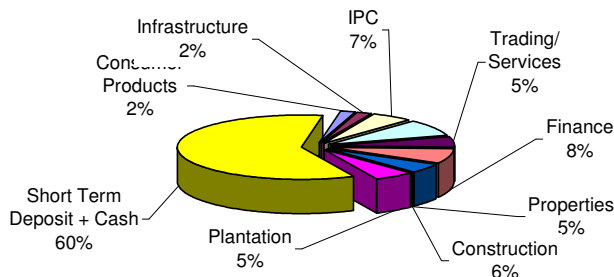
*Source: Lipper (G)-Category of Equity Malaysia-Non Islamic

High/Low NAV

	High	Low
• 6 - Month	0.3011	0.2547
• 1 - Year	0.3660	0.2547
• 3 - Year	0.4050	0.2547
• 5 - Year	0.4672	0.2547


TOP 5 LARGEST HOLDINGS

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

ASSET ALLOCATION AS AT MARCH 31, 2009


Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008 and the Second Supplementary Master Prospectus dated April 1, 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 Prospectus, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.