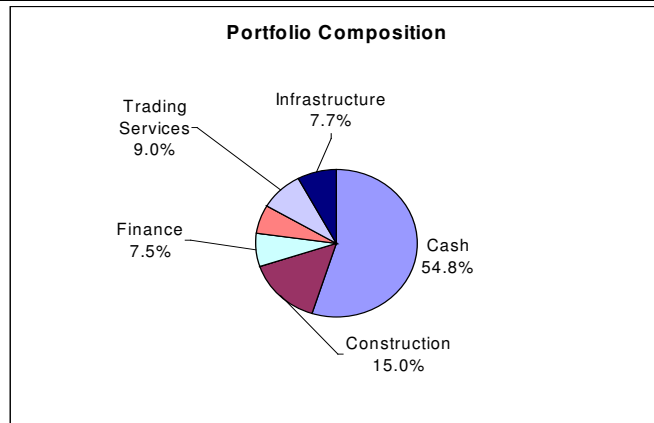
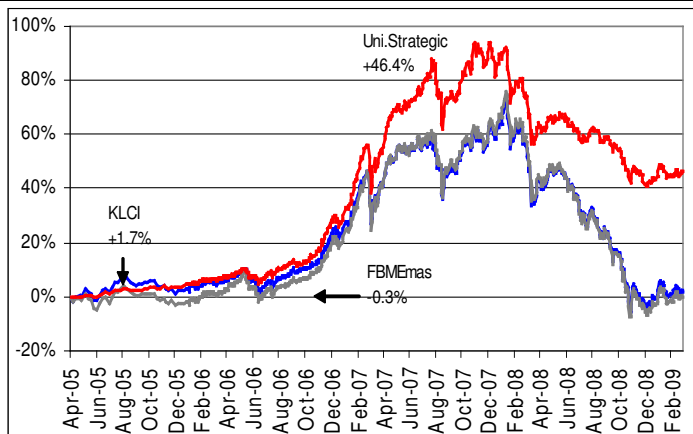


**OBJECTIVE**

To achieve consistent capital appreciation over the medium to long-term by investing mainly in companies those have been systematically filtered through a series of proven pre-determined financial criteria.

**THE FUND IS SUITABLE FOR INVESTORS WHO:**

- are willing to accept risks for returns presented by the stock market.
- have a medium to long term investment horizon.



**MANAGER'S COMMENTS**

For February 2009, the Fund's NAV gained 1.3 % outperforming FBM Emas' increase of 0.9%. China and Taiwan outperformed in February 2009 while Korea and Singapore were the worst performers owing to the poor GDP data. The KLCI extended a 0.7% gain month on month to 891 points, while the benchmark FBM Emas gained 0.9% mom to 5,848 points.

Malaysia's 4Q08 GDP growth fell sharply to 0.1% in 4Q08 from +4.7% in 3Q. The government will announce a second stimulus package on 10 March. BNM cut rates by 50bp, bringing the overnight policy rate to 2%. It also lowered the Statutory Reserve Requirement (SRR) from 2% to 1%. On the corporate front, PAAB has now moved in to directly negotiate with concessionaire Puncak Niaga and Gamuda after both companies reject the offer of RM5.6bn made by Selangor State Government earlier. The toll rate hikes for five highways were also hold by the government. Maybank also announced a RM6bn rights. Lastly, F&N's bottling and distribution agreement with Coca-Cola will be expiring and not renewed in January 2010.

We expect economic recovery in 2H09, in the earliest. Until then, we remain cautious in investment strategy. As such, we still prefer defensive and high dividend yielding stocks for 1H09 with a view to weigh into recovery plays at the right valuations.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV	RM 0.6955	YTL Power International Bhd	7.7
Fund Size	RM 11.77 million	IJM Corporation	7.5
Inception Date	1 April 2005	Gamuda Bhd	5.6
Annual Fee	1.5%	AMMB Holdings Bhd	5.4
Initial Charge	5.0%	IOI Corporation Bhd	3.9

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