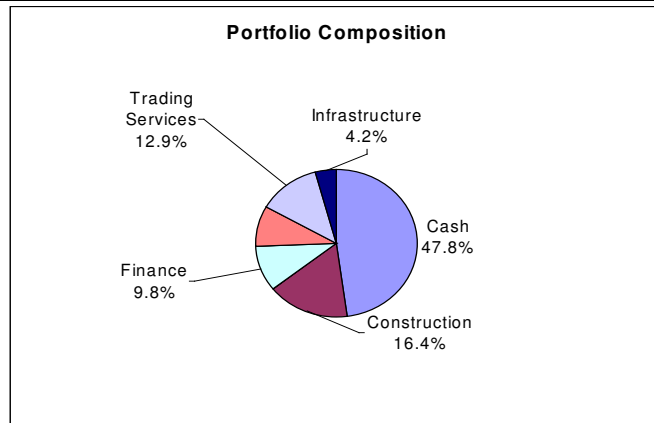
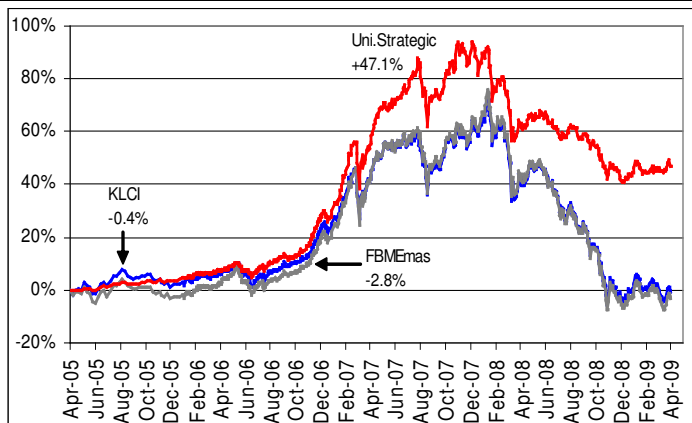


**OBJECTIVE**

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 March 2009, the Fund's NAV gained 0.5 % outperforming FBM Emas' decline of 2.5%. Year-to-date, the Fund's NAV rose 1.7% outperforming FBM Emas' decrease of 0.4%.

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 872.5 pts while the benchmark FBMEmas down 2.5% to 5,701.1 points. 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.

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 0.6987	IJM Corporation	6.9
Fund Size	RM 11.9 million	IOI Corporation Bhd	6.5
Inception Date	1 April 2005	AMMB Holdings Bhd	5.6
Annual Fee	1.5%	Gamuda Bhd	5.5
Initial Charge	5.0%	YTL Power International Bhd	4.1

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