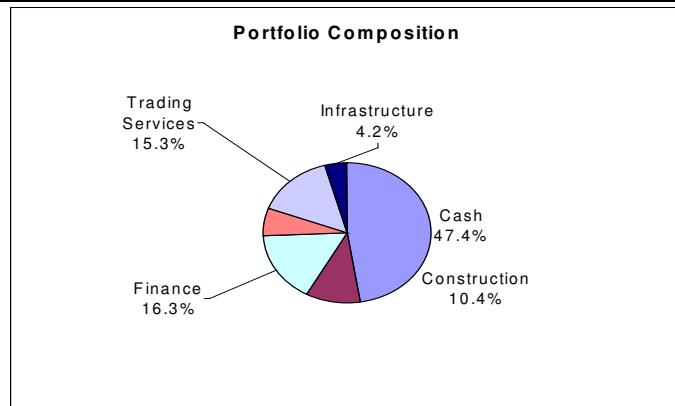
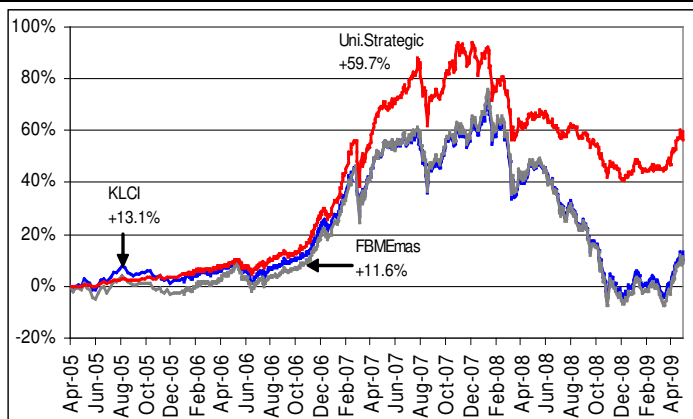


OBJECTIVE

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

Regional markets rallied in April 2009 with Indonesia, Malaysia, India and Taiwan leading the gains. The KLCI rose 13.6% to 991 points while the broader index, FBM Emas gained 14.8% to 6,542 point.

Since taking over the helm, Prime Minister Najib has presented a new cabinet of 28 ministerial positions. He also undertook bold moves to liberalize the country's domestic market. Firstly, he announced the scrapping of the 30% Bumiputera affirmative action for 27 services sub-sectors. Next, he also announced further measures to liberalize the financial services industry including the issuance of nine new banking and insurance licenses between 2009 and 2012 and the raising of foreign equity thresholds - from 49% to 70% - in investment banks, Islamic banks, insurance companies and takaful (Islamic insurance) operators. As inflation decelerated to 3.5% in March, and expectation of remaining soft, Bank Negara left its benchmark rate at a record low of 2.0%.

For April 2009, the Fund's NAV gained 8.6% underperforming FBM Emas' increase of 14.8%. Year-to-date, the Fund's NAV rose 10.4% under-performing FBM Emas' gain of 14.2% due to the high cash level of the Fund.

In spite of the patchy good economic data recently, we believe global economies are not out of the woods at this juncture. Hence we will wait for a firm recovery in 3Q09 to position in recovery stocks. That said, we would maintain a more trading approach in the current bear market rally.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV	RM 0.7587	Malayan Banking Bhd	6.1
Fund Size	RM 13.14million	AMMB Holdings Bhd	5.7
Inception Date	1 April 2005	Tenaga Nasional Bhd	5.6
Annual Fee	1.5%	Lafarge Malayan Cement Bhd	4.8
Initial Charge	5.0%	IJM Corporation	4.3

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