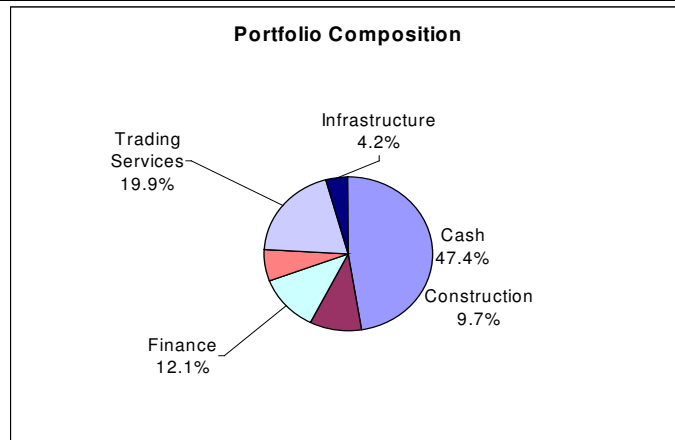
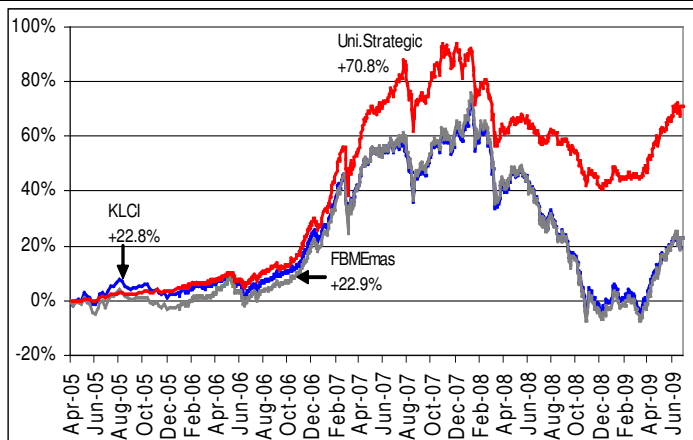


**OBJECTIVE**

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**

Malaysian equities continue to remain buoyant with the KLCI gained 3.0% to close at 1,075.2 points for the month of June. Stocks on the broader market outpaced big caps as FBM Emas gained 3.2% to 7,206.8 points. Market sentiment stayed positive throughout the month in anticipation of investor-friendly announcements during the Invest Malaysia conference on June 30 and July 1. The relaxation of foreign investment rules were well received by business leaders and the investment community.

Comparative to regional benchmarks which posted gains for the month of June, Malaysia came in the middle of the pack. Stronger performers were China, Vietnam and Thailand which gained in between +6.6% to +12.4%, whilst Taiwan, India and Korea loss in between -6.7% and -0.4%.

On the corporate front, major shareholders of Tan Chong reached “a settlement agreement” in relation to the long-drawn disputes between the Tan family members. Selangor water concessionaries collectively rejected the state government’s take-over offer despite a higher price. Meanwhile, AirAsia is planning to raise capital via new issuance of shares.

For June 2009, the Fund’s NAV gained 3.1% underperforming FBM Emas’ increase of 3.2%. Year-to-date, the Fund’s NAV rose 18.1% under-performing FBM Emas’ gain of 25.9% due to high level of cash in the fund. Market valuation at current juncture is no longer cheap with KLCI trading at the upper band of 15x PER. With that said, we believe investors had priced in excessive expectation of swift recovery in global economic conditions. Hence, any disappointment could derail investors’ confidence and spark a sell off in equities. For now, we are maintaining our high cash level position in search of buying opportunities when value emerges.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV	RM 0.8115	Lafarge Malayan Cement Bhd	5.8
Fund Size	RM 14.2 million	Malayan Banking Bhd	5.8
Inception Date	1 April 2005	Tenaga Nasional Bhd	5.6
Annual Fee	1.5%	Gamuda Bhd	4.4
Initial Charge	5.0%	Berjaya Sports Toto Bhd	3.9

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