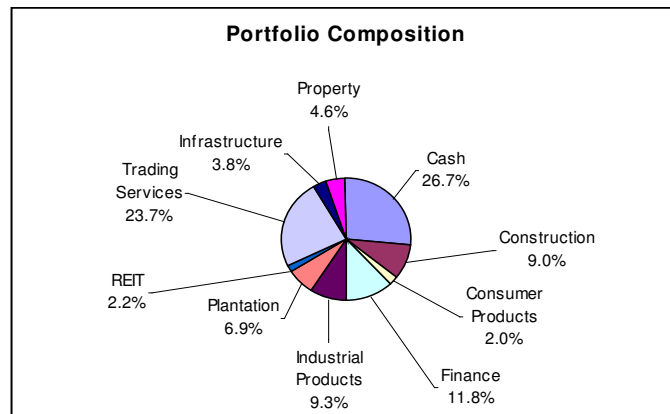
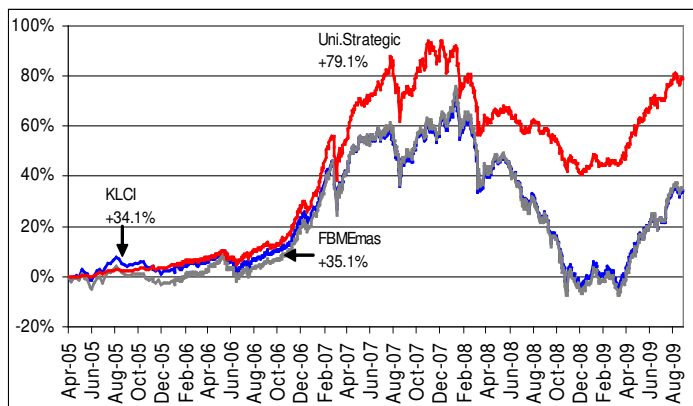


OBJECTIVE

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 the month of August, the FBMEMAS was little changed, gaining only 0.1% to close at 7,924 points. Malaysian equities were pretty much in consolidation mode as investors took profit from earlier gains. Comparative to regional benchmarks, Malaysia came in the middle of the pack. China and HK were the worse performers falling -23% and -4% respectively whilst Australia, Indonesia and the Philippines gained in between +3% and +6%. Market activity remained lackluster with average daily traded value of RM1.3bn, unchanged from last month.

Shares in China and HK fell the most this month after data showed a -77% collapse in loan growth in August to RMB356bn. In addition, lofty valuations and strong performance in the last 2 months led to sharp profit-taking which saw SHCOMP nose-dived by -6% and -7% intraday on August 17 and 31 respectively. On the contrary, equities in the Western hemisphere rallied (by +1.5% and +6.6%) on the back of encouraging US economic data. Interest rates in the US remain unchanged at 0.25% after the FOMC decided that low interest rate environment is working its way to ease recessionary pressure. Inflation at current juncture stays muted with Jul09 CPI declined -2.1% year on year and remained unchanged on a month on month basis.

Corporate results for the first 6-months in general showed strong rebound as many names performed above and in-line with expectation. Only a handful of names delivered poorer than expected results. The rebound in capital market related earnings and the absence of chunky NPL blow-ups led to significant improvement in bank earnings. News wise, Maxis is planning to re-list on Bursa Malaysia whilst AirAsia is seeking to raise funds to lower borrowings and help finance its rapid growth. A proposal was also submitted to the Government to acquire all toll concessionaires in the country.

For August 2009, the Fund's NAV gained 0.7% outperforming FBM Emas' increase of 0.1%. Year-to-date, the Fund's NAV rose 23.8% under-performing FBM Emas' gain of 38.4% due to high cash holding. Given the resilience of the market, valuations remains high, trading at the upper band of 15x PER. That said, we maintain our stock picking strategy in search of absolute performers for the fund.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(28 Aug 09)	RM 0.8508	Malayan Banking Bhd	6.1
Fund Size	RM 12.24million	Lafarge Malayan Cement Bhd	5.8
Inception Date	1 April 2005	Tenaga Nasional Bhd	5.6
Annual Fee	1.5%	NSTP(M) Bhd	5.0
Initial Charge	5.0%	Gamuda Bhd	4.6

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