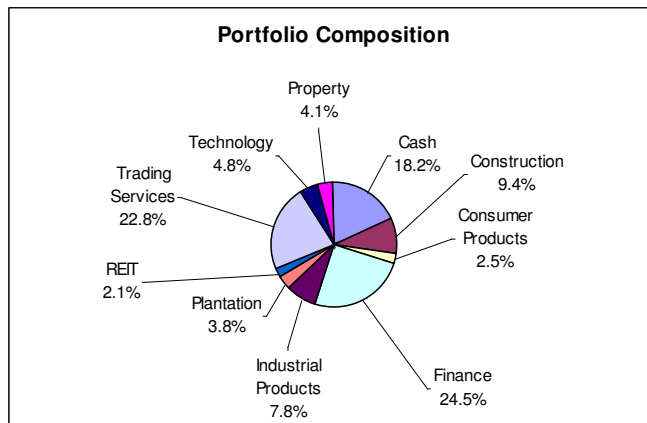
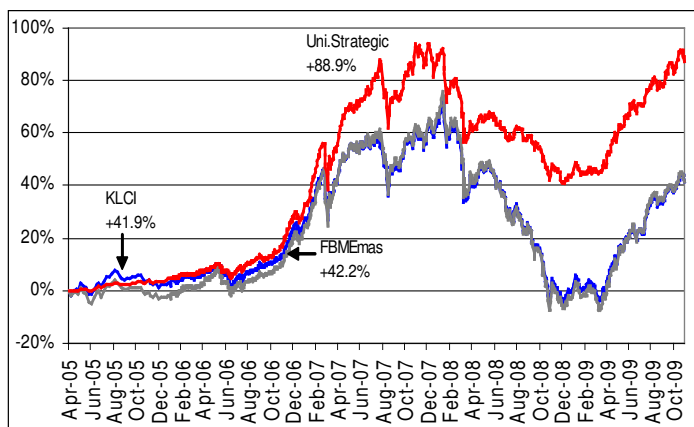


OBJECTIVE

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 October 2009, the Fund's NAV gained 2.7% slightly underperforming FBM Emas' rise of 3.0%. Year-to-date, the Fund's NAV rose 30.6% under-performing FBM Emas' gain of 45.6% due to high level of cash holding at the beginning of the rally. For the up-coming year end, we expect equities market to drift sideways awaiting for fresh leads. Strategy wise, the fund is now adequately invested with alpha picks for absolute performance and defensive high yield picks to counter low interest rate yields.

For the month of October, regional markets finished mixed led by China (+11%), Philippines (4%) and Hong Kong (+4%) while India (-7%) and Korea (-6%) declined. Asian equities started the month with a positive note after Australian Central Bank unexpectedly raised interest rates by 25bps from 3.25% to 3.5% amid signs of a strengthening economy. However, investor sentiment turned in the middle of the month, when Dow Jones failed to maintain above its psychological level of 10,000. Unchanged income level and high savings rates were the main culprits.

In Malaysia, the announcement of Budget 2010 was chiefly within market expectations. The 2010 Budget contained bold measures to improve efficiency and cut operating expenditure. Fiscal deficit is expected to drop significantly from 7.4% GDP in 2009 to 5.6% of GDP in 2010. While lesser government spending in operating and development expenditure should bolster the country's sovereign credit rating, growth is expected to be led by private investment and consumer spending. Concurrently, the Government also revised its 2009 real GDP forecast to -3% (-4% to -5% previously) and conservatively expects the economy to rebound by +2% to +3% in 2010. Although key tax and expenditure measures were mildly positive to the market, the reintroduction of Real Property Gains Tax (RPGT) was the only "dampener" in the Budget. As a result, property stocks saw weakness post announcement.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(30/10/09)	RM 0.8972	Kurnia Asia Bhd	5.9
Fund Size	RM 16.13 m	RHB Capital	5.6
Inception Date	1 April 2005	Tenaga Nasional Bhd	5.4
Annual Fee	1.5%	CIMB Group Holdings Bhd	5.2
Initial Charge	5.0%	Astro All Asia Networks PLC	5.1

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