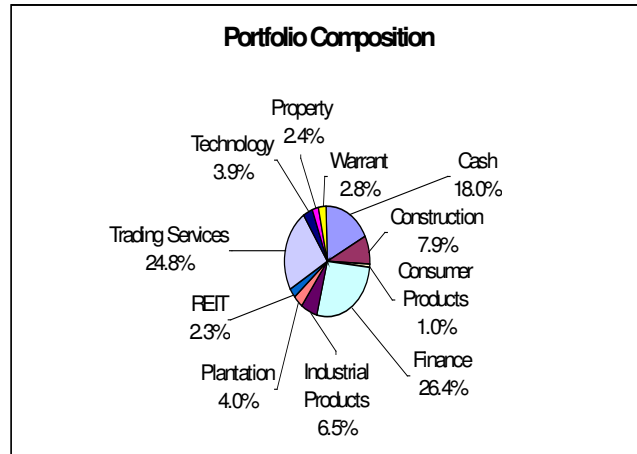
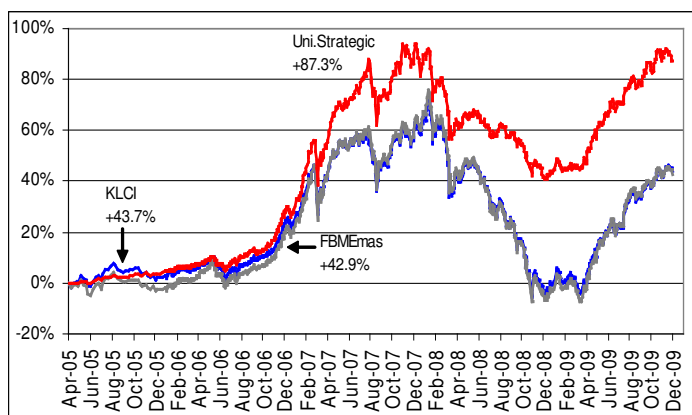


OBJECTIVE

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 ended the month of November on a mixed note. China (+7%), India (+7%) and The Philippines (+5%) led regional markets higher while Vietnam (-14%) and Japan (-7%) fell on concern of currency issues. Asian equities tumbled towards the end of the month triggered by the announcement that Dubai World, the emirate's main development engine could delay paybacks of its US\$60bn debt. Asian exporters also succumbed to pressure from profit-taking as the US\$ continue to slide. The Dollar index is currently 6% above its all time low of 70.7 and touched its 14-years low against the Yen at 84.83 during the month. This has prompted a major rally in commodities with gold touching fresh high of US\$1,194 per ounce.

Following the momentum from Wall Street, KLCI also scaled new year-high of 1,288pts before selling pressure kicked in as concerns mounted on Dubai's solvency. At the end of the month, the KLCI climbed 16pts to 1,259pts supported by banking and plantation stocks. Banks were supported by a set of decent results whilst planters benefited from the commodity rally led by weakening US\$.

For November 2009, the Fund's NAV declined by 0.8% underperforming FBM Emas' rise of 0.6%. Year-to-date, the Fund's NAV rose 29.5% under-performing FBM Emas' gain of 46.4% due to high level of cash holding at the beginning of the rally. As we roll over to 2010, equities market is expected to stay volatile amidst doubt cast over the strength of the recovery, near mid-cycle valuations for many large caps and the continuous weakness in US\$. Strategy wise, we are adding small caps into the portfolio as valuation gap between big & small caps widen. We are also adding companies which offer generous and sustainable dividend yields in substitution of low-yield in money market instruments.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(30/11/09)	RM 0.8898	RHB Capital	5.7
Fund Size	RM 15.72m	Tenaga Nasional Bhd	5.6
Inception Date	1 April 2005	CIMB Group Holdings Bhd	5.4
Annual Fee	1.5%	Astro All Asia Networks PLC	5.3
Initial Charge	5.0%	Kurnia Asia Bhd	5.1

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