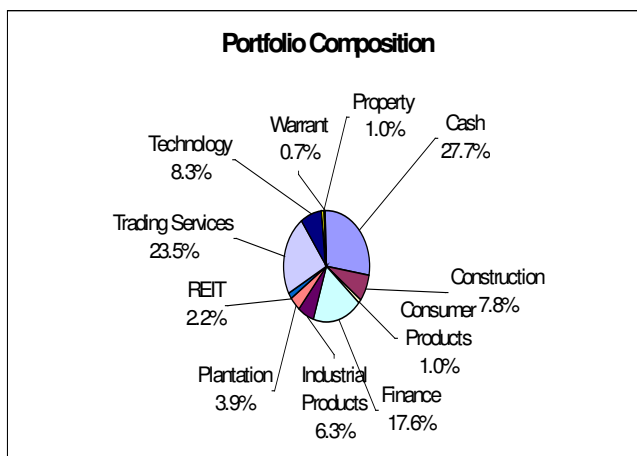
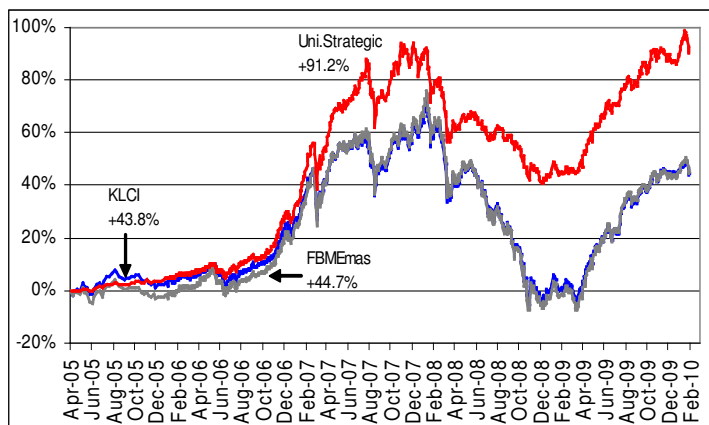


OBJECTIVE

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 began the year with a positive note with the FBM KLCI broken through the 1,300 psychological level. However, upward momentum was capped towards the end of the month as tightening policies from China and potential trading restrictions on US banks led investors to unwind position in the equities market globally. The FBM KLCI declined 1.1% for the month. In the region, Indonesia was this month's best performing market whilst China and Hong Kong lagged.

In the domestic scene, concerns of an "early" interest rate hike led to profit taking across the market. While an interest rate hike environment is generally positive for banks due to positive gapping of asset and liability re-pricing, properties sector in general are negatively impacted as a result of diminishing affordability.

For January 2010, the Fund's NAV rose 1.0% outperforming FBM Emas' drop of 0.3%. Our key to out-performance for this year will hinge on selective stock-picking. Our portfolio is positioned in companies with visible rebound in sustainable earnings and strong cash generation. We continue to like companies which offer generous dividend yields in substitution of low-yield in money market instruments. For the month, our out-performance against benchmark was attributed to exposure in the technology sector and exposure in the small and mid-caps companies. Against the backdrop of upcoming near-term headwinds due to policy changes globally, we have raised our cash level from 13% in December to 24% as of the end of January 2010.

FUND DETAILS

TOP 5 HOLDINGS (%)

Unit NAV(29/1/10)	RM 0.9084	CIMB Group Holdings Bhd	5.4
Fund Size	RM 16.4million	Tenaga Nasional Bhd	5.3
Inception Date	1 April 2005	Alliance Financial Group Bhd	5.2
Annual Fee	1.5%	Astro All Asia Networks Plc	5.1
Initial Charge	5.0%	Malayan Banking Bhd	5.0

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