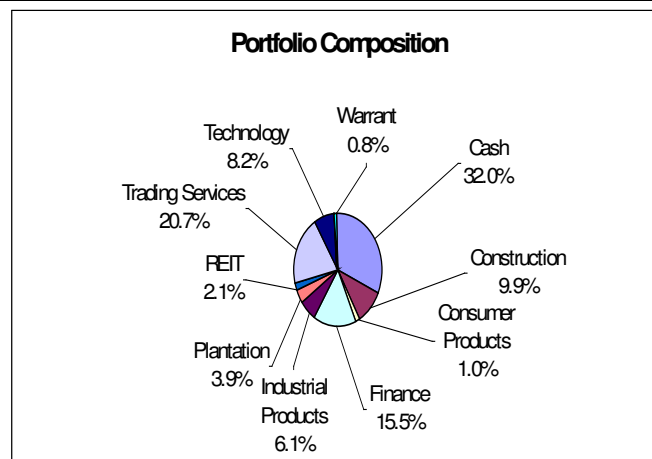
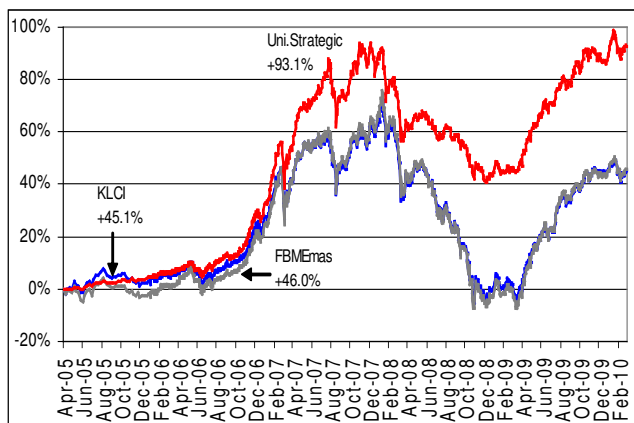


**OBJECTIVE**

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**

After a weak start in January, global equities remained volatile juggling in between negative news flow on liquidity restrictions and positive surprises on macro-economic data releases. Global equities were sold down after US Federal Reserve raised discount rates by 25bps to 75bps and Greece nearly defaulted on its sovereign bond. However, markets rebounded towards the end of the month when Government officials clarified that interest rates will be kept “accommodative”.

As for Malaysia, share prices recovered across multiple sectors with the exception of properties. Plantation stocks rebounded on the back of higher CPO prices which rose 6%, closing at RM2,600/MT. Banking stocks also gained after expectation of potential interest rate hike in the upcoming MPC meeting. As for mid-small caps, technology-related companies and rubber glove manufacturers were uplifted by rebound in earnings and a more upbeat outlook in 2010. On macroeconomic data releases, Malaysia’s 4Q09 GDP growth of 4.5% was better than expected.

For February 2010, the Fund’s NAV rose 1.0% outperforming FBM Emas’ gain of 0.9%. Year-to-date, the Fund’s NAV rose 2.0% out-performing FBM Emas’ gain of 0.6%. 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 uncertainty in recovery strength and volatility caused by potential change in policies worldwide, we are maintaining our cash levels in between 20-25%. In terms of equities exposure, we like companies with strong cash generation, decent dividend yield and good visibility on sustainable earnings.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(25 Feb10)	RM 0.9172	Alliance Financial Group Bhd	5.7
Fund Size	RM 16.7 million	CIMB Group Holdings Bhd	5.4
Inception Date	1 April 2005	Tenaga Nasional Bhd	5.0
Annual Fee	1.5%	Malayan Banking Bhd	4.8
Initial Charge	5.0%	Malaysia Resources Corp Bhd	4.6

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