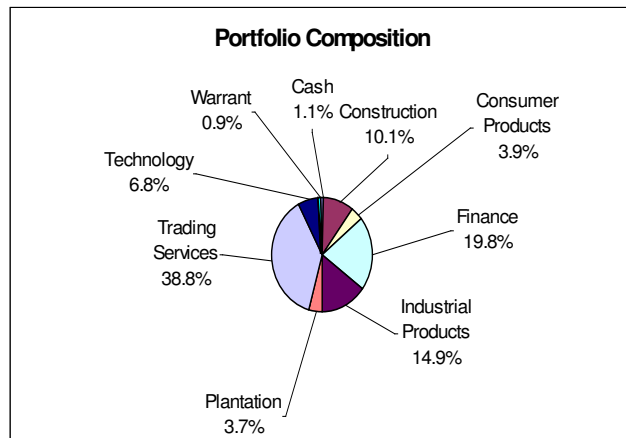
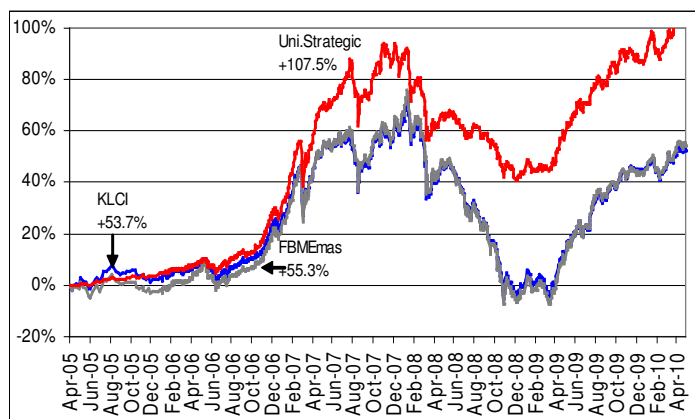


OBJECTIVE

To achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that 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

Potential debt defaults in Greece came into focus as markets wait for the former and EU/IMF to come to agreement to refinance upcoming maturity and avoid a debt default that could spread over to Spain, Portugal and Italy. A lot will depend on how severe is the "austerity" drive IMF wants Greece to adopt. Most markets in Asia Pacific were positive with the exception of China and Thailand as US continues to show more proof the underlying economy is recovering. The Shanghai index fell 7.7% mom due to economic tightening especially on real estates. Thailand fell 3.1% mom as political demonstrations escalated into violence. Indonesia on the hand rose 7.0% as the economy continues to improve whilst political infighting abated.

In Malaysia, the index rose 2.0% mom, helped by banking stocks and industrials which rose by 2.4% and 1.3% respectively. Banks were helped by expectation of further rise in interest rates. The industrial index was helped by strong returns in automotive sector and shipping with Tan Chong and MISC amongst the biggest gainers. The auto makers were helped by a 25% increase in car sales in March.

For April 2010, the Fund's NAV rose 1.7% outperforming FBM Emas' gain of 1.65%. Year-to-date, the Fund's NAV rose 9.6% out-performing FBM Emas' gain of 7.0%. 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(30/4/10)	RM 0.9858	Malayan Banking Bhd	8.8
Fund Size	RM 17.82million	Sime Darby Bhd	6.7
Inception Date	1 April 2005	Kossan Rubber Industries Bhd	6.0
Annual Fee	1.5%	Alliance Financial Group Berhad	5.7
Initial Charge	5.0%	CIMB Group Holdings Berhad	5.3

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