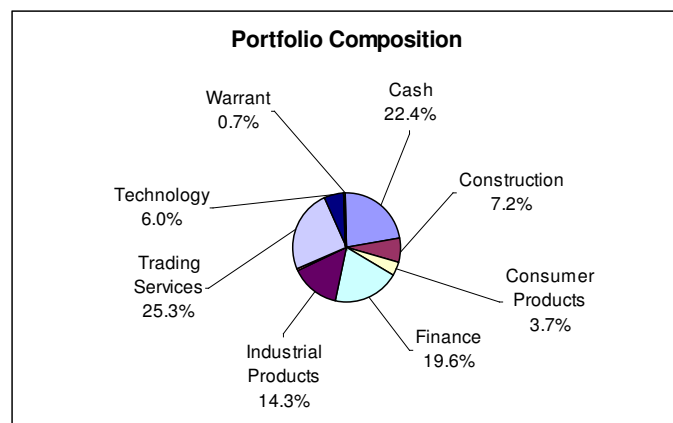
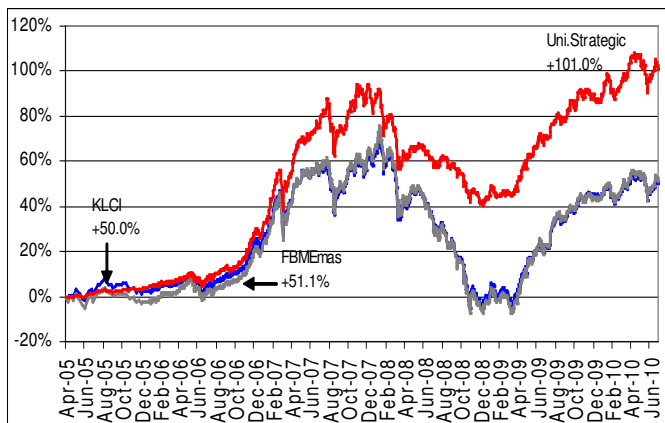


OBJECTIVE

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

The month of June was a month of mixed market performance, with some markets seeing a sharp rebound whilst others continue to deteriorate. The FBM KLCI gained 2.3% to close at 1,314 points while the broader index FBM EMAS rose 2.5% to close at 8,863 points. Among the regional bourses, the Thai and Indonesian markets were the best performing markets while China markets continued to face heavy selling due to concerns over central bank's tightening policy. In the local scene, the ongoing takeover of EON Cap by Hong Leong Bank continued to make the headlines, with Primus Partners Ltd threatened to take the directors of EON Cap to court and make them personally liable should the deal go through, claiming that the directors did not act in the best interest of the company. Investors' sentiment was also dampening by the fallout of Volkswagen-Proton tie-ups and the reversal of sports betting license previously awarded to Berjaya Corp. On a positive note, the launching of 10th Malaysia plan by Prime Minister Datuk Seri Najib and Gamuda/MMC's proposal to construct a new RM37b MRT system in Kuala Lumpur has helped improve sentiments for the construction sector in Malaysia.

For June 2010, the Fund's NAV grew 2.2%, underperforming FBM Emas' gain of 2.5%. Year-to-date, the Fund's NAV rose 6.1% out-performing FBM Emas' gain of 4.2%. The outperformance was attributed to the overweight position in finance and construction sectors. We will look to increase our holdings in equities when the opportunities arise as some stocks look to offer value in the longer term. In terms of equities exposure, we like companies with strong cash generation with good upside potential in the future.

FUND DETAILS		TOP 5 HOLDINGS (%)	
Unit NAV(30/6/10)	RM 0.9547	Malayan Banking Bhd	8.8
Fund Size	RM 17.6 million	Kossan Rubber Industries Bhd	5.9
Inception Date	1 April 2005	Alliance Financial Group Berhad	5.4
Annual Fee	1.5%	CIMB Group Holdings Berhad	5.3
Initial Charge	5.0%	Tenaga Nasional Bhd	5.0

Disclaimer

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