

FUND OBJECTIVE

To provide a steady appreciation of the net asset value of the Fund with regular flow of income to our investors through investments in debt securities that are permissible under Shariah Principles.

INVESTOR PROFILE

The fund suitable for investor who prefer a consistent and steady appreciation in value through investment in debt instruments permissible under Shariah Principles and processes an investment horizon in excess of 5 years.

FUND DETAILS

- Fund Size (December 31, 2008) : 107.55 mill
- Unit NAV (December 31, 2008) : 0.4687
- Financial Year : May 31
- Fund Category : Bond Fund
- Fund Type : Income Fund
- Fund Inception : 27 April 2004
- Initial Sales Charge : 1.00% of NAV per unit
- Management Fee : Profit sharing scheme of 15:85 from Net Investment Income of the Fund.
- Trustee Fee : 0.07% per annum of NAV
- Investment Manager : Mayban Investment Management Sdn.Bhd.
- Benchmark : 12-month Maybank Mudharabah Deposit General Investment Account

FUND MANAGER'S REVIEW

Market Review

Government bonds rallied further in December as players priced in further rate cuts in early 2009. The yield curve flattened especially along the 10 year tenures. Players lapped up the 10-year part of the curve following the reopening auction as MGS02/18 was replaced by the new on-the-run benchmark, MGS07/19. Bond yields were seen falling between 28 to 50 bps with the 10-year MGS charting the most gains. In the concluding auction of the year, Bank Negara sold RM2.5bill in a reopening auction of MGS07/19 in early December. That brings total outstanding for the new on-the run benchmark to RM6.5bill. The reopening generated a bid-to cover ratio of 2.20 times and an average yield of 3.481%. Trading volume shrank further in December as most market participants closed their books for the year end festive holidays. Although government bonds had rallied sharply, corporate bond yields only managed to claw mildly lower as trading remained thin.

Outlook/Strategy

The US and major economies are still in recession, with no sign of any economic recovery yet. Market is expecting that the new Obama administration will heighten accommodative measures and fiscal stimulus packages to avoid a more severe economic downturn. Global central banks are expected to maintain easing monetary policies to boost their respective economies. Investors will still prefer safe haven i.e. Treasuries and government securities as credit quality has not shown any improvement yet.

As the Government of Malaysia forecasts a slower GDP growth and wider budget deficit in 2009, BNM has initiated pre-emptive measures to cut its OPR rate by 25bp to 3.25% on 24 November 2008. The market is expecting more interest rate cuts by BNM in 2009. The domestic bond market is expected to perform better in the coming months, with MGS continuing its rally. The MGS rally may eventually spill over to the PDS market. Nonetheless, the activities may be limited to better quality PDS like AAA and AA papers only.

PERFORMANCE RECORD

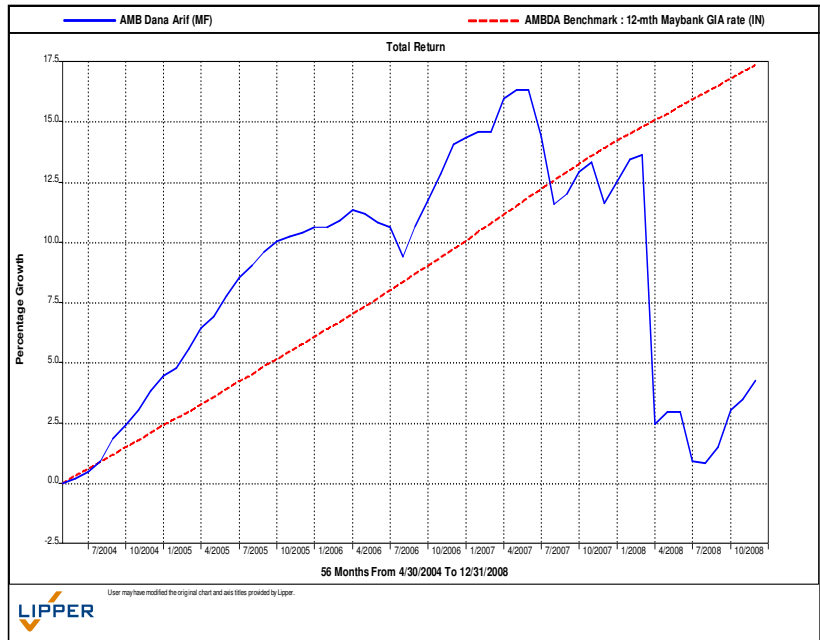
Cumulative Total Return

| | % | Rank |
|-------------|-------|---------|
| • 6 - Month | 5.18 | 4 / 19 |
| • 1 - Year | -5.66 | 17 / 19 |
| • 3 - Year | -4.04 | 13 / 14 |

* Source : Lipper (G)-Category of Bond-Islamic

High/Low NAV

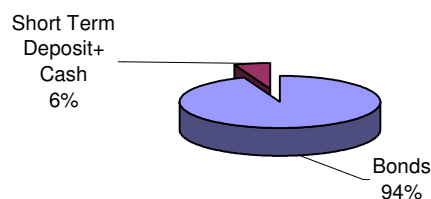
| | High | Low |
|-------------|--------|--------|
| • 6 - Month | 0.4687 | 0.4451 |
| • 1 - Year | 0.5018 | 0.4451 |
| • 3 - Year | 0.5272 | 0.4451 |
| • 5 - Year | 0.5334 | 0.4451 |



TOP 5 LARGEST HOLDINGS

- 1) RANHILL POWERTRON SDN BERHAD
- 2) JIMAH ENERGY VENTURES
- 3) IRIS TECHNOLOGY CORPORATION BERHAD
- 4) SAJ HOLDINGS BERHAD
- 5) KESTURI EQUITIES SDN BERHAD

ASSET ALLOCATION AS AT DECEMBER 31, 2008



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, and the First Supplementary Master Prospectus dated November 28, 2008, before investing. These prospectus have been registered and lodged with the Securities Commission. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Units will only be issued on receipt of an application form referred to in and accompanying the Prospectus, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.