

### FUND OBJECTIVE

To protect the initial capital of the Fund at the maturity date & the same time provide an opportunity to yield returns better than the prevailing/profit rates of the 12 months Mudharabah Deposits of major banks.

### INVESTOR PROFILE

The fund suitable for Investor who:-

- are seeking low risk investments that are in accordance with Shariah Principles;
- are seeking a fund which protects the initial capital but with a potential to yield returns better than the prevailing profit rates of the 12 months Mudharabah Deposits; and
- possess an investment horizon of 5 years.

### FUND DETAILS

- Fund Size (December 31, 2008) : 81.54 mill
- Unit NAV (December 31, 2008) : 0.5806
- Financial Year : September 30
- Fund Category : Protected Islamic
- Fund Type : Capital Protected Fund
- Fund Inception : 27 July 2004
- Initial Sales charge : 5.50% of NAV per unit sales
- Management Fee : 0.60% on NAV
- Investment Manager : Mayban Investment Management Sdn. Bhd.
- Benchmark : 12-month General Investment Account rate of Commercial Banks
- Maturity Date : September 29, 2009

### 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

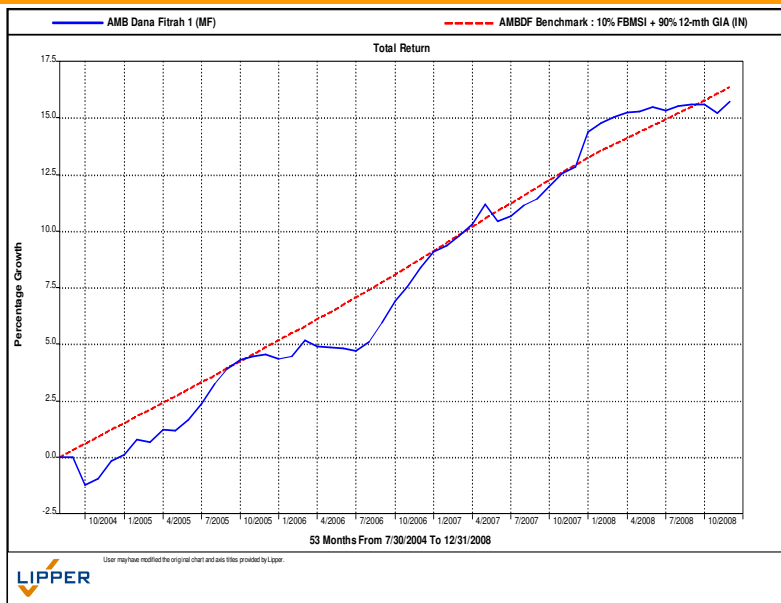
#### Cumulative Total Return

	%	Rank
• 6 - Month	0.69	5 / 9
• 1 - Year	1.54	3 / 7
• 3 - Year	11.29	1 / 1

\* Source : Lipper (G) - Category of Protected-Islamic

#### High/Low NAV

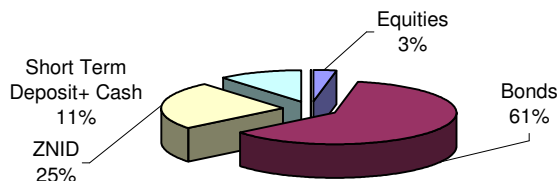
	High	Low
• 6 - Month	0.5806	0.5745
• 1 - Year	0.5806	0.5717
• 3 - Year	0.5806	0.5212
• 5 - Year	0.5806	0.4915



### TOP 5 LARGEST HOLDINGS

- 1) ENCORP SYSTEMBILT SDN BERHAD
- 2) RHB BANK BERHAD
- 3) PASIR GUDANG MUNICIPAL ASSETS BERHAD
- 4) RANTAU ABANG CAPITAL BERHAD
- 5) MALAYAN BANKING BERHAD

### ASSET ALLOCATION AS AT DECEMBER 31, 2008



Investors are advised to read and understand the contents of the Master Prospectus dated 27 July 2004 (close ended fund) before investing. This prospectus has 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 funds should not be taken as indicative of its future performance. Units for redemption will only be issued on receipt of a redemption application form, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.

The fund is not guaranteed and subject to investment risks. Redemption of units before the maturity date would be based on the NAV of the Fund on that day and would be charged an exit fee. Therefore, protection in this case does not apply. There may be a dilution of performance due to the capital protection structure being put in place compared to a conventional Fund without capital protection.