

FUND OBJECTIVE

To achieve a steady capital growth over the medium to long-term period (2 to 5 years) through investments permissible under the Shariah Principles.

INVESTOR PROFILE

This Fund is suitable for investors who are seeking for investments in a diversified portfolio of assets that conform to the Shariah principles & has a medium to long-term investment horizon of 2-years and above.

FUND DETAILS

- Fund Size (December 31, 2008) : 119.94 mill
- Unit NAV (December 31, 2008) : 0.3542
- Financial Year : April 30
- Fund Category : Equity Fund (Shariah)
- Fund Type : Growth Fund
- Fund Inception : 24 September 2000
- Initial Sales Charge : 5.50% of Nav per unit
- Management Fee : 1.50% per annum of the NAV
- Trustee Fee : 0.08% per annum of NAV
- Investment Manager : UOB-OSK Asset Management Sdn. Bhd.
- Benchmark : 90% of FTSE Bursa Malaysia EMAS Syariah Index
10% of General Investment Account Mudharabah Deposit

FUND MANAGER'S REVIEW

Market Review

It was a relatively quiet month in Dec 2008 with the KLCI up by 1.2% on relatively muted window dressing activities. Most regional markets were also positive in Dec 2008. For the year, the KLCI fell by 39.3%, its worst YoY fall since the Asian Financial Crisis.

In terms of corporate development, YTL Power announced its acquisition of a 100% equity interest in PowerSeraya for S\$3.6bn from Singapore's Temasek Holdings. Towards the year end, news of fraud for Madoff investors rocked the financial world with the cost estimated at US\$50bn. Besides financial institutions, the financial crisis has affected the survival of large auto makers in the US.

Manager's Comments

The Fund managed to outperform its benchmark. Due to exceptional circumstances and extreme market volatility, the Fund's equity exposure remains at the 45% to 50% level to preserve capital.

Going forward, we will continue to adopt a defensive strategy given the heightened risk in the macro environment. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises. The equity exposure would be increased gradually when we anticipate greater stability in financial markets.

PERFORMANCE RECORD

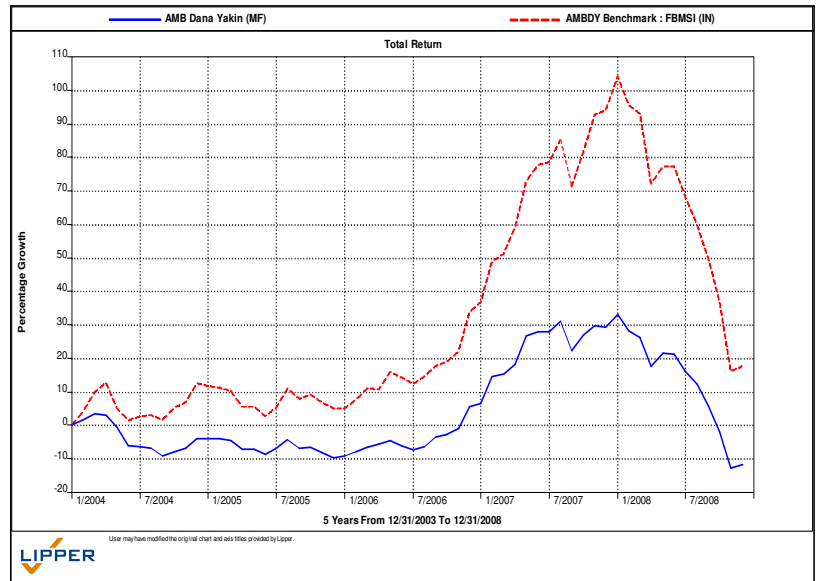
Cumulative Total Return

	%	Rank
• 6 - Month	-23.19	28 / 45
• 1 - Year	-33.07	19 / 39
• 3 - Year	-1.8	28 / 35
• 5 - Year	-10.84	20 / 25

* Source : Lipper (G) - Category of Equity Malaysia-Islamic

High/Low NAV

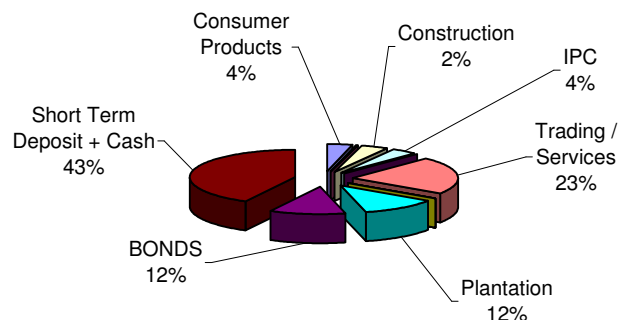
	High	Low
• 6 - Month	0.4615	0.3374
• 1 - Year	0.5508	0.3374
• 3 - Year	0.5508	0.3374
• 5 - Year	0.5838	0.3374



TOP 5 LARGEST HOLDINGS

- 1) INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT
- 2) IOI CORPORATION BERHAD
- 3) TM INTERNATIONAL BERHAD
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) PUBLIC BANK 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 prospectuses 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.