

## FUND OBJECTIVE

To attain a mix of regular income stream and possible capital growth via investments into listed equities, debt instruments and other assets that are permissible under the Shariah Principles

## INVESTOR PROFILE

Suitable for all investors who are seeking a fully managed and balanced portfolio of investments that conform to the Shariah Principles and has investment horizon of 5 years or more.

## FUND DETAILS

- Fund Size (November 30, 2008) : 46.34 mill
- Unit NAV (November 30, 2008) : 0.414
- Financial Year : November 30
- Fund Category : Shariah Balanced Fund
- Fund Type : Income & Growth Fund
- Fund Inception : 17 September 2002
- Initial Sales Charge : 5.50% of Nav per unit
- Management Fee : 1.10% per annum of NAV
- Trustee Fee : 0.08% per annum of NAV
- Investment Manager : Maybank Investment Management Sdn. Bhd.
- Benchmark : 60% (performance of FTSE Bursa Malaysia EMAS Syariah Index)  
40% (12-month General Investment Account rates of commercial banks)

## FUND MANAGER'S REVIEW

### Fund Manager's Comment

Bank Negara cut policy rates by 25bps to 3.25% to provide a more accommodative monetary in a pre-emptive measure given the heightened downside risks to growth and the diminishing inflationary pressure. To further reduce the cost of intermediation, the Statutory Reserve Requirement was reduced from 4.0% to 3.5% with effect from 1 December 2008. As the central bank seemed to have turned dovish, there are now magnified expectations that more rate cuts are in the offing. Bond players have turned buyers, taking bond yields more than 50bps lower in the month of November. Activities in the PDS market remained scant despite the sharp rally in Government bonds. Investors continue to remain on the sidelines in the absence of new pipeline issuances. Corporate bonds yields were marginally lower especially among the high-grades as investors hunted for yield play given the sharp decline in government bond yields. In a bleak sign that the financial sector was showing signs of further cracks, the US government agreed to invest \$20 bil in Citigroup Inc. and guarantee about \$300 bil in troubled assets. Elsewhere, the Federal Reserve unveiled further plans to lend up to \$200 bil to support the issuance of debt-backed by consumer and small-business debt in Washington's latest bid to spur lending.

### Interest Rate and Bond Market Outlook

With major economies already in recession, and which will most probably protract at least into 1H09, we can expect more monetary and fiscal responses to avoid a more severe global recession. In addition, the volatility in equity markets will drive investors into safe haven i.e. Treasuries and government securities. The forecast of Malaysia GDP growth in 2009 has been revised downward to 3.5% from 5.4% amid a slowdown in major economies. The interest rate cut by BNM in November 2008 has paved the way for further interest rate cuts in 1H09 as BNM has indicated that it will monitor closely the evolving developments and will undertake the appropriate policy response to avoid a severe economic downturn. The domestic bond market is expected to perform better in the coming months, but risk aversion among investors may still limit activities to government securities and high quality PDS only.

### Investment Strategy

We will continue to manage the liquidity closely in view of the continuing redemptions faced by the unit trust funds. An excess liquidity will be invested in commercial papers for the time being.

## PERFORMANCE RECORD

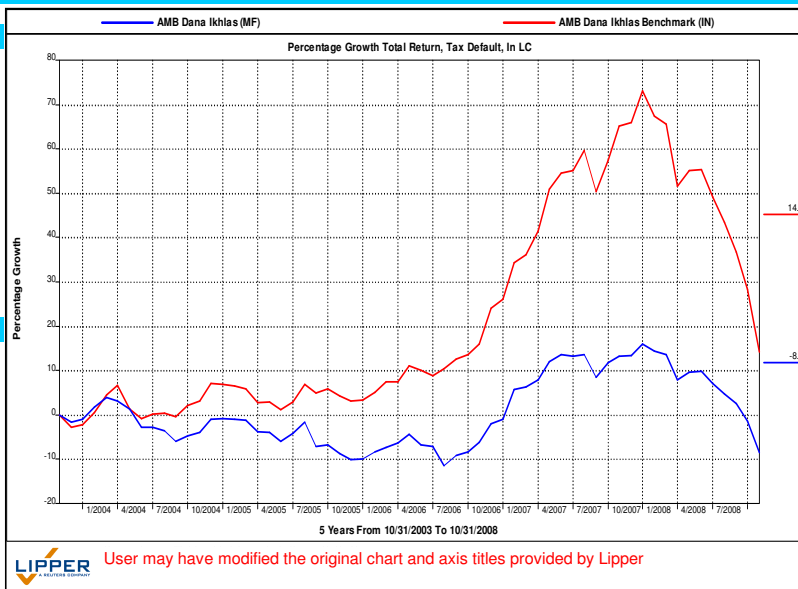
### Cumulative Total Return

	%	Rank
• 6 - Month	-16.23	9 / 23
• 1 - Year	-18.27	9 / 23
• 3 - Year	2.34	14 / 19
• 5 - Year	-6.41	12 / 13

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

### High/Low NAV

	High	Low
• 6 - Month	0.4932	0.4058
• 1 - Year	0.5363	0.4058
• 3 - Year	0.5363	0.3925
• 5 - Year	0.5401	0.3925

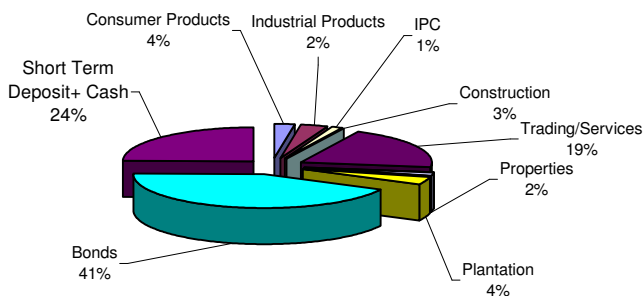


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## TOP 5 LARGEST HOLDINGS

- 1) KESTURI BERHAD
- 2) HARUM INTISARI SDN BHD
- 3) ESSO (Malaysia) BHD
- 4) TENAGA NASIONAL BERHAD
- 5) SYARIKAT BEKALAN AIR SELANGOR BERHAD (SYABAS)

## ASSET ALLOCATION AS AT NOVEMBER 30, 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.