

FUND OBJECTIVE

To seek regular income stream and moderate capital growth through investment into Fixed Income securities and dividend yielding equities.

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek a defensive investment solution that comprises Fixed Income Instruments and a minor portion of Equity.
- Seek returns from a professionally managed Fund.

FUND DETAILS

- Fund Size (November 30, 2008) : 23.80 mill
- Unit NAV (November 30, 2008) : 0.4985
- Financial Year : September 30
- Fund Category : Fixed Income Fund
- Fund Type : Income Fund
- Fund inception : 25 November 2004
- Initial Sales Charge : 2.00% of NAV per unit
- Management Fee : 1.00% per annum of the NAV (Bond)
1.50% per annum of the NAV (Equity)
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn Bhd
- Benchmark : 80% of the RAM quantshop MGS 3-7 (medium)
20% (performance of FTSE BM Index)

FUND MANAGER'S REVIEW

Market Review

Despite disappointing corporate results, analyst downgrades, and bleak outlook guided by corporates, the Malaysian stock market stood resilient, with the benchmark KLCI ending 0.3% higher at 866 points. The broader market slightly underperformed the KLCI as FBM Emas gained a marginal 0.1% to 5,676 points. Most regional markets fell by between -1% to -8% with the exception of the Chinese stockmarket which rose 8-15% after the Chinese government announced a US\$586bn stimulus package.

In an attempt to boost lending activities and bolster the economic slowdown, Bank Negara Malaysia (BNM) cut the OPR by 25bp to 3.25%. Concurrently, BNM also cut bank's statutory reserve requirement (SRR) by 50bps to 3.5%. On the corporate front, the scrapping of MISC's takeover bid for Ramunia Holdings sent the latter's share price sharply down. Selective blue chip counters were also under selling pressure. Confusion surrounding TM's dividend policy sent its share price down to a low of RM2.54, but the share price has since recovered after clarification from management. Investors voted with their feet on Resorts World's 'controversial' related party transaction.

Manager's comment

The Fund has managed to outperform its benchmark. The Fund's equity weighting is generally low as we continue to be cautious due to macro environment risk. Going forward, we will continue to adopt a defensive strategy until there is greater clarity on the macro front. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises.

In terms of fixed income, we are maintaining a short duration strategy. In addition, the emphasis is to continue investing in primary corporate issues with good credit quality that offer better yield pick up opportunities and attractive yield premium above the risk free rate.

PERFORMANCE RECORD

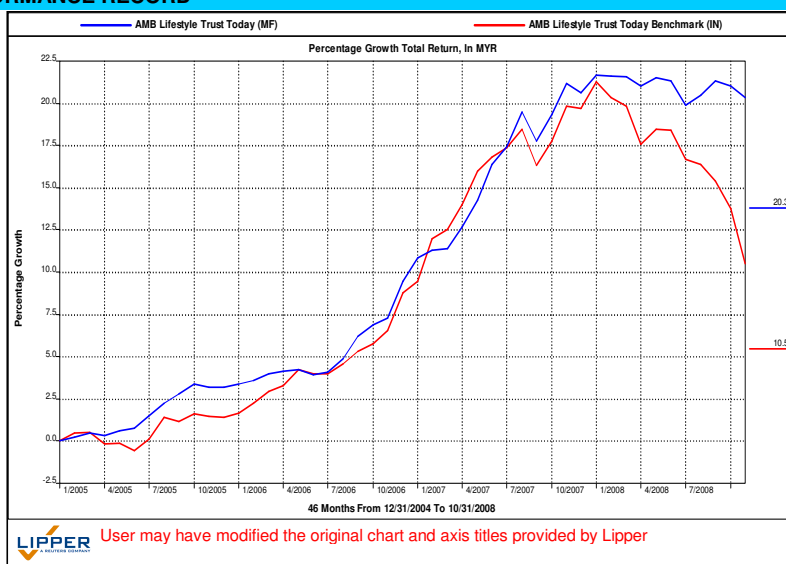
Cumulative Total Return

	%	Rank
• 6 - Month	-0.36	1 / 13
• 1 - Year	0.27	1 / 13
• 3 - Year	17.15	8 / 10

* Source : Lipper (G) - Category of Target Maturity-Conventional

High/Low NAV

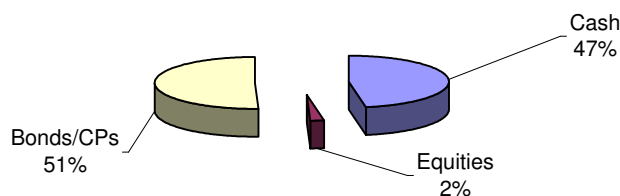
	High	Low
• 6 - Month	0.5363	0.4960
• 1 - Year	0.5411	0.4960
• 3 - Year	0.5493	0.4902
• 5 - Year	0.5493	0.4902



TOP 5 LARGEST HOLDINGS

- 1) IJM CORPORATION BERHAD
- 2) KESTURI BERHAD
- 3) PUBLIC BANK BOND
- 4) SUPERMAX CORPORATION BHD
- 5) PUBLIC BANK BERHAD

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 First Supplementary Master Prospectus dated November 28, 2008 before investing. This 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.