

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 is 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 (April 30, 2009) : 97.99 million
- Unit NAV (April 30, 2009) : 0.4852
- Financial Year : May 31
- Fund Category : Bond Fund
- Fund Type : Income Fund
- Fund Inception : April 27, 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 : CIMB Asset Management Principal
- Benchmark : 12-month General Investment Account-rates of commercial banks.

FUND MANAGER'S REVIEW

Market Review

Prior to the MPC meeting on 29 April 2009, the shorter end of the MGS yield curve ie the 3 and 5-year MGS witnessed strong buying interest with some market players positioning ahead of an OPR rate cut. However, BNM chose instead to maintain the OPR at 2.00%, citing emerging signs of moderation in the pace of economic activity decline as reason for the pause. Inflation grew at a slower pace in March with CPI growth of 3.50% year on year versus consensus expectation of 3.60% due to lower food and transportation prices. Month on month, the MGS yield curve was marginally steeper with the new 3 year MGS benchmark closing at 2.83%, 5-year MGS benchmark closing at 3.57% and 10-year MGS benchmark closing at 3.96%.

On the corporate bond segment, most of the activity was concentrated on the quasi-sovereign and high grade names due to prevailing lack of risk appetite. Market players stuck to the strategy of investing in government related bonds with attractive credit spreads above the govovies. Familiar names such as Rantau Abang Capital and Cagamas Berhad were seen traded. Meanwhile, new corporate bond issuances for the period under review were the RM1.6 billion Danga Capital Sukuk Musyarakah MTN and RM1.5 billion Putrajaya Sukuk Musyarakah MTN.

Manager's Comments

Based on expectation than BNM has done cutting interest rates and will hold its OPR unchanged for the rest of this year we would adopt a fully invested strategy but at neutral benchmark duration.

We are neutral on the outlook for government bonds as there is no catalyst to move the MGS yield lower. We nevertheless are still optimistic on good credit quality corporate bonds and we will continue to increase holdings in this space for yield enhancement as credit spreads for corporate bonds remain attractive.

PERFORMANCE RECORD

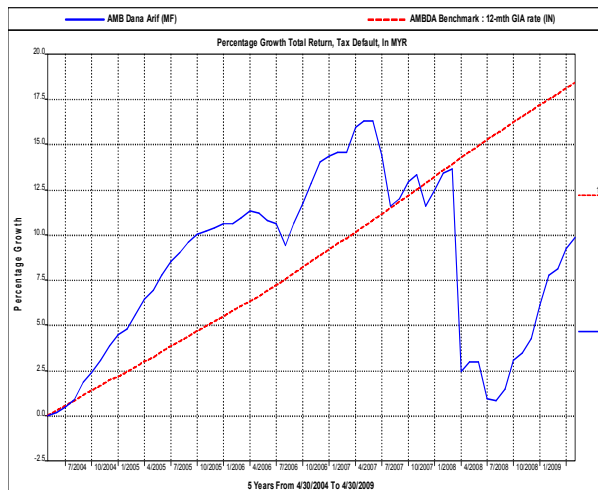
Cumulative Total Return

	%	Rank
• 6 - Month	6.24	2 / 20
• 1 - Year	6.73	1 / 19
• 3 - Year	-1.15	15 / 16
• 5 - Year	9.90	9 / 10

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

High/Low NAV

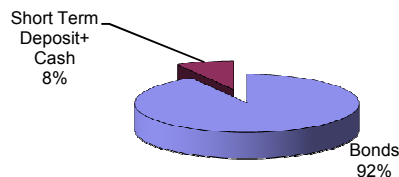
	High	Low
• 6 - Month	0.4853	0.4570
• 1 - Year	0.4853	0.4451
• 3 - Year	0.5264	0.4451
• 5 - Year	0.5334	0.4451



TOP 5 LARGEST HOLDINGS

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

ASSET ALLOCATION AS AT APRIL 30, 2009



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008 and the Second Supplementary Master Prospectus dated April 1, 2009, 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 Prospectuses, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.