

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 (April 30, 2009)	: 21.845 million
● Unit NAV (April 30, 2009)	: 0.5098
● Financial Year	: September 30
● Fund Category	: Fixed Income Fund
● Fund Type	: Income Fund
● Fund inception	: November 25, 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% of the performance of FTSE BM Emas Index

FUND MANAGER'S REVIEW

Market Review

In April 2009, the regional markets rallied on improving investors' risk appetite as some better-than-expected economic data raised optimism that the trough of recession is near. Countries like Jakarta, India and Taiwan lead the gains, up between 15% and 20.1%. KLCI's performance was slightly above with regional average, up 13.6% MoM to 991 points. The rally was broad-based and rotated between big cap blue chips and second liner bombed out stocks. The broader market's performance was much better, with FBM Emas Index gaining 14.8% to 6,542 points. Smaller caps were mixed as FBM KL 2nd Board rose only 11.2% to 4,306 points while FBM Mesdaq jumped 18.5% to 3,488 points.

On domestic front, smooth political transition in the country's leadership to Datuk Seri Najib has boosted investors' confidence. The scrapping of 30% bumiputra stake on 27 services sectors and measures to liberalize financial sectors under the new administration were viewed positively.

Inflation continued to ease and is expected to moderate further with the lower petrol pump price and weaker economic environment. Hence, the central bank maintained its benchmark rate of 2.0% in recent April meeting. This was consistent with its earlier remark that it had frontloaded the reduction in OPR. BNM also cited that domestic economic conditions could improve in second half of 2009 with aid of fiscal stimulus measures despite world economy uncertainty.

Optimism in the economy recovery sent MGS yield curve slightly higher. MGS yield curve steepened from previous month with 3, 5, 10 and 20-year MGS ended at 2.82% (-4bps), 3.61% (+12bps), 4.00% (+18bps), 4.45% (+5bps) respectively. On 29 Apr, BNM kept policy rates unchanged at 2.00%, citing that domestic economic conditions could improve in 2nd half 2009 with aid of fiscal stimulus measures despite world economy uncertainty. In addition, BNM has reiterated that it is not constructive to have too low interest rate and also aims to maintain real rate of return on 12 month deposit of at least 50bps above expected 2009 inflation of 1.50%-2.00%. As swine flu develops, impact to the economy is hard to ascertain at this stage. Implications for bond market are generally positive due to safety flows on potential pandemic.

Manager's Comments

For the month of April, the Fund underperformed its benchmark. The underperformance was due to the Fund's relatively low equity weighting. While we believe that 2Q09 could mark the bottom of the market, we believe that the recent market upturn has been too sharp and there is a possibility of a correction. We would look to increase our equity exposure on pullbacks.

In terms of fixed income, we prefer short to medium term high quality private debt securities for better yield pick-up as spreads for these securities have widened to multi year highs.

PERFORMANCE RECORD

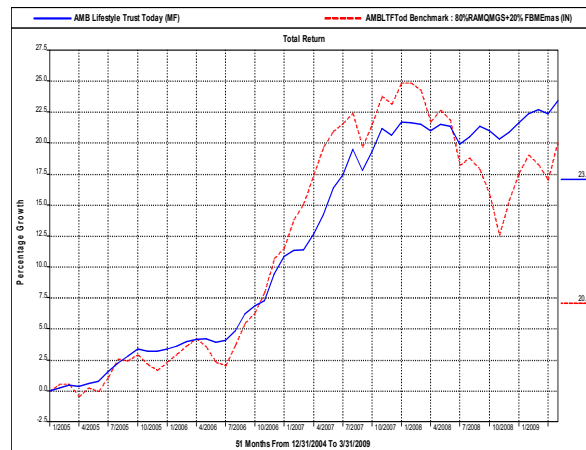
Cumulative Total Return

	%	Rank
● 6 - Month	2.56	10 / 10
● 1 - Year	1.57	2 / 10
● 3 - Year	18.44	7 / 7

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

High/Low NAV

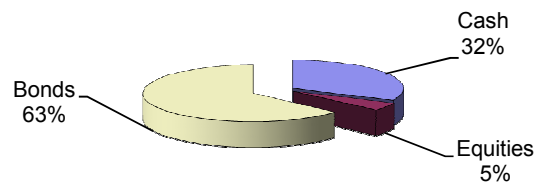
	High	Low
● 6 - Month	0.5098	0.4967
● 1 - Year	0.5378	0.4960
● 3 - Year	0.5493	0.4902
● 5 - Year	0.5493	0.4902



TOP 5 LARGEST HOLDINGS

- 1) IJM CORPORATION BERHAD
- 2) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD
- 3) PUBLIC BANK BERHAD
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) SUPERMAX CORPORATION 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.