

Morning Star Rating	N/A
Lipper Total Return	3
Lipper Consistent Return	4
Lipper Preservation	4

February 2009

FUND OBJECTIVE

To provide capital growth for investors through a well-diversified balanced portfolio that is specially catered for a 10 year investment period. The Fund, over its investment period, shall progressively adopt more defensive investment strategies as the Fund approaches closer to maturity.

INVESTOR PROFILE

- The Fund is suitable for investors who:-
- Seek an investment solution for a period of 10 years or more.
 - Seek returns from a professionally managed Fund that is well diversified across various asset classes.
 - Desire to have a Fund that would automatically become more defensive over time.

FUND DETAILS

- Fund Size (February 28, 2009) : 4.63 million
- Unit NAV (February 28, 2009) : 0.5246
- Financial Year : September 30
- Fund Category : Balanced Fund
- Fund Type : Growth Fund
- Fund Inception : 25 November 2004
- Maturity Date : December 22, 2014
- Tenure : 10 Years
- Initial Sales Charge : 6.00% of NAV
- Management Fee : 1.00% per annum of the NAV (Bond)
1.50% per annum of NAV (Equity)
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn.Bhd.
- Benchmark : 40% performance FTSE BM Emas Index
60% RAM quantshop MGS 3-7 (medium)

FUND MANAGER'S REVIEW

Market Review

Despite steep declines on Wall Street and most regional equity markets, the KLCI stood resilient in the month of February gaining +0.7% MoM to 890.67. The broader market slightly outperformed the KLCI as the FBM Emas gained 0.9% to 5,847. The benchmark index managed to buck the downtrend despite a generally disappointing corporate reporting season in Feb. BNM's move to cut the OPR by another 50 bps surprised the market and raised further concerns about the health of the economy. GDP growth in 4Q08 slowed down sharply from 4.7% in Q308 to 0.1%. The lower than expected GDP figure was mainly due to sluggish exports and slower growth in domestic demand. On the corporate front, the key event was two significant rights issue announcement from Maybank and TMI. The stock prices of both companies were under pressure from the resulting announcements.

Sentiment in the local bond market was cautious at the start of the month on supply concerns ahead of the 2nd economic stimulus package, which is expected to be announced on 10 March 09. However, the local bond market had a brief pick-up after Bank Negara Malaysia's surprise 50 bps cut in the overnight policy rate (OPR) immediately after monetary policy committee (MPC) meeting on 24 Feb 09. The Statutory Reserve Requirement (SRR) ratio was also reduced by 100bps from 2.00% to 1.00% starting Mar 09. Towards the end of the month, the local bond market succumbed to profit taking activities.

Malaysia also announced its 4Q08 GDP which recorded a growth of 0.1% yoy (3Q08: 4.7% yoy). For the whole year of 2008, Malaysia's GDP growth was 4.6% yoy. The MGS yield curve bear steepened during Feb 09 with 3, 5, 10 and 20-year MGS ended at 2.54% (-3bs), 3.29% (+50bps), 4.07% (+98bps), 4.55% (+94bps) respectively compared to previous month.

Manager's comment

For the month of February, the Fund underperformed its benchmark marginally. The equity exposure is below the targeted asset allocation level as we are taking a defensive position in the face of adverse market conditions and extreme market volatility. We will increase the equity exposure when there is 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 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

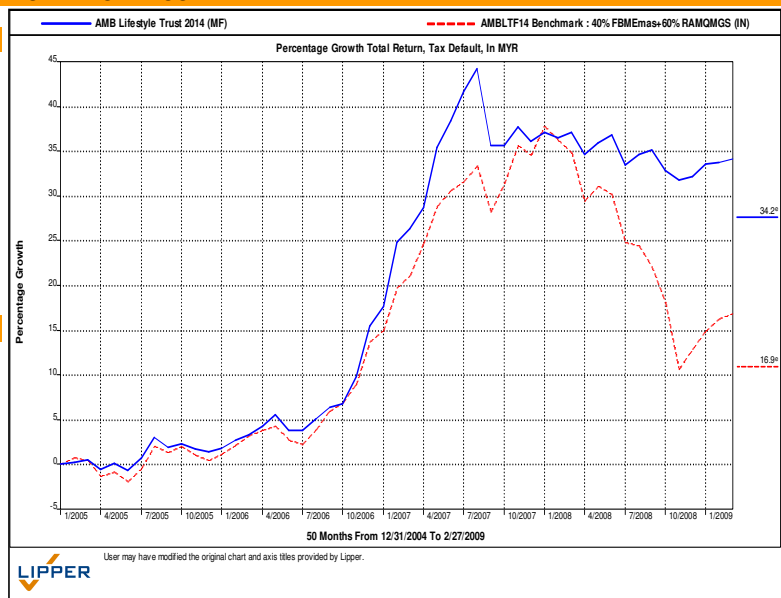
Cumulative Total Return

	%	Rank
• 6 - Month	-0.71	5 / 13
• 1 - Year	-2.13	4 / 13
• 3 - Year	29.82	5 / 10

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

High/Low NAV

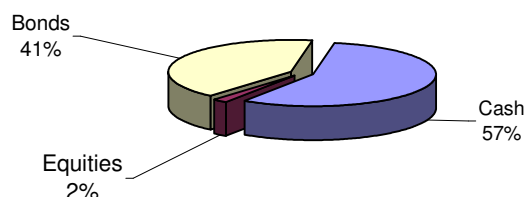
	High	Low
• 6 - Month	0.5836	0.5128
• 1 - Year	0.5922	0.5128
• 3 - Year	0.6558	0.4812
• 5 - Year	0.6558	0.4678



TOP 5 LARGEST HOLDINGS

- 1) KONSORTIUM LEBUHRAYA UTARA -TIMUR (KL) SDN BERHAD
- 2) BUMIPUTERA COMMERCE HOLDINGS BERHAD
- 3) PUBLIC BANK BERHAD (BOND)
- 4) KMCOB CAPITAL BERHAD
- 5) LAFARGE MALAYAN CEMENT BERHAD

ASSET ALLOCATION AS AT FEBRUARY 28, 2009



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.