

FUND OBJECTIVE

To protect the initial capital of the Fund at the maturity date and the same time provide an opportunity to yield returns better than the prevailing/profit rates of the 12 months General Investment Account of major banks.

INVESTOR PROFILE

The fund suitable for Investor who:-

- Are seeking low risk investments that are in accordance with Shariah Principles;
- Are seeking a fund which protects the initial capital but with a potential to yield returns better than the prevailing profit rates of the 12 months Mudharabah Deposits and
- Possess an investment horizon of 5 years.

FUND DETAILS

- Fund Size (January 31, 2009) : 80.64 mill
- Unit NAV (January 31, 2009) : 0.5831
- Financial Year : September 30
- Fund Category : Fixed Income (Islamic)
- Fund Type : Capital Protected Fund
- Fund Inception : 27 July 2004
- Initial Sales charge : 5.50% of NAV per unit sales
- Management Fee : 0.60% on NAV
- Trustee Fee : 0.07 per annum of the NAV
- Investment Manager : Maybank Investment Management Sdn. Bhd.
- Benchmark : 12-month General Investment Account-rates of commercial banks
- Maturity Date : September 29, 2009

FUND MANAGER'S REVIEW

Market Review

The ringgit sovereign bond market rallied during the second half of January after Bank Negara slashed the OPR by a staggering 75 bps to 2.50%. It also reduced banks' Statutory Reserve Requirement (SRR) to 2.00% from 3.00% previously, boosting liquidity in the banking sector. By the end of January, yields had plunged by 10 - 40 bps on a month-to-month basis, led by 3 yrs MGS.

The government securities auction calendar for 2009 was released in mid-January after a long delay. Amidst expectations that fiscal deficit will rise to 4.8% of GDP this year, the auction calendar consisted of a high number of offerings (27 compared with 22 in 2008). These also included plans for 7 private placements compared to 5 in 2008.

Bank Negara's first tender of the reopening of the 5-year MGS maturing 04/2014 drew weak response at a bid-to-cover ratio of just 1.46x compared to the 1.80 times cover in the 5-year MGS reopening in mid-November 2008. Average yield at the auction was 2.643% compared to 3.751% at the November auction. There was also a private placement of the same securities amounting to RM1.5bn.

In the PDS market, there was sustained demand for high-grade papers (AAA and AA). This was due primarily to the usual portfolio rebuilding activities at the start of the calendar year among investors and the pent-up demand for high-grade names following the strong rally along the MGS market.

Manager's Comments

Expectations of further rate cuts would overshadow supply concerns in the near term. The tone of January's MPC meeting indicates that the current policy rate is still accommodative and the urgent implementation of policy measures will be key towards ensuring that the Malaysian economy continues to experience positive growth in 2009. Bank Negara wants the reduction in interest rates to be reflected in lower borrowing costs which will ensure that the lending activities would not be impeded.

In the Islamic bond environment, the movement in OPR is still relevant in the manner that banks would refer to the OPR as a reference to "Pricing a Bond", be it new issues or on the secondary market. Pricing of Islamic bonds (sukuk) would need to be competitive in Malaysia debt markets, thus the reference on OPR is still pertinent.

Activities remain scarce in the PDS market despite the arrival of the new calendar year. Risk appetite has yet to return even after the rally in the government bond market.

PERFORMANCE RECORD

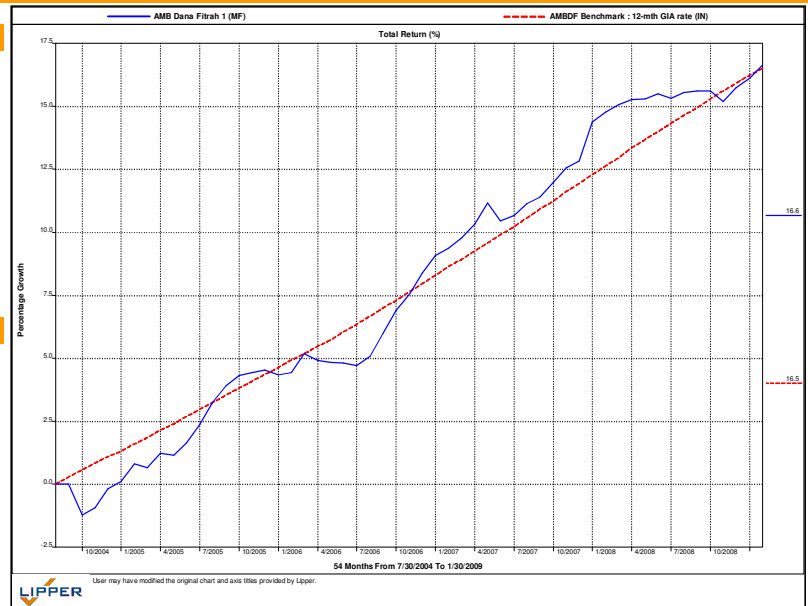
Cumulative Total Return

	%	Rank
• 6 - Month	0.93	7 / 9
• 1 - Year	1.62	6 / 7
• 3 - Year	11.66	1 / 1

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

High/Low NAV

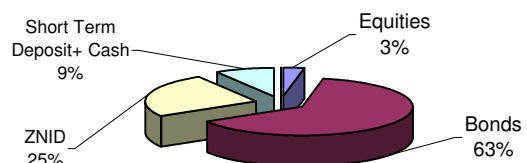
	High	Low
• 6 - Month	0.5834	0.5745
• 1 - Year	0.5834	0.5739
• 3 - Year	0.5834	0.5212
• 5 - Year	0.5834	0.4915



TOP 5 LARGEST HOLDINGS

- 1) RHB BANK BERHAD
- 2) PASIR GUDANG MUNICIPAL ASSETS BERHAD
- 3) RANTAU ABANG CAPITAL BERHAD
- 4) MALAYAN BANKING BERHAD
- 5) BBN DEVELOPMENT SDN BERHAD

ASSET ALLOCATION AS AT JANUARY 31, 2009



Investors are advised to read and understand the contents of the Master Prospectus dated 27 July 2004 (close ended fund) before investing. This prospectus has 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 funds should not be taken as indicative of its future performance. Units for redemption will only be issued on receipt of a redemption application form, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.

The fund is not guaranteed and subject to investment risks. Redemption of units before the maturity date would be based on the NAV of the Fund on that day and would be charged an exit fee. Therefore, protection in this case does not apply. There may be a dilution of performance due to the capital protection structure being put in place compared to a conventional Fund without capital protection.