

FUND OBJECTIVE

To attain a mix of regular income stream and possible capital growth via investments into listed equities, debt instruments and other assets that are permissible under the Shariah Principles

INVESTOR PROFILE

Suitable for all investors who are seeking a fully managed and balanced portfolio of investments that conform to the Shariah Principles and has investment horizon of 5 years or more.

FUND DETAILS

- Fund Size (January 31, 2009) : 45.94 mill
- Unit NAV (January 31, 2009) : 0.4202
- Financial Year : November 30
- Fund Category : Balanced Fund (Shariah)
- Fund Type : Income & Growth Fund
- Fund Inception : 17 September 2002
- Initial Sales Charge : 5.50% of Nav per unit
- Management Fee : 1.10% per annum of NAV
- Trustee Fee : 0.08% per annum of NAV
- Investment Manager : Mayban Investment Management Sdn. Bhd.
- Benchmark : 60% of the FTSE Bursa Malaysia EMAS Shariah Index
: 40% of 12-month General Investment Account-rates of commercial banks.

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

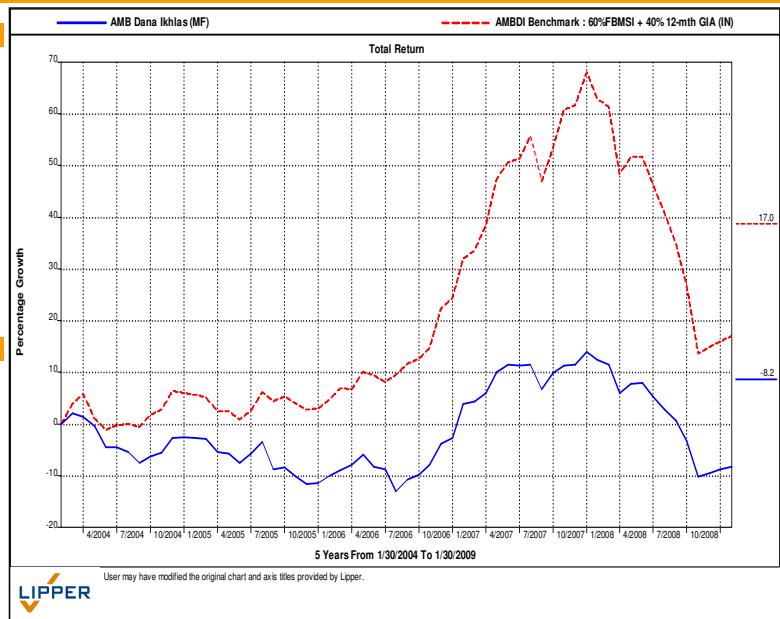
Cumulative Total Return

	%	Rank
• 6 - Month	-10.77	9 / 23
• 1 - Year	-18.34	9 / 23
• 3 - Year	1.99	15 / 19
• 5 - Year	-8.24	12 / 13

* Source : Lipper (G) - Category of Mixed Asset-Islamic

High/Low NAV

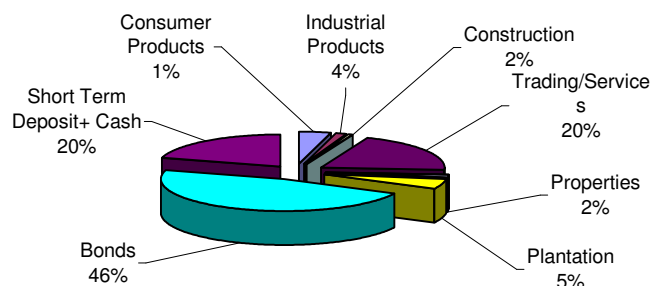
	High	Low
• 6 - Month	0.4712	0.4058
• 1 - Year	0.5213	0.4058
• 3 - Year	0.5363	0.3925
• 5 - Year	0.5401	0.3925



TOP 5 LARGEST HOLDINGS

- 1) KESTURI EQUITIES SDN BERHAD
- 2) HARUM INTISARI SDN BERHAD
- 3) ESSO (Malaysia) BERHAD
- 4) SYARIKAT BEKALAN AIR SELANGOR BERHAD (SYABAS)
- 5) TRADEWINDS PLANTATION CAPITAL SDN BERHAD

ASSET ALLOCATION AS AT JANUARY 31, 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.