

**FUND OBJECTIVE**

To achieve a steady capital growth over the medium to long-term period (2 to 5 years) through investments permissible under the Shariah Principles.

**INVESTOR PROFILE**

This Fund is suitable for investors who are seeking for investments in a diversified portfolio of assets that conform to the Shariah principles & has a medium to long-term investment horizon of 2 years and above.

**FUND DETAILS**

- Fund Size (January 31, 2009) : 119.60 mill
- Unit NAV (January 31, 2009) : 0.3615
- Financial Year : April 30
- Fund Category : Equity Fund (Shariah)
- Fund Type : Growth Fund
- Fund Inception : 24 November 2000
- Initial Sales Charge : 5.50% of Nav per unit
- Management Fee : 1.50% per annum of the NAV
- Trustee Fee : 0.08% per annum of NAV
- Investment Manager : UOB-OSK Asset Management Sdn. Bhd.
- Benchmark : 90% of FTSE Bursa Malaysia EMAS Syariah Index  
10% of 1-month General Investment Account-rates of commercial banks.

**FUND MANAGER'S REVIEW**
**Market Review**

Asian bourses had a brief rally in early January only to fizzle out towards the end of the month. The best performing market was China which was up 9-10% MoM followed by Korea and Malaysia. The laggards were Japan, Hong Kong and Taiwan. The KLCI rose 0.9% MoM to 884 points while the broader index, FBMEmas, rose 1.2% MoM to 5,794 points.

A slew of negative global economic data dominated the headlines. The US initial jobless claims for December 2008 exceeded market's expectations while its 4Q08 GDP fell 3.8% YoY. Japan's IPI fell 8.5% MoM, higher than the 8.1% expected while its jobless rate shot up to 4.4% vs the estimate of 4.1%. The US Fed retained the interest at 0.25% on 29 January. The new US President's US\$819 trillion fiscal stimulus package received the House's approval, and is now pending the Senate's approval. On the local front, BNM cut the OPR by 75bps to 2.5% on 21 January. Additionally, the Statutory Reserve Requirement (SRR) was lowered from 3.5% to 2%.

**Manager's Comments**

The Fund managed to outperform its benchmark. Due to exceptional circumstances and extreme market volatility, the Fund's equity exposure remains at below the 50% level to preserve capital.

Going forward, we will continue to adopt a defensive strategy given the heightened risk in the macro environment. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises. The equity exposure would be increased gradually when we anticipate greater stability in financial markets.

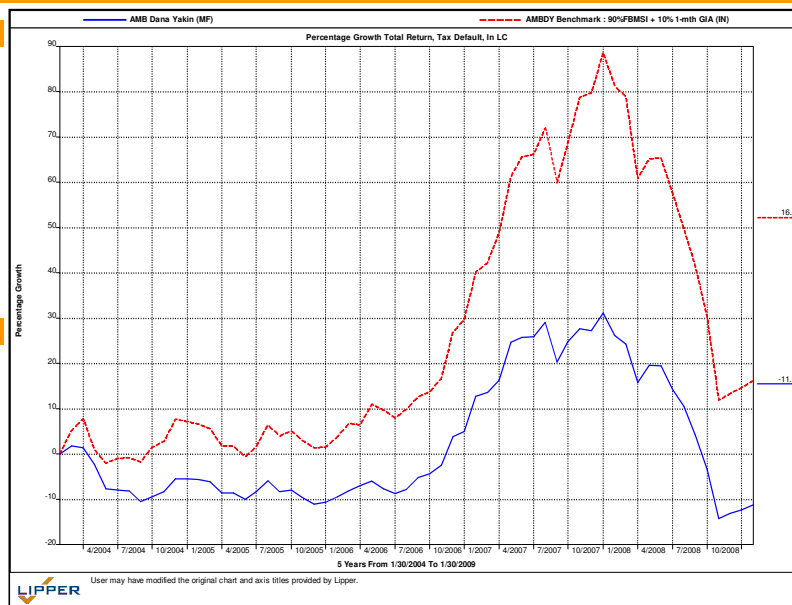
**PERFORMANCE RECORD**
**Cumulative Total Return**

	%	Rank
• 6 - Month	-19.63	28 / 46
• 1 - Year	-29.59	16 / 40
• 3 - Year	-1.91	28 / 35
• 5 - Year	-11.17	19 / 26

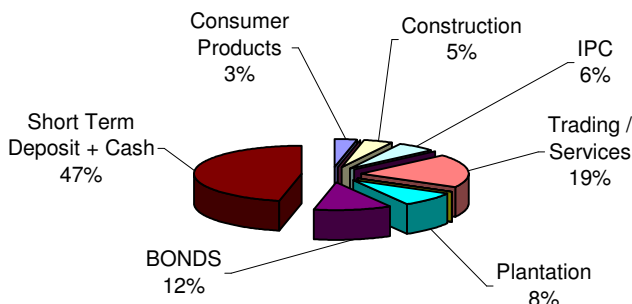
\* Source : Lipper (G) - Category of Equity Malaysia-Islamic

**High/Low NAV**

	High	Low
• 6 - Month	0.4496	0.3374
• 1 - Year	0.5229	0.3374
• 3 - Year	0.5508	0.3374
• 5 - Year	0.5838	0.3374


**TOP 5 LARGEST HOLDINGS**

- 1) INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT
- 2) YTL POWER INTERNATIONAL BERHAD
- 3) IOI CORPORATION BERHAD
- 4) TM INTERNATIONAL BERHAD
- 5) PUBLIC BANK 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.