

FUND OBJECTIVE

To provide investors with income and capital growth for medium to long term through investments that comply with Ethical Principles as defined in this Fund.

INVESTOR PROFILE

The Fund is suitable for investors who :-

- Desire income and capital returns from the equity markets
- Would like to channel their resources to companies that demonstrate socially responsible practices relating to the environment and community

FUND DETAILS

- Fund Size (January 31, 2009) : 21.88 mill
- Unit NAV (January 31, 2009) : 0.6097
- Financial Year : August 31
- Fund Category : Equity Fund
- Fund Type : Income & Capital Growth Fund
- Fund Inception : 7 Jan 2003
- Initial Sales Charge : 6.50 % of NAV per unit
- Management Fee : 1.50% per annum of NAV
- Trustee Fee : 0.08 % per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn. Bhd.
- Benchmark : 80% of the performance of FTSE Bursa Malaysia Emas Shariah Index
20% of the Finance Indices

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

For the month of January, the Fund underperformed its benchmark. This was due to the Fund's low equity weighting, which meant it did not participate much in the stockmarket's spurt in the earlier part of the month. We have maintained our invested level low as we believe that any rally would not be sustainable in the face of macro uncertainty.

Due to exceptional circumstances and extreme market volatility, the Fund will continue to take a temporary defensive position and have an equity exposure below the 50% minimum 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

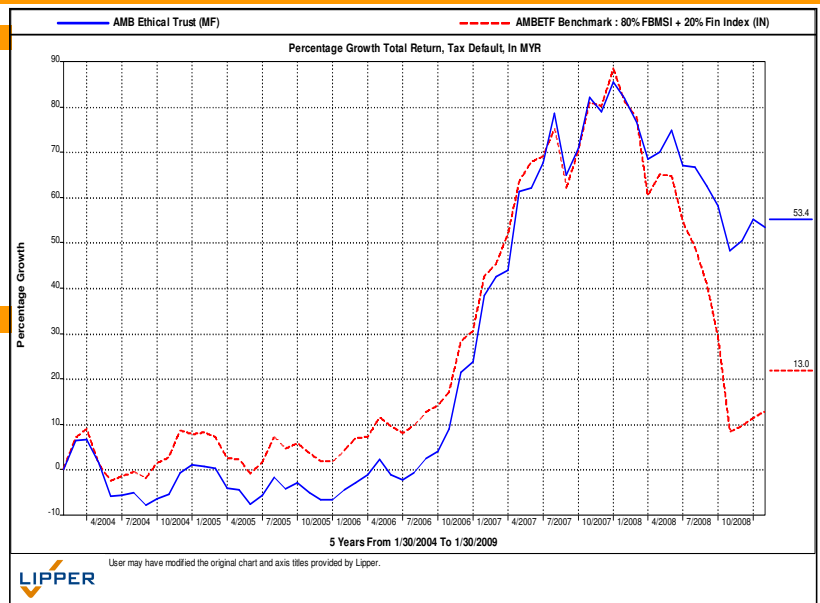
Cumulative Total Return

	%	Rank
• 6 - Month	-8.01	5 / 86
• 1 - Year	-15.65	5 / 85
• 3 - Year	60.49	3 / 76
• 5 - Year	53.36	3 / 63

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

High/Low NAV

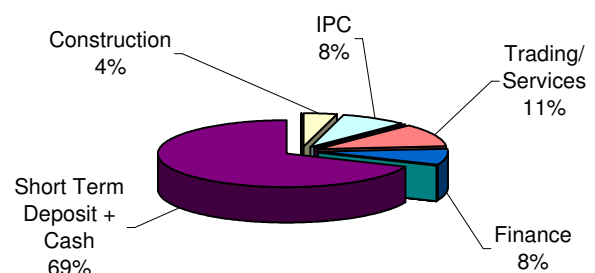
	High	Low
• 6 - Month	0.7817	0.5830
• 1 - Year	0.8688	0.5830
• 3 - Year	0.9118	0.4973
• 5 - Year	0.9118	0.4835



TOP 5 LARGEST HOLDINGS

- 1) YTL POWER INTERNATIONAL BERHAD
- 2) AMMB HOLDINGS BERHAD
- 3) PLUS EXPRESSWAYS BERHAD
- 4) PUBLIC BANK BERHAD
- 5) TM INTERNATIONAL 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.