

FUND OBJECTIVE

To seek regular income stream and moderate capital growth through investment into Fixed Income securities and dividend yielding equities.

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek a defensive investment solution that comprises Fixed Income Instruments and a minor portion of Equity.
- Seek returns from a professionally managed Fund.

FUND DETAILS

- Fund Size (January 31, 2009) : 22.71 mill
- Unit NAV (January 31, 2009) : 0.5045
- Financial Year : September 30
- Fund Category : Fixed Income Fund
- Fund Type : Income Fund
- Fund inception : 25 November 2004
- Initial Sales Charge : 2.00% of NAV per unit
- Management Fee : 1.00% per annum of the NAV (Bond)
1.50% per annum of the NAV (Equity)
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn Bhd
- Benchmark : 80% of the RAM quantshop MGS 3-7 (medium)
20% of the performance of FTSE BM Emas Index

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 5,793 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%.

With intensifying recessionary pressure unfolding, Bank Negara Malaysia (BNM) sped up monetary easing by cutting Overnight Policy Rate (OPR) by 75bps from 3.25% to 2.50%, while Statutory Reserve Requirement (SRR) was cut by 150bps to 2% effective from 1st February. On the primary front, the RM3.5 billion 5-year MGS 4/14 auction attracted modest interest with 1.45 times bid to cover and at average yield of 3.643. Due to the larger than expected cut in OPR, buying interest pushed the MGS yield curve to bull steepened where the 3, 5, 10 and 20-year MGS eased by 36, 21, 11 and 12 bps to end at 2.56%, 2.79%, 3.11% and 3.61% respectively.

Manager's Comments

For the month of January, the Fund has managed to outperform its benchmark. The Fund's equity weighting is generally low as we continue to be cautious due to the risk in the macro environment. Going forward, we will continue to adopt a defensive strategy until there is greater 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

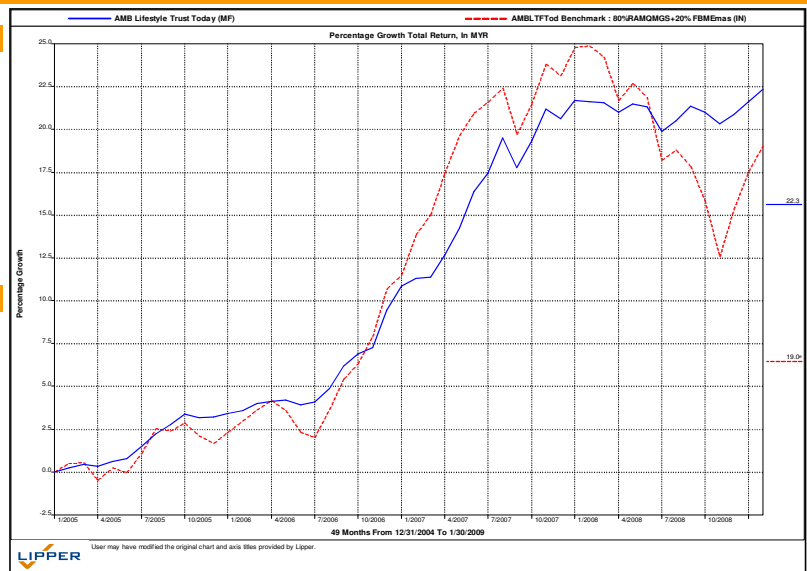
Cumulative Total Return

	%	Rank
● 6 - Month	1.44	1 / 13
● 1 - Year	-0.05	1 / 13
● 3 - Year	17.61	8 / 10

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

High/Low NAV

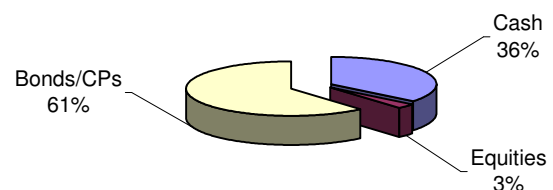
	High	Low
● 6 - Month	0.5363	0.4960
● 1 - Year	0.5393	0.4960
● 3 - Year	0.5493	0.4902
● 5 - Year	0.5493	0.4902



TOP 5 LARGEST HOLDINGS

- 1) IJM CORPORATION BERHAD
- 2) KESTURI EQUITIES SDN BERHAD
- 3) PUBLIC BANK BERHAD (BOND)
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) SUPERMAX CORPORATION 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.