

June 2009

**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 Investors 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
- Possess an investment horizon of 5 years.

**FUND DETAILS AS AT JUNE 30, 2009**

• Unit In Circulation	: 78.95 million
• Unit NAV	: RM 0.5946
• Financial Year	: September 30
• Fund Category	: Fixed Income (Islamic)
• Fund Inception	: July 27, 2004
• Initial Sales charge	: 5.50% of NAV per unit sales
• Annual Management Fee	: 0.60% on NAV
• Investment Manager	: Mayban Investment Management Sdn. Bhd.
• Benchmark	: 12-month General Investment Account-rates of commercial banks
• Maturity Date	: September 29, 2009

**Shariah Committee Members**

- Dato' Dr. Abdul Halim bin Ismail
- Datuk Dr. Syed Othman bin Syed Hussin Al Habshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj Ab. Majid

**PERFORMANCE RECORD**

**Cumulative Total Return**

	%	Rank
• <b>6 - Month</b>	2.41	3 / 12
• <b>1 - Year</b>	3.12	5 / 9
• <b>3 - Year</b>	13.58	1 / 2

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

**High/Low NAV (RM)**

	High	Low
• <b>6 - Month</b>	0.5946	0.5815
• <b>1 - Year</b>	0.5946	0.5745
• <b>3 - Year</b>	0.5946	0.5236
• <b>5 - Year</b>	0.5946	0.4915

**TOP 5 LARGEST HOLDINGS**

- 1) RHB BANK BERHAD
- 2) BBN DEVELOPMENT SDN BERHAD
- 3) RANTAU ABANG CAPITAL BERHAD
- 4) MALAYAN BANKING BERHAD
- 5) PERBADANAN KEMAJUAN NEGERI SELANGOR

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Website : www.ambmutual.com.my

**FUND MANAGER'S REVIEW**

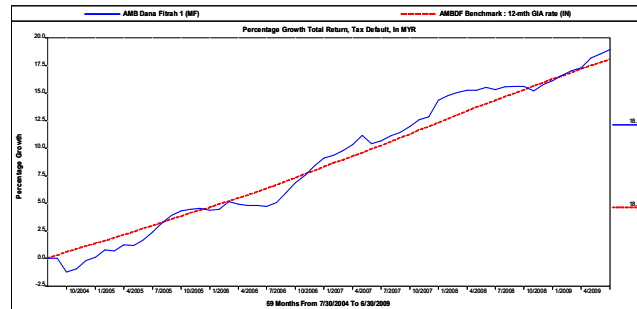
**Market Review**

Supply concerns once again lifted government bond yields in June as yields rose prior to each auction as players shorted the paper on tender. There were two scheduled open-market auctions i.e. the 3-years MGS and 5years GII plus a private placement in June. The central bank's MPC did not convene in the month of June. Governor Zeti's rhetoric about the central bank having the flexibility to act if external conditions worsened although interest rates were already at an appropriate level, did not cause any euphoria as market participants had generally accepted that we had reached the end of the easing monetary stance. Rating actions by international rating agencies were generally shrugged aside. Standard and Poor's Ratings Services affirmed Malaysia's "A-/A-2" foreign currency and "A+/A-1" local currency sovereign credit ratings and the outlook remains stable. In contrast, Fitch Ratings has cut Malaysia's long term currency rating from "A+" to "A" due to concern over the country's growing budget deficit. However, it maintained Malaysia's long term foreign currency rating at "A-" with a stable outlook. The movement in bond yields was more dictated by supply concerns rather than macro news. Activities in the PDS market continue to be restricted along the high-grade segment, with investors mostly sidelined.

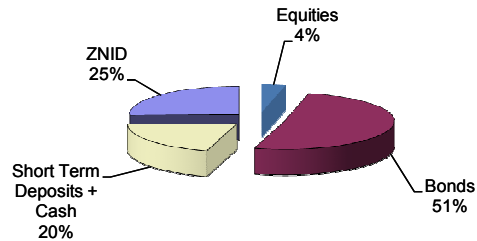
**Manager's Comments**

Expectations of a sizeable supply in government bonds in the coming months continue to weigh on market sentiment. However, we expect the take-up to still be strong given the ample liquidity in the system and caution surrounding the sustainability of the turnaround. Given that the central bank appears to have reached the end of their rate easing cycle, there appears little upside along the fixed income space. Yield spreads are already reflecting the increase in supply, hence the range-bound trading. We expect the central banks MPC to keep the overnight policy rate unchanged at 2.00% in their July 29 meeting despite the governor's recent rhetoric. The reliance has now shifted to allow fiscal measures in place to spur domestic demand.

**Total Return Since Inception**



**ASSET ALLOCATION AS AT JUNE 30, 2009**



Based on the fund's portfolio returns as at 15 June 2009, the Volatility Factor (VF) for this fund is 1.3 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0.000 but not more than 5.035. The VF means there is a possibility for the fund in generating an upside return or downside around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC

Investors are advised to read and understand the contents of the Master Prospectus dated July 27, 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.