

Morning Star Rating **N/A**
Lipper Total Return **N/A**
Lipper Consistent Return **N/A**
Lipper Preservation **Leader**

March 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 Investor 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

- Fund Size (March 31, 2009) : 80.07 million
- Unit NAV (March 31, 2009) : 0.5864
- Financial Year : September 30
- Fund Category : Fixed Income (Islamic)
- Fund Type : Capital Protected Fund
- Fund Inception : July 27, 2004
- Initial Sales charge : 5.50% of NAV per unit sales
- Management Fee : 0.60% on NAV
- Trustee Fee : 0.07 per annum of the NAV
- Investment Manager : Mayban Investment Management Sdn. Bhd.
- Benchmark : 12-month General Investment Account-rates of commercial banks
- Maturity Date : September 29, 2009

FUND MANAGER'S REVIEW

Market Review

Supply concerns were heightened following the announcement of the RM60 billion second economic stimulus package on March 10. The "mini budget" entailed additional government spending and this will widen Malaysia's fiscal deficit from the earlier projected 4.8% of GDP to 7.6% of GDP in 2009. On March 20, Bank Negara revamped the entire 2009 Government Securities auction calendar, causing the MGS yield curve to flatten slightly. In the revised calendar, Bank Negara replaced the earlier longer tenured offerings with shorter and medium dated maturities. As a result, concerns over the supply along the 10-year part of the curve diminished significantly, leading to a rally of more than 30 bps along the 10-year MGS benchmark the day after the announcement. There was some light profit-taking towards the end of the month which saw yields rising back to 3.85% after seeing an intra-month low of 3.64%. In the primary market, demand for the two scheduled reopenings were lacklustre. The RM4.5bn 5-year benchmark reopening auction generated a smallish bid-to-cover ratio of just 1.46x, matching the same oversubscription rate of the same reopening back in January 2009. After scrapping the scheduled 10-year MGS reopening, Bank Negara replaced the offering with a 3-year MGS reopening amounting to RM4.5bn, which also generated a lukewarm 1.50 x bid-to-cover ratio. Meanwhile, the corporate bonds market was modestly stagnant in March as a lack of new pipeline supply caused liquidity in the secondary market to thin further. Investors were cautious and waiting for government bond yields to find a footing before taking a plunge back into the market. With confidence still quite shaky, the focus of fund flows were still towards the high grades.

Manager's Comments

The revamp in the auction calendar served to erase concerns of oversupply in certain benchmark tenures. However, it failed to address the fact that the Government would have to borrow at the steepest quantum since the 1970s. With a fiscal deficit of 7.6% of GDP, we estimate net borrowings to be very much higher than last year's figure of RM35.3 billion. Nonetheless, players can be comforted by the notion that there will be private placements this year to strategic investors.

PERFORMANCE RECORD

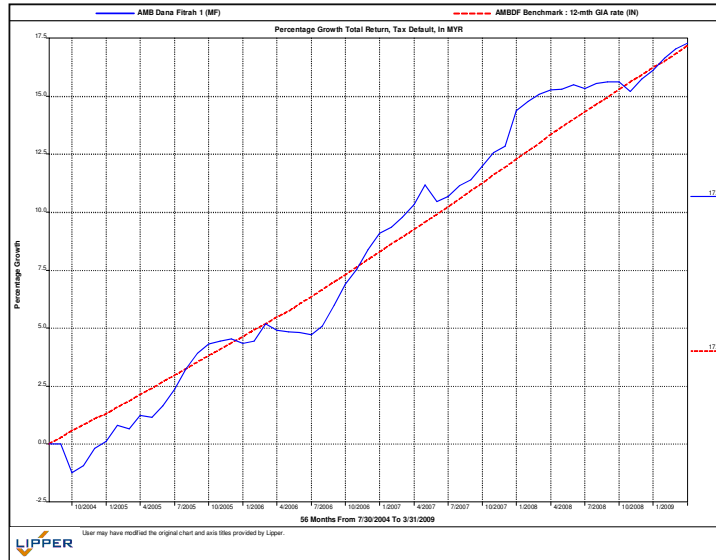
Cumulative Total Return

	%	Rank
• 6 - Month	1.45	8 / 12
• 1 - Year	1.75	6 / 7
• 3 - Year	11.80	1 / 1

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

High/Low NAV

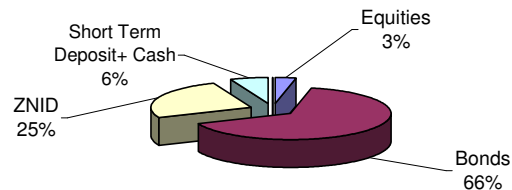
	High	Low
• 6 - Month	0.5866	0.5745
• 1 - Year	0.5866	0.5745
• 3 - Year	0.5866	0.5218
• 5 - Year	0.5866	0.4915



TOP 5 LARGEST HOLDINGS

- 1) KWANTAS
- 2) RHB BANK BERHAD
- 3) BBN DEVELOPMENT SDN BERHAD
- 4) RANTAU ABANG CAPITAL BERHAD
- 5) MALAYAN BANKING BERHAD

ASSET ALLOCATION AS AT MARCH 31, 2009



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