

FUND OBJECTIVE

To attain a mix of regular income stream and possible capital growth via investments into listed equities, debt instruments and other assets that are permissible under the Shariah Principles

INVESTOR PROFILE

Suitable for all investors who are seeking a fully managed and balanced portfolio of investments that conform to the Shariah Principles and has investment horizon of 5 years or more.

FUND DETAILS

• Fund Size (March 31, 2009)	: 44.96 million
• Unit NAV (March 31, 2009)	: 0.4242
• Financial Year	: November 30
• Fund Category	: Balanced Fund (Shariah)
• Fund Type	: Income & Growth Fund
• Fund Inception	: September 17, 2002
• Initial Sales Charge	: 5.50% of Nav per unit
• Management Fee	: 1.10% per annum of NAV
• Trustee Fee	: 0.08% per annum of NAV
• Investment Manager	: Mayban Investment Management Sdn. Bhd.
• Benchmark	: 60% of the FTSE Bursa Malaysia EMAS Shariah Index : 40% of 12-month General Investment Account-rates of commercial banks.

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

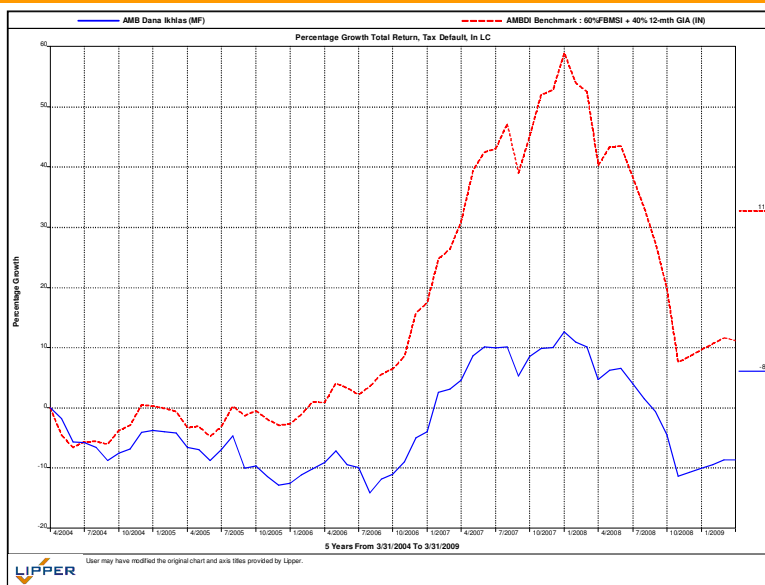
PERFORMANCE RECORD
Cumulative Total Return

	%	Rank
• 6 - Month	-4.42	10 / 23
• 1 - Year	-12.73	9 / 23
• 3 - Year	0.45	17 / 20
• 5 - Year	-8.70	11 / 13

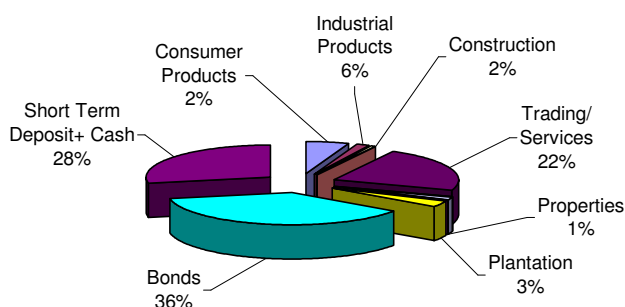
* Source : Lipper (G) - Category of Mixed Asset-Islamic

High/Low NAV

	High	Low
• 6 - Month	0.4427	0.4058
• 1 - Year	0.5011	0.4058
• 3 - Year	0.5363	0.3925
• 5 - Year	0.5371	0.3925


TOP 5 LARGEST HOLDINGS

- 1) TENAGA NASIONAL BERHAD
- 2) SHELL REFINING CO (F.O.M) BERHAD
- 3) MALAYSIAN BULK CARRIERS BERHAD
- 4) SIME DARBY BERHAD
- 5) KFC HOLDING (MALAYSIA) BERHAD

ASSET ALLOCATION AS AT MARCH 31, 2009


Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008, and the Second Supplementary Master Prospectus dated April 1, 2009, 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.