

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 (March 31, 2009)	: 22.11 million
● Unit NAV (March 31, 2009)	: 0.5044
● Financial Year	: September 30
● Fund Category	: Fixed Income Fund
● Fund Type	: Income Fund
● Fund inception	: November 25, 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

Most regional markets finished stronger in March 2009 with China and Taiwan leading the gains. Malaysia was one of the worst performing markets and the benchmark KLCI was down 2% to 872.55 pts. Nevertheless, on a year to date basis, Malaysia's stock market performance ranks in the middle among regional markets. The stock prices of heavyweights Maybank and TMI continued to be under pressure following the announcement of their rights issue. Both Maybank and TMI were among the worst 10 performing components of the KLCI. The result of the Umno elections in March 2009 was generally within expectations. The political transition is expected to be smooth with the incumbent Prime Minister handing over power to his deputy, Datuk Seri Najib Abdul Razak in April 2009.

On 10 Mar 2009, the Malaysian government unveiled a second stimulus package of RM60bn to be implemented over two years. This is expected to result in an increase in the fiscal deficit in 2009 from 4.8% to 7.6% of GDP. Given worsening external conditions and poor domestic demand, the government and Bank Negara Malaysia (BNM) slashed previous estimate of real GDP growth for 2009 from 3.5% to a range of between -1.0% and 1.0%. The MGS curve flattened sharply in reaction to BNM's new auction calendar. Yields on 3, 5, 10 and 20-year MGS ended at 2.86% (+32bps), 3.49% (+20bps), 3.82% (-25bps), 4.40% (-15bps) respectively compared to previous month. Meanwhile, quantitative easing measures were adopted by central banks in US, UK, and Japan as they opted for alternative ways to inject money into their economies after reducing benchmark interest rates to near zero. In an attempt to revive US banking system, the US Treasury will use US\$75-100 bn of the remaining TARP funds to leverage with private sector funds to purchase US\$500bn to US\$1tn of ailing assets. At the close, the US treasury yield curve shifted downwards from previous month with 2, 5, 10 and 30-year treasury settled at 0.84% (-14bps), 1.69% (-30bps), 2.69% (-33bps) and 3.56% (-15bps) respectively.

Manager's Comments

For the month of March, the Fund managed to outperform its benchmark. The Fund's equity weighting is generally low in line with a defensive strategy. Going forward, we will look to increase our equity exposure gradually as there are tentative signs that the global economy is close to reaching a near term bottom. In terms of stock selection, we would look for bottom fishing opportunities, special situations,

PERFORMANCE RECORD

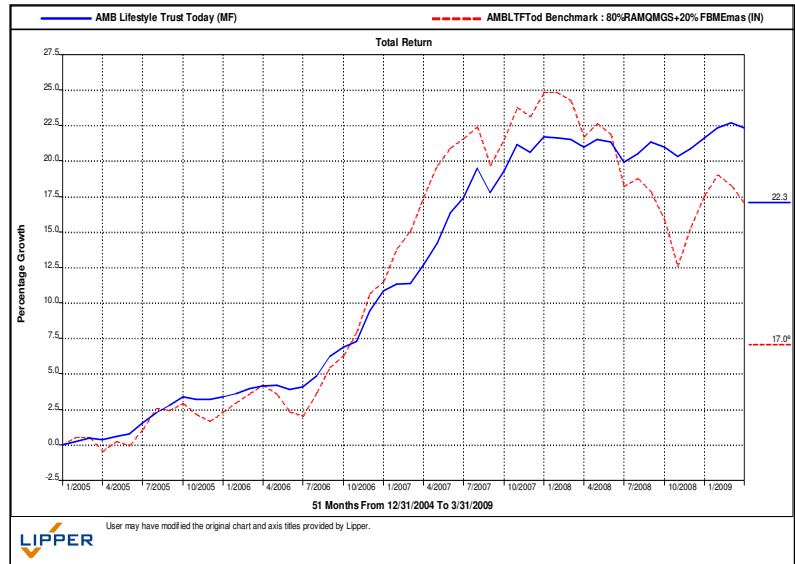
Cumulative Total Return

	%	Rank
● 6 - Month	1.11	4 / 13
● 1 - Year	1.11	3 / 13
● 3 - Year	17.48	7 / 10

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

High/Low NAV

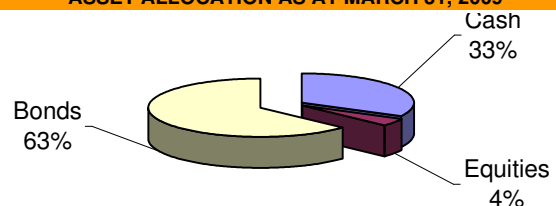
	High	Low
● 6 - Month	0.5059	0.4960
● 1 - Year	0.5378	0.4960
● 3 - Year	0.5493	0.4902
● 5 - Year	0.5493	0.4902



TOP 5 LARGEST HOLDINGS

- 1) IJM CORPORATION BERHAD
- 2) KONSORTIUM LEBUHRAYA UTARA -TIMUR (KL) SDN BERHAD
- 3) YTL POWER INTERNATIONAL BERHAD
- 4) PUBLIC BANK BERHAD (BOND)
- 5) SUPERMAX CORPORATION 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.