



AMB Dana Ikhlas - Income & Growth Fund

Long term investment for long term strategy



Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation



April 2009

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 (April 30, 2009) : 44.43 million
- Unit NAV (April 30, 2009) : 0.446
- 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 : CIMB Asset Management Principal
- 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

April turned out to be a spectacular month for global equities as stock market around world staged their strongest rebound since the 2007 rally. During the month, the developed market indices gained 2-5% while the emerging market indices gained 15% in average on local currency terms. In Malaysia, the market rally was broad-base, rotating between big-cap blue chip stocks and second liner bombed-out stocks. The KLCI ended the month with a hefty gain of 118 points or 13.5%, bringing the Index to close at 991. We believed the current market rally is a massive mean reversion trade on risk as global economy seems to have avoided a depression while funds are trickling out of the USD and US Treasuries into non-US correlated assets. The way the markets shrugged off a worse-than-expected US 1Q GDP numbers indicate weariness for pessimism and eagerness for optimism. We are seeing increasingly bullishness among brokers which now forecasting a recovery in corporate earnings as early as 2010. For the next few months, we expect a sharp recovery in EPS numbers, from contraction to a flat growth.

Prior to the MPC meeting on 29 April 2009, the shorter end of the MGS yield curve ie the 3 and 5-year MGS witnessed strong buying interest with some market players positioning ahead of an OPR rate cut. However, BNM chose instead to maintain the OPR at 2.00%, citing emerging signs of moderation in the pace of economic activity decline as reason for the pause. Inflation grew at a slower pace in March with CPI growth of 3.50% year on year versus consensus expectation of 3.60% due to lower food and transportation prices. Month on month, the MGS yield curve was marginally steeper with the new 3 year MGS benchmark closing at 2.83%, 5-year MGS benchmark closing at 3.57% and 10-year MGS benchmark closing at 3.96%.

On the corporate bond segment, most of the activity was concentrated on the quasi-sovereign and high grade names due to prevailing lack of risk appetite. Market players stuck to the strategy of investing in government related bonds with attractive credit spreads above the govies. Familiar names such as Rantau Abang Capital and Cagamas Berhad were seen traded. Meanwhile, new corporate bond issuances for the period under review were the RM1.6 billion Danga Capital Sukuk Musyarakah MTN and RM1.5 billion Putrajaya Holdings Sukuk Musyarakah MTN.

Manager's Comments

We are not committing more exposure to the market, given the high probability of a sharp pullback. Nevertheless, we will continued to focus on quality stocks as we believe after the initial euphoria, portfolio managers will be more discerning of the expected winners and losers in the phase. Based on expectation than BNM has done cutting interest rates and will hold its OPR unchanged for the rest of this year we would adopt a fully invested strategy but at neutral benchmark duration.

We are neutral on the outlook for government bonds as there is no catalyst to move the MGS yield lower. We nevertheless are still optimistic on good credit quality corporate bonds and we will continue to increase holdings in this space for yield enhancement as credit spreads for corporate bonds remain attractive.

PERFORMANCE RECORD

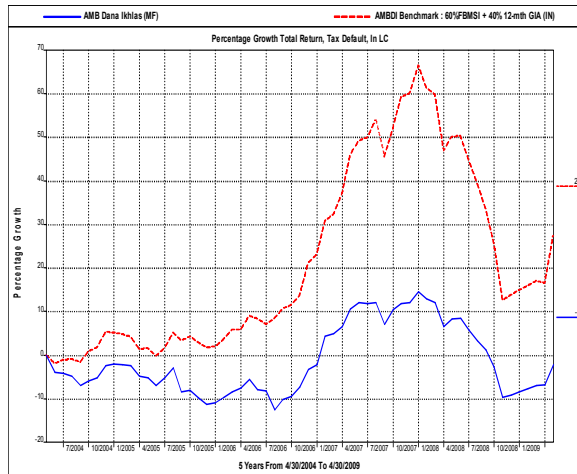
Cumulative Total Return

	%	Rank
• 6 - Month	6.735	18 / 23
• 1 - Year	-10.971	10 / 23
• 3 - Year	1.998	18 / 20
• 5 - Year	-3.672	12 / 13

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

High/Low NAV

	High	Low
• 6 - Month	0.4466	0.4080
• 1 - Year	0.5011	0.4058
• 3 - Year	0.5363	0.3925
• 5 - Year	0.5363	0.3925

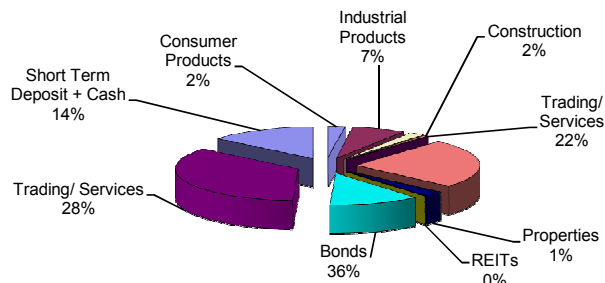


User may have modified the original chart and axis titles provided by Lipper.

TOP 5 LARGEST HOLDINGS

- 1) HARUM INTISARI SDN BERHAD
- 2) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD
- 3) SIME DARBY BERHAD
- 4) TENAGA NASIONAL BERHAD
- 5) IOI CORPORATION BERHAD

ASSET ALLOCATION AS AT APRIL 30, 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 Prospectuses, which are obtainable at Amanah Mutua Berhad or any Maybank distribution branches.