

Income Fund

Long term investment for long term strategy

Fund Factsheet August 31, 2009

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 that is well diversified across various asset classes.

FUND DETAILS AS AT AUGUST 31, 2009

Unit In Circulation	: 19.41 million
Unit NAV	: RM 0.5226
Financial Year	: September 30
Fund Category	: Fixed Income Fund
Fund inception	: November 25, 2004
Initial Sales Charge	: 2.00% of NAV per unit
Annual Management Fee	: 1.00% of NAV (Bond) : 1.50% of NAV (Equity)
Investment Manager	: UOB-OSK Asset Management
Benchmark	: 80% of the RAM quantshop MGS 3-7 : 20% of the performance of FTSE BM Emas Index

FUND MANAGER'S REVIEW

Market Review

For the month of August, the benchmark FBM KLCI declined marginally 0.1% to 1,174 points. Throughout the month, Malaysian equities were in consolidation mode. The broader market index FBMEMAS, posted a marginal gain of 0.1%. Regional markets were mixed and Malaysia ranked in the middle of the pack. The underperformers were China and Hong Kong as investors took profit after the strong market performance and there were concerns on policy tightening. Results of Malaysian corporates for 1H09 were encouraging with most names performing above or in-line with expectation. Among the index leading movers were Axiata, Sime, and IOI while lagging movers were Bumi Commerce, Public Bank, and Tenaga. Ringgit government bonds were mixed with short and long tenure securities trading higher while medium term bonds loss ground due to weak demand. The headline inflation rate fell by 2.4% yoy in July, mainly due to higher base effect. Year-to-date, the CPI grew at a slower pace of +1.7% yoy. Meanwhile, the local economy contracted at a slower pace of 3.9% yoy in 2Q09 from -6.2% in 1Q09. On a qoq basis, GDP surged by 4.8% reversing two consecutive quarters of decline and ending the technical recession. The better-than-expected number was attributed to stronger services (+1.6% yoy), construction (+2.8% yoy), and agricultural (+0.3% yoy) sectors while manufacturing continued to contract albeit at a slower pace of 14.5%. Bank Negara Malaysia (BNM) decided to keep its Overnight Policy Rate (OPR) unchanged at 2.0% on 25 Aug. This was the fourth time in a row that the central bank maintained its OPR steady. At the end of the month, the MGS yield curve bull flattened with the 3, 5, 10, and 20-year MGS last quoted at 2.86% (-2bps), 3.75% (+6bps), 4.17% (-10bps) and 4.61% (-20bps) respectively.

Manager's Comments

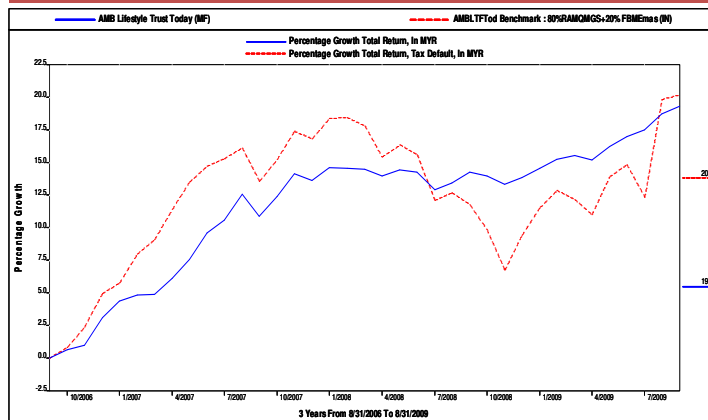
For the month of August, the Fund outperformed its benchmark. While we believe that 2Q09 could mark the bottom of the market, we believe that the recent market upturn has been too sharp and there is a possibility of a correction. We would look to increase our equity exposure on pullbacks. In terms of fixed income, we prefer short to medium term high quality private debt securities for better yield pick-up. Furthermore, the improvement in growth prospects is expected to strengthen the issuers' credit fundamentals.

Based on the fund's portfolio returns as at 15 August 2009, the Volatility Factor (VF) for this fund is 2.8 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0.000 but not more than 4.765. 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 September 17, 2009, before investing. This prospectus 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 of its distribution branches.

PERFORMANCE RECORD

3 Years Growth Total Return



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

Cumulative Total Return

	Fund (%)	Rank
6 - Month	3.28	10 / 10
1 - Year	4.42	7 / 10
3 - Year	19.32	7 / 7

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

High/Low NAV (RM)

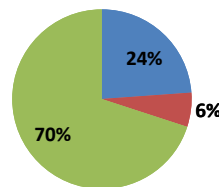
	High	Low
6 - Month	0.5225	0.5035
1 - Year	0.5363	0.4960
3 - Year	0.5493	0.4902

Asset Allocation as at August 31, 2009

- Short Term Deposit + Cash
- Equities
- Bonds

Equities

Infrastructure	41.90
Finance	58.10



TOTAL	100.00
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Top 5 Largest Holdings

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