



**Amanah Mutual Berhad**  
(198941443)

**Income & Growth Fund**

Long term investment for long term strategy

**Fund Factsheet July 31, 2009**

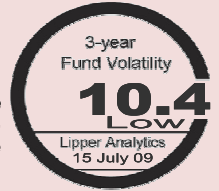
**Morning Star Rating**  
**Lipper Total Return**  
**Lipper Consistent Return**  
**Lipper Preservation**



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**AMB Dana Ikhlas**

The funds objective is 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 AS AT JULY 31, 2009**

Unit In Circulation	: 41.92 million
Unit NAV	: RM 0.4954
Financial Year	: November 30
Fund Category	: Balanced Fund (Shariah)
Fund Inception	: September 17, 2002
Initial Sales Charge	: 5.50% of Nav per unit
Annual Management Fee	: 1.10% of NAV (Money Market & Bond) : 1.50% of NAV (Shares)
Investment Manager	: CIMB Principal Asset Management (Effective from April 1, 2009)
Benchmark	: 60% of the FTSE Bursa Malaysia EMAS Shariah Index 40% of 12-month General Investment Account-rates of commercial banks.

**SHARIAH COMMITTEE MEMBERS**

- Dato' Dr. Abdul Halim bin Ismail
- Datuk Dr. Syed Othman bin Syed Hussin Al Habshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj Ab. Majid

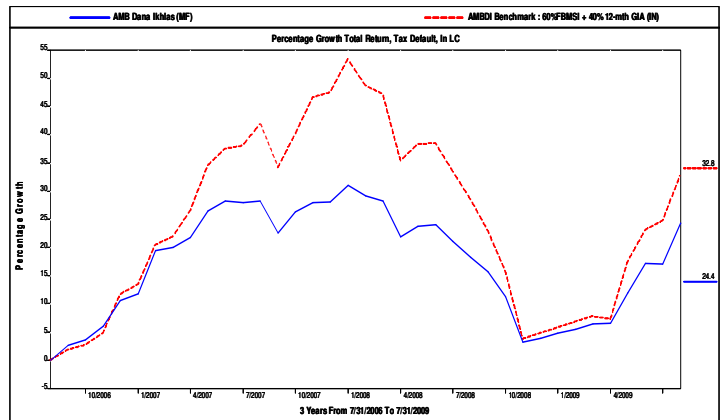
**FUND MANAGER'S REVIEW**

**Market Review**

July was another strong month for Malaysia stock market as the FBM Shariah Index gained 662 points or +8.9% to close at 8108. The rally was led by strong performance from Wall Street as the reported corporate earnings for the 1st 50% of the S&P 500 companies beat their consensus estimations by more than 40% in 2Q09, leading to a series of earnings upgrades. Meanwhile, macroeconomic outlook also continued to improve globally with a further pick-up in global manufacturing PMI and consumer confidence, leading to an upgrade of GDP numbers especially for Asia countries. In Malaysia, the KLCI was renamed as the FTSE Bursa Malaysia KLCI Index (FBM KLCI) effective 6 July 2009, which consisting only 30 component stocks with the largest market capitalization. During the month, some of these index heavyweight stocks performed extremely well with BCB, Sime Darby, Axiata, PPB Group, AMMB and Genting gaining 15-27%, boosted the FBM KLCI substantially. Despite that, the FBM KLCI still lagged the broader market as the FBM Emas gained +9.9%. Meanwhile, the smaller cap stocks were mixed as the FBM KL 2nd Board gained +11.0% while the FBM MDQ gained +4.0%. Overall, the average value traded on Bursa Malaysia in July eased 10% m-o-m to RM1.45bn per day (June: RM1.62bn). Regional markets were extremely strong in July as liquidity continued to flow into Asia, according to Credit Suisse's latest piece on net foreign buying. During the month, Indonesia (+23.0%) was the best performing country followed by South Korea (+18.5%). Meanwhile, Thailand (+3.9%) and Japan (+4.2%) were among the worst performing countries. YTD, Indonesia (+90.1%) continued to lead the pack while Malaysia (+34.8%) was the worst performing country after Japan (+5.9%). Government bonds traded ranged bound on the back of continued uncertainties over recovery prospects with an array of mixed overseas economic data. During the month, the RM4.0billion auction of 10 year MGS 11/19 and RM4.5billion Gil 7/14 drew average response with a bid-to-offer ratio of 1.67x (average yield of 4.294%) and 1.81x (average yield of 3.909%) respectively. The benchmark sovereign bonds 3, 5 and 10 year all closed lower by 8bps, 14bps and 8bps at 2.88%, 3.68% and 4.26% respectively. The June09 CPI figure contracted by 1.40% year on year which was in line with market expectations. The negative CPI was due to last year's high base effect (when energy costs caused a hike in June 08 inflation figure) and a slowdown in food and non-alcoholic beverage prices. The decline in inflation is likely to be temporary and is expected to inch up to positive as domestic economic conditions improve. In a widely expected move, BNM left the OPR unchanged at 2.00% citing that although overall economic conditions in the advanced economies remain weak, the pace of decline is slowing. The corporate bond market was actively traded with interest mainly focused on the AAA and AA rated segments. RAM upgraded the long term rating of Bank Pembangunan Bhd's bonds from AA1 to AAA with a stable outlook. Additionally, the outlook for Prai Power (rated AA3) and Supermax (rated A2) bonds were revised from negative to stable by RAM. Negative rating actions for the month were on AInvestment Bank, CCM Bhd, and Ingress Sukuk. AInvestment Bank and CCM Bhd has their outlooks revised to negative from stable while Ingress Sukuk bonds went into default during the month. The 4 papers related to Port Klang Free Zone were placed on MARCWatch Negative, and MARC forewarned of the possibility of further downgrades. New issuances during the month include Digi Telecommunications Bhd, Premium Commerce Bhd, Cagamas Bhd and MISC Bhd.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**

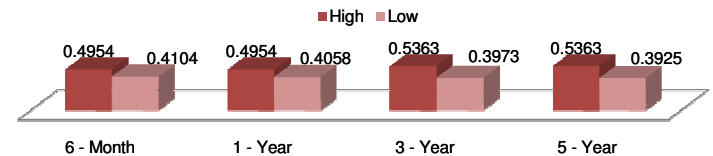


**Cumulative Total Return**

	Fund (%)	Rank
6 - Month	17.90	16 / 23
1 - Year	5.20	12 / 23
3 - Year	24.38	15 / 20
5 - Year	14.31	14 / 14

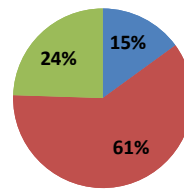
\* Source : Lipper (G) - Category of Mixed Asset-Islamic

**High/Low NAV (RM)**



**Asset Allocation as at July 31, 2009**

- Short Term Deposit + Cash
- Equities
- Bonds



**Equities**

Consumer Products	5.78
Construction	3.21
Infrastructure	1.06
Trading/Services	43.01
Properties	33.41
Industrial Products	0.55
Plantations	12.98

**TOTAL** 100.00

**Top 5 Largest Holdings**

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

Based on the fund's portfolio returns as at 15 July 2009, the Volatility Factor (VF) for this fund is 10.4 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 4.765 but not more than 12.460. 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, 2008, the First Supplementary Master Prospectus dated November 28, 2008, the Second Supplementary Master Prospectus dated April 1, 2009 and the Third Supplementary Master Prospectus dated June 30, 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 Mutual Berhad or any of its distribution branches.