

Income Fund

Long term investment for long term strategy

Fund Factsheet July 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 JULY 31, 2009

Unit In Circulation	: 19.83 million
Unit NAV	: RM 0.5198
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

The Dow Jones Industrial Average index rallied by 8.6% in July sparked by better than expected corporate results as well as improving new home sales. The rally in the US sparked an even greater climb in Asia with the MSCI Asia Pacific ex-Japan index increasing 12% during the period. The top performing regional markets were China, Philippines, and Indonesia. Malaysia lagged regional markets with the FBM KLCI gaining 9.3%. Banking and construction stocks were in the limelight during the month. New construction contracts and the sale of SPLASH helped to generate interest in the construction and building material sector. The launch of the RM10bn Amanah Saham 1Malaysia Fund is expected to spur some market activity once the money is deployed to equities.

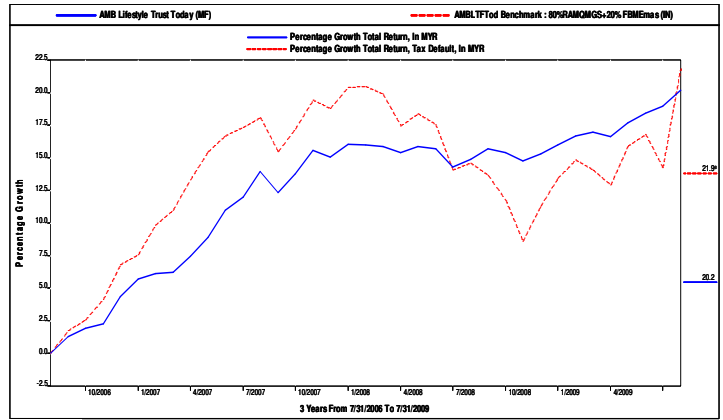
Local government bonds were traded higher on bargain hunting activities and positive comment from Dr Zeti that BNM still has the flexibility to lower policy rate further, if needed. BNM left the OPR unchanged for the third consecutive time in its last MPC meeting on July 29, citing that the domestic economy has shown signs of stabilisation and expects the economy to improve in 2H09 and into 2010. At month end, MGS yield curve bull steepened with the 3, 5, 10 and 20-year MGS ended at 2.88% (-10bps), 3.69% (-13bps), 4.29% (-9bps) and 4.85% (-2bps) respectively. The headline inflation rate dropped 1.4% yoy in June, the lowest since 1986, from +2.4% in May. The contraction was in line with market expectation. Year-to-date, the CPI grew at a slower pace of +2.5% yoy. Earlier, the Malaysian Institute of Economic Research (MIER) downgraded its GDP forecast for Malaysia to -4.2% from -2.2% previously as the global recession would reduce exports and household spending. In the mean time, it also lowered its 2010 GDP growth forecast to +2.8% from +3.3%.

Manager's Comments

For the month of July, the Fund underperformed its benchmark. The underperformance was due to the Fund's relatively low equity weighting. 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 as spreads for these securities have widened to multi year highs.

PERFORMANCE RECORD

3 Years Growth Total Return

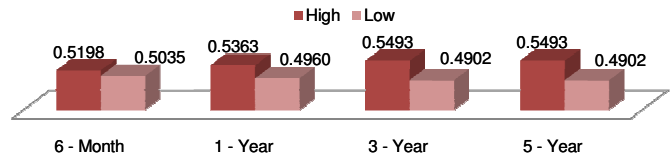


Cumulative Total Return

	Fund (%)	Rank
6 - Month	3.03	10 / 10
1 - Year	4.63	7 / 10
3 - Year	20.20	7 / 7

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

High/Low NAV (RM)

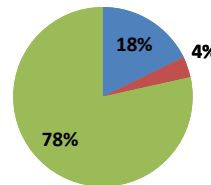


Asset Allocation as at July 31, 2009

- Short Term Deposit + Cash
- Equities
- Bonds

Equities

Infrastructure	8.48
Finance	91.52



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
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) SABAH DEVELOPMENT BANK BERHAD

Based on the fund's portfolio returns as at 15 July 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, 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.