



Amanah Mutual Berhad  
(08441042)

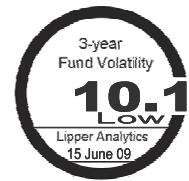
### Income Fund

Long term investment for long term strategy

Morning Star Rating  
Lipper Total Return  
Lipper Consistent Return  
Lipper Preservation



# AMB Income Trust Fund



June 2009

#### FUND OBJECTIVE

To maximise return over the medium term (over 2 years) and at the same time offer stability of capital and regular income.

#### INVESTOR PROFILE

The Fund is suitable for investors seeking a medium to long-term investment with regular interest income and some potential for moderate capital growth.

#### FUND DETAILS AS AT JUNE 30, 2009

- Unit In Circulation : 146.56 million
- Unit NAV : RM 0.6893
- Financial Year : June 30
- Fund Category : Bond Fund
- Fund Inception : June 19, 1996
- Initial Sales Charge : 2.00% of NAV per unit
- Annual Management Fee : 1.00 % of NAV
- Investment Manager : CIMB Principal Asset Management (Effective from April 1, 2009)
- Benchmark : 12- month Fixed Deposit Rate of commercial banks.

#### FUND MANAGER'S REVIEW

##### Market Review

The MGS market remained weak in for the period under review. The sluggish MGS performance was mainly attributed to a downgrade of Malaysia's local currency rating to "A" from "A+" by Fitch Ratings. Meanwhile, the 2 MGS auctions during the month drew lukewarm investor demand. The 3 year benchmark MGS maturing 27 August 2012 drew bid to cover of 2.01x with average yield tendered of 2.946% while the 5 year GII 12/14 drew bid to cover of 1.48x with an average yield tendered of 3.902%. The issuances were nonetheless supported at high levels by ample domestic liquidity. Over in the PDS segment, the trading volume shrank 14.7% month on month, while the shorter-duration and "AA"-rated papers garnered the most trades. More issuances of banks' capital securities took place while downgrading activity was concentrated on the structured finance segment. However, the rating trend turned more positive towards month end with narrowing credit spreads across the board.

##### Manager's Comments

There are ten more open-market tenders and two more private placements scheduled for the 2H09 with RM47.5 billion already raised. There are more 2, 3 and 5 year offerings and only three 10 year MGS benchmark offerings. There is also a new issuance of a 2.5 year MGS in August. With gradually improving economic growth and the prospect of a long period of low policy rates, we remain underweight on MGS for the quarter with trading opportunities as and when supply concern pushes yields higher. As for the corporate bond market, the recently created Financial Guarantee Institution, Danajamin is expected to help companies of lower credit profiles raise funds for their operations. With a paid up capital of RM1 billion, Danajamin is expected to guarantee up to RM15 billion of bonds. Additionally, in the pipeline, there are more government guaranteed papers such as Prasarana as well as from the water sector. With high concentration of high grade issues coming onstream, there may be potential spread widening. Also credit conditions will continue to deteriorate mostly from small companies with single A and lower ratings. As such, we are selective on credit names and prefer higher yielding AA rated bonds.

##### Third Supplementary Master Prospectus

Effective July 30, 2009, the changes made for AMB 's fund are detailed on page 2 of the fund factsheet. Kindly refer to next page and you can also download our 3rd Supplementary Master Prospectus from our website [www.ambmutual.com.my](http://www.ambmutual.com.my)

#### PERFORMANCE RECORD

##### Cumulative Total Return

	%	Rank
• 6 - Month	-15.23	35 / 35
• 1 - Year	-12.27	34 / 34
• 3 - Year	-23.18	29 / 30
• 5 - Year	-14.91	22 / 23

\* Source : Lipper (G) - Category of Bond-Non Islamic

##### High/Low NAV (RM)

	High	Low
• 6 - Month	0.8202	0.6845
• 1 - Year	0.8202	0.6845
• 3 - Year	0.9711	0.6845
• 5 - Year	1.0033	0.6845

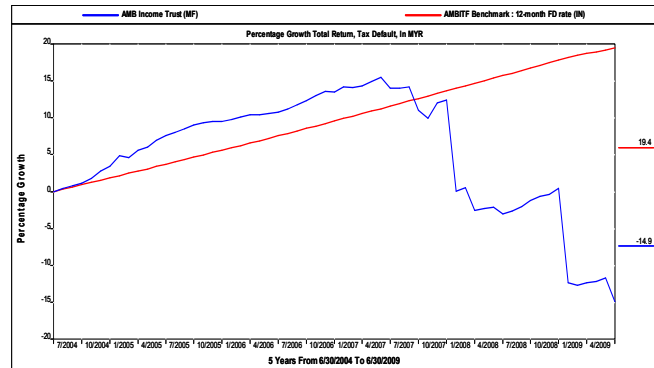
##### TOP 5 LARGEST HOLDINGS

- 1) YTL CORPORATION BERHAD
- 2) TEKNOLOGI TENAGA PERLIS CONSORTIUM SDN BERHAD
- 3) RHB CAPITAL BERHAD
- 4) RANTAU ABANG CAPITAL SDN BERHAD
- 5) MAXIS COMMUNICATIONS BERHAD

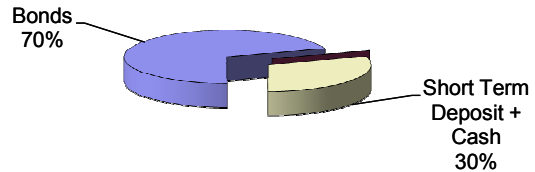
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##### 5 Years Growth Total Return



##### ASSET ALLOCATION AS AT JUNE 30, 2009



Based on the fund's portfolio returns as at 15 June 2009, the Volatility Factor (VF) for this fund is 10.1 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 5.035 but not more than 11.960. 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 Maybank distribution branches.