

The fund's objective is to provide a steady appreciation of the net asset value of the Fund with regular flow of income to our investors through investments in debt securities that are permissible under Shariah Principles.

**Income Fund**

Long term investment for long term strategy

Fund Fact Sheet November 30, 2009

**INVESTOR PROFILE**

The fund is suitable for investors who prefer a consistent and steady appreciation in value through investment in debt instruments permissible under Shariah Principles and possess an investment horizon in excess of 5 years.

**FUND DETAILS AS AT NOVEMBER 30, 2009**

Unit In Circulation : 76.55 mil  
Unit NAV : RM 0.5331  
Financial Year : May 31  
Fund Category : Bond Fund  
Fund Inception : April 27, 2004  
Initial Sales Charge : 1.00% of NAV per unit  
Annual Management Fee : Profit sharing scheme of 15:85 from Net Investment Income of the Fund.  
Investment Manager : CIMB Principal Asset Management Bhd (Effective from April 1, 2009)  
Benchmark : 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**

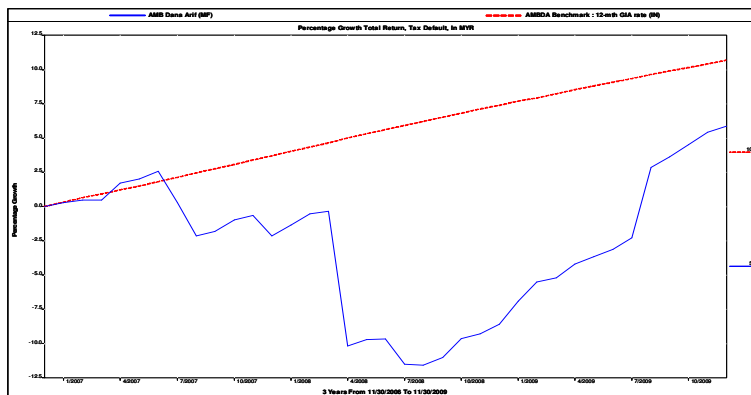
During the month, rating announcements started on a negative note when Malakoff Corporation Bhd's Junior Sukuk outlook was revised from stable to negative. Nonetheless, a slew of upgrades followed soon after with RAM upgrading 7 local banks. The positive news continues when several issuers were issued with positive outlooks namely Syarikat Borcos Shipping Sdn Bhd, Rubberex Corporation and Poh Kong Holdings. The month ended with two negative revisions in rating – Tanjung Offshore Bhd's outlook revised to negative from stable and Malaysian International Tuna Port downgraded to D from BB+.

**Comments**

In the near term, our bond outlook remains unchanged. We expect MGS issuances to remain within market expectations and corporate bond new issuances to be higher as issuers take advantage of this window of opportunity to issue bonds in this demand driven market.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

|  | Fund (%) | Rank    |
|--|----------|---------|
| <b>6 - Month</b> (29 May 2009 - 30 Nov 2009) | 9.29     | 2 / 21  |
| <b>1 - Year</b> (28 Nov 2008 - 30 Nov 2009)  | 15.82    | 1 / 20  |
| <b>3 - Year</b> (30 Nov 2006 - 30 Nov 2009)  | 5.86     | 16 / 18 |
| <b>5 - Year</b> (30 Nov 2004 - 30 Nov 2009)  | 16.27    | 9 / 11  |

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

**High/Low NAV (RM)**

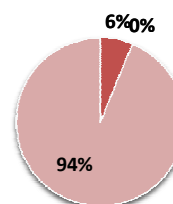
|  | High   | Low    |
|--|--------|--------|
| <b>6 - Month</b> (29 May 2009 - 30 Nov 2009) | 0.5331 | 0.4840 |
| <b>1 - Year</b> (28 Nov 2008 - 30 Nov 2009)  | 0.5331 | 0.4604 |
| <b>3 - Year</b> (30 Nov 2006 - 30 Nov 2009)  | 0.5331 | 0.4451 |
| <b>5 - Year</b> (30 Nov 2004 - 30 Nov 2009)  | 0.5334 | 0.4451 |

**Income Distribution**

2009  
Net (sen per unit)  
NIL

**Asset Allocation as at November 30, 2009**

- Short Term Deposit + Cash
- Bonds



**Top 5 Largest Holdings**

- 1) IRIS TECHNOLOGY CORPORATION BERHAD
- 2) RANHILL BERHAD
- 3) JIMAH ENERGY VENTURES SDN BHD
- 4) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
- 5) DANGA CAPITAL SDN BHD

Based on the fund's portfolio returns as at December 15, 2009, the Volatility Factor (VF) for this fund is 7.4 and its Volatility Class is classified as "Low" (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. The fund's portfolio may have changed 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, and the First Supplementary Master Prospectus dated October 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 branch.