

Income Fund

Long term investment for long term strategy

Fund Fact Sheet November 30, 2009

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 NOVEMBER 30, 2009

Unit In Circulation	: 127.44 mil
Unit NAV	: RM 0.6889
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 Bhd (Effective from April 1, 2009)
Benchmark	: 12- month Fixed Deposit Rate of commercial banks.

FUND MANAGER'S REVIEW

Market Review

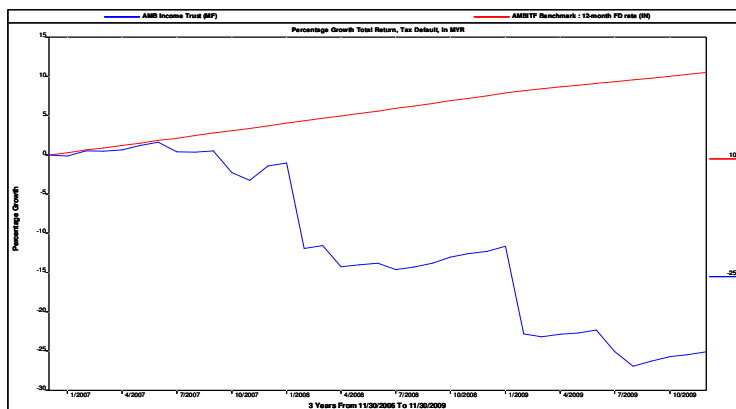
During the month, rating announcements started on a negative note when Malakoff Corporation Bhd's Junior Sukuk outlook was revised from stable to negative. Nonetheless, a slew of upgrades followed soon after with RAM upgrading 7 local banks. The positive news continues when several issuers were issued 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. Our strategy remain unchanged positioning the funds to overweight corporate bonds against government bonds. Pricing on corporate bonds have adjusted to reflect higher supply in the market and hence risk reward remains attractive. However, on the MGS front, we suspect there could be windows opportunity as benchmarks are cheap subsequent to the budget. We anticipate foreign participation in the MGS market as a proxy play for the MYR which in the past had shown strong correlation. As a result we continue to adopt a trading stance on government bonds.

PERFORMANCE RECORD

3 Years Growth Total Return



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

Cumulative Total Return

	Fund (%)	Rank
6 - Month (29 May 2009 - 30 Nov 2009)	-3.64	37 / 37
1 - Year (28 Nov 2008 - 30 Nov 2009)	-14.62	33 / 33
3 - Year (30 Nov 2006 - 30 Nov 2009)	-25.14	30 / 30
5 - Year (30 Nov 2004 - 30 Nov 2009)	-17.27	22 / 23

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

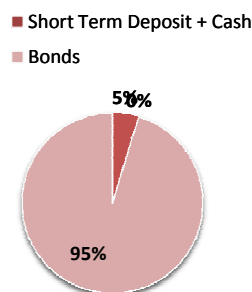
High/Low NAV (RM)

	High	Low
6 - Month (29 May 2009 - 30 Nov 2009)	0.7155	0.6644
1 - Year (28 Nov 2008 - 30 Nov 2009)	0.8202	0.6644
3 - Year (30 Nov 2006 - 30 Nov 2009)	0.9711	0.6644
5 - Year (30 Nov 2004 - 30 Nov 2009)	1.0033	0.6644

Income Distribution

	Net (sen per unit)
2009	NIL

Asset Allocation as at November 30, 2009



Top 5 Largest Holdings

- 1) TEKNOLOGI TENAGA PERLIS CONSORTIUM SDN BHD
- 2) RHB CAPITAL BERHAD
- 3) AMBANK BERHAD
- 4) RANTAU ABANG CAPITAL SDN BHD
- 5) BRITISH AMERICAN TOBACCO (M) BERHAD

Based on the fund's portfolio returns as at December 15, 2009, the Volatility Factor (VF) for this fund is 10.3 and its Volatility Class (VC) 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.