

Income Fund

Long term investment for long term strategy

Fund Fact Sheet November 30, 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 NOVEMBER 30, 2009

Unit In Circulation	: 19.26 mil
Unit NAV	: RM 0.5129
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 Sdn Bhd
Benchmark	: 80% of the RAM Quantshop MGS Index : 20% of the performance of FBM Emas Index

FUND MANAGER'S REVIEW

Market Review

Equity

The performance of regional markets was mixed in Nov with China and India leading the gainers while Vietnam and Japan were laggards. The Vietnamese stockmarket declined sharply after the government announced the devaluation of the Dong. The FBM KLCI improved 1.3% for the month boosted by performances in the financial and plantation sector which rose by 2.1% and 2.3% respectively. The listing of Maxis, the country's leading mobile operator, was well received by investors. Maxis gained 8.4% to close at RM5.42 on its debut. Meanwhile, corporate results for 3Q09 were mostly within market expectations.

Fixed income

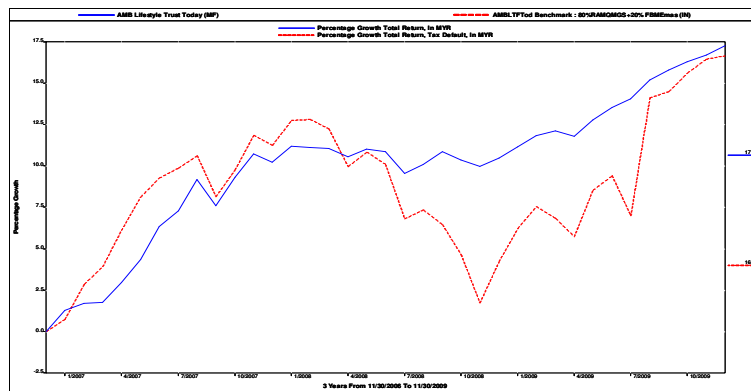
Malaysia's GDP fell 1.2% yoy in 3Q09, moderating from a 3.9% decline in 2Q09. At month end, MGS yield curve bull flattened where the 3, 5, 10 and 20-year MGS ended at 2.96%, 3.73%, 4.24% and 4.72% respectively. As expected, BNM kept the overnight policy rate unchanged at 2.00% during its last MPC meeting of the year. The central bank indicated that economic activity has shown broader signs of recovery and this is expected to continue into 2010. In addition, the central bank believes that the current monetary policy stance is appropriate as inflation expectations are likely to remain contained. In term of investment strategy, we maintain our preference toward short to medium term corporate debt securities for better yield pick-up.

Comments

For the month of Nov, the Fund underperformed its benchmark marginally due to its low equity exposure. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (29 May 2009 - 30 Nov 2009)	0.52	10 / 10
1 - Year (28 Nov 2008 - 30 Nov 2009)	0.52	10 / 10
3 - Year (30 Nov 2006 - 30 Nov 2009)	0.55	7 / 7

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

High/Low NAV (RM)

	High	Low
6 - Month (29 May 2009 - 30 Nov 2009)	0.5247	0.5089
1 - Year (28 Nov 2008 - 30 Nov 2009)	0.5247	0.4984
3 - Year (30 Nov 2006 - 30 Nov 2009)	0.5493	0.4960
5 - Year (30 Nov 2004 - 30 Nov 2009)	0.5493	0.4902

Income Distribution

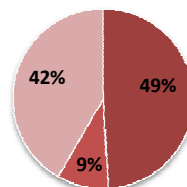
	Net (sen per unit)
2009	1.59

Asset Allocation as at November 30, 2009

- Short Term Deposit + Cash
- Equities
- Bonds

Equities

Trading/Services	32.50
Finance	67.50



TOTAL	100.00
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Top 5 Largest Holdings

- 1) IJM CORPORATION BERHAD
- 2) PUBLIC BANK BERHAD-Tier 1
- 3) YTL POWER INTERNATIONAL BERHAD (Bond)
- 4) AMMB HOLDINGS BERHAD
- 5) ASTRO ALL ASIA NETWORKS PLC

Based on the fund's portfolio returns as at December 15, 2009, the Volatility Factor (VF) for this fund is 2.6 and its Volatility Class (VC) is classified as "Very 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.