

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 Factsheet September 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 SEPTEMBER 30, 2009

Unit In Circulation	: 79.90 million
Unit NAV	: RM 0.5263
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

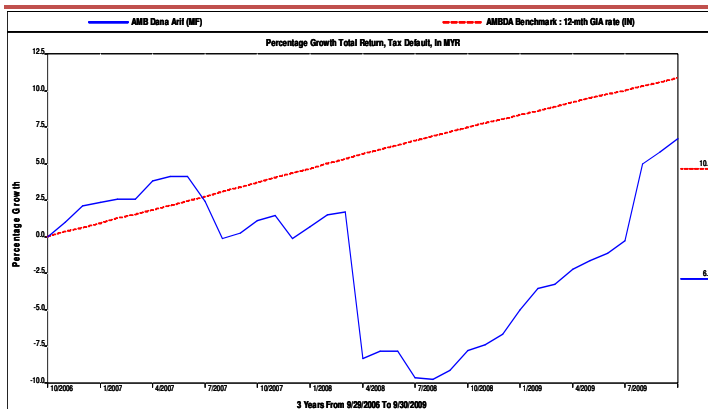
Government bonds traded ranged bound on the back of continued uncertainties over recovery prospects with an array of mixed overseas economic data. During the month, the RM4.0billion auction of 10 year MGS 11/19 and RM4.5billion Gil 7/14 drew average response with a bid-to-offer ratio of 1.67x (average yield of 4.294%) and 1.81x (average yield of 3.909%) respectively. The benchmark sovereign bonds 3, 5 and 10 year all closed lower by 8bps, 14pbs and 8bps at 2.88%, 3.68% and 4.26% respectively. The June09 CPI figure contracted by 1.40% year on year which was in line with market expectations. The negative CPI was due to last year's high base effect (when energy costs caused a hike in June 08 inflation figure) and a slowdown in food and non-alcoholic beverage prices. The decline in inflation is likely to be temporary and is expected to inch up to positive as domestic economic conditions improve. In a widely expected move, BNM left the OPR unchanged at 2.00% citing that although overall economic conditions in the advanced economies remain weak, the pace of decline is slowing. The corporate bond market was actively traded with interest mainly focused on the AAA and AA rated segments. RAM upgraded the long term rating of Bank Pembangunan Bhd's bonds from AA1 to AAA with a stable outlook. Additionally, the outlook for Prai Power (rated AA3) and Supermax (rated A2) bonds were revised from negative to stable by RAM. Negative rating actions for the month were on AmlInvestment Bank, CCM Bhd, and Ingress Sukuk. AmlInvestment Bank and CCM Bhd has their outlooks revised to negative from stable while Ingress Sukuk bonds went into default during the month. The 4 papers related to Port Klang Free Zone were placed on MARCWatch Negative, and MARC forewarned of the possibility of further downgrades. New issuances during the month include Digi Telecommunications Bhd, Premium Commerce Bhd, Cagamas Bhd and MISC Bhd.

Comments

On the credit market, the total issuance for the rest of the year is expected to overwhelm the market as issuers are taking the opportunity to issue at current low interest rates and strong demand. Consequently, the market has projected higher amount of new issuances in 2009 in anticipation of bulky issues such as AAA-rated Pengurusan Aset Air Bhd "PAAB", AAA-rated Bank Pembangunan Malaysia Bhd, AAA-rated Sime Darby Bhd, AA3-rated IJM Bhd and AAA-rated Genting Bhd. In addition, we may expect the first issuance from the recently created Financial Guarantee Institution, Danajamin by year end. With no change to the size of MGS issuances, we expect the sovereign market to continue to trade range bound. For 4Q09, we are cautiously bullish on corporate bonds in view of the increasingly heavy supply of new issuances in the pipeline. Although current credit spreads are still fairly attractive, we still anticipate market to react to the barrage of new supply coming onstream towards the end of the year.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 Mar 2009 - 30 Sept 2009)	9.10	2 / 20
1 - Year (30 Sept 2008 - 30 Sept 2009)	15.67	1 / 20
3 - Year (29 Sept 2006 - 30 Sept 2009)	6.69	15 / 17
5 - Year (30 Sept 2004 - 30 Sept 2009)	16.39	8 / 10

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

High/Low NAV (RM)

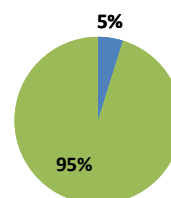
	High	Low
6 - Month (31 Mar 2009 - 30 Sept 2009)	0.5263	0.4823
1 - Year (30 Sept 2008 - 30 Sept 2009)	0.5263	0.4553
3 - Year (29 Sept 2006 - 30 Sept 2009)	0.5263	0.4451
5 - Year (30 Sept 2004 - 30 Sept 2009)	0.5334	0.4451

Income Distribution

	Net (sen per unit)
2009	NIL

Asset Allocation as at September 30, 2009

- Short Term Deposit + Cash
- Bonds



Top 5 Largest Holdings

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

Based on the fund's portfolio returns as at 15 September 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, before investing. This prospectus 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 Prospectus, which are obtainable at Amanah Mutual Berhad or any of its distribution branch.