

Income Fund

Long term investment for long term strategy

Fund Factsheet September 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 SEPTEMBER 30, 2009

Unit In Circulation	: 19.27 million
Unit NAV	: RM 0.5247
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

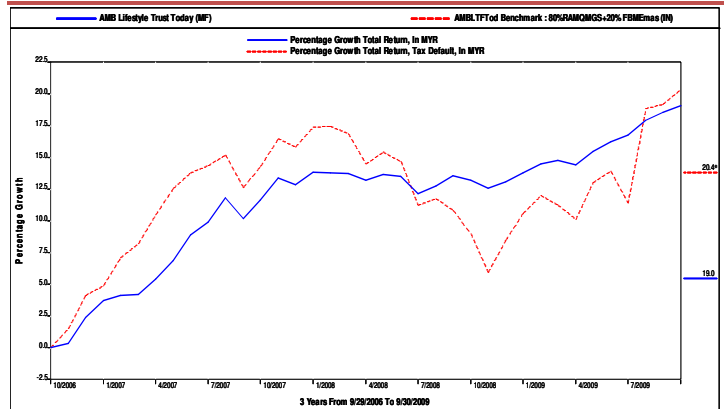
Most Asian equity markets gained in September, with the top performing markets being the India, Thailand and Taiwan. The FBM KLCI broke through the psychological 1,200 barrier and gained 2.4% to close at 1,202.08 points. The broader market was relatively weaker as FBM Emas gained only 2.2% and FBM Small Cap was up only 0.5%. Interest on the local bourse was spurred by reports of a potential partnership for Proton and CIMB's positive share price performance post placement. In addition, interest returned to the oil and gas sector in anticipation of increased contract flows with the approval of a huge LNG project in Australia. Towards the end of the month, sentiment within the regional market was dampened by the poor performance of several Chinese IPOs. Ringgit government securities were traded range-bound during the month amid a lack of fresh leads. There was some mild selling pressure in the beginning of the month and towards the end resulting in yields inching marginally higher by 1 to 2 bps whilst some nibbling activity pushed the 5-year bond down marginally by 1 bp. Government security continued to lose its safe haven appeal as the domestic economy continued to show signs of improvement. Industrial production contracted by 8.4% yoy in July, the least in eight months with a broad based improvement across all three sub-sectors. In the mean time, the contraction in export seems to have stabilized with the latest July number shrank by 22.8% yoy as compared to 22.7% yoy in June and better than consensus number of 24.4%. Separately, the contraction in the headline inflation rate stabilized at -2.4% yoy in August, same rate of decline as in July. On the primary front, the RM4 billion 3.5-year GII drew decent demand from investors which registered a bid-to-cover ratio of 2.16 times and an average issue yield of 3.278%. At the end of the period, MGS yield curve bear steepened with the 3, 5, 10 and 20-year MGS closing at 2.88%, 3.74%, 4.18% and 4.63% respectively.

Comments

For the month of Sep, the Fund underperformed its benchmark. While we believe that 2Q09 could mark the bottom of the equity market, we believe that the recent market upturn has been too sharp and there is a possibility of a correction. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 Mar 2009 - 30 Sept 2009)	4.03	10 / 10
1 - Year (30 Sept 2008 - 30 Sept 2009)	5.16	10 / 10
3 - Year (29 Sept 2006 - 30 Sept 2009)	19.04	7 / 7

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

High/Low NAV (RM)

	High	Low
6 - Month (31 Mar 2009 - 30 Sept 2009)	0.5247	0.5046
1 - Year (30 Sept 2008 - 30 Sept 2009)	0.5247	0.4960
3 - Year (29 Sept 2006 - 30 Sept 2009)	0.5493	0.4902

Income Distribution

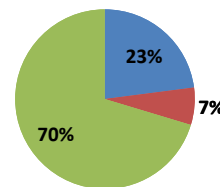
	Net (sen per unit)
2009	1.59

Asset Allocation as at September 30, 2009

- Short Term Deposit + Cash
- Equities
- Bonds

Equities

Trading/Services	45.10
Finance	54.90



TOTAL	100.00
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Top 5 Largest Holdings

- 1) IJM CORPORATION BERHAD
- 2) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
- 3) PUBLIC BANK BERHAD (Bond)
- 4) YTL POWER INTERNATIONAL BERHAD (Bond)
- 5) SUPERMAX CORPORATION BERHAD

Based on the fund's portfolio returns as at 15 September 2009, the Volatility Factor (VF) for this fund is 2.8 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, 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.