

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 30 April 2010

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 APRIL 30, 2010

| | |
|-----------------------|--|
| Unit In Circulation | : 65.021 mil |
| Unit NAV | : RM 0.5432 |
| 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 of April, the sovereign yield curve saw further flattening as offshore interest, driven by speculation on the MYR drove down yields in the MGS market. The benchmark 3-year MGS was lower at 2.99% from 3.26%, the 5-year MGS was lower at 3.62% from 3.74% and the 10-year closed 10bps lower at 4.06%. BNM's latest statistic has indicated that foreign holdings of MGS & GII hit RM55.8 billion at the end of March, surpassing the previous peak of RM51.5 billion in April 2008.

Corporate bond trading was active with the usual interest on AAA rated names like Rantau, PLUS and Danga Capital. AA rated flows focused on bank subordinated debt papers such as Maybank Bhd. There were 2 downgrades for the month of April – Nam Fatt Corp Bhd and Malaysian Merchant Marine Bhd. Both were downgraded to D from C.

New issuances during the month were Muhibbah Engineering's RM130 million Islamic Bonds, Domayne's subordinated MTN, RHB Bank's RM1 billion Subordinated Notes and Tresor's RM100 million Tranche G Bonds.

Comments

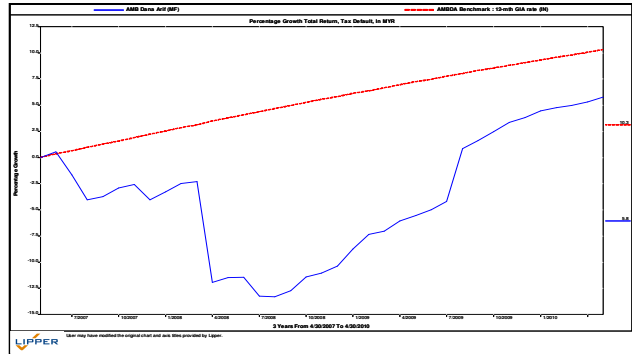
The bond market has generally priced in another 25bps hike for May MPC meeting. As such, any move by BNM contrary to market expectations may move the sovereign yield curve lower. Increasingly, there is talk amongst market players that there may not be any hike this month as the global recovery is still weak and there may be spillover contagion effect from the troubled Eurozone area. Hence, there may be a potential trend reversal if risk aversion increases and MYR weakens against the dollar. Nonetheless, we remain of the view that there will be another 25bps hike to the OPR this month.

Based on the fund's portfolio returns as at March 15, 2010, 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 branches.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

| | Fund (%) | Rank |
|--|----------|-------|
| 6 - Month (30 Oct 2009 - 30 Apr 2010) | 2.32 | 7/20 |
| 1 - Year (30 Apr 2009 - 30 Apr 2010) | 11.95 | 1/20 |
| 3 - Year (30 Apr 2007 - 30 Apr 2010) | 5.75 | 15/17 |
| 5 - Year (30 Apr 2005 - 30 Apr 2010) | 15.05 | 12/14 |

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

High/Low NAV (RM)

| | High | Low |
|---|--------|--------|
| 6 - Month (1 Nov 2009 - 30 Apr 2010) | 0.5432 | 0.5311 |
| 1 - Year (1 May 2009 - 30 Apr 2010) | 0.5432 | 0.4840 |
| 3 - Year (1 May 2007 - 30 Apr 2010) | 0.5432 | 0.4451 |
| 5 - Year (1 May 2005 - 30 Apr 2010) | 0.5432 | 0.4451 |

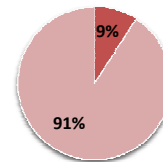
Income Distribution

| | Net (sen per unit) |
|-------------|--------------------|
| 2009 | NIL |

*Source : Extracted from the annual report of AMBDA which has been audited by our external auditor

Asset Allocation as at April 30, 2010

■ Short Term Deposit + Cash ■ Bonds



Top 5 Largest Holdings

- 1) JIMAH ENERGY
- 2) RANHILL BERHAD
- 3) SUNRISE BERHAD
- 4) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
- 5) DANGA BERHAD