



**Amanah Mutual Berhad**  
(198414-13)

**Income & Growth Fund**

Long term investment for long term strategy

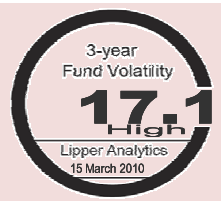
Fund Fact Sheet 30 April 2010

**Morning Star Rating**  
**Lipper Total Return**  
**Lipper Consistent Return**  
**Lipper Preservation**



**AMB Enhanced Bond Trust Fund**

The fund's objective is to provide a stable income stream and an opportunity for capital appreciation over the medium to long-term horizon.



**INVESTOR PROFILE**

This fund is suitable for investors who:-

- Prefer a conservative investment approach but are willing to exploit opportunities presented in the capital markets.
- Possess an investment horizon in excess of 5 years.

**FUND DETAILS AS AT APRIL 30, 2010**

Unit In Circulation : 59.802 mil  
Unit NAV : RM 0.3752  
Financial Year : March 31  
Fund Category : Bond Fund  
Fund inception : May 27, 2003  
Initial Sales Charge : Up to 2.00% of NAV  
Annual Management Fee : 1.00% of NAV (Bond)  
 : 1.75% of NAV (Equity)  
Investment Manager : CIMB Principal Asset Management Bhd  
 : (Effective from April 1, 2009)  
Benchmark : 100% of the RAM Quantshop MGS  
 : Medium Index  
 : (Effective from July 30, 2009)

**FUND MANAGER'S REVIEW**

**Market Review**

There were 2 MGS auctions in April – the new 20 year benchmark as well as the reopening of the 5 year MGS 8/15. Despite the relatively small auction size of RM2.0 billion for the 20 year MGS, demand was mediocre, with the bid-to-cover ratio amounting to just 1.67 times and an average yield of 4.498%. Similarly, the reopening of the 5 year MGS drew lukewarm response with bid to cover of just 1.558 times and an average yield of 3.605%.

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.

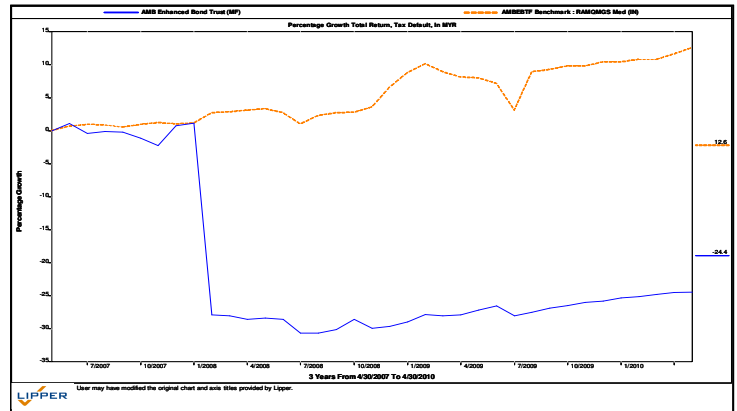
**Comments**

With prospects of stronger than forecasted growth, it seems likely that there will be another 25 basis points hike in May as the central bank continues on a course of "normalization" of interest rates.

The bond market has generally priced in another 25bps hike for May Monetary Policy Committee (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.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (30 Oct 2009 - 30 Apr 2010)	2.12	23/36
<b>1 - Year</b> (30 Apr 2009 - 30 Apr 2010)	3.76	24/34
<b>3 - Year</b> (30 Apr 2007 - 30 Apr 2010)	-24.45	30/30
<b>5 - Year</b> (30 Apr 2005 - 30 Apr 2010)	-16.74	22/23

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

**High/Low NAV (RM)**

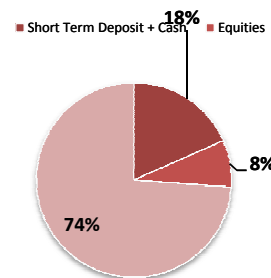
	High	Low
<b>6 - Month</b> (1 Nov 2009 - 30 Apr 2010)	0.3761	0.3676
<b>1 - Year</b> (1 May 2009 - 30 Apr 2010)	0.3761	0.3485
<b>3 - Year</b> (1 May 2007 - 30 Apr 2010)	0.5026	0.3421
<b>5 - Year</b> (1 May 2005 - 30 Apr 2010)	0.5075	0.3421

**Income Distribution**

	Net (sen per unit)
<b>2009</b>	NIL

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

**Asset Allocation as at April 30, 2010**



**Top 5 Largest Holdings**

- 1) SPRINT EXPRESSWAY
- 2) SYARIKAT PENGELUAR AIR SUNGAI SELANGOR SDN BHD
- 3) RANHILL POWERTRON SDN BERHAD
- 4) DANGA
- 5) MAYBANK ISLAMIC BERHAD

Based on the fund's portfolio returns as at March 15, 2010, the Volatility Factor (VF) for this fund is 17.1 and its Volatility Class (VC) is classified as "High" (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.