

**Income Fund**

Long term investment for long term strategy

Fund Fact Sheet 30 April 2010

**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 APRIL 30, 2010**

Unit In Circulation	: 14,590 mil
Unit NAV	: RM 0.5234
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**

For the month of April, the performance of regional markets was mixed. The FBM KLCI gained 2.0% MoM to close at 1,346 pts while the broader index FBM Emas was up 1.7% to close at 9,105 pts. Among regional bourses, Vietnam and Indonesia were the best performing markets whilst China and Thailand were laggards. Markets were volatile as Greece's debt problem was in the limelight. Sentiment was weakened when Greece's debt rating was downgraded to 'junk' status while Portugal and Spain's debt rating was also downgraded. We remain hopeful that the financial rescue package by EU-IMF would help to address Greece's debt problem and reduce the risk of a contagion.

**Fixed income**

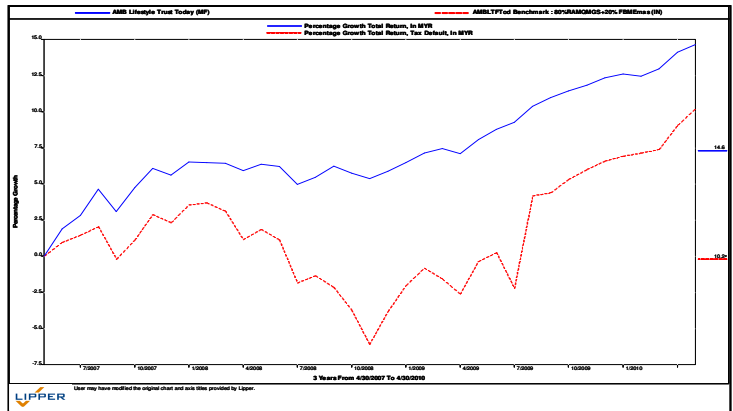
Ringgit government bonds rallied during the month on continuous buying momentum from offshore players amidst an appreciating local currency. Yield for the 5-year benchmark fell to its lowest level since June 2009. The Ringgit strengthened to a high of 3.1825 against the US Dollar and has appreciated by 7.1% in the first 4 months of the year. The recent strong performance of Ringgit was mainly attributed to improving domestic economic fundamentals and increasing expectations of a revaluation of the Chinese Renminbi in the coming months. The Malaysia Institute of Economic Research (MIER) has raised its 2010 GDP forecast for Malaysia from 3.7% to 5.2% on the back of improving consumer sentiment and business condition. At month end, the MGS yield curve shifted lower with yield falling by 10 to 27 bps. The 3-, 5-, 10-, and 20-year benchmark was last traded at 2.99%, 3.62%, 4.06% and 4.50% respectively.

**Comments**

For the month of April, the Fund underperformed its benchmark due to corporate bonds underperforming MGS (benchmark) and stock selection. We would look to increase our equity exposure on pullbacks.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (30 Oct 2009 - 30 Apr 2010)	2.53	14/16
<b>1 - Year</b> (30 Apr 2009 - 30 Apr 2010)	6.08	12/12
<b>3 - Year</b> (30 Apr 2007 - 30 Apr 2010)	14.64	5/6
<b>5 - Year</b> (30 Apr 2005 - 30 Apr 2010)	30.16	5/5

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

**High/Low NAV (RM)**

	High	Low
<b>6 - Month</b> (1 Nov 2009 - 30 Apr 2010)	0.5236	0.5102
<b>1 - Year</b> (1 May 2009 - 30 Apr 2010)	0.5247	0.5089
<b>3 - Year</b> (1 May 2007 - 30 Apr 2010)	0.5493	0.4960
<b>5 - Year</b> (1 May 2005 - 30 Apr 2010)	0.5493	0.4902

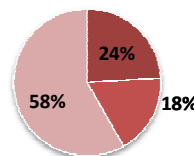
**Income Distribution**

	Net (sen per unit)
<b>2009</b>	1.59

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

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

■ Short Term Deposit + Cash ■ Equities ■ Bonds



<b>Equities</b>	
Industrial	22.94
Properties	11.47
Finance	57.11
Trading & Services	8.48
<b>TOTAL</b>	<b>100.00</b>

**Top 5 Largest Holdings**

- 1) PUBLIC BANK BERHAD
- 2) YTL POWER BERHAD
- 3) SABAHCC CORPORATION SDN BHD
- 4) KMCOB CAPITAL BERHAD
- 5) CIMB-PRINCIPAL BOND FUND

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