



Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 August 2010

Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation



AMB Income Trust Fund

The fund's objective is to maximise returns over the medium term (over 2 years) and at the same time offer stability of capital and regular income.



INVESTOR PROFILE
The Fund is suitable for investors seeking a medium to long-term investment with regular interest income and some potential for moderate capital growth.

FUND DETAILS AS AT 31 AUGUST 2010

Unit In Circulation : 113.740 mil
Unit NAV : RM 0.7692
Financial Year : June 30
Fund Category : Bond Fund
Fund Inception : June 19, 1996
Initial Sales Charge : 2.00% of NAV per unit
Annual Management Fee : 1.00 % of NAV
Investment Manager : CIMB Principal Asset Management Bhd (Effective from April 1, 2009)
Benchmark : 12- month Fixed Deposit Rate of commercial banks.
Asset Allocation : Min 40% Max 98% in fixed income securities
: Up to 60% in cash and money market

FUND MANAGER'S REVIEW

Market Review

The MGS yield curve bull flattened in August and strong interest was seen particularly in the mid to longer-end maturities. The strong buying was supported by a benign inflationary backdrop as well as MYR strength (due primarily to further foreign exchange liberalization). On 18 August, BNM had liberalized its existing foreign exchange administration rules by broadly allowing settlement of goods and services in MYR amongst other loosening of measures. Although the liberalization does not equate to MYR internationalization, the move was read positively by market participants and is widely seen to be moving one step closer to scrapping the current ban on offshore MYR trading.

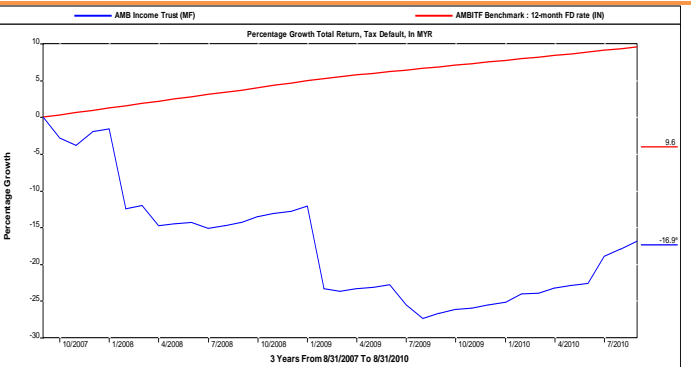
MGS, PDS trading activities saw heavy volume and remained fairly well supported. AAA rated names again saw the most trading volume for the month. Primary issuances were considerably more active for the month with a total of RM4.915 billion issued, mainly concentrated within the AAA rating category. Notable issuers who tapped the bond market for the month were Abu Dhabi Commercial Bank, Malaysia Airports Capital Berhad, Cagamas Bhd, Berjaya Citi (Danajamin Guaranteed), Malaysia Debt Ventures (Government Guaranteed) and Padiberas Berhad. Majority of the higher rated primary issuances were well received by the market due to lack of new papers in the market.

Comments

We foresee BNM taking a breather in terms of OPR hikes, hence we believe OPR will stand pat at 2.75% for the rest of the year. Our strategy remains unchanged, remain overweight on Corporate Bonds due to still attractive credit spreads while adopting a trading stance on MGS.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (26 Feb 2010 - 31 August 2010)	9.20	1/39
1 - Year (31 August 2009 - 31 August 2010)	13.37	1/38
3 - Year (31 August 2007 - 31 August 2010)	-16.87	32/33
5 - Year (31 August 2005 - 31 August 2010)	-12.44	25/26

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

High/Low NAV (RM)

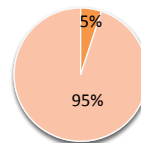
	High	Low
6 - Month (1 March 2010 - 31 August 2010)	0.7691	0.7048
1 - Year (1 September 2009 - 31 August 2010)	0.7691	0.6644
3 - Year (1 September 2007 - 31 August 2010)	0.9274	0.6644
5 - Year (1 September 2005 - 31 August 2010)	0.9815	0.6644

Income Distribution

2010
NIL
*Source : Extracted from the annual report of AMBITF which has been audited by our external auditor

Asset Allocation as at 31 August 2010

Short Term Deposit + Cash Bonds



Top 5 Largest Holdings

- 1) AMBANK BERHAD - BOND
- 2) RHB CAPITAL BERHAD - BOND
- 3) HYUNDAI CAPITAL SERVICES - BOND
- 4) TEKNOLOGI TENAGA PERLIS SDN BHD - BOND
- 5) ARA BINTANG BERHAD - BOND

Based on the fund's portfolio returns as at September 15, 2010, the Volatility Factor (VF) for this fund is 11.0 and its Volatility Class (VC) 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, 2010 before investing. This prospectus has 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 is obtainable at Amanah Mutual Berhad or any of its distribution branches.