

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 February 28, 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 FEBRUARY 28, 2010**

Unit In Circulation : 67.441 mil  
Unit NAV : RM 0.5393  
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**

Better than expected economic data released added further pressure to rate hike speculations. 4Q09 GDP grew by 4.50% year on year whilst inflation stayed benign at 1.30% year on year for the Jan10 CPI reading. Market participants were seen pricing in circa 25 bps increase in interest rates to benchmark MGS yields. The benchmark 3-year MGS ended the month unchanged at 3.34%, the 5-year MGS inched up 6 bps to 3.82% and the 10-year MGS closed 1 bps lower at 4.26%.

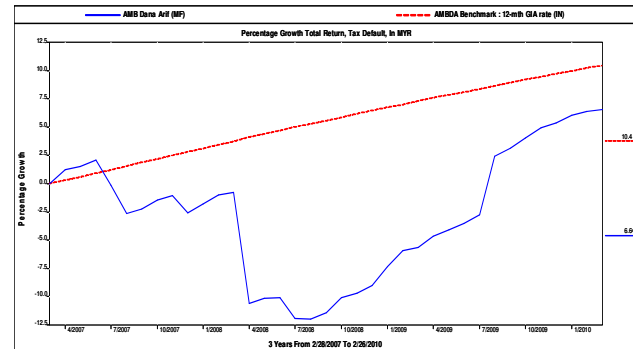
Trading volume was thin in the PDS market due to the number of public holidays during the month. Weekly trading volume for the month averaged a mediocre RM900 million. Investor interests were mainly focused on the AAA-rated names such as Cagamas Bhd, Rantau Abang Capital and Sime Darby Bhd. AA rated names which saw steady interest were Malakoff Corporation Bhd, Kapar Energy Ventures and OCBC Bank Bhd.

**Comments**

We remain overweight on corporate bonds that have priced in the potential interest rate hike as we expect further credit spread tightening. In terms of duration, we prefer to be defensive in the environment of rising interest rates and position an underweight in portfolio duration.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (31 August 2009 - 26 Feb 2010)	3.32	4/20
<b>1 - Year</b> (27 Feb 2009 - 26 Feb 2010)	12.95	2/19
<b>3 - Year</b> (28 Feb 2007 - 26 Feb 2010)	6.58	15/17
<b>5 - Year</b> (28 Feb 2005 - 26 Feb 2010)	15.65	11/13

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

**High/Low NAV (RM)**

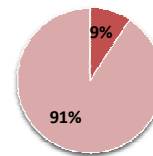
	High	Low
<b>6 - Month</b> (1 Sept 2009 - 28 Feb 2010)	0.5392	0.5221
<b>1 - Year</b> (1 Mar 2009 - 28 Feb 2010)	0.5392	0.4776
<b>3 - Year</b> (1 Mar 2007 - 28 Feb 2010)	0.5392	0.4451
<b>5 - Year</b> (1 Mar 2005 - 28 Feb 2010)	0.5392	0.4451

**Income Distribution**

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

**Asset Allocation as at February 28, 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

Based on the fund's portfolio returns as at January 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.