

**Income & Growth Fund**

Long term investment for long term strategy

Fund Fact Sheet February 28, 2010

**INVESTOR PROFILE**

Suitable for all investors who are seeking a fully managed and balanced portfolio of investments that conform to the Shariah Principles and has investment horizon of 5 years or more.

**FUND DETAILS AS AT FEBRUARY 28, 2010**

Unit In Circulation	: 37.303 mil
Unit NAV	: RM 0.5428
Financial Year	: November 30
Fund Category	: Balanced Fund (Shariah)
Fund Inception	: September 17, 2002
Initial Sales Charge	: 5.50% of NAV per unit
Annual Management Fee	: 1.10% of NAV (Money Market & Bond) : 1.50% of NAV (Shares)
Investment Manager	: CIMB Principal Asset Management Bhd (Effective from April 1, 2009)
Benchmark	: 60% of the FBM EMAS Shariah Index 40% of 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**

Equity

For February, the broader market's performance was slightly worse off than the FBM KLCI with the FBM Emas gaining 0.8% to 8,559 points. Smaller caps lagged as seen by the FBM Small Cap which only rose 0.5% to 10,649 points and FBM ACE declined 0.7% to 4,530 points. Not surprisingly, the average value traded on Bursa in February fell 27% mom to RM1.245bn (RM1.7bn in Jan) per day due to many public holidays and the CNY festivities.

Islamic indices performed better in February. The Dow Jones Islamic Market Asian Pacific (DJIM APx) excluding Japan Index rose 0.4%, while the FTSE Bursa Malaysia Emas Shariah Index (FBMS) was 1.8% higher. However, on a YTD basis, the DJIM AP ex-Japan Index fell 5.4%, while the FBMS fell by a lesser magnitude of 0.8%.

Fixed Income

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%.

**Comments**

We remain generally positive on equities across all Asian markets, as regional equity earnings growth of 30% heavily skews preference for equities over bank deposits risk-free of less than 2%. Hence, until deposit rates rise to an average of over 5-6%, we remain comfortable holding on to our view, barring unforeseen circumstances.

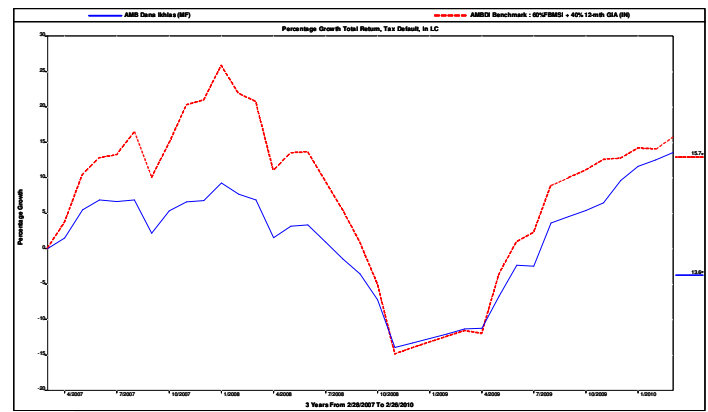
We remain overweight on corporate bonds that have priced in the potential interest rate hike as we expect further credit spread tightening. In terms of duration, we prefer to be defensive in the environment of rising interest rates and position an underweight in portfolio duration.

Based on the fund's portfolio returns as at January 15, 2010, the Volatility Factor (VF) for this fund is 10.3 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, 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
<b>6 - Month</b> (31 August 2009 - 26 Feb 2010)	8.69	3/24
<b>1 - Year</b> (27 Feb 2009 - 26 Feb 2010)	28.05	10/24
<b>3 - Year</b> (28 Feb 2007 - 26 Feb 2010)	13.56	12/22
<b>5 - Year</b> (28 Feb 2005 - 26 Feb 2010)	22.12	14/18

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

**High/Low NAV (RM)**

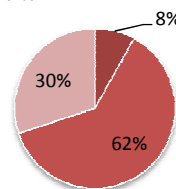
	High	Low
<b>6 - Month</b> (1 Sept 2009 - 28 Feb 2010)	0.5523	0.4970
<b>1 - Year</b> (1 Mar 2009 - 28 Feb 2010)	0.5523	0.4104
<b>3 - Year</b> (1 Mar 2007 - 28 Feb 2010)	0.5523	0.4058
<b>5 - Year</b> (1 Mar 2005 - 28 Feb 2010)	0.5523	0.3925

**Income Distribution**

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

**Asset Allocation as at February 28, 2010**

- Short Term Deposit + Cash
- Equities
- Bonds



**Equities**

Consumer Products	4.76
Construction	9.92
Trading/Services	40.37
Properties	6.97
Industrial Products	12.23
Plantations	15.56
IPC	10.19
<b>TOTAL</b>	<b>100.00</b>

**Top 5 Largest Holdings**

- 1) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
- 2) TENAGA NASIONAL BERHAD
- 3) MAXIS BERHAD
- 4) SYABAS HOLDINGS BERHAD
- 5) UMW BERHAD