

**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 JANUARY 31, 2010**

Unit In Circulation	: 62.452 mil
Unit NAV	: RM 0.3717
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**

The domestic market kicked off the new year with some selling in the sovereign bonds which was spilled over from previous month's activities. However, the sell-off was well supported as bargain hunters comprising offshore and local investors were seen buying following contraction in the November's export, which contracted by 3.3% as compared with 1.5% expansion recorded in October 2009. The buying momentum continued with stronger Ringgit supporting buying interest and also due to the release of the November industrial production which contracted by 1.3% versus consensus forecast of 2.9% increase.

Buying momentum in the corporate bonds segment was strong during the start of the year with trading volume in the first week of the month cross RM2.0 billion as both investors and traders were generally building up their portfolio for the new year. The interests were mainly focused on AA-rated issuers. Trading volume however tapered off towards month end and although the month was net buying of corporate bonds, yields were relatively unchanged for the month.

**Comments**

We expect the bond market to be wary of BNM's next move in its next MPC meeting in March 2010 and we would remain cautious and likely to position a short benchmark duration strategy.

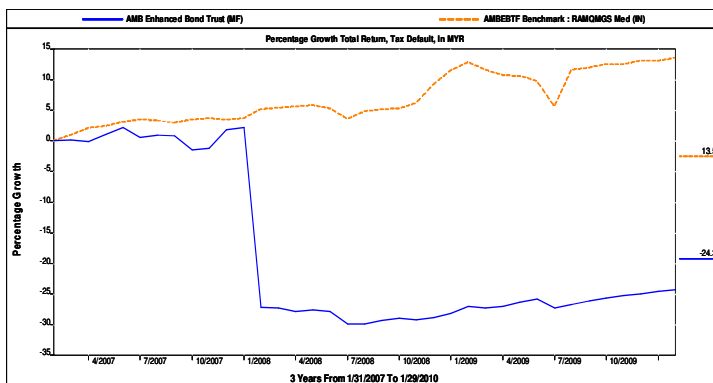
We continue to maintain overweight on corporate bonds that priced in the potential interest rate hike and remain fully invested. We will also take an opportunistic trading strategy on government bonds as yields on the shorter end of the curve have normalized.

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

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



User may have modified the original chart and axis titles provided by Lipper.

**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (31 July 2009 - 29 Jan 2010)	3.28	18/37
<b>1 - Year</b> (31 Jan 2009 - 29 Jan 2010)	3.77	21/32
<b>3 - Year</b> (31 Jan 2007 - 29 Jan 2010)	-24.34	29/29
<b>5 - Year</b> (31 Jan 2005 - 29 Jan 2010)	-18.22	23/23

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

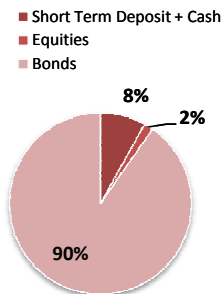
**High/Low NAV (RM)**

	High	Low
<b>6 - Month</b> (1 August 2009 - 31 Jan 2010)	0.3761	0.3485
<b>1 - Year</b> (1 Feb 2009 - 31 Jan 2010)	0.3761	0.3485
<b>3 - Year</b> (1 Feb 2007 - 31 Jan 2010)	0.5075	0.3421
<b>5 - Year</b> (1 Feb 2005 - 31 Jan 2010)	0.5075	0.3421

**Income Distribution**

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

**Asset Allocation as at January 31, 2009**



**Top 5 Largest Holdings**

- 1) PUBLIC BANK BERHAD
- 2) SPRINT EXPRESSWAY
- 3) NUCLEUS AVENUE (M) BERHAD
- 4) RANHILL POWERTRON SDN BERHAD
- 5) MAYBANK ISLAMIC BERHAD