

Income Fund

Long term investment for long term strategy

Fund Fact Sheet January 31, 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 JANUARY 31, 2010

| | |
|-----------------------|--|
| Unit In Circulation | : 19.315mil |
| Unit NAV | : RM 0.5135 |
| 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

The Malaysian stock market started the year on a positive note and the FBM KLCI broke through the 1,300-point threshold. However, concerns about policy tightening in China and potential new policies on banks in the US caused jitteriness in global markets in the latter part of the month. The Malaysian market was not spared and the FBM KLCI closed with a 1.1% decline for the month. Among regional markets, Indonesia was the best performing market while China and Hong Kong were laggards.

Fixed income

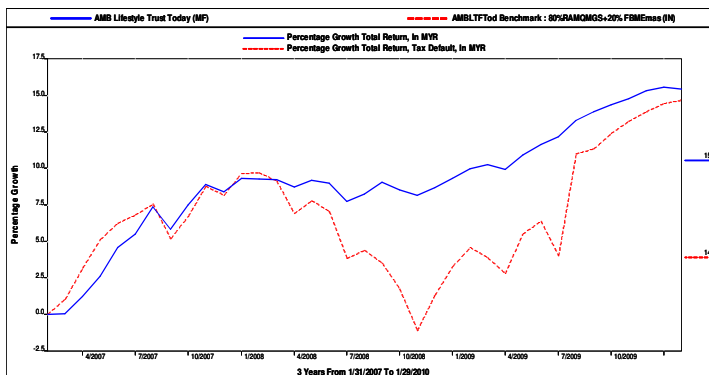
Ringgit government bonds were range traded before selling pressure emerged amid increased expectations of an earlier-than-expected rate hike by Bank Negara Malaysia (BNM). Bond prices were initially supported by weaker-than-expected exports and industrial production numbers but lost ground towards month end after BNM warned that interest rate might not be left too low for a prolonged period of time as it would lead to the build up of financial imbalances. At month end, the MGS yield curve bear flattened with yields of the 1- and 3-year MGS rising by 17 and 4 bps to 2.26% and 3.28% while the 5-year benchmark eased marginally by 3 bps. Nonetheless, the long dated 10- and 20-year MGS were traded sideways to close at 4.28% and 4.77% respectively.

Comments

For the month of Jan, the Fund underperformed its benchmark due to its stock selection. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



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

Cumulative Total Return

| | Fund (%) | Rank |
|---|----------|-------|
| 6 - Month (31 July 2009 - 29 Jan 2010) | 1.88 | 14/15 |
| 1 - Year (31 Jan 2009 - 29 Jan 2010) | 4.97 | 12/13 |
| 3 - Year (31 Jan 2007 - 29 Jan 2010) | 15.41 | 7/8 |
| 5 - Year (31 Jan 2005 - 29 Jan 2010) | 28.17 | 2/2 |

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

High/Low NAV (RM)

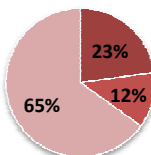
| | High | Low |
|---|--------|--------|
| 6 - Month (1 August 2009- 31 Jan 2010) | 0.5247 | 0.5089 |
| 1 - Year (1 Feb 2009 - 31 Jan 2010) | 0.5247 | 0.5035 |
| 3 - Year (1 Feb 2007 - 31 Jan 2010) | 0.5493 | 0.4960 |
| 5 - Year (1 Feb 2005 - 31 Jan 2010) | 0.5493 | 0.4902 |

Income Distribution

| | Net (sen per unit) |
|-------------|--------------------|
| 2009 | 1.59 |

Asset Allocation as at January 31, 2009

- Short Term Deposit + Cash
- Equities
- Bonds



Equities

| | |
|------------------|---------------|
| Industrial | 16.79 |
| Properties | 16.64 |
| Trading/Services | 16.34 |
| Finance | 50.23 |
| TOTAL | 100.00 |

Top 5 Largest Holdings

- 1) IJM CORPORATION BERHAD
- 2) PUBLIC BANK BERHAD
- 3) YTL POWER BERHAD
- 4) SABAH CREDIT BERHAD
- 5) KMCOB CAPITAL BERHAD

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