

**Income Fund**

Smart Investment Choice for Constant Capital Growth

**Fund Fact Sheet 31 July 2010**

The fund's objective is to seek regular income stream and moderate capital growth through investments into fixed income securities and dividend yielding equities.

**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 31 JULY 2010**

Unit In Circulation	: 14.165 mil
Unit NAV	: RM 0.5295
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 Quantshop MGS Index : 20% of the performance of FBM Emas Index
Asset Allocation	: 0% - 20% in equities : 80% - 100% in bonds and money market/cash

**FUND MANAGER'S REVIEW**

**Market Review**

**Equity**

On the Malaysian corporate scene, there was a burst of activity towards the end of the month when both Tanjong Plc and MEASAT Global Bhd saw privatisation deals being offered by parent, Usaha Tegas. Other notable corporate news includes Khazanah's winning the tussle for Parkway in Singapore from Fortis after raising its offer to SGD\$3.95 and Korea's Honam Petrochemical Corporation proposing to buy Titan Chemical Corp in a deal valuing the company at RM4.1bn. In addition, the government announced a price hike for petrol, gas, diesel and sugar as part of the first steps in a gradual subsidy rationalisation which will save RM 750mn a year.

**Fixed income**

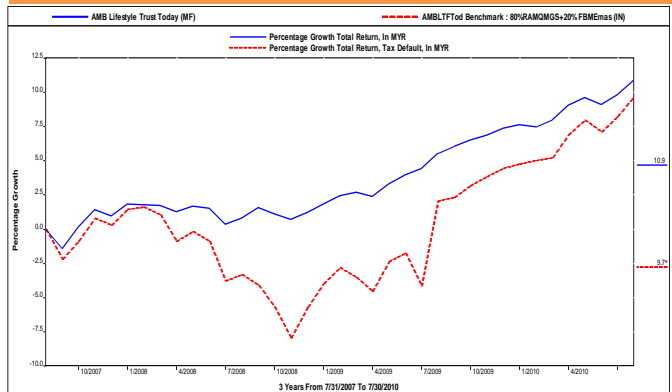
In its Monetary Policy Statement, BNM considered the new level of policy rate to be appropriate and consistent with the current assessment of growth and inflation prospects. This signaled that the policy rate will now pause at current levels until end of the year and would then provide the central bank ample time to assess the impact of its earlier moves. The recent price adjustment on fuel and sugar items would not have significant impact on the headline inflation number.

**Comments**

For the month of July, 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**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (29 Jan 2010 - 30 July 2010)	3.14	17/38
<b>1 - Year</b> (31 July 2009 - 30 July 2010)	5.07	28/37
<b>3 - Year</b> (31 July 2007 - 30 July 2010)	10.85	19/32
<b>5 - Year</b> (29 July 2005 - 30 July 2010)	29.61	7/25

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

**High/Low NAV (RM)**

	High	Low
<b>6 - Month</b> (1 Feb 2010 - 31 July 2010)	0.5297	0.5124
<b>1 - Year</b> (1 August 2009 - 31 July 2010)	0.5297	0.5089
<b>3 - Year</b> (1 August 2007 - 31 July 2010)	0.5465	0.4960
<b>5 - Year</b> (1 August 2005 - 31 July 2010)	0.5493	0.4902

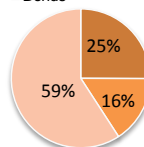
**Income Distribution**

<b>2009</b>	<b>Net (sen per unit)</b>
	1.59

\*Source : Extracted from the annual report of AMBLTF TODAY which has been audited by our external auditor

**Asset Allocation as at 31 July 2010**

- Short Term Deposit + Cash
- Equities
- Bonds



**Equities**

Construction	25.73
Properties	12.94
Finance	45.56
Trading & Services	15.77
<b>TOTAL</b>	<b>100.00</b>

**Top 5 Largest Holdings**

- 1) PUBLIC BANK BERHAD - BOND
- 2) YTL POWER BERHAD - BOND
- 3) SABAHCC CORPORATION SDN BHD - BOND
- 4) KMCOB CAPITAL BERHAD - BOND
- 5) CIMB BANK BERHAD - BOND

Based on the fund's portfolio returns as at August 15, 2010, the Volatility Factor (VF) for this fund is 2.4 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.