

Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 June 2010

INVESTOR PROFILE

The Fund is suitable for investors seeking a medium to long-term investment with regular interest income and some potential for moderate capital growth.

FUND DETAILS AS AT JUNE 30, 2010

Unit In Circulation	: 116.975 mil
Unit NAV	: RM 0.7506
Financial Year	: June 30
Fund Category	: Bond Fund
Fund Inception	: June 19, 1996
Initial Sales Charge	: 2.00% of NAV per unit
Annual Management Fee	: 1.00 % of NAV
Investment Manager	: CIMB Principal Asset Management Bhd (Effective from April 1, 2009)
Benchmark	: 12- month Fixed Deposit Rate of commercial banks.
Asset Allocation	: Min 40% Max 98% in fixed income securities : Up to 60% in cash and money market

FUND MANAGER'S REVIEW

Market Review

For the month June, the MGS yield curve shifted lower by 4 to 10 bps led by muted inflation as well as strong demand for longer tenured MGS bonds. In tandem, the AAA curve shifted down by 2-7 bps.

Notable issuances for the month were as follows :-
National Bank of Abu Dhabi (NBAD) raised RM500mil in 5 year sukuk, rated AAA
Maju Expressways raised RM550mil, tenures ranging 5-15years, rated AA-
Ara Bintang raised RM330million in 5 year MTNS, rated AAA.

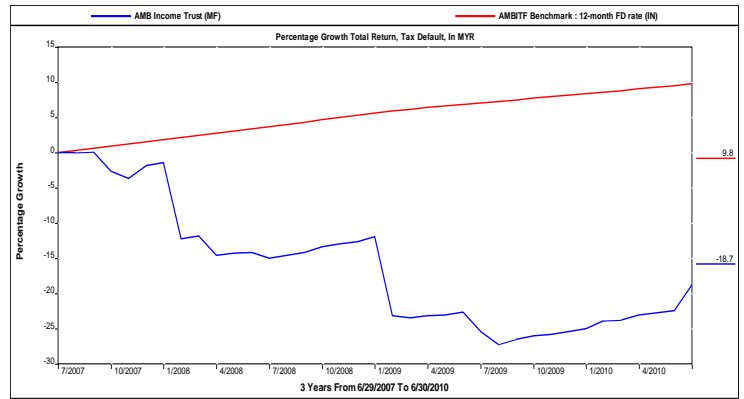
Comments

Our strategy as follows :-
Bullish on corporate bonds as lack of supply provides impetus for narrowing credit spreads. Moreover, credit spreads are still attractive with 3, 5 and 10 year AAA credit spreads at 70, 85 and 120 bps above MGS. We believe lengthening duration will pay off in this segment.

We recommend a core weightage in corporate bonds, while increasing allocation to MGS for selective trading play. We would also position for neutral to overweight portfolio duration.

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
6 - Month (31 Dec 2009 - 30 June 2010)	8.41	1/37
1 - Year (30 June 2009 - 30 June 2010)	8.89	4/35
3 - Year (30 June 2007 - 30 June 2010)	-18.75	29/30
5 - Year (30 June 2005 - 30 June 2010)	-13.89	22/23

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

High/Low NAV (RM)

	High	Low
6 - Month (1 Jan 2009 - 30 June 2010)	0.7506	0.6925
1 - Year (1 July 2009 - 30 June 2010)	0.7506	0.6644
3 - Year (1 July 2007 - 30 June 2010)	0.9274	0.6644
5 - Year (1 July 2005 - 30 June 2010)	0.9815	0.6644

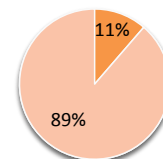
Income Distribution

	Net (sen per unit)
2010	NIL

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

Asset Allocation as at June 30, 2010

■ Short Term Deposit + Cash ■ Bonds



Top 5 Largest Holdings

- 1) RHB CAPITAL BERHAD
- 2) TEKNOLOGI TENAGA PERLIS CONSORTIUM SDN BHD
- 3) AMBANK BERHAD
- 4) BERJAYA LAND BERHAD
- 5) CIMB BANK

Based on the fund's portfolio returns as at June 15, 2010, the Volatility Factor (VF) for this fund is 10.4 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.