

Growth & Income Fund

Long term investment for long term strategy

Fund Fact Sheet March 31, 2010

INVESTOR PROFILE

The Fund is suitable for all investors who are seeking a fully managed and balanced portfolio of investments and who have an

FUND DETAILS AS AT MARCH 31, 2010

Unit In Circulation	: 182.940 mil
Unit NAV	: RM 0.6737
Financial Year	: September 30
Fund Category	: Balanced Fund
Fund Inception	: September 19, 1994
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 0.85 % of NAV
Investment Manager	: CIMB Principal Asset Management Bhd (Effective from April 1, 2009)
Benchmark	: 50% of the FBM KLCI performance : 50% of the RAM Quantshop MGS Medium Index (Effective from July 30, 2009)

FUND MANAGER'S REVIEW

Market Review

Equity

In March, the FBM KLCI continued on its rally from the 1,224 lows in February to record a new 52-week high of 1,334, taking out the January highs of 1,308. The steady rise of the US markets and two major conferences on Malaysia in the region participated by government officials and major corporates boosted interest in Malaysian stocks.

Fixed Income

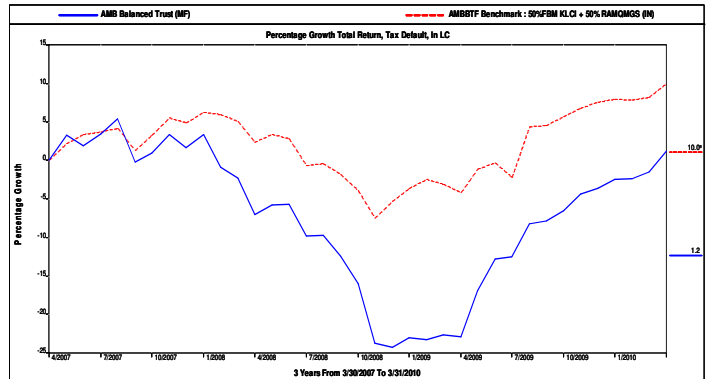
A total of RM19.0 billion worth of MGS was issued in 1Q2010. The MGS auctions were met with reasonably strong demand, garnering decent bid-to-cover ratios of at least 2.0 times. The sovereign yield curve ended the quarter with a flattening bias. The long end of the yield curve saw support by real investors while the short to mid portion of the yield curve bore the brunt of OPR hike expectations. The quarter also witnessed the return of offshore interest in MYR assets (mainly in BNM Bills and short tenured MGS benchmarks) as offshore speculators positioned for MYR play.

Comments

The continuation of good newsflow globally overshadowed the Greek crisis and normalisation fears, as firming equity markets seem to have priced in these events and possible outcomes appropriately. We continue to expect mini blowups to continue to occur as the global recovery continues to gain traction. However, we do not see these blowups as a threat to the recovery as a whole. As credit spreads remain attractive, we maintain an overweight on corporate bonds versus MGS. We believe MGS offers upside in terms of trading opportunity underpinned by improving fiscal position, lower supply, strengthening of the MYR, ample domestic liquidity as well as a benign inflationary environment. We target neutral portfolio duration and remain fully invested.

PERFORMANCE RECORD

3 Years Growth Total Return



LIPPER

Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 Sept 2009 - 31 Mar 2010)	8.26	6/38
1 - Year (31 Mar 2009 - 31 Mar 2010)	31.35	12/36
3 - Year (30 Mar 2007 - 31 Mar 2010)	1.19	25/33
5 - Year (31 Mar 2005 - 31 Mar 2010)	25.02	23/25

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

High/Low NAV (RM)

	High	Low
6 - Month (1 Okt 2009 - 31 Mar 2010)	0.6739	0.6229
1 - Year (1 Apr 2009 - 31 Mar 2010)	0.6739	0.5170
3 - Year (1 Apr 2007 - 31 Mar 2010)	0.7027	0.4969
5 - Year (1 Apr 2005 - 31 Mar 2010)	0.7027	0.4969

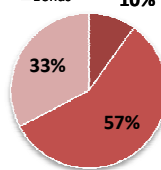
Income Distribution

	Net (sen per unit)
2009	NIL

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

Asset Allocation as at March 31, 2010

- Short Term Deposit + Cash
- Equities
- Bonds



Equities

Construction	7.16
Trading/Services	25.53
Finance	29.79
Properties	2.60
Industrial Products	9.22
Plantations	17.92
Consumer Products	2.95
IPC	4.83
TOTAL	100.00

Top 5 Largest Holdings

- 1) MISC BERHAD
- 2) HARUM INTISARI SDN BHD
- 3) CIMB GROUP HOLDINGS BERHAD
- 4) TENAGA NASIONAL BERHAD
- 5) MAYBANK BERHAD

Based on the fund's portfolio returns as at March 15, 2010, the Volatility Factor (VF) for this fund is 11.1 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.