

**Income Fund**

Long term investment for long term strategy

Fund Fact Sheet 31 March 2010

**INVESTOR PROFILE**

The fund is suitable for investors who prefer a consistent and steady appreciation in value through investment in debt instruments permissible under Shariah Principles and possess an investment horizon in excess of 5 years.

**FUND DETAILS AS AT MARCH 31, 2010**

Unit In Circulation	: 66.266 mil
Unit NAV	: RM 0.5409
Financial Year	: May 31
Fund Category	: Bond Fund
Fund Inception	: April 27, 2004
Initial Sales Charge	: 1.00% of NAV per unit
Annual Management Fee	: Profit sharing scheme of 15:85 from Net Investment Income of the Fund.
Investment Manager	: CIMB Principal Asset Management Bhd (Effective from April 1, 2009)
Benchmark	: 12-month General Investment Account-rates of commercial banks.

**SHARIAH COMMITTEE MEMBERS**

- Dato' Dr. Abdul Halim bin Ismail
- Datuk Dr. Syed Othman bin Syed Hussin Al Habshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj Ab. Majid

**FUND MANAGER'S REVIEW**

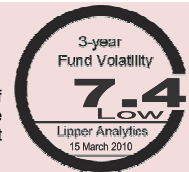
**Market Review**

The local corporate bond market recorded decent turnover (approximately RM19billion for the quarter ended ) with most of the trades focused on familiar AAA and AA rated names such as Sime Darby Bhd, Cagamas Bhd, Rantau Abang Capital, Prasarana Bhd, Danga Capital Bhd and Maybank Bhd. In spite of the volume, corporate yield curves remained largely unchanged with the exception of the short end of the AAA yield curve which adjusted upwards by 5 to 10 bps in tandem with the OPR hike of 25bps for the quarter ended.

The period also witnessed better credit news flow with more upgrades than downgrades. Majority of Issuers saw their rating outlooks revised to stable such as Tenaga, Perwaja Steel, Aliran Ihsan Resources, Berjaya Land, Kapar Energy Ventures, Gulf Investment Corporation and Kinsteel. Lafarge Cement was upgraded by an impressive 2 notches from A1 to AA2. Negative credit events were Malaysian Marine Merchant and Nam Fatt Corp who were both downgraded to C, Dutaland to B, Kwantas SPV to A- and Matang Highway to A.

**Comments**

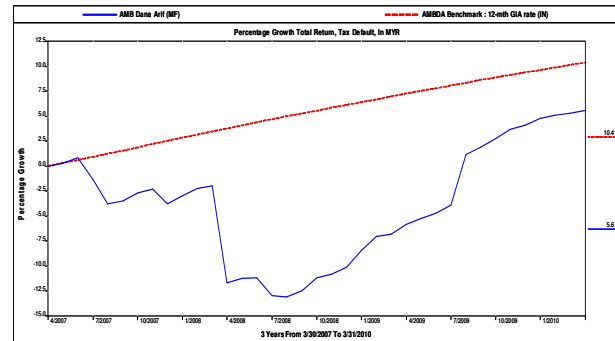
As credit spreads remain attractive, we maintain an overweight on corporate bonds versus MGS. We believe MGS offers upside in terms of trading opportunity underpinned by improving fiscal position, lower supply, strengthening of the MYR, ample domestic liquidity as well as a benign inflationary environment. We target neutral



The fund's objective is to provide a steady appreciation of the net asset value of the Fund with regular flow of income to our investors through investments in debt securities that are permissible under Shariah Principles.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



LIPPER

**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (30 Sept 2009- 31 Mar 2010)	2.77	4/20
<b>1 - Year</b> (31 Mar 2009 - 31 Mar 2010)	12.13	2/19
<b>3 - Year</b> (30 Mar 2007 - 31 Mar 2010)	5.62	15/17
<b>5 - Year</b> (31 Mar 2005 - 31 Mar 2010)	15.07	12/14

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

**High/Low NAV (RM)**

	High	Low
<b>6 - Month</b> (1 Okt 2009 - 31 Mar 2010)	0.5409	0.5265
<b>1 - Year</b> (1 Apr 2009 - 31 Mar 2010)	0.5409	0.4823
<b>3 - Year</b> (1 Apr 2007 - 31 Mar 2010)	0.5409	0.4451
<b>5 - Year</b> (1 Apr 2005 - 31 Mar 2010)	0.5409	0.4451

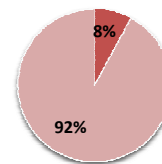
**Income Distribution**

**2009** Net (sen per unit) NIL

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

**Asset Allocation as at March 31, 2010**

Short Term Deposit + Cash Bonds



**Top 5 Largest Holdings**

- 1) JIMAH ENERGY
- 2) RANHILL BERHAD
- 3) SUNRISE BERHAD
- 4) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
- 5) DANGA BERHAD

Based on the fund's portfolio returns as at March 15, 2010, the Volatility Factor (VF) for this fund is 7.4 and its Volatility Class 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.