

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.

Income Fund

Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 31 May 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 MAY 31, 2010

Unit In Circulation : 64.176 mil
Unit NAV : RM 0.5453
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

In May, Malaysia successfully issued US\$1.25 billion of 5 year Sukuk bonds with a yield spread of 180bps over US Treasuries. This marked the country's first global sovereign bond issuance in eight years. Order book for the Sukuk was more than four times oversubscribed signaling good investor response to Malaysia's USD denominated issue.

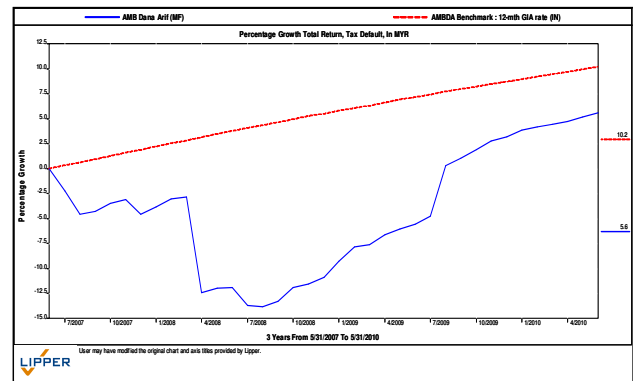
Comments

We will continue to focus on corporate bonds as we are of the view that the corporate bond market will remain well supported in view of the present lack of supply. On the govies, we will adopt a cautious stance with a short term trading view. We remain cautious on potential reversal of hot money which may shift the sovereign curve higher.

Our strategy is unchanged. We remain fully invested and are still overweight corporate bonds vs MGS. We look forward to an increase in primary corporate bond issuances in the next few months. We target neutral duration to benchmark for unconstrained portfolios

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

Period	Fund (%)	Rank
6 - Month (30 Nov 2009 - 31 May 2010)	2.29	10/20
1 - Year (31 May 2009 - 31 May 2010)	11.77	1/20
3 - Year (31 May 2007 - 31 May 2010)	5.58	15/17
5 - Year (31 May 2005 - 31 May 2010)	19.99	9/14

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

High/Low NAV (RM)

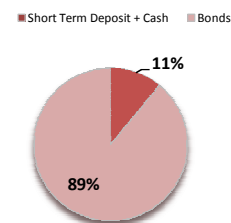
Period	High	Low
6 - Month (1 Dec 2009 - 31 May 2010)	0.5454	0.5331
1 - Year (1 June 2009 - 31 May 2010)	0.5454	0.4840
3 - Year (1 June 2007 - 31 May 2010)	0.5454	0.4451
5 - Year (1 June 2005 - 31 May 2010)	0.5454	0.4451

Income Distribution

Year	Net (sen per unit)
2009	NIL

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

Asset Allocation as at May 31, 2010



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.