

Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 May 2010

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 MAY 31, 2010

Unit In Circulation	: 14.475 mil
Unit NAV	: RM 0.5211
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 RAM Quantshop MGS Index : 20% of the performance of FBM Emas Index

FUND MANAGER'S REVIEW

Market Review

Equity

For the month of May, most regional markets posted negative returns, with the FBM KLCI losing 4.6% to close at 1,285 pts while the broader index FBM Emas was down 5.0% to close at 8,645 pts. Among regional bourses, Thailand and the Philippine were the best performing markets whilst Japan and China were laggards.

Overall investor confidence was rattled by the European sovereign debt crisis, the standoff between the two Koreas as well as anticipation of credit tightening moves by China. Meanwhile, some company specific events also contributed to the weak Malaysian market.

Fixed income

Local government bonds ended mixed with the short dated 3-year benchmark suffering from profit taking activities on the back of a weakening Ringgit while the medium to longer end benchmarks remained supported amid a benign inflation outlook. The Ringgit rallied initially to a high of 3.1810 against the US dollar on positive economic data and interest rate outlook before reversing from its recent uptrend on risk aversion flows as markets remained wary of continuing sovereign debt crisis in the Eurozone and heightened tension in the Korean peninsula.

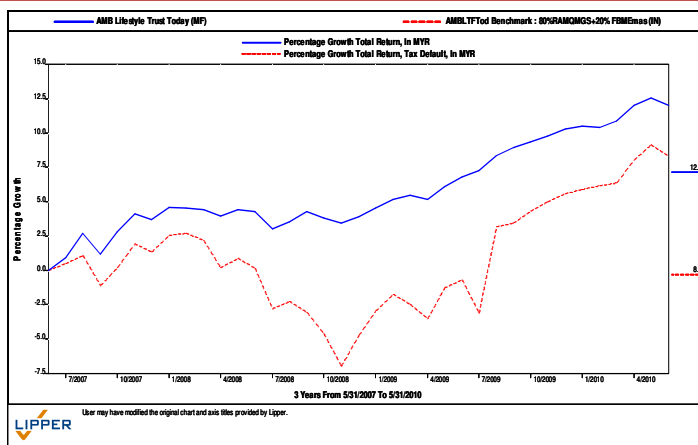
On the economic front, Malaysia real GDP surged by 10.1% yoy in 1Q10, accelerating from the 4.4% yoy expansion in 4Q10. The stronger-than-expected growth was led by continued expansion in domestic demand and stronger external demand. At close, the MGS yield curve bearish flattened with the 3-year benchmark yield rising 20 bps to 3.19% while the 5- and 10-year benchmarks eased marginally by 3 and 1 bps to 3.59% and 4.05% respectively.

Comments

For the month, the Fund outperformed 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
6 - Month (30 Nov 2009 - 31 May 2010)	1.60	12/17
1 - Year (31 May 2009 - 31 May 2010)	4.94	12/12
3 - Year (31 May 2007 - 31 May 2010)	12.04	5/6
5 - Year (31 May 2005 - 31 May 2010)	29.38	5/5

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

High/Low NAV (RM)

	High	Low
6 - Month (1 Dec 2009 - 31 May 2010)	0.5236	0.5124
1 - Year (1 June 2009 - 31 May 2010)	0.5247	0.5089
3 - Year (1 June 2007 - 31 May 2010)	0.5493	0.4960
5 - Year (1 June 2005 - 31 May 2010)	0.5493	0.4902

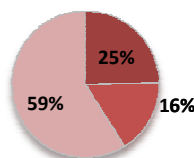
Income Distribution

	Net (sen per unit)
2009	1.59

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

Asset Allocation as at May 31, 2010

■ Short Term Deposit + Cash ■ Equities ■ Bonds



Equities	
Industrial	11.18
Properties	11.28
Finance	52.84
Trading & Services	12.97
Construction	11.73
TOTAL	100.00

Top 5 Largest Holdings

- PUBLIC BANK BERHAD
- YTL POWER BERHAD
- SABAHCC CORPORATION SDN BHD
- KMCOB CAPITAL BERHAD
- CIMB-PRINCIPAL BOND FUND

Based on the fund's portfolio returns as at March 15, 2010, the Volatility Factor (VF) for this fund is 2.6 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.