

Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 November 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 30 NOVEMBER 2010

Unit In Circulation	: 54.961 million
Unit NAV	: RM 0.5473
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.
Benchmark	: 12-month General Investment Account-rates
Asset Allocation	: Min 50% to Max 98% in debt securities. : Min 2% to Max 50% in liquid assets and short-term money instruments.

SHARIAH COMMITTEE MEMBERS

- Dato' Dr. Abdul Halim bin Ismail (Chairman)
- 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

Local government bonds generally trended higher this month, with the 5-year MGS benchmark rallying the most. The overall bullish tone was mainly driven by strong buying interest from offshore investors as foreign capital inflows continue to shift towards Asia, as the search for higher yielding assets extends further. On the economic front, GDP growth for 3Q2010 slowed down to 5.3% yoy from 8.9% yoy in 2Q2010, weighed down by slower export growth. Export continued to ease further to 6.9% yoy for the month of September 2010 while industrial output rose moderately to 5.6% yoy. Inflation was up slightly to 2.0% in October 2010 from 1.8% in September 2010, mainly due to an increase in food and transport prices. There was healthy demand for the new issuance of RM3.0 billion 10-years GII in the last week of the month, attracting a bid-to-cover ratio of 2.5 times and drawing an average yield of 4.0%. The 3-, 5-, 7- and 10-year benchmark yields eased by 4 to 15 bps to 3.13%, 3.28%, 3.62% and 3.83% respectively while the 20-year benchmark yield rose by 1.9bps to 4.15%.

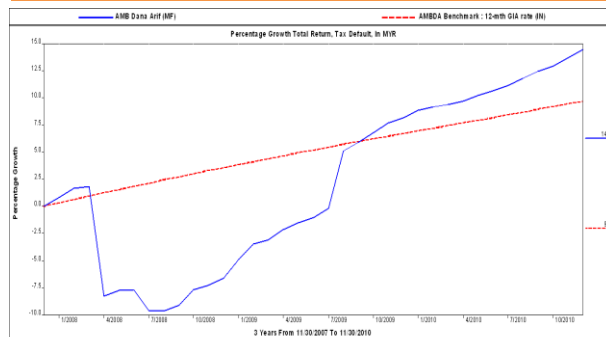
Bank Negara (BNM) decided to maintain the Overnight Policy Rate (OPR) at 2.75%. In its Monetary Policy Statement, BNM reiterated that the current OPR is appropriate and consistent with their latest assessment of economic growth and inflation prospects. BNM expect the overall growth will continue to be supported by robust domestic economic activity while inflation is projected to continue to remain moderate.

Comments

As we approach the year end holiday season, we believe sovereign yields will trade range bound amidst dwindling liquidity. We also believe local sovereign yields will continue to attract offshore flows as long as the US maintains its zero interest rate policy. We aim to switch to new issuances should primary yield pick up prove attractive, and stay neutral to benchmark as we approach the end of 2010.

PERFORMANCE RECORD

3 Years Growth Total Return



Click here to download the original chart and all data provided by Lipper

Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 May 2010 - 30 November 2010)	3.48	7/20
1 - Year (30 November 2009 - 30 November 2010)	5.85	7/19
3 - Year (30 November 2007 - 30 November 2010)	14.51	8/17
5 - Year (30 November 2005 - 30 November 2010)	15.74	11/13

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

High/Low NAV (RM)

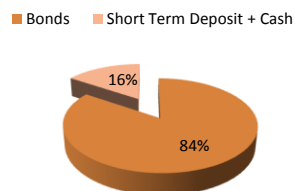
	High	Low
6 - Month (1 June 2010 - 30 November 2010)	0.5643	0.5453
1 - Year (1 December 2009 - 30 November 2010)	0.5643	0.5331
3 - Year (1 December 2007 - 30 November 2010)	0.5643	0.4451
5 - Year (1 December 2005 - 30 November 2010)	0.5643	0.4451

Income Distribution

	Net (sen per unit)
Interim Nov 30, 2010	1.70

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

Asset Allocation as at 30 November 2010



Top 5 Largest Holdings in Bond

- 1) JIMAH ENERGY VENTURES SDN BHD
- 2) KONSORTIUM LEBUH UTARA TIMUR
- 3) RANHILL POWERTRON SDN BHD
- 4) SUNRISE BERHAD
- 5) PUTRAJAYA HOLDINGS

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 7.0 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, 2010 before investing. This prospectus has 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 Prospectus, which is obtainable at Amanah Mutual Berhad or any of its distribution branches.