

Income & Growth Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 November 2010

INVESTOR PROFILE

Suitable for all investors who are seeking a fully managed and balanced portfolio of investments that conform to the Shariah Principles and has investment horizon of 5 years or more.

FUND DETAILS AS AT 30 NOVEMBER 2010

Unit In Circulation	: 31.793 million
Unit NAV	: RM 0.6032
Financial Year	: November 30
Fund Category	: Balanced Fund (Shariah)
Fund Inception	: September 17, 2002
Initial Sales Charge	: 5.50% of NAV per unit
Annual Management Fee	: 1.00% of NAV (Bond) 1.50% of NAV (Equity)
Benchmark	: 60% of the FBM EMAS Shariah Index 40% of 12-month General Investment Account-rates
Asset Allocation	: Min 20% to Max 70% in equities : Min 20% to Max 70% in debt instrument : Min 2% in cash and cash equivalent

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

Equity

The Malaysian market suffered its first monthly decline after five consecutive months of positive performance. For the month, the FBM KLCI lost 21 points or 1.4% to close at 1,485 points. The broader index FBM EMAS fell 1.0% to 10,073 points. Smaller caps underperformed as the FBM Small Caps lost 1.5% to 12,004 points. Among regional bourses, Japan and Thailand were the best performing markets whilst China and Philippines were laggard.

There were three M&A proposals announced in November. UEM Land Holdings Bhd launched an RM1.4 billion conditional takeover offer for Sunrise Bhd. This was followed by the proposed merger between Malaysian Resources Corp Bhd (MRCB) and IJM Land Bhd. Meanwhile, there was also a proposal to ultimately merge Sunway Holdings Bhd and Sunway City Bhd - both are controlled by Tan Sri Jeffrey Cheah. Following the listing of Malaysia Marine and Heavy Engineering Holdings Bhd (MHB), Petronas listed Petronas Chemical Group Bhd4 in November.

Fixed Income

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-year 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

Equity

Markets globally hit a couple of speed bumps recession, from the Korean shelling, Irish bailout, Indian telecommunications scandal, tightening measures in Hong Kong to China raising interest rates. As expected, these fear led to short-term profit taking on risk assets and the flight from Euro led to a strengthening of the US Dollar. However, the moves in the currency markets are not led by foreign bond investors, which have not sold down. We expect the market to stabilise as the ECB will be able to assist in meeting the obligations of weaker Euro nations. We believe this is a consolidation for Asian markets after a good ending to an uncertain year. With Asian countries tackling inflation, pricing power is returning and this is positive for assets.

In this environment, we believe the market should consolidate at current levels using the current macro environment as an excuse to close books for the year. We would take this opportunity to tweak the risk profile of the portfolio downwards by lowering beta as we do not see the benefits of increasing risk at this point. Our asset allocation remains unchanged.

Fixed Income

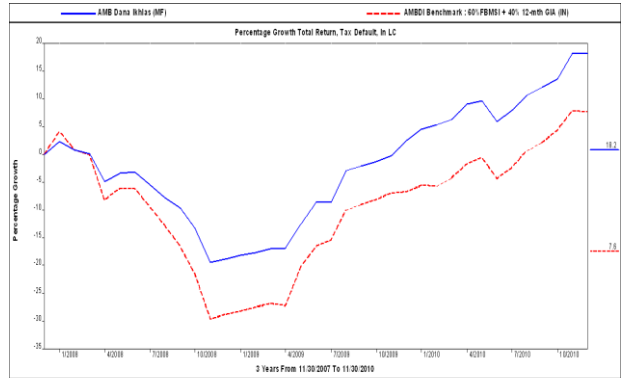
As we approach the year end holiday season, we believe sovereign yields will trade range bound amidst dwindling liquidity. We also believe local sovereign yields will continue to attract offshore flows as long as the US maintains its zero interest rate policy. We aim to switch to new issuances should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

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 9.5 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.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 May 2010 - 30 November 2010)	11.58	5/19
1 - Year (30 November 2009 - 30 November 2010)	15.18	6/19
3 - Year (30 November 2007 - 30 November 2010)	18.18	3/19
5 - Year (30 November 2005 - 30 November 2010)	57.46	8/17

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

High/Low NAV (RM)

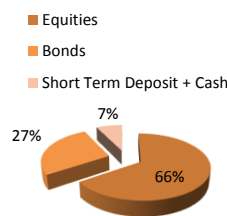
	High	Low
6 - Month (1 June 2010 - 30 November 2010)	0.6090	0.5383
1 - Year (1 December 2009 - 30 November 2010)	0.6090	0.5231
3 - Year (1 December 2007 - 30 November 2010)	0.6090	0.4058
5 - Year (1 December 2005 - 30 November 2010)	0.6090	0.3925

Income Distribution

2010	Net (sen per unit)
	NIL

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

Asset Allocation as at 30 November 2010



Equities	
Consumer Products	2.14
Construction	8.46
Trading/Services	23.08
Properties	2.26
Industrial Products	7.06
Plantations	18.53
IPC	4.04
TOTAL	65.57

Top 5 Largest Holdings

- 1) KONSORTIUM LEBUH UTARA TIMUR - BOND
- 2) SIME DARBY BERHAD - EQUITY
- 3) AXIATA GROUP BERHAD - EQUITY
- 4) IOI CORPORATION BERHAD - EQUITY
- 5) UMW HOLDINGS BERHAD - BOND