

**Income Fund**  
Smart Investment Choice for Constant Capital Growth  
Fund Fact Sheet 30 November 2010

The fund's objective is to seek regular income stream and moderate capital growth through investments into fixed income securities and dividend yielding equities.

#### 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 30 NOVEMBER 2010

Unit In Circulation	: 13.935 million
Unit NAV	: RM 0.5272
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)
Benchmark	: 80% of the Quantshop MGS Bond Index (Medium 3-7) 20% of FBM Emas Index
Asset Allocation	: Max 20% in equities : Min 80% - Max 100% in bonds and money market/cash

#### 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 Bhd 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-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%.

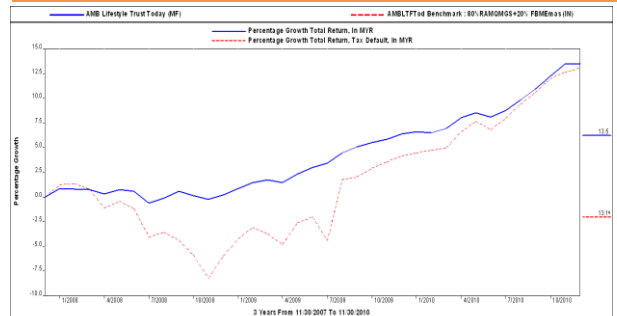
Bank Negara (BNM) decided to maintain the Overnight Policy Rate (OPR) at 2.75%. In its Monetary Policy Statement, BNM reiterated that the current OPR is appropriate and consistent with their latest assessment of economic growth and inflation prospects. BNM expect the overall growth will continue to be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

##### Comments

For the month of November, the Fund underperformed its benchmark due to its conservative asset allocation. We would look to increase our equity exposure on pullbacks.

#### PERFORMANCE RECORD

##### 3 Years Growth Total Return



##### Cumulative Total Return

	Fund (%)	Rank
<b>6 - Month</b> (31 May 2010 - 30 November 2010)	5.05	10/42
<b>1 - Year</b> (30 November 2009 - 30 November 2010)	6.73	15/40
<b>3 - Year</b> (30 November 2007 - 30 November 2010)	13.53	17/33
<b>5 - Year</b> (30 November 2005 - 30 November 2010)	32.74	6/27

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

##### High/Low NAV (RM)

	High	Low
<b>6 - Month</b> (1 June 2010 - 30 November 2010)	0.5408	0.5208
<b>1 - Year</b> (1 December 2009 - 30 November 2010)	0.5408	0.5124
<b>3 - Year</b> (1 December 2007 - 30 November 2010)	0.5411	0.4960
<b>5 - Year</b> (1 December 2005 - 30 November 2010)	0.5493	0.4902

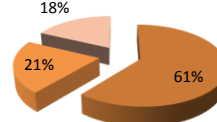
##### Income Distribution

	Net (sen per unit)
<b>2008</b>	3.41
<b>2009</b>	1.59
<b>2010</b>	1.97

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

##### Asset Allocation as at 30 November 2010

- Bonds
- Short Term Deposit + Cash
- Equities



##### Equities

Construction	4.55
Plantations	1.20
Finance	8.60
Properties	1.01
Trading & Services	2.55
<b>TOTAL</b>	<b>17.91</b>

##### Top 5 Largest Holdings in Bond

- 1) PUBLIC BANK BERHAD
- 2) YTL POWER BERHAD
- 3) SABAHCC CORPORATION SDN BHD
- 4) KMCOB CAPITAL BERHAD
- 5) CIMB BANK BERHAD

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 1.9 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, 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.