

Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 September 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 SEPTEMBER 2010

Unit In Circulation	: 60.721 mil
Unit NAV	: RM 0.5567
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
- 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 benchmark sovereign bonds on the mid to long tenures extended their gains on safe haven appeal amid lingering uncertainties over global economic growth, with MGS/GII bonds attracting investors on the back of excess liquidity in the local banking system.

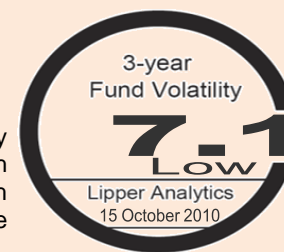
During the early part of the quarter when BNM raised the overnight policy rate by another 25bps to 2.75% on July 8th, the sovereign yield curve flattened as short term yields spiked up to reflect this hike while the mid to longer end maturities saw further demand.

As for the corporate bond segment, the reach for yield philosophy was ever present in the market as credit spreads continued to tightened for the mid to long tenures. Mirroring the sovereign yield curve, the AAA corporate bond yield curve flattened further as investors increase risk for higher yield pick-up.

Comments

Domestically, with the fragile global recovery, persistent low rates in developed nations, further inflows of funds into the emerging markets as well as relative higher rates in the Asian nations, the domestic sovereign bond market may see further rally. In terms of credit outlook, as the economy rebounds from the global financial crisis, credit conditions should improve. Hence, there should be more upgrades versus downgrades for the domestic corporate sector. However, as witnessed in the water sector bonds, the regulatory risk premium has increased for the local corporate bond market as politics come into play.

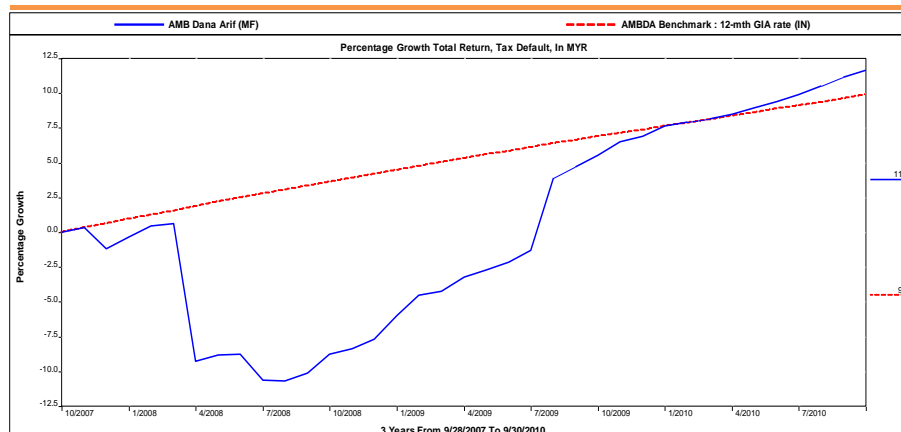
We remain neutral but tactically bullish in the mid to long-end. We retain our cautious stance towards the sovereign bond market and stay highly invested in bonds and will



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.

PERFORMANCE RECORD

3 Years Growth Total Return



Users may have modified the original chart and axis titles provided by Lipper.

Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 March 2010 - 30 September 2010)	2.92	8/19
1 - Year (30 September 2009 - 30 September 2010)	5.78	7/19
3 - Year (28 September 2007 - 30 September 2010)	11.65	10/17
5 - Year (30 September 2005 - 30 September 2010)	14.56	11/13

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

High/Low NAV (RM)

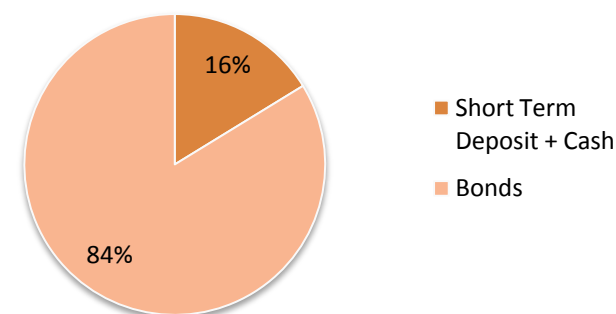
	High	Low
6 - Month (1 April 2010 - 30 September 2010)	0.5567	0.5409
1 - Year (1 October 2009 - 30 September 2010)	0.5567	0.5265
3 - Year (1 October 2007 - 30 September 2010)	0.5567	0.4451
5 - Year (1 October 2005 - 30 September 2010)	0.5567	0.4451

Income Distribution

2010	Net (sen per unit)
	NIL

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

Asset Allocation as at 30 September 2010



Top 5 Largest Holdings

- 1) JIMAH ENERGY VENTURES SDN BHD - BOND
- 2) SUNRISE BERHAD - BOND
- 3) KONSORTIUM LEBUH UTARA TIMUR (KL) SDN BHD - BOND
- 4) RANHILL POWERTRON SDN BHD - BOND
- 5) DANGA CAPITAL BERHAD - BOND

Based on the fund's portfolio returns as at October 15, 2010, the Volatility Factor (VF) for this fund is 7.1 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.