



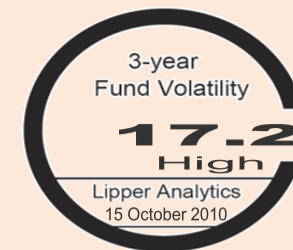
**Income & Growth Fund**  
 Smart Investment Choice for Constant Capital Growth  
**Fund Fact Sheet 30 September 2010**

Morning Star Rating  
 Lipper Total Return  
 Lipper Consistent Return  
 Lipper Preservation Return



**AMB Enhanced Bond Trust Fund**

The fund's objective is to provide a stable income stream and an opportunity for capital appreciation over the medium to long-term



**INVESTOR PROFILE**

This fund is suitable for investors who:-

- Prefer a conservative investment approach but are willing to exploit opportunities presented in the capital markets.
- Possess an investment horizon in excess of 5 years.

**FUND DETAILS AS AT 30 SEPTEMBER 2010**

Unit In Circulation	: 57.132 mil
Unit NAV	: RM 0.3853
Financial Year	: March 31
Fund Category	: Bond Fund
Fund Inception	: May 27, 2003
Initial Sales Charge	: Up to 2.00% of NAV
Annual Management Fee	: 1.00% of NAV (Bond) 1.75% of NAV (Equity)
Benchmark	: 100% of the Quantshop MGS Medium Index (Effective from July 30, 2009)
Asset Allocation	: Min 85% in fixed income securities and money market : Max 15% in equities listed on Bursa Malaysia

**FUND MANAGER'S REVIEW**

**Market Review**

**Equity**

It was another excellent month for Malaysia in September as the KLCI continued to scale new year-highs for many consecutive days and weeks. The buying continued to be driven largely by foreign funds as statistics from Bursa indicated that foreign shareholding in Malaysia jumped by 0.4-percentage point in August to 21.2%, the highest monthly increase since February 2008. For the month, the KLCI gained 41 points or 2.9% to close at 1,463.50 points.

**Fixed Income**

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 8<sup>th</sup>, 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.

**Comments**

**Equity**

We believe the market has started taking on risk aggressively in searching for returns in emerging markets to compensate for lackluster returns in developed markets. This presents a crisis of sorts, opportunity for investors and danger for policy makers and governments. Malaysia has been a performer, as the better cross-border relations with Singapore and transformation rollout have received a warm response.

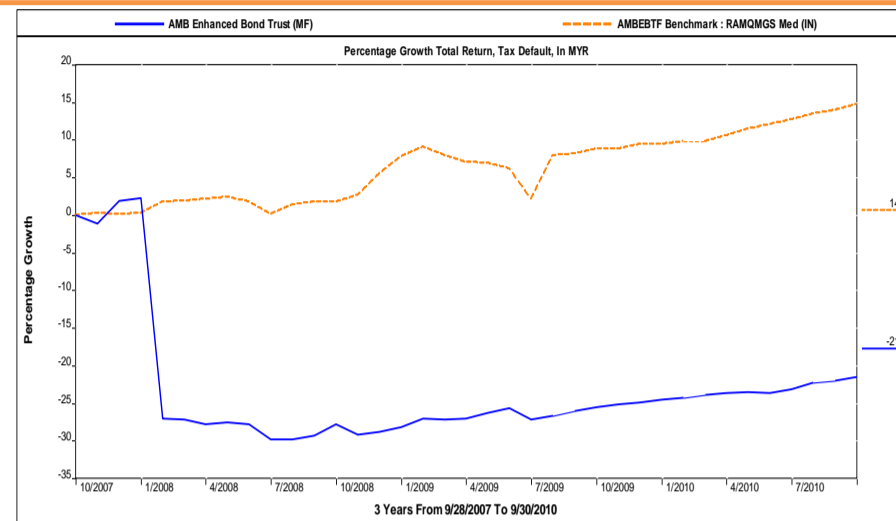
**Fixed Income**

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 trade based on spread and valuation of the yield curve.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



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

**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (31 March 2010 - 30 September 2010)	2.83	27/41
<b>1 - Year</b> (30 September 2009 - 30 September 2010)	5.50	23/40
<b>3 - Year</b> (28 September 2007 - 30 September 2010)	-21.53	32/33
<b>5 - Year</b> (30 September 2005 - 30 September 2010)	-16.98	25/26

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

**High/Low NAV (RM)**

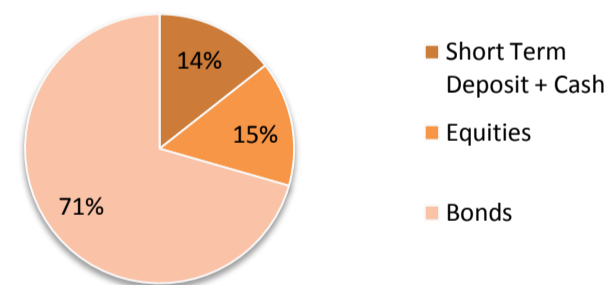
	High	Low
<b>6 - Month</b> (1 April 2010 - 30 September 2010)	0.3853	0.3735
<b>1 - Year</b> (1 October 2009 - 30 September 2010)	0.3853	0.3655
<b>3 - Year</b> (1 October 2007 - 30 September 2010)	0.5026	0.3421
<b>5 - Year</b> (1 October 2005 - 30 September 2010)	0.5075	0.3421

**Income Distribution**

2010	Net (sen per unit)
	NIL

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

**Asset Allocation as at 30 September 2010**



**Top 5 Largest Holdings**

- 1) PUBLIC BANK BERHAD - BOND
- 2) SPRINT EXPRESSWAY - BOND
- 3) HYUNDAI-BERJAYA SDN BHD - BOND
- 4) MAYBANK ISLAMIC BERHAD - 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 17.2 and its Volatility Class (VC) is classified as "High" (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.