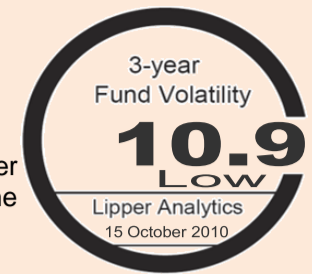




Morning Star Rating   
 Lipper Total Return 1   
 Lipper Consistent Return 1   
 Lipper Preservation Return 1

## AMB Income Trust Fund



The fund's objective is to maximise returns over the medium term (over 2 years) and at the same time offer stability of capital and regular income.

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

### INVESTOR PROFILE

The Fund is suitable for investors seeking a medium to long-term investment with regular interest income and some potential for moderate capital growth.

### FUND DETAILS AS AT 30 SEPTEMBER 2010

Unit In Circulation : 110.990 mil  
 Unit NAV : RM 0.7727  
 Financial Year : June 30  
 Fund Category : Bond Fund  
 Fund Inception : June 19, 1996  
 Initial Sales Charge : 2.00% of NAV per unit  
 Annual Management Fee : 1.00 % of NAV  
 Benchmark : 12- month Fixed Deposit Rate of commercial banks.  
 Asset Allocation : Min 40% Max 98% in fixed income securities  
 : Up to 60% in cash and money market

### 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 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. Mirroring the sovereign yield curve, the AAA corporate bond yield curve flattened further as investors increase risk for higher yield pick-up.

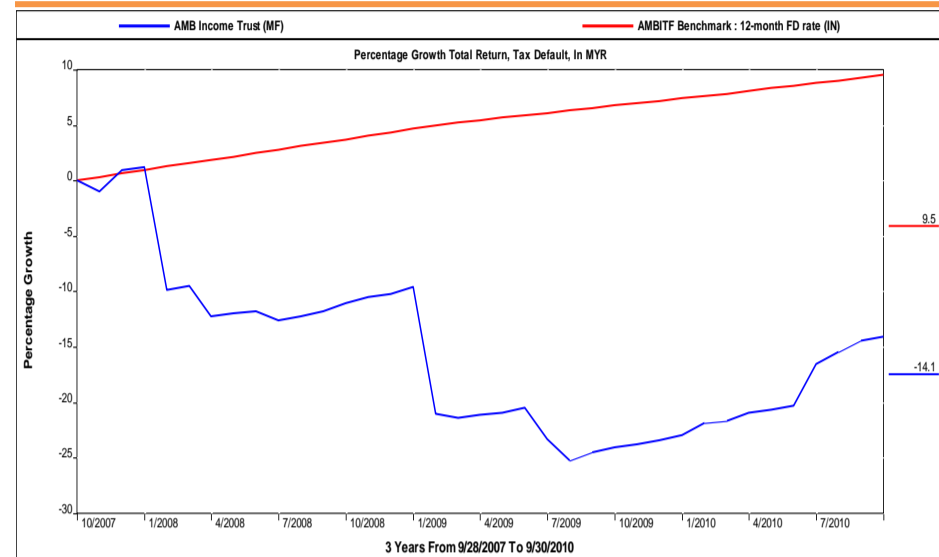
#### Comments

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.

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. Notwithstanding the above, we will keep a close watch on inflation data which has been trending upwards, pace of fund inflows into the market and potential slow down in growth in China.

### PERFORMANCE RECORD

#### 3 Years Growth Total Return



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

#### Cumulative Total Return

Period	Fund (%)	Rank
6 - Month (31 March 2010 - 30 September 2010)	8.69	1/41
1 - Year (30 September 2009 - 30 September 2010)	13.10	1/40
3 - Year (28 September 2007 - 30 September 2010)	-14.06	31/33
5 - Year (30 September 2005 - 30 September 2010)	-12.47	24/26

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

#### High/Low NAV (RM)

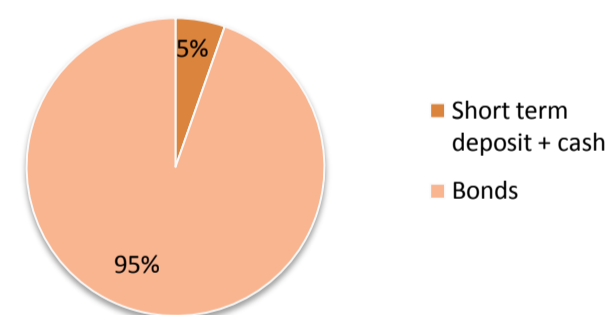
Period	High	Low
6 - Month (1 April 2010 - 30 September 2010)	0.7727	0.7111
1 - Year (1 October 2009 - 30 September 2010)	0.7727	0.6834
3 - Year (1 October 2007 - 30 September 2010)	0.9108	0.6644
5 - Year (1 October 2005 - 30 September 2010)	0.9815	0.6644

#### Income Distribution

Year	Net (sen per unit)
2010	NIL

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

#### Asset Allocation as at 30 September 2010



#### Top 5 Largest Holdings

- 1) AMBANK BERHAD - BOND
- 2) RHB CAPITAL BERHAD - BOND
- 3) HYUNDAI CAPITAL SERVICES - BOND
- 4) TEKNOLOGI TENAGA PERLIS SDN BHD - BOND
- 5) ARA BINTANG BERHAD - BOND

Based on the fund's portfolio returns as at October 15, 2010, the Volatility Factor (VF) for this fund is 10.9 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.