

The fund's objective is to attain a mix of regular income stream and possible capital growth via investments in listed equities, debt instruments and other assets that are permissible under the Shariah Principles

Income & Growth Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 April 2011

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 April 2011

Unit In Circulation	: 29,348 million
Unit NAV	: RM 0.6469
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
For the month, the FBM KLCI lost 10 points or 0.66% to close at 1,535 points. The broader index FBM EMAS fell 0.34% to 10,576 points. Smaller caps outperformed as the FBM Small Cap gained 0.81% to 13,102 points. Initially the equity markets dipped on concerns over the impact of the Japan earthquake on the broader Malaysia economy as supply chains became disrupted. However, the market managed to recover some lost ground after the ruling party retained the two-third majority in the Sarawak elections. Among the regional bourses, the Thailand and Philippine markets were the best performing markets whilst the China and India markets declined.

Fixed Income

MGS volume declined by 16.1% m-o-m to RM73.3 bn in April, after a 135% surge in March. The MGS yield curve shifted lower, with key 3, 5 and 10 year benchmark yields dipping by 9-12 bps across to end the month at 3.29%, 3.53% and 3.98% respectively. Buying activities dominated on strengthening ringgit which closed at RM2.9615/USD (+2.12% m-o-m) and foreign money inflows for emerging market papers. Buying was further reinforced by a falling USD, S&P's downgrade of US ratings outlook, as well as the Fed's commitment to maintain an accommodative monetary policy. In line with the month's buying interest, the auctions of 15-yr MGS and 10-yr GII 4/21 both saw strong bid-to-offer ratios of 2.3x and 3.03x respectively.

Trading volume of corporate bonds also experienced a decline of 10% m-o-m to RM6.4 bn from RM7.2 bn in March. Most of the trades continued to center on the high grades, along the "AA" and "AAA" segments with 45% and 33% of trading volume respectively. Credit metrics were still on the downside as 12 negative rating actions took place during the month, with 7 attributed to the downgrades of the Selangor water bonds rated by MARC.

Manager's Comments

Equity
Malaysia will be a less exciting market than the rest of ASEAN. The country is trading at a premium in valuations compared not only to our ASEAN neighbours, but also the rest of Asia as well. On 2011 forward PER, Malaysia is the third most expensive market in Asia, just behind Hong Kong and the Philippines. As the market has reached fair value for 2011, we expect the index to stay unexciting.

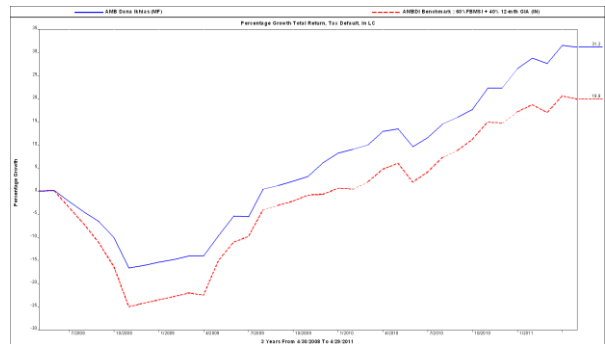
Fixed Income

We expect Bank Negara Malaysia (BNM) to raise the Overnight Policy Rate (OPR) as early as their May 5 meeting by 25bps to settle at 3.00%. Despite the potential increase, sovereign bond yields are likely to remain steady in the near and medium term, riding on local positive fundamentals. On the demand side, total foreign holdings of MGS rose to RM80.8 bn in March compared to RM79.4 bn a month earlier, underlining resilient demand for local assets. The implementation of some of the major Economic Transformation Programme (ETP) projects like the KL-MRT and other infrastructure-related projects which will most likely call for government guaranteed bonds ("GG") or AAA rated. In view of the potential large supply of high grade bonds of GGs & AAAs, we continue to foresee a strong demand for quality AA-rated bonds. However the AA space has seen spread tightening in the last few months, we will take opportunity to lock in some gains and participate in new issues. We expect to see an active primary market in the short term.

We continue to maintain our strategy with an overweight in the corporate debt segment and aim to switch to new issuances should primary yield pick-up prove attractive. We have a neutral call on MGS with target buying on 5-year to 10-year tenures.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 October 2010 - 30 April 2011)	7.33	2/19
1 - Year (30 April 2010-30 April 2011)	15.54	1/19
3 - Year (30 April 2008-30 April 2011)	31.19	3/19
5 - Year (30 April 2006-30 April 2011)	50.30	12/18

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

High/Low NAV (RM)

	High	Low
6 - Month (31 October 2010 - 30 April 2011)	0.6548	0.6010
1 - Year (30 April 2010-30 April 2011)	0.6548	0.5312
3 - Year (30 April 2008-30 April 2011)	0.6548	0.4058
5 - Year (30 April 2006-30 April 2011)	0.6548	0.3925

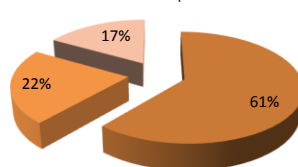
Income Distribution

	Net (sen per unit)
2010	NIL

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

Asset Allocation as at 30 April 2011

- Equities
- Bonds
- Short Term Deposit + Cash



Equities

Consumer Products	1.10
Construction	5.18
Trading/Services	30.35
Properties	5.89
Industrial Products	6.44
Plantations	5.23
Infrastructure Property Co.	7.09
TOTAL	61.28

Top 5 Largest Holdings

- 1) SIME DARBY BERHAD - EQUITY
- 2) AXIATA GROUP BERHAD - EQUITY
- 3) KONSORTIUM LEBUH UTARA TIMUR - BOND
- 4) PADIBERAS NASIONAL BERHAD - BOND
- 5) SYARIKAT PENGELUAR AIR SUNGAI SELANGOR - BOND

Based on the fund's portfolio returns as at April 15 2011, the Volatility Factor (VF) for this fund is 9.1 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.