

Income Fund
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 31 December 2011

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 that is well diversified across various asset classes.

FUND DETAILS AS AT 31 DECEMBER 2011

Unit In Circulation	:	12.02 million
Unit NAV	:	RM 0.5217
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 Quantshp 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 Min 2% in liquid assets

FUND MANAGER'S REVIEW

Market Review

Equity

For the month, the FBM KLCI surged 58.6 points or 4.0% to 1,531 points. However the broader market outperformed the FBM KLCI as the FBM EMAS rose 4.2% to 10,489 points. Smaller caps underperformed as the FBM Small Cap Index only registered an increase of 1.3% to 11,670 points as investors focused more on index stocks which is typical towards year end. Among the regional boards, the China market was the worst performer while the Malaysia market posted the largest gains. On a year to date basis, the FBM KLCI was one of the few markets that ended the year in positive territory with the North Asian market performing the worst as investors took a shine to Asean markets with Jakarta and Philippines being the top gainers in Asia.

On the local corporate front, the power sector grabbed headlines with Tenaga, the Government and Petronas agreeing to share the RM3 billion additional fuel cost due to the gas curtailment and the Energy Commission seeking through open bidding 4,500 MW of new power capacity rather than renegotiating the 1st generation Independent Power Producer (IPP) agreements which will expire in 2015/17.

Meanwhile, Bank Negara Malaysia (BNM) recently launched the Financial Sector Blueprint for 2011-2020 with the purpose of strengthening the competitiveness and efficiency of the sector. With the blueprint, the financial sector contribution to nominal GDP is projected to rise from 8.6% to between 10% and 12% in the same period.

Fixed income

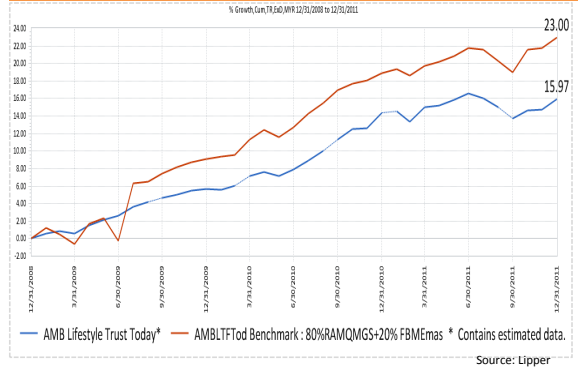
Local government bonds ended higher for the month, with the 3-year Malaysian Government Securities (MGS) benchmark rallying the most. On the local economic front, Malaysia's export growth continued to sustain, registering a growth rate of 15.8% yoy in October 2011. Industrial production output grew 2.8% yoy in October 2011. Inflation remained elevated at 3.3% in November 2011. The reopening of the RM3.0 billion 3-year Government Investment Issue (GI) garnered reasonable interest with a decent bid-to-cover ratio of 2.2 times at an average yield of 3.204%. The 3-, 5-, 7-, 10- and 20-year benchmark yields declined by 0.1 to 9.2 basis points to 3.02%, 3.23%, 3.54%, 3.70% and 4.11% respectively.

Manager's Comments

For the month of December, the Fund underperformed its benchmark slightly due to its stock selection. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (30 November 2011 - 31 December 2011)	1.10	4/15
6 - Month (30 June 2011 - 31 December 2011)	-0.56	10/14
1 - Year (31 December 2010 - 31 December 2011)	1.38	10/14
3 - Year (31 December 2008 - 31 December 2011)	15.97	12/14
5 - Year (31 December 2006 - 31 December 2011)	27.28	5/12

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

Income Distribution Declared by Management Company

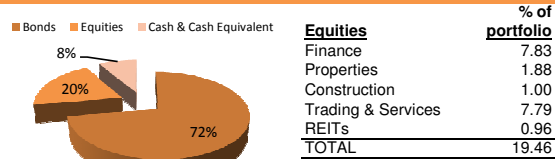
	Net (sen per unit)	Yield (%)
2008	3.41	6.6
2009	1.59	3.2
2010	1.97	3.8
2011 *Declared on 30 September 2011	2.06	4.0

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

High/Low NAV (RM)

	High	Low
1 - Month (30 November 2011 - 31 December 2011)	0.5216	0.5153
6 - Month (30 June 2011 - 31 December 2011)	0.5468	0.5098
1 - Year (31 December 2010 - 31 December 2011)	0.5469	0.5098
3 - Year (31 December 2008 - 31 December 2011)	0.5469	0.5015
5 - Year (31 December 2006 - 31 December 2011)	0.5493	0.4960

Asset Allocation as at 31 December 2011



Notes : The above asset allocation is based on the value of total investment of the fund.

Top 5 Largest Holdings in Bond

- 1) PUBLIC BANK BERHAD
- 2) SABAH CREDIT CORPORATION SDN BHD
- 3) EON BANK BERHAD
- 4) ANIH BERHAD
- 5) CIMB BANK BERHAD

*Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the fund's portfolio returns as at January 15, 2012, the Volatility Factor (VF) for this fund is 2.3 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 17 September 2011 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 office or any other IUTA branches appointed by the Manager.