

The fund's objective is to seek regular income stream and moderate capital growth through investments into fixed income securities and dividend yielding equities.

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

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 from a professionally managed Fund that is well diversified across various asset classes.

FUND DETAILS AS AT 31 JANUARY 2011

Unit In Circulation	: 13.775 million
Unit NAV	: RM 0.5364
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 Quantshop 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

FUND MANAGER'S REVIEW

Market Review

Equity

For the month, the FBM KLCI was relatively flat and edged up 1 point or 0.1% to close at 1,519.94 points. The broader index FBM EMAS rose 0.9% to 10,469.17 points. Smaller caps outperformed as the FBM Small Cap gained 2.9% to 12,988.94 points. Among the regional bourses, Japan and Australia markets were the best performing markets whilst Indonesia, Thailand and Philippines posted substantial declines on the back of increasing inflation fears.

On the local corporate front, Malayan Banking announced a USD1.44billion cash offer for a 44.63% controlling stake in Kim Eng Holdings, a Singapore-based stockbroking firm and will subsequently initiate a buyout offer for all remaining shares in a deal worth USD1.79billion as part of its ambition to be a regional investment bank. Meanwhile, Petronas has awarded the country's first Risk Service Contract costing RM2.5billion to a consortium comprising Kencana Petroleum Bhd, SapuraCrest Petroleum Bhd and UK's Petrofac to develop and operate the Berantai marginal gas fields. The privatisation of PLUS Expressways Bhd also came to a conclusion when the board accepted the RM23billion UEM-EPF offer after rival bidder Jelas Ulung Sdn Bhd failed to meet the 10 January deadline for a RM50million deposit for their bid to be considered.

Fixed income

Local government bonds generally trended lower, with the 20-year Malaysian Government Securities (MGS) benchmark declining the most. On the economic front for the month of November, exports gained some traction to grow by 5.3% YoY while industrial output also picked posting a YoY growth rate of 5.1%. Meanwhile, inflation edged higher at 2.2% in December 2010. There was healthy demand for the new issuance of RM3.5 billion 10-year MGS, attracting a bid-to-cover ratio of 2.3 times and drawing an average yield of 4.16%. The 3-, 5-, 10- and 20-year benchmark yields rose by 9 to 19 bps to 3.21%, 3.48%, 4.06% and 4.49% respectively while the 7-year benchmark yield eased by 3.7bps to 3.72%.

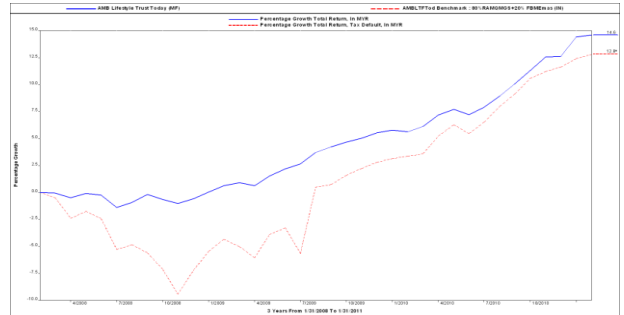
Bank Negara Malaysia (BNM) also decided to maintain the Overnight Policy Rate (OPR) at 2.75%. In its Monetary Policy Statement, BNM reiterated that the current OPR is appropriate and consistent with their latest assessment of economic growth and inflation prospects. BNM also mentioned that going forward, additional policy tools such as the statutory reserve requirement and macroprudential lending measures may be considered to avoid the risks of macroeconomic and financial imbalances.

Comments

For the month of January, the Fund underperformed its benchmark 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
6 - Month (31 July 2010 - 31 January 2011)	5.19	5/42
1 - Year (31 January 2010 - 31 January 2011)	8.49	8/40
3 - Year (31 January 2008 - 31 January 2011)	14.59	13/32
5 - Year (31 January 2006 - 31 January 2011)	34.53	5/26

* Source : Lipper(G) - Category of Equity Malaysia - Non Islamic

High/Low NAV (RM)

	High	Low
6 - Month (31 July 2010 - 31 January 2011)	0.5408	0.5209
1 - Year (31 January 2010 - 31 January 2011)	0.5408	0.5124
3 - Year (31 January 2008 - 31 January 2011)	0.5408	0.4960
5 - Year (31 January 2006 - 31 January 2011)	0.5493	0.4902

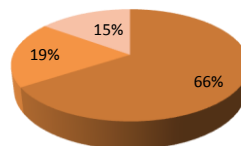
Income Distribution

	Net (sen per unit)
2008	3.41
2009	1.59
2010	1.97

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

Asset Allocation as at 31 January 2011

- Bonds
- Equities
- Short Term Deposit + Cash



Equities

Construction	5.03
Plantations	1.19
Finance	8.91
Properties	1.23
Trading & Services	2.76
TOTAL	19.12

Top 5 Largest Holdings in Bond

- 1) PUBLIC BANK BERHAD
- 2) YTL POWER BERHAD
- 3) SABAH CREDIT CORPORATION SDN BHD
- 4) KMC OB CAPITAL BERHAD
- 5) CIMB BANK BERHAD

Based on the fund's portfolio returns as at January 15, 2011, the Volatility Factor (VF) for this fund is 1.9 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 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.