

The fund's objective is to provide a steady appreciation of the net asset value of the Fund with a regular flow of income to our investors through investments in debt securities that are permissible under Shariah Principles.

Income Fund

Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 November 2011

INVESTOR PROFILE

The fund is suitable for investors who prefer a consistent and steady appreciation in value through investment in debt instruments permissible under Shariah Principles and possess an investment horizon in excess of 5 years.

FUND DETAILS AS AT 30 NOVEMBER 2011

Unit In Circulation	:	56.236 million
Unit NAV	:	RM 0.5751
Financial Year	:	May 31
Fund Category	:	Bond Fund (Shariah)
Fund Inception	:	April 27, 2004
Initial Sales Charge	:	1.00% of NAV per unit
Annual Management Fee	:	Profit sharing scheme of 15:85 from Net Investment Income of the Fund.
Benchmark	:	12-month General Investment Account-rates of commercial banks
Asset Allocation	:	Min 50% to Max 98% in Shariah - compliant debt securities Min 2% to Max 50% in Shariah - compliant liquid assets

SHARIAH COMMITTEE MEMBERS

- Dato' Dr. Abdul Halim bin Ismail (Chairman)
- Datuk Dr. Syed Othman bin Syed Hussin Alhabshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj. Ab Majid

FUND MANAGER'S REVIEW

Market Review

Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3.00% at the final MPC meeting convened for the year on 11 November 2011 which was in line with market consensus. The move suggested that the current interest rates remain supportive of growth and that inflation may remain relatively stable as we move into the year 2012. The MGS yield curve was marginally lower in November. The 3-year and 5-year benchmark yields settled 5 bps lower m-o-m at 3.07% and 3.29% respectively, whilst the 7-, 10- and 20-year benchmark yields closed lower by 2 bp, 5 bps and 7bps to settle at 3.56%, 3.70% and 4.09% respectively. Trading volume rose by 28% to RM45.8 billion in the MGS/GII market during the month as compared to RM36 billion in October.

Malaysia's exports data showed faster than expected increase of 16.6% y-o-y in September, ahead of consensus of 12.1% and the previous month's actual 10.9% increase. The Industrial Production Index (IPI) for September showed a slower than anticipated increase of 2.5% y-o-y versus the earlier consensus of 2.6%. Looking forward, given the current headwinds to the global economy, industrial production growth will likely stay moderate in the coming months, as exports will likely be challenged by softening demand overseas.

Meanwhile, Malaysia's GDP surprised on the upside by rising 5.8% y-o-y in 3Q2011, surpassing the earlier consensus of +4.8% y-o-y. At the same time the 2Q2011 growth was revised upward to 4.3% y-o-y from 4.0%. The October CPI rose 3.4% year-on-year, unchanged from last month's reading against consensus forecast of moderation to 3.3%. This reflected the higher food and transportation costs. During the month, the government raised another RM6.0 billion in the primary market, via the reopening of the existing securities. This brings the year-to-date (YTD) gross issuance level to RM87.2 billion which is 50% higher from the corresponding period in 2010. The reopening of GII 8/18 amounting to RM3.0 billion at 3.677% drew encouraging demand from investors with a bid-to-cover ratio of 2.60x. In the meantime, the RM3.0 billion reopening of MGS 9/16 at an average yield of 3.303% garnered a bid-to-cover ratio of 1.78. It was noted that foreign exposure in MGS as at 3Q2011 remained high at 35% from 33% in 2Q2011 despite foreign investors unwinding their position in September. In absolute terms, foreign ownership in MGS stood at RM94.7b from RM92.7b (increase of RM2.0b) while the exposure in short-term Bills also increased by RM2.6b from RM57.5b to RM60.1b.

Overall, the corporate yield curve was relatively unchanged from the previous month. Month-on-month, movement in the corporate bond especially the longer tenure AAs continue to see spread compression as new supply were well oversubscribed and year end window dressing begins. Total PDS trading activity in the corporate bond market increased 18.4% m-o-m to register volume of RM11.6 billion. Interest was mainly seen in the AAA papers, namely Manjung Island.

Manager's Comments

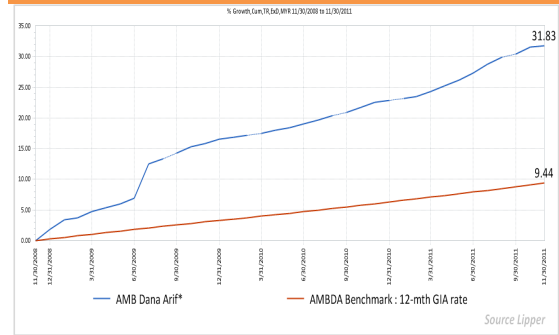
BNM has kept the OPR unchanged at 3.00% at the three previous monetary policy meetings in July, September and November. BNM will monitor closely the international financial market conditions and assess the impact on Malaysia's growth outlook and inflation before making any monetary adjustments. We believe the risks are skewed to downside for growth given the uncertain and volatile external environment. Also, market is expecting BNM to cut its OPR by 25 to 50 bps in 2012 should the local economy be heavily impacted by the external environment.

Domestically, the economy is closely tracking other countries' economic performance and the global data stream continued to display slowing global economic momentum. Regionally, several Asian countries were seen taking measures to stimulate their economy premised on the lower expected growth in view of a weak global outlook. In view of the ongoing concerns on the state of economic recovery in the US and the lingering sovereign debt crisis in the Europe, we expect the sovereign market to trade range bound. In the corporate bond segment, there was a lot of corporate bond issuance in November with RM9.15 billion in new issuance. Some of the new credits issued were RM4.8 billion Manjung Island Energy Bhd and RM2.5b ANIH Bhd. In terms of maturities, there are only RM2 billion left of corporate bond maturities in December.

We opine liquidity will be thin and that window dressing will be the main activity towards the year end. We will continue to maintain with our strategy to overweight AA-rated corporate bonds and rebalance portfolio with focus on new primary issuances. We will also be positioning neutral portfolio duration and will be selective on the corporate credits with focus on issues with steady cash flow streams. Nevertheless, we will keep a close watch on the leading economic indicators such as inflation, real GDP growth, the pace of fund outflows from the market, and news out of Europe to gauge the direction of the local bond market.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (31 October 2011 - 30 November 2011)	0.23	22/22
6 - Month (31 Mei 2011 - 30 November 2011)	4.48	5/20
1 - Year (30 November 2010 - 30 November 2011)	7.54	4/18
3 - Year (30 November 2008 - 30 November 2011)	31.83	1/15
5 - Year (30 November 2006 - 30 November 2011)	20.49	9/13

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

Income Distribution Declared by Management Company

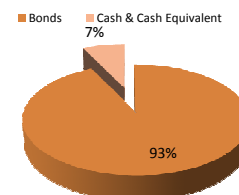
	Net (sen per unit)	Yield (%)
Interim, Nov 2010	1.70	3.1
Interim, June 2011 *Declared on 30 June 2011	1.30	2.3

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

High/Low NAV (RM)

	High	Low
1 - Month (31 October 2011 - 30 November 2011)	0.5751	0.5738
6 - Month (31 Mei 2011 - 30 November 2011)	0.5751	0.5561
1 - Year (30 November 2010 - 30 November 2011)	0.5751	0.5472
3 - Year (30 November 2008 - 30 November 2011)	0.5751	0.4604
5 - Year (30 November 2006 - 30 November 2011)	0.5751	0.4451

Asset Allocation as at 30 November 2011



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

Top 5 Largest Holdings in Bond

- 1) GULF INVESTMENT CORPORATION
- 2) KONSORTIUM LEBUHRAYA UTARA-TIMUR KUALA LUMPUR S/B
- 3) BANK MUAMALAT BERHAD
- 4) KENCANA PETROLEUM BERHAD
- 5) MAJU EXPRESSWAY SDN BHD

*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 December 15, 2011, the Volatility Factor (VF) for this fund is 3.0 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.