

Income Fund

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

Unit In Circulation	:	12.115 million
Unit NAV	:	RM 0.5159
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

After a strong rebound in October, the local market experienced a slight decline in November. For the month, the FBM KLCI fell 20 points or 1.3% to close at 1,472 points. The broader market outperformed the FBM KLCI as the FBM EMAS fell 1.0% to 10,064 points. Smaller caps also outperformed as the FBM Small Cap only declined 0.3% to 11,517 points. Among the regional bourses, the Hong Kong and Taiwan markets were the worst performers while the Thailand market was the only major market that posted positive return.

BNM also issued guidelines to financial institutions aimed at promoting prudent, responsible and transparent retail financing practices. The guidelines which will take effect from 1 January 2012 will also be applied on credit cooperatives. Some of the measures include the need for banks to conduct affordability assessments based on income after statutory deductions for tax and EPF and a tenure cap for hire purchase financing at nine years.

Fixed Income

Local government bonds generally ended higher for the month, with the 5-year MGS benchmark rallying the most. November saw major central banks around the world taking surprisingly bold actions in response to the worsening Euro debt crisis which also saw Italy's 10-year bond yields surging above 7%. The new European Central Bank (ECB) President Mario Draghi unexpectedly cut the benchmark interest rate by 25 bps to 1.25% in early November shortly after taking office. The Indonesian central bank also slashed interest rates for the second consecutive month by an unexpected 50 bps to 6.0%. On the last day of the month, the US Federal Reserve, together with the ECB and central banks of Canada, Switzerland, Japan and the UK agreed to lower the cost of existing US dollar swap lines by 50 bps and extend the dollar swap lines to 1 February 2013, effectively making it cheaper for banks to borrow US dollars and boosting dollar liquidity. At almost the same time, China's central bank announced that the reserve requirement ratio will be reduced by 50 bps. The unexpected cut in reserve requirement ratio for China's major commercial lenders was the first time in nearly three years.

On the local economic front, resilient demand for commodities lifted exports growth to 16.6% yoy in September 2011. Industrial production output registered a 2.5% yoy growth in September 2011. Inflation remained elevated at 3.4% in October 2011. The reopening of the RM3.0b 7-year GII garnered strong interest with a decent bid-to-cover ratio of 2.6 times at an average yield of 3.677%. However, the reopening of the RM3.0b 5-year MGS received rather mild interest with a bid-to-cover ratio of 1.8x at an average yield of 3.303%. The 3-, 5-, 7-, 10- and 20-year benchmark yields declined by 0.2 to 4.8 bps to 3.12%, 3.30%, 3.58%, 3.75% and 4.11% respectively.

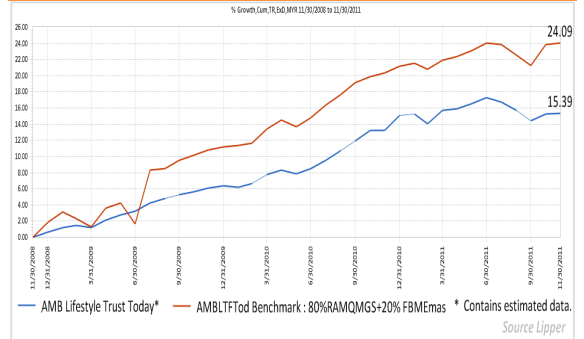
BNM decided to maintain the Overnight Policy Rate (OPR) and Statutory Reserve Requirement (SRR) unchanged at 3.00% and 4.00% respectively. In the Monetary Policy Statement, BNM remarked that while the domestic economy is expected to expand, latest indicators suggest that the global growth momentum has moderated in recent months and this could affect the overall growth prospects of the Malaysian economy. BNM also commented that the international financial market conditions will remain highly uncertain and volatile going forward and will continue to monitor these developments closely.

Manager's Comments

For the month of November, the Fund underperformed its benchmark slightly due to its conservative asset allocation. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (31 October 2011 - 30 November 2011)	0.08	8/14
6 - Month (31 Mei 2011 - 30 November 2011)	-1.02	11/14
1 - Year (30 November 2010 - 30 November 2011)	1.87	9/14
3 - Year (30 November 2008 - 30 November 2011)	15.39	12/14
5 - Year (30 November 2006 - 30 November 2011)	27.49	6/12

* 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

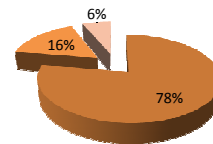
Source : Extracted from the annual report of AMBLTF TODAY which has been audited by our external auditor

High/Low NAV (RM)

	High	Low
1 - Month (31 October 2011 - 30 November 2011)	0.5159	0.5124
6 - Month (31 Mei 2011 - 30 November 2011)	0.5469	0.5098
1 - Year (30 November 2010 - 30 November 2011)	0.5469	0.5098
3 - Year (30 November 2008 - 30 November 2011)	0.5469	0.4984
5 - Year (30 November 2006 - 30 November 2011)	0.5493	0.4960

Asset Allocation as at 30 November 2011

■ Bonds ■ Equities ■ Cash & Cash Equivalent



Equities

Finance	7.70
Properties	1.92
Construction	0.92
Trading & Services	5.76
TOTAL	16.30

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) KMC OB CAPITAL BERHAD
- 4) EON BANK 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 December 15, 2011, the Volatility Factor (VF) for this fund is 2.2 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.