

Income Fund

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

Unit In Circulation	: 11.905 million
Unit NAV	: RM 0.5115
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 QuantsShop MGS Medium Index 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

Markets around the world continued to experience heavy selling pressure in September on the back of the European sovereign debt crisis that continues to brew with political impasse weighing the issue down. For the month, the FBMKLCI fell 60 points or 4.2% to close at 1,387 points. The broader index FBM EMAS fell 5.2% to 9,398 points. Smaller caps continued to underperform as the FBM Small Cap Index fell 8.3% to 10,397. All major regional bourses suffered declines, with the Hong Kong and Thai markets leading the way down with losses of more than 14% from previous month.

Despite the volatile financial markets, September saw a number local corporate activates with mergers and acquisitions still very much in vogue. Firstly, SP Setia (SPSB) received a conditional general offer from major shareholder PNB, after it acquired more than 33% of SPSB. The offer of RM3.90 and RM0.91 for the SPSB shares and warrants respectively is conditional upon Permodalan Nasional Berhad (PNB) obtaining more than a 50% stake. Subsequently, RHB Cap and OSK Holdings have announced submissions of applications to Bank Negara Malaysia (BNM) for RHB Cap to start negotiations with OSK Holdings and its major shareholders for a possible merger with OSK Investment Bank.

Fixed income

Local government bonds ended lower for the month, with the 10-year Malaysian Government Security (MGS) benchmark declining the most as the never-ending Eurozone debt crisis continues to influence even the local market sentiment. Poor market sentiment was also reflected in the MGS sell off which pushed yields to a 1-month high across the curve in the middle of the month. This coincided with Asian currencies reaching multi-week lows against the US Dollar, possibly reflective of the current fund flow direction.

On the local economic front, export growth slipped to 7.1% yoy for the month of July 2011, mainly due to the drag from the contraction in electronic exports. Industrial production output consequently registered a 0.6% yoy drop in July 2011. Inflation eased slightly to 3.3% yoy in August 2011. The reopening of the RM4.0 billion 5-year Government Investment Issues (GII) saw a positive response with demand coming in at a bid-to-cover ratio of 2.84 times at an average yield of 3.375%. However, the new RM3.5 billion 7-year MGS was sold at an average yield of 3.580% at a rather lukewarm bid-to-cover ratio of only 1.67x. The 3-, 5-, 7-, 10- and 20-year benchmark yields rose by 1 to 6 bps to 3.22%, 3.40%, 3.56%, 3.70% and 4.11% respectively.

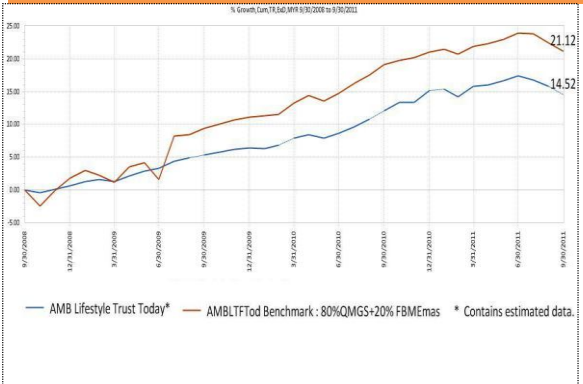
Meanwhile, BNM decided to maintain the Overnight Policy Rate (OPR) and Statutory Reserve Requirement (SRR) unchanged at 3.00% and 4.00% respectively. In the Monetary Policy Statement, BNM remarked that the prolonged uncertainties in the financial markets and weaknesses in the advanced economies have heightened the downside risks of the global economy. BNM Governor Tan Sri Dr. Zeti Akhtar Aziz also commented that domestic inflation has probably peaked, with price pressures expected to ease as the global economy softens.

Manager's Comments

For the month of September, 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
1 - Month (31 August 2011 - 30 September 2011)	-1.15	12/14
6 - Month (31 March 2011 - 30 September 2011)	-1.13	10/14
1 - Year (30 September 2010 - 30 September 2011)	2.19	8/14
3 - Year (30 September 2008 - 30 September 2011)	14.52	10/14
5 - Year (30 September 2006 - 30 September 2011)	29.11	6/12

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

High/Low NAV (RM)

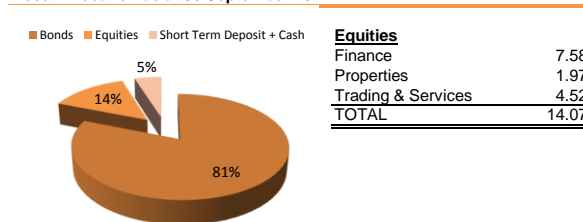
	High	Low
1 - Month (31 August 2011 - 30 September 2011)	0.5403	0.5284
6 - Month (31 March 2011 - 30 September 2011)	0.5469	0.5284
1 - Year (30 September 2010 - 30 September 2011)	0.5469	0.5209
3 - Year (30 September 2008 - 30 September 2011)	0.5469	0.4960
5 - Year (30 September 2006 - 30 September 2011)	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 30 September 2011



Equities

Finance	7.58
Properties	1.97
Trading & Services	4.52
TOTAL	14.07

Top 5 Largest Holdings in Bond

- 1) PUBLIC BANK BERHAD
- 2) SABAH CREDIT CORPORATION SDN BHD
- 3) YTL POWER BERHAD
- 4) KMCOB CAPITAL BERHAD
- 5) EON BANK BERHAD

Based on the fund's portfolio returns as at September 15, 2011, the Volatility Factor (VF) for this fund is 2.1 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.