



Amanah Mutual Berhad

(195414-U)

Income and Capital Growth Fund

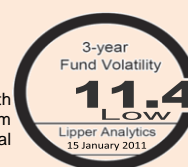
Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 December 2010

Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation Return



AMB Ethical Trust Fund



The fund's objective is to provide investors with income and capital growth for medium to long term through investments that comply with Ethical Principles as defined in this Fund.

INVESTOR PROFILE

The Fund is suitable for investors who :-

- Desire income and capital returns from the equity and bond markets.
- Would like to channel their resources to companies that demonstrate socially responsible practices relating to the environment and community.

FUND DETAILS AS AT 31 DECEMBER 2010

Unit In Circulation	: 43.868 million
Unit NAV	: RM 0.5633
Financial Year	: August 31
Fund Category	: Equity Fund
Fund Inception	: January 7, 2003
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 80% of FBM Emas Shariah Index 20% of the KL Finance Index
Asset Allocation	: Min 50% in equities and/or bonds : 90% to 98% in equities and/or bond : 2% to 10% in short term money market instruments

ETHICAL PANEL OF COMMITTEE

- Dato' Seri Dr. Haji Arshad bin Haji Hashim
- Datuk Ibrahim bin Muhammad
- Dato' Noor Farida binti Ariffin

FUND MANAGER'S REVIEW

Market Review

The Malaysian market resumed its uptrend in December after taking a breather in the previous month. For December, the FBM KLCI gained 34 points or 2.3% to close at 1,518.91 while the broader index FBM EMAS rose 3% to 10,375 points. Smaller caps outperformed as the FBM Small Cap gained 5.2% to 12,625 points. Among the regional bourses, Korea and Taiwan were the best performing markets whilst China and Singapore were the laggards.

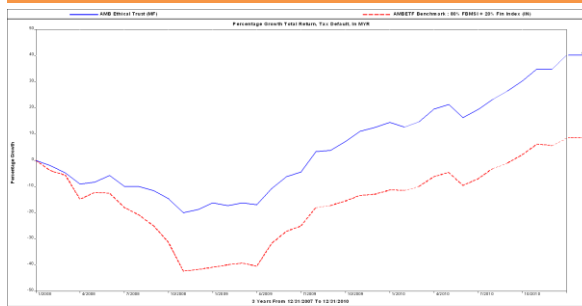
On the local front, corporate announcements were still in vogue despite the year drawing to a close. The government formally announced the appointment of the MMC-Gamuda Joint Venture Sdn. Bhd. as the project delivery partner for the RM36bn MRT project. Meanwhile at the very last moment before the Extraordinary General Meeting (EGM), PLUS received a counter offer of RM26bn or RM5.20 per share from Jelas Ulung Sdn. Bhd., delaying the privatisation bid by Khazanah Nasional Berhad and Employee Provident Fund (EPF). Lastly, the proposed IJM Land Berhad - Malaysian Resources Corporation Berhad (MRCB) merger was called off after both parties failed to agree on the terms.

Comments

For the month of December, the Fund outperformed its benchmark mainly due to stock selection. We would maintain our equity weighting within the 80-90% region and would look to increase our equity on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 June 2010 - 31 December 2010)	17.22	37/80
1 - Year (31 December 2009 - 31 December 2010)	22.33	33/77
3 - Year (31 December 2007 - 31 December 2010)	40.10	5/73
5 - Year (31 December 2005- 31 December 2010)	178.01	2/66

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

High/Low NAV (RM)

	High	Low
6 - Month (1 July 2010 - 31 December 2010)	0.8221	0.5113
1 - Year (1 January 2010 - 31 December 2010)	0.8221	0.5113
3 - Year (1 January 2008 - 31 December 2010)	0.9118	0.5113
5 - Year (1 January 2006 - 31 December 2010)	0.9118	0.4859

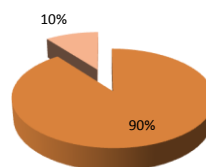
Income Distribution

	Net (sen per unit)
2008	11.10
2009	8.88
2010	3.91

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

Asset Allocation as at 31 December 2010

■ Equities ■ Short Term Deposit + Cash



Equities	
Consumer Products	3.10
Industrial Products	4.46
Construction	7.15
Trading/Services	32.16
Finance	24.26
Properties	7.68
Warrant	0.13
Plantations	10.71
TOTAL	89.65

Top 5 Largest Holdings in Equity

- 1) MAYBANK BERHAD
- 2) CIMB GROUP HOLDING BERHAD
- 3) KUALA LUMPUR KEPONG BERHAD
- 4) AMMB HOLDING BERHAD
- 5) TENAGA NASIONAL BERHAD

Based on the fund's portfolio returns as at January 15, 2011, the Volatility Factor (VF) for this fund is 11.4 and its Volatility Class (VC) is classified as "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.