

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek an investment solution for a period of 10 years from the commencement date of the fund.
- Seek return that is well diversified across various asset classes and would automatically become more defensive over time.

FUND DETAILS AS AT 31 DECEMBER 2010

Unit In Circulation	: 4.905 million
Unit NAV	: RM 0.5358
Financial Year	: September 30
Fund Category	: Balanced Fund
Fund Inception	: November 25, 2004
Maturity Date	: December 22, 2014
Tenure	: 10 Years
Initial Sales Charge	: 6.00% of NAV per unit
Annual Management Fee	: 1.00% of NAV (Bond) 1.50% of NAV (Equity)
Benchmark	: 34% of the FBM Emas Index 66% of the Quantshop MGS Bond Index (medium 3-7)
Asset Allocation	: 29% - 34% in equities 66% - 71% in bonds and money market
Specific Salient Features	: As the fund approaches its Maturity Date, the duration of the income securities will be shortened to match the Maturity Date as closely as possible. The selection of stocks in the equity portfolio will also be more defensive as the fund approaches the Maturity Date.

FUND MANAGER'S REVIEW

Market Review

Equity

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.

Fixed Income

Local government bonds generally trended lower in December, with the 10-year MGS benchmark declining the most. This was due to investors rebalancing their portfolio in view of the higher supply of longer-dated papers coming into the market in 2011. On the economic front, exports continued to ease further to a growth of 1.3% yoy for the month of October 2010. Industrial output slowed in October 2010 to 3.0% yoy while inflation held firm at 2.0% in November 2010. The 5-, 7-, 10-, 10- and 20-year benchmark yields rose by 10 to 21 bps to 3.39%, 3.76%, 4.04% and 4.30% respectively while the 3-year benchmark yield eased by 1.5bps to 3.12%.

Amid tensions in the Korean Peninsula and the debt crisis in Ireland, Bank Negara commented that both events would have negligible effects on Malaysia, as the countries developed and strong financial system was well positioned to absorb any volatility in the global market compared to ten years ago.

Comments

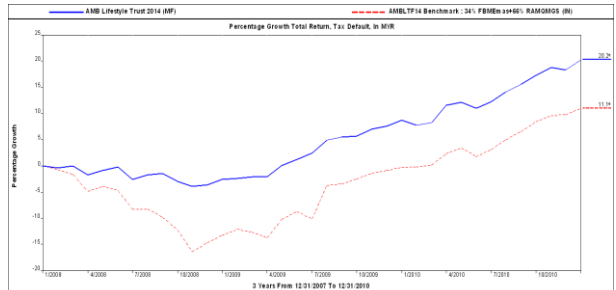
For the month of December, the Fund outperformed its benchmark due to its stock selection. We would maintain our equity weighting within the targeted asset allocation level.

Based on the fund's portfolio returns as at January 15, 2011, the Volatility Factor (VF) for this fund is 4.0 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 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.

PERFORMANCE RECORD

3 Years Growth Total Return



LIPPER

Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 June 2010 - 31 December 2010)	7.13	6/17
1 - Year (31 December 2009 - 31 December 2010)	10.60	4/14
3 - Year (31 December 2007 - 31 December 2010)	20.23	3/7
5 - Year (31 December 2005 - 31 December 2010)	61.94	3/3

* Source : Lipper(G) - Category of Target Maturity - Conventional

High/Low NAV (RM)

	High	Low
6 - Month (1 July 2010 - 31 December 2010)	0.5720	0.5229
1 - Year (1 January 2010 - 31 December 2010)	0.5720	0.5224
3 - Year (1 January 2008 - 31 December 2010)	0.6030	0.5128
5 - Year (1 January 2006 - 31 December 2010)	0.6558	0.4784

Income Distribution

	Net (sen per unit)
2008	5.42
2009	4.98
2010	4.94

*Source : Extracted from the annual report of AMBLTF 2010 which has been audited by our external auditor

Asset Allocation as at 31 December 2010

	Equities	
■ Bonds	22%	Finance
■ Equities	33%	Industrial
■ Short Term Deposit + Cash	45%	Plantations
		Trading Services
		Construction
		Properties
		TOTAL
		33.34

Top 5 Largest Holdings - Bond

- 1) CIMB GROUP HOLDINGS BERHAD
- 2) PUBLIC BANK BERHAD
- 3) SABAH CREDIT CORPORATION SDN BHD
- 4) EONBANK BERHAD
- 5) KMCOB CAPITAL BERHAD