AMB
Amanah Mutual Berhad
(195414-U)

Morning Star Rating	★★
Lipper Total Return	3
Lipper Consistent Return	3
Lipper Preservation Return	3

AMBBalanced Trust Fund

3-year Fund Volatility
10.8
Low
Lipper Analytics
15 December 2010

The fund's objective is to provide a balance between income and long-term (over 5 years) capital appreciation.

Growth & Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 November 2010

INVESTOR PROFILE

The Fund is suitable for all investors who are seeking a fully managed and balanced portfolio of investments and who have a long-term investment horizon of 5 years or more.

FUND DETAILS AS AT 30 NOVEMBER 2010

Unit In Circulation	: 163.965 million
Unit NAV	: RM 0.7321
Financial Year	: September 30
Fund Category	: Balanced Fund
Fund Inception	: September 19, 1994
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 1.50 % of NAV
Benchmark	: 50% of FBM KLCI
	: 50% of the Quantshop MGS Bond Index (Medium 3-7)
Asset Allocation	: Min 20% Max 60% in equities
	: Min 20% Max 60% in fixed income securities
	: Min 2% in liquid asset

FUND MANAGER'S REVIEW

Market Review

Equity

The Malaysian market suffered its first monthly decline after five consecutive months of positive performance. For the month, the FBM KLCI lost 21 points or 1.4% to close at 1,485 points. The broader index FBM EMAS fell 1.0% to 10,073 points. Smaller caps underperformed as the FBM Small Caps lost 1.5% to 12,004 points. Among regional bourses, Japan and Thailand were the best performing markets whilst China and Philipines were laggard.

There were three M&A proposals announced in November. UEM Land Holdings Bhd launched an RM1.4 billion conditional takeover offer for Sunrise Bhd. This was followed by the proposed merger between Malaysian Resources Corp Bhd (MRCB) and IJM Land Bhd. Meanwhile, there was also a proposal to ultimately merge Sunway Holdings Bhd and Sunway City Bhd - both are controlled by Tan Sri Jeffrey Cheah. Following the listing of Malaysia Marine and Heavy Engineering Holdings Bhd (MHB), Petronas listed Petronas Chemical Group Bhd4 in November.

Fixed Income

Local goverment bonds generally trended higher this month, with the 5-year MGS benchmark rallying the most. The overall bullish tone was mainly driven by strong buying interest from offshore investors as foreign capital inflows continue to shift towards Asia, as the search for higher yielding assets extends further . On the economic front, GDP growth for 3Q2010 slowed down to 5.3% yoy from 8.9% yoy in 2Q2010, weighed down by slower export growth. Export continued to ease further to 6.9% yoy for the month of September 2010 while industrial output rose moderately to 5.6% yoy. Inflation was up slightly to 2.0% in October 2010 from 1.8% in September 2010, mainly due to an increase in food and transport prices. There was healthy demand for the new issuence of RM3.0 billion 10-years GII in the last week of the month, attracting a bid-to-cover ratio of 2.5 times and drawing an average yield of 4.0%. The 3-,5-,7- and 10-year benchmark yields eased by 4 to 15 bps to 3.13%, 3.28%, 3.62% and 3.83% respectively while the 20-year benchmark yield rose by 1.9bps to 4.15%.

Bank Negara (BNM) decided to maintain the Overnight Policy Rate (OPR) at 2.75%. In its Monetary Policy Statement, BNM reiterated that the current OPR is appropriate and consistent with their latest assessment of economic growth and inflation prospects. BNM expect the overall growth will continue to be supported by robust domestic economic activity while inflation is projected to continue to remain moderate.

Comments

Equity

Markets globally hit a couple of speed bumps recession, from the Korean shelling, Irish bailout, Indian telecommunications scandal, tightening measures in Hong Kong to China raising interest rates. As expected, these fear led to short-term profit taking on risk assets and the flight from Euro led to a strengthening of the US Dollar. However, the moves in the currency markets are not led by foreign bond investors, which have not sold down. We expect the market to stabilise as the ECB will be able to assist in meeting the obligations of weaker Euro nations.We believe this is a consolidation for Asian markets after a good ending to an uncertain year. With Asian countries tackling inflation, pricing power is returning and this is positive for assets.

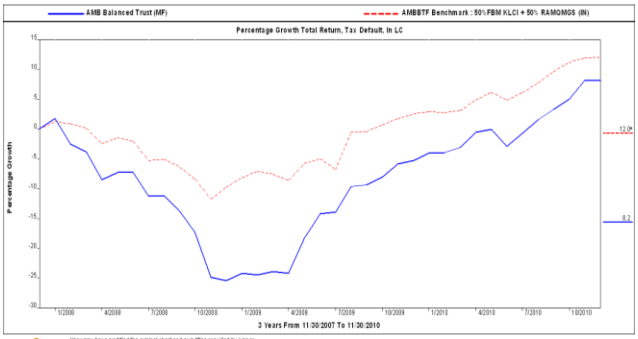
In this environment, we believe the market should consolidate at current levels using the current macro environment as an excuse to close books for the year. We would take this opportunity to tweak the risk profile of the portfolio downwards by lowering beta as we do not see the benefits of increasing risk at this point. Our asset allocation remains unchanged.

Fixed Income

As we approach the year end holiday season, we believe sovereign yields will trade range bound amidst dwindling liquidity. We also believe local sovereign yields will continue to attract offshore flows as long as the US maintains its zero interest rate policy. We aim to switch to new issuances should primary yield pick up prove attractive, and stay neutral to benchmark as we approach the end of 2010.

PERFORMANCE RECORD

3 Years Growth Total Return



LIPPER User may have modified the original chart and axis titles provided by Lipper.

Cumulative Total Return

	Fund (%)	Rank
6 - Month *(31 May 2010 - 30 November 2010)*	11.46	7/25
1 - Year *(30 November 2009 - 30 November 2010)*	14.18	8/25
3 - Year *(30 November 2007 - 30 November 2010)*	8.20	13/25
5 - Year *(30 November 2005- 30 November 2010)*	45.37	20/25

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

High/Low NAV (RM)

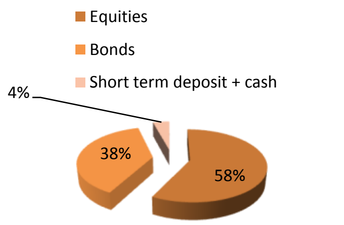
	High	Low
6 - Month *(1 June 2010 - 30 November 2010)*	0.7382	0.6543
1 - Year *(1 December 2009 - 30 November 2010)*	0.7382	0.6419
3 - Year *(1 December 2007 - 30 November 2010)*	0.7382	0.4969
5 - Year *(1 December 2005 - 30 November 2010)*	0.7382	0.4969

Income Distribution

	Net (sen per unit)
2010	NIL

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

Asset Allocation as at 30 November 2010



Equities	
Construction	4.22
Trading/Services	12.47
Finance	19.59
Properties	0.95
Industrial Products	3.70
Plantations	12.46
Consumer Products	2.30
IPC	1.98
TOTAL	57.67

Top 5 Largest Holdings

1) PUBLIC BANK BERHAD - BOND
2) HYUNDAI-BERJAYA SDN BHD - BOND
3) CIMB GROUP HOLDINGS BERHAD - EQUITY
4) MAYBANK BERHAD - EQUITY
5) SIME DARBY BERHAD-EQUITY

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 10.8 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.

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