



Amanah Mutual Berhad
(195414-U)

Capital Protected* Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 November 2010

INVESTOR PROFILE

The fund is suitable for investors who:-

- Seek for low risk investments that are in accordance with Shariah Principles
- Seek for capital protection* with potential to yield better return than the 12-month GIA rates of commercial banks.
- Have a medium-term investment horizon of 3 years.

FUND DETAILS AS AT 30 NOVEMBER 2010

Unit In Circulation	: 136.405 million
Unit NAV	: RM 0.5176
Financial Year	: April 30
Fund Category	: Fixed Income Fund(closed ended)
Fund Inception	: March 9, 2010
Initial Sales Charge	: Up to 1.80 % of initial offer price per unit
Annual Management Fee	: 1.00 % of NAV
Benchmark	: 12 month General Investment Account-rates
Asset Allocation	: Min 85% to Max 98% in Shariah fixed income securities
	: Max 10% in equities
	: Min 2% in cash or cash equivalent instrument

SHARIAH COMMITTEE MEMBERS

- Dato' Dr. Abdul Halim bin Ismail (Chairman)
- Datuk Dr. Syed Othman bin Syed Hussin Al Habshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj Ab. Majid

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 Philippines 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 government 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 issuance 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 in rapid succession, 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

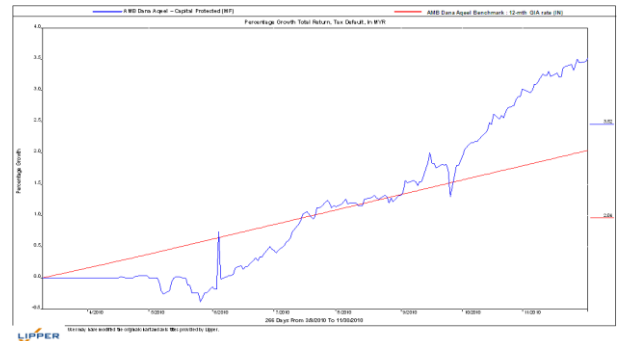
As we approach the year end holiday season, we believe sovereign yields will trade range bound amidst dwindling liquidity. We also believe local sovereign yields will continue to attract offshore flows as long as the US maintains its zero interest rate policy. We aim to switch to new issuances should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

AMB Dana Aqeel Capital Protected

To protect the initial capital* of the fund at the Maturity Date through investments principally in fixed income securities predominantly in Sukuk that are permissible under Shariah Principles whilst seeking potential returns over the tenure of the fund.

PERFORMANCE RECORD

Total Return Since Inception



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 May 2010 - 30 November 2010)	3.67	2/6

* Source : Lipper(G) - Category of Capital Protected - Islamic

High/Low NAV (RM)

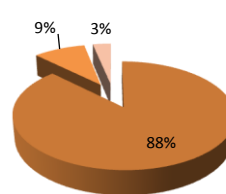
	High	Low
6 - Month (31 May 2010 - 30 November 2010)	0.5176	0.4981

Income Distribution

Net (sen per unit)
N/A

Asset Allocation as at 30 November 2010

- Bonds
- Equities
- Short Term Deposit + Cash



Equities

Construction	1.33
Trading/Services	4.34
Industrial	1.26
Plantations	1.47
Warrants/Rgt issues	0.52
Properties	0.36
TOTAL	9.28

Top 5 Largest Holdings in Bond

- 1) KESAS SDN BHD
- 2) JIMAH ENERGY VENTURES SDN BHD
- 3) GAMUDA BERHAD
- 4) MAYBANK BERHAD
- 5) DIVERSIFIED VENUE

* Investors are advised that unlike a guaranteed fund, this capital protected fund is protected by investments predominantly in Sukuk which is issued locally and not by a guarantee. Consequently the return of capital is SUBJECT TO the credit/default risk of the issuers of the fixed income securities.

Investors are advised to read and understand the contents of the Prospectus dated March 9, 2010 (close ended fund) 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 for redemption will only be issued on receipt of a redemption form referred to in and accompanying the Prospectus, which is obtainable at Amanah Mutual Berhad or any of its distribution branches. Unit is no longer available for subscription.

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