

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Desire returns that are consistent with the performance of FBM KLCI
- Have a medium to high-risk tolerance

FUND DETAILS AS AT 30 NOVEMBER 2010

Unit In Circulation	: 21.399 million
Unit NAV	: RM 0.8510
Financial Year	: October 31
Fund Category	: Equity Fund
Fund Inception	: May 16, 2002
Initial Sales Charge	: 4.00% of NAV per unit
Annual Management Fee	: 1.00 % of NAV
Benchmark	: FBM KLCI
Asset Allocation	: Min 90.0% to max 99.5% in equities : Min 0.5% to max 10.0% in liquid assets

FUND MANAGER'S REVIEW

Market Review

The benchmark FBMKLCI30 closed at 1,485.23 (Oct: 1,505.66) lower by 20.43 points or -1.36% (Oct: +2.88%). On a year to date basis, the benchmark index registered a positive +16.69% return.

The first negative month since May registering -1.36 month to month was possibly due to profit taking across the region and the Korean crisis. Furthermore ringgit has also weakened to circa RM3.14 against the US dollar prompting fears of an end to the rally. However, the FBMKLCI has rebounded from a low of 1495 points as at 29 November to a high of 1,521 points on 9 December.

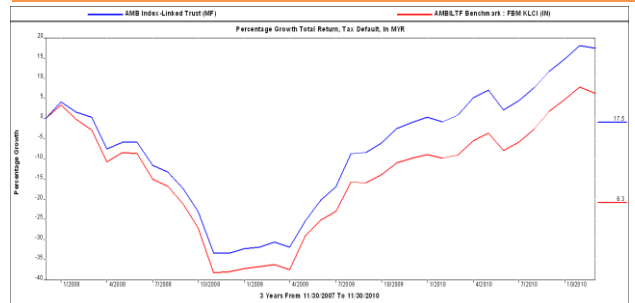
Equity markets across the region posted mixed performance with Malaysia, Indonesia and Philippines suffering losses while Singapore and Thailand market rose. Malaysia continues to lag behind and remains ahead of only Singapore on a YTD basis. Shanghai, EuroStoxx50 and Nikkei remains in negative territory but Nikkei posted the strongest one month return of +8.0% in November alone.

Comments

The fund continues to closely mirror the performance of the benchmark evidenced by the high correlation of 99.17% against the benchmark FBMKLCI. Based on the NAV of 0.8510, the Tracking Error as at 30 Nov 10 stands at +1.335%. The Index fund was rebalanced in order to include the new listing of Petronas Chemical Berhad and to maintain the cash balance according to the monthly cash commitments.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 May 2010 - 30 November 2010)	15.07	43/79
1 - Year (30 November 2009 - 30 November 2010)	18.49	49/76
3 - Year (30 November 2007 - 30 November 2010)	17.48	26/73
5 - Year (30 November 2005 - 30 November 2010)	83.91	31/66

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

High/Low NAV (RM)

	High	Low
6 - Month (1 June 2010 - 30 November 2010)	0.9455	0.8148
1 - Year (1 December 2009 - 30 November 2010)	0.9455	0.7846
3 - Year (1 December 2007 - 30 November 2010)	0.9817	0.5759
5 - Year (1 December 2005 - 30 November 2010)	0.9817	0.5759

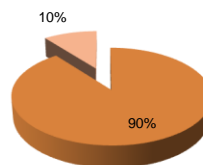
Income Distribution

	Net (sen per unit)
2009	8.88
2010	9.00

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

Asset Allocation as at 30 November 2010

■ Equities ■ Short Term Deposit + Cash



Equities

Consumer Products	4.75
Construction	3.17
Trading/Services	31.14
Finance	33.76
Industrial Products	4.04
Plantations	8.27
IPC	4.44
Total	89.57

Top 5 Largest Holdings in Equity

- 1) CIMB GROUP HOLDING BERHAD
- 2) PUBLIC BANK BERHAD
- 3) MAYBANK BERHAD
- 4) SIME DARBY BERHAD
- 5) AXIATA GROUP BERHAD

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 16.0 and its Volatility Class (VC) is classified as "High" (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.