

**INVESTOR PROFILE**

The Fund is suitable for investor who:-  
• Are seeking medium to long-term capital growth through investment in small to medium sized companies.  
• Are willing to accept higher level of risk in order to obtain higher growth of their capital.  
• Have a medium to long-term investment horizon.

**FUND DETAILS AS AT 30 NOVEMBER 2010**

Unit In Circulation	: 258.982 million
Unit NAV	: RM 0.4098
Financial Year	: July 31
Fund Category	: Equity Fund
Fund Inception	: March 3, 2004
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 60% FBM Smallcap Index 35% FBM Top 100 Index 5% 1-month fixed deposit rate of commercial banks
Asset Allocation	: Min 40% Max 95% in stocks and shares of small and medium cap companies : Min 5% max 60% in liquid assets and short-term money market investment

**FUND MANAGER'S REVIEW**

**Market Review**

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 market whilst China and Philippines were laggard.

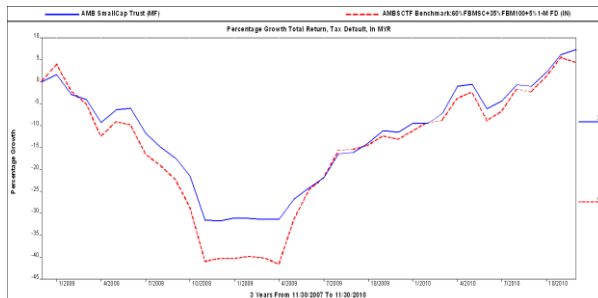
There were three M&A proposal announced in November. UEM Land Holdings Bhd launched an RM1.4 billion conditional takeover offer for Sunrise Bhd. This was followed by the proposed merger between Malaysian Resources Corp Bhd and IJM Land Bhd. Meanwhile, there was also a proposal to ultimately merge Sunway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

**Comments**

For the month of November, 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 exposure on pullbacks.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (31 May 2010 - 30 November 2010)	14.37	7/13
<b>1 - Year</b> (30 November 2009 - 30 November 2010)	21.24	7/13
<b>3 - Year</b> (30 November 2007 - 30 November 2010)	7.33	6/13
<b>5 - Year</b> (30 November 2005 - 30 November 2010)	39.19	11/13

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

**High/Low NAV (RM)**

	High	Low
<b>6 - Month</b> (1 June 2010 - 30 November 2010)	0.4164	0.3560
<b>1 - Year</b> (1 December 2009 - 30 November 2010)	0.4164	0.3376
<b>3 - Year</b> (1 December 2007 - 30 November 2010)	0.4164	0.2547
<b>5 - Year</b> (1 December 2005 - 30 November 2010)	0.4164	0.2547

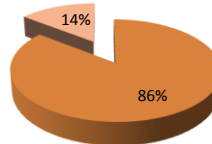
**Income Distribution**

2010	Net (sen per unit)
	NIL

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

**Asset Allocation as at 30 November 2010**

Equities Short Term Deposit + Cash



<b>Equities</b>	
Consumer Products	6.08
Construction	11.42
Warrants	0.14
Trading/Services	20.95
Finance	14.71
Properties	8.15
Industrial	13.43
Technology	1.66
Plantations	9.09
<b>TOTAL</b>	<b>85.63</b>

**Top 5 Largest Holdings in Equity**

- 1) MEDIA PRIMA BERHAD
- 2) RHB CAPITAL BERHAD
- 3) AMMB HOLDING BERHAD
- 4) IJM CORPORATION BERHAD
- 5) KUALA LUMPUR KEPONG BHD

Based on the fund's portfolio returns as at December 15, 2010, the Volatility Factor (VF) for this fund is 14.1 and its Volatility Class (VC) is classified as "Moderate" (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.