AMB Amanah Mutual Berhad (195414-U)

Growth & Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 April 2011

Morning Star Rating	★★
Lipper Total Return	**3**
Lipper Consistent Return	**3**
Lipper Preservation Return	**4**

AMB Balanced Trust Fund

3-year Fund Volatility 10.1 low Lipper Analytics 15 April 2011

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

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 April 2011

Unit In Circulation	: 151.430 million
Unit NAV	: RM 0.7647
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

For the month, the FBM KLCI lost 10 points or 0.66% to close at 1,535 points. The broader index FBM EMAS fell 0.34% to 10,576 points. Smaller caps outperformed as the FBM Small Cap gained 0.81% to 13,102 points. Initially the equity markets dipped on concerns over the impact of the Japan earthquake on the broader Malaysia economy as supply chains became disrupted. However, the market managed to recover some lost ground after the ruling party retained the two-third majority in the Sarawak elections. Among the regional bourses, the Thailand and Philippine markets were the best performing markets whilst the China and India markets declined.

Fixed Income

MGS volume declined by 16.1% m-o-m to RM73.3 bn in April, after a 135% surge in March. The MGS yield curve shifted lower, with key 3, 5 and 10 year benchmark yields dipping by 9-12 bps across to end the month at 3.29%, 3.53% and 3.98% respectively. Buying activities dominated on strengthening ringgit which closed at RM2.9615/USD (+2.12% m-o-m) and foreign money inflows for emerging market papers. Buying was further reinforced by a falling USD, S&P's downgrade of US ratings outlook, as well as the Fed's commitment to maintain an accommodative monetary policy. In line with the month's buying interest, the auctions of 15-yr MGS and 10-yr GII 4/21 both saw strong bid-to-offer ratios of 2.3x and 3.03x respectively.

Trading volume of corporate bonds also experienced a decline of 10% m-o-m to RM6.4 bn from RM7.2 bn in March. Most of the trades continued to center on the high grades, along the "AA" and "AAA" segments with 45% and 33% of trading volume respectively. Credit metrics were still on the downside as 12 negative rating actions took place during the month, with 7 attributed to the downgrades of the Selangor water bonds rated by MARC.

Manager's Comments

Equity

Malaysia will be a less exciting market than the rest of ASEAN. The country is trading at a premium in valuations compared not only to our ASEAN neighbours, but also the rest of Asia as well. On 2011 forward PER, Malaysia is the third most expensive market in Asia, just behind Hong Kong and the Philippines. As the market has reached fair value for 2011, we expect the index to stay unexciting.

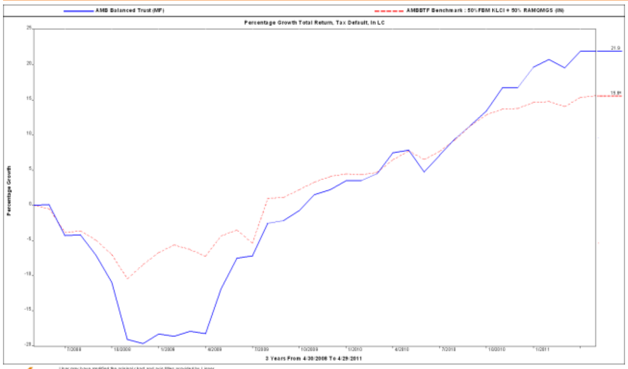
Fixed Income

We expect Bank Negara Malaysia (BNM) to raise the Overnight Policy Rate (OPR) as early as their May 5 meeting by 25bps to settle at 3.00%. Despite the potential increase, sovereign bond yields are likely to remain steady in the near and medium term, riding on local positive fundamentals. On the demand side, total foreign holdings of MGS rose to RM80.8 bn in March compared to RM79.4 bn a month earlier, underlining resilient demand for local assets. The implementation of some of the major Economic Transformation Programme (ETP) projects like the KL-MRT and other infrastructure-related projects which will most likely call for government guaranteed bonds ("GG") or AAA rated. In view of the potential large supply of high grade bonds of GGs & AAAs, we continue to foresee a strong demand for quality AA-rated bonds. However the AA space has seen spread tightening in the last few months, we will take opportunity to lock in some gains and participate in new issues. We expect to see an active primary market in the short term.

We continue to maintain our strategy with an overweight in the corporate debt segment and aim to switch to new issuances should primary yield pick-up prove attractive. We have a neutral call on MGS with target buying on 5-year to 10-year tenures.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month *(31 October 2010 - 30 April 2011)*	4.44	14/25
1 - Year *(30 April 2010-30 April 2011)*	13.05	12/25
3 - Year *(30 April 2008-30 April 2011)*	21.90	12/25
5 - Year *(30 April 2006-30 April 2011)*	40.23	21/25

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

High/Low NAV (RM)

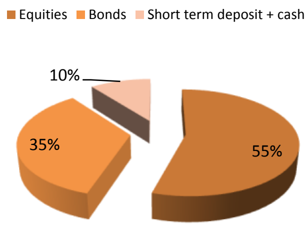
	High	Low
6 - Month *(31 October 2010 - 30 April 2011)*	0.7723	0.7314
1 - Year *(30 April 2010-30 April 2011)*	0.7723	0.6462
3 - Year *(30 April 2008-30 April 2011)*	0.7723	0.4969
5 - Year *(30 April 2006-30 April 2011)*	0.7723	0.4969

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 April 2011



Equities	
Construction	2.72
Trading/Services	16.83
Finance	20.87
Properties	3.38
Industrial Products	3.36
Plantations	3.36
Consumer Products	0.61
Infrastructure Property Co.	3.63
TOTAL	54.76

Top 5 Largest Holdings

1) PUBLIC BANK BERHAD - BOND & EQUITY
2) RHB CAPITAL BERHAD - BOND & EQUITY
3) MAYBANK BERHAD - EQUITY
4) CIMB GROUP HOLDINGS BERHAD - EQUITY
5) SIME DARBY BERHAD - EQUITY

Based on the fund's portfolio returns as at April 15, 2011, the Volatility Factor (VF) for this fund is 10.1 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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