

Capital Protected* Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 30 April 2011

FUND DETAILS AS AT 30 April 2011	
Unit In Circulation	: 131.930 million
Unit NAV	: RM 0.5325
Financial Year	: April 30
Fund Category	: Fixed Income Fund(closed ended)
Fund Inception	: March 9, 2010
Maturity Date	: May 3, 2013
Tenure	: 3 Years
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

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 billion 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 billion from RM7.2 billion 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 billion in March compared to RM79.4 billion 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.

* 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.

The fund is not guaranteed and subject to investment risks. The capital protection only applies to unit holders who hold their investments until maturity date specified in the prospectus. Any redemption before the maturity/specified date will be based on the NAV of the fund on that day and would be charged an exit fee, if any, and that the protection does not apply in this case. There may be dilution of performance due to the capital protection structure being put in place, compared to a conventional fund without capital protection. Investors are advised to read the prospectus for further details of the capital protection structure.

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.

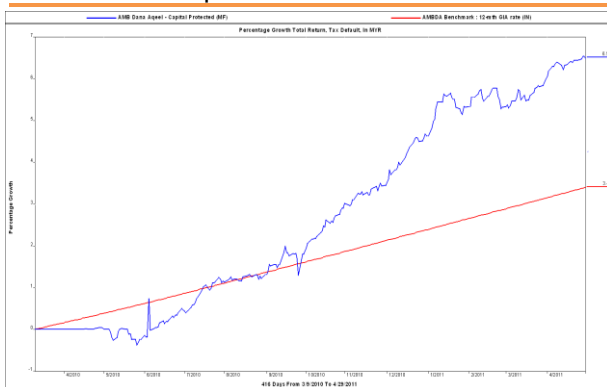
To protect the initial capital* of the fund at the Maturity Date through investments principally in fixed income securities predominantly in Sukuk that are permissible under Shariah Principles whilst seeking potential returns over the tenure of the fund.

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.

PERFORMANCE RECORD

Total Return Since Inception



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 October 2010 - 30 April 2011)	3.38	2/6
1 - Year (30 April 2010-30 April 2011)	6.50	2/6

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

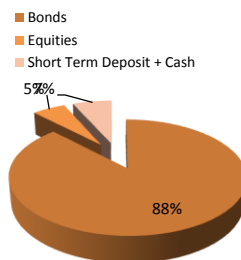
High/Low NAV (RM)

	High	Low
6 - Month (31 October 2010 - 30 April 2011)	0.5327	0.5103
1 - Year (30 April 2010-30 April 2011)	0.5327	0.4981

Income Distribution

	Net (sen per unit)
2010	N/A

Asset Allocation as at 30 April 2011



Equities	
Construction	0.45
Trading/Services	1.28
Industrial	1.83
Properties	2.01
TOTAL	5.57

Top 5 Largest Holdings in Bond

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