

Growth Fund

Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 April 2011

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek an investment solution for a period of 10 years from the commencement date of the fund.
- Seek return that is well diversified across various asset classes and would automatically become more defensive over time.

FUND DETAILS AS AT 30 April 2011

Unit In Circulation	: 4.845 million
Unit NAV	: RM 0.5402
Financial Year	: September 30
Fund Category	: Bonded Fund
Fund Inception	: November 25, 2004
Maturity Date	: December 22, 2014
Tenure	: 10 Years
Initial Sales Charge	: 6.00% of NAV per unit
Annual Management Fee	: 1.00% of NAV (Bond) 1.50% of NAV (Equity)
Benchmark	: 34% of the FBM Emas Index 66% of the Quantshop MGS Bond Index (medium 3-7)
Asset Allocation	: 29% - 34% in equities 66% - 71% in bonds and money market
Specific Salient Features	: As the fund approaches its Maturity Date, the duration of the fixed income securities will be shortened to match the Maturity Date as closely as possible. The selection of stocks in the equity portfolio will also be more defensive as the fund approaches the Maturity Date.

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.

On the local economic front, the Government announced twelve more Economic Transformation Projects worth a combined RM11.2 billion, bringing the total projects to 725 with a combined investment of RM106 billion. Meanwhile, EON Cap accepted Hong Leong Bank's RM5.1 billion takeover offer, paving way for a merger deal to create the country's fourth-biggest banking group by assets. It was also announced at the Invest Malaysia Conference that Felda will list its sugar business on Bursa Malaysia by July while the government will continue to divest non-core holdings and non-competitive assets, including 26 parcels of government land.

Fixed income

Local government bonds generally traded higher after four consecutive months of decline, with the 3-year MGS benchmark rallying the most. This came about as foreign holdings for Ringgit-denominated MGS surged to a new high, as investors anticipate more room for Ringgit to appreciate. On the economic front, exports grew at a faster pace to 10.7% YoY for the month of February 2011. Industrial output gained traction and posted a YoY growth rate of 5.0%. Inflation meanwhile inched higher to 3.0% in March 2011. There was healthy demand for the new issuance of RM3.0 billion 15-year MGS, attracting a decent bid-to-cover of 2.297 times at an average yield of 4.392%. The demand for the new RM3.5b 10-year GII was also well received, garnering a bid-to-cover ratio of 3.04 times at an average yield of 4.170%. The 3-, 5-, 7- and 10-year benchmark yields eased by 2 to 18 bps to 3.29%, 3.54%, 3.79% and 4.03% respectively while the 20-year benchmark yield remained flat at 4.54%.

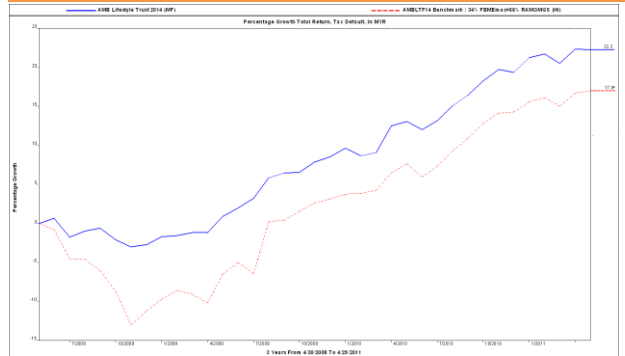
Meanwhile the Ringgit continued to strengthen and touched a high of 2.9608 against USD, the highest level since September 1997. There is a possibility that the Ringgit could continue to appreciate further as escalating inflationary pressures in the region continue to feed expectations for interest rate hikes while inflows of fund into the region remain strong.

Manager's Comments

For the month of April, the Fund underperformed its benchmark due to its stock selection. We would maintain our equity weighting within the targeted asset allocation level.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 October 2010 - 30 April 2011)	2.08	16/20
1 - Year (30 April 2010-30 April 2011)	8.09	6/16
3 - Year (30 April 2008-30 April 2011)	22.25	4/7
5 - Year (30 April 2006-30 April 2011)	57.44	3/3

* Source : Lipper(G) - Category of Target Maturity - Non Islamic

High/Low NAV (RM)

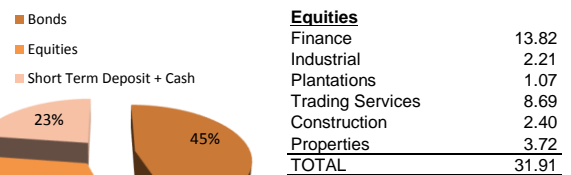
	High	Low
6 - Month (31 October 2010 - 30 April 2011)	0.5454	0.5270
1 - Year (30 April 2010-30 April 2011)	0.5720	0.5229
3 - Year (30 April 2008-30 April 2011)	0.5922	0.5128
5 - Year (30 April 2006-30 April 2011)	0.6558	0.4812

Income Distribution

	Net (sen per unit)
2008	5.42
2009	4.98
2010	4.94

*Source : Extracted from the annual report of AMBLTF 2010 which has been audited by our external auditor

Asset Allocation as at 30 April 2011



Top 5 Largest Holdings in Bond

- 1) CIMB GROUP HOLDINGS BERHAD
- 2) PUBLIC BANK BERHAD
- 3) EONBANK BERHAD
- 4) SABAH CREDIT CORPORATION SDN BHD
- 5) KMCOB CAPITAL BERHAD

Based on the fund's portfolio returns as at April 15, 2011, the Volatility Factor (VF) for this fund is 3.9 and its Volatility Class (VC) is classified as "Very 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.