

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

Growth & Income Fund

Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 31 December 2011

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 31 DECEMBER 2011

Unit In Circulation	: 142.785 million
Unit NAV	: RM 0.7109
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
Asset Allocation	: 50% of the Quantshop MGS Bond Index (Medium 3-7) : Min 20% Max 60% in equities : Min 20% Max 60% in fixed income securities : Min 2% in liquid assets

FUND MANAGER'S REVIEW

Market Review

Equity

For the month, the FBM KLCI surged 58.6 points or 4.0% to 1,531 points. However the broader market outperformed the FBM KLCI as the FBM EMAS rose 4.2% to 10,489 points. Smaller caps underperformed as the FBM Small Cap Index only registered an increase of 1.3% to 11,670 points as investors focused more on index stocks which is typical towards year end. Among the regional bourses, the China market was the worst performer while the Malaysia market posted the largest gains. On a year to date basis, the FBM KLCI was one of the few markets that ended the year in positive territory with the North Asian market performing the worst as investors took a shine to Asean markets with Jakarta and Philippines being the top gainers in Asia.

Meanwhile, Bank Negara Malaysia (BNM) recently launched the Financial Sector Blueprint for 2011-2020 with the purpose of strengthening the competitiveness and efficiency of the sector. With the blueprint, the financial sector contribution to nominal GDP is projected to rise from 8.6% to between 10% and 12% in the same period.

Fixed Income

The Malaysian Government Securities (MGS) yield curve bull steepened for the month, with the benchmark 3-year at 2.98% (-9bps), 5-year at 3.22% (-7bps), 7-year at 3.49% (-3bps), 10-year at 3.69% (-1bps) and 20-year at 4.07% (-2bps). Trading volume held steady at RM43.76 billion despite the holiday season as compared to RM45.8 billion in November. The last government bond auction for the year was the RM3.0 billion 3-year Islamic Government Investment Issue (GII) maturing Sept 14. It was well-received with bid-to-cover ratio of 2.19 times giving an average yield of 3.20%. Bank Negara Malaysia (BNM) also released the 2012 government securities auction calendar. For 2012, there will be on offer a total of 28 auctions (2011: 29) without any private placements, in contrast to 2011 where we saw 8 privately placed issues. BNM is offering more medium to longer dated tenures with 6 offerings of the 2017 maturities, 5 of the 2022 maturities and 2 of the 20-year benchmark securities.

For the Private Debt Securities (PDS) segment, the month saw pretty active trading of corporate bonds with flows evenly split along the AAA and AA rated papers. Buyers were seen picking up high grade papers such as Manjung Energy, Malaysia Airports Capital Bhd and ADCB Holdings (Malaysia) Sdn Bhd, all AAA rated. Malaysia's foreign exchange reserves rose by 0.185% to USD135.03 billion (RM429.8 billion) as at 15 December 2011. The increase by USD0.2 billion (RM0.7 billion) in the first six months of 2011 was due to repatriation of export proceeds. These are sufficient to finance 9.8 months of retained imports and cover 4.1 times of the country's short-term external debt.

Manager's Comments

Equity

For Malaysia, the perception remains, that we are expensive. If measured solely on price-to-earnings ratio ("PER") terms, the FBM KLCI Index trades at approximately a 35% premium to the MSCI Asia ex-Japan Index. However if we factor in return on equity ("ROE"), net gearing, and earnings volatility, Malaysia does not end up as expensive. Another perspective is to look at it from a risk-adjusted angle over the last 3 and 5 years. Malaysia's risk adjusted returns are on par with our neighbours.

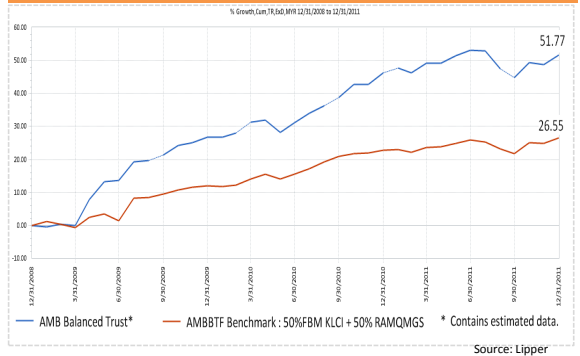
Fixed Income

MGS/GII supply for 2012 to be evenly spread with majority of the issuance around 3 to 7 years tenure. BNM has been holding the Overnight Policy Rate (OPR) at 3.00% based on the assessment that the risks to growth and inflation are well balanced. However, we view that the risks are skewed to downside for growth given the uncertain and volatile external environment. There is a possibility that BNM may act to cut rates by 25 to 50 bps in 2012 should the external growth environment prove weaker than expected. However, our view is that we expect BNM to stand pat on rates at the next Monetary Policy Committee (MPC) meeting on 31 January 2012.

In terms of PDS supply, we are expecting total gross issuances for 2012 to be more than RM50 billion with majority coming from government related entities. In terms of maturities - There are about RM28.8 billion of PDS (excluding Commercial Papers) maturing in 2012 with a sizable amount of RM5 billion maturing in July. In addition, there will also be early redemption of bonds such as Tanjung Bin and Encorp Systembilt Bhd. As bond issuers take advantage of the low interest rate environment to refinance to a better package, we expect more bond buybacks this year, especially those with prevailing high coupons. In any case, barring any delay in the primary supply pipeline, there should be enough primary bonds to replace the RM28.8 billion of maturities this year. In view of the above, we believe in extending portfolio duration versus the benchmark.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

Period	Fund (%)	Rank
1 - Month (30 November 2011 - 31 December 2011)	2.01	15/23
6 - Month (30 June 2011 - 31 December 2011)	-0.85	10/23
1 - Year (31 December 2010 - 31 December 2011)	3.67	12/23
3 - Year (31 December 2008 - 31 December 2011)	51.77	7/23
5 - Year (31 December 2006 - 31 December 2011)	27.93	18/23

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

Income Distribution Declared by Management Company

Year	Net (sen per unit)	Yield (%)
2011 *Declared on 30 September 2011	6.24	8.8

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

High/Low NAV (RM)

Period	High	Low
1 - Month (30 November 2011 - 31 December 2011)	0.7108	0.6957
6 - Month (30 June 2011 - 31 December 2011)	0.7891	0.6725
1 - Year (31 December 2010 - 31 December 2011)	0.7891	0.6725
3 - Year (31 December 2008 - 31 December 2011)	0.7891	0.5014
5 - Year (31 December 2006 - 31 December 2011)	0.7891	0.4969

Asset Allocation as at 31 December 2011

Asset Class	% of portfolio
Equities	40%
Bonds	37%
Cash & Cash Equivalent	23%
Consumer Products	2.06
Industrial Products	2.36
Construction	4.48
Trading/Services	8.35
Finance	13.97
Properties	2.71
Plantations	3.24
Infrastructure Property Co.	2.65
TOTAL	39.82

Notes : The above asset allocation is based on the value of total investment of the fund.

Top 5 Largest Holdings

- 1) RHB CAPITAL BERHAD - BOND & EQUITY
- 2) JIMAH ENERGY VENTURES SDN BHD - BOND
- 3) PUBLIC BANK BERHAD - EQUITY
- 4) BANK MUAMALAT MALAYSIA BERHAD - BOND
- 5) YTL CORPORATION BERHAD - BOND

*Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the fund's portfolio returns as at January 15, 2012, the Volatility Factor (VF) for this fund is 7.4 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 17 September 2011 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 office or any other IUTA branches appointed by the Manager.