



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

Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation Return



AMB Ethical Trust Fund



The fund's objective is to provide investors with income and capital growth for medium to long term through investments that comply with Ethical Principles as defined in this fund.

INVESTOR PROFILE

The fund is suitable for investors who :-

- Desire income and capital returns from the equity and bond markets.
- Would like to channel their resources to companies that demonstrate socially responsible practices relating to the environment and community.

FUND DETAILS AS AT 31 DECEMBER 2011

Unit In Circulation	: 66.908 million
Unit NAV	: RM 0.4916
Financial Year	: August 31
Fund Category	: Equity Fund
Fund Inception	: January 7, 2003
Initial Sales Charge	: 6.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 80% of FBM Emas Shariah Index 20% of the KL Finance Index
Asset Allocation	: 50% - 98% in equities 2% to 50% in cash or bonds (or a combination of both)

ETHICAL PANEL OF COMMITTEE

- Dato' Seri Dr. Haji Arshad bin Haji Hashim
- Dato' Noor Farida binti Mohd Ariffin
- Datuk Ibrahim bin Muhammad

FUND MANAGER'S REVIEW

Market Review

For the month, the FBM KLCI surged 58.6 points or 4.0% to 1,531 points. However the broader market underperformed 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.

On the local corporate front, the power sector grabbed headlines with Tenaga, the Government and Petronas agreeing to share the RM3 billion additional fuel cost due to the gas curtailment and the Energy Commission seeking through open bidding 4,500 MW of new power capacity rather than renegotiating the 1st generation Independent Power Producer (IPP) agreements which will expire in 2015/17.

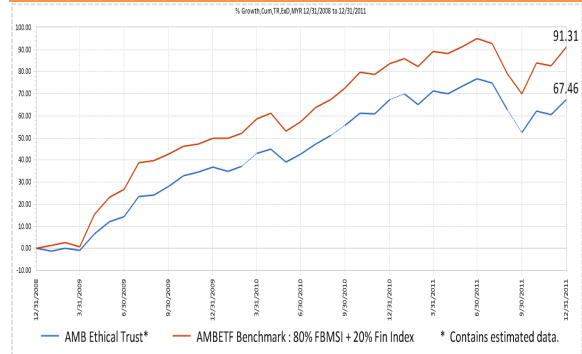
Meanwhile, Bank Negara Malaysia (BNM) recently launched the Financial Sector Blueprint for 2011-2020 with the purpose of strengthening the competitiveness and efficiency of the sector. With the blueprint, the financial sector contribution to nominal GDP is projected to rise from 8.6% to between 10% and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

Manager's Comments

For the month of December, the Fund underperformed its benchmark mainly due to stock selection. We would maintain our equity weighting within the 85 - 95% region and would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (30 November 2011 - 31 December 2011)	4.29	30/84
6 - Month (30 June 2011 - 31 December 2011)	-5.25	61/83
1 - Year (31 December 2010 - 31 December 2011)	0.05	55/81
3 - Year (31 December 2008 - 31 December 2011)	67.46	44/75
5 - Year (31 December 2006 - 31 December 2011)	109.76	4/68

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

Income Distribution Declared by Management Company

	Net (sen per unit)	Yield (%)
2008	11.10	14.4
2009	8.88	13.8
2010	3.91	7.9
2011 *Declared on August 31, 2011.	6.85	13.8

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

High/Low NAV (RM)

	High	Low
1 - Month (30 November 2011 - 31 December 2011)	0.4916	0.4707
6 - Month (30 June 2011 - 31 December 2011)	0.6004	0.4269
1 - Year (31 December 2010 - 31 December 2011)	0.6004	0.4269
3 - Year (31 December 2008 - 31 December 2011)	0.8221	0.4269
5 - Year (31 December 2006 - 31 December 2011)	0.9118	0.4269

Asset Allocation as at 31 December 2011

	% of portfolio
Equities	83%
Cash & Cash Equivalent	14%
Bonds	3%
Equities	
Consumer Products	2.71
Industrial	3.81
Construction	6.01
Infrastructure Property Co.	2.84
Plantations	11.02
Trading/Services	29.95
Finance	17.23
Properties	9.43
Warrants	0.06
TOTAL	83.06

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

Top 5 Largest Holdings in Equity

- 1) AXIATA GROUP BERHAD
- 2) TELEKOM MALAYSIA BERHAD
- 3) MALAYAN BANKING BERHAD
- 4) KUALA LUMPUR KEPONG BERHAD
- 5) SIME DARBY BERHAD

*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 11.6 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 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.