

**Growth Fund**

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 December 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 31 DECEMBER 2011**

Unit In Circulation	:	4.88 million
Unit NAV	:	RM 0.5165
Financial Year	:	September 30
Fund Category	:	Balanced 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 Quantshp 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 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.

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.

Fixed income

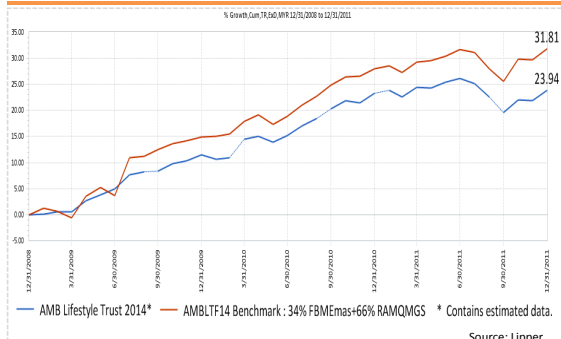
Local government bonds ended higher for the month, with the 3-year Malaysian Government Securities (MGS) benchmark rallying the most. On the local economic front, Malaysia's export growth continued to sustain, registering a growth rate of 15.8% yoy in October 2011. Industrial production output grew 2.8% yoy in October 2011. Inflation remained elevated at 3.3% in November 2011. The reopening of the RM3.0 billion 3-year Government Investment Issue (GI) garnered reasonable interest with a decent bid-to-cover ratio of 2.2 times at an average yield of 3.204%. The 3-, 5-, 7-, 10- and 20-year benchmark yields declined by 0.1 to 9.2 basis points to 3.02%, 3.23%, 3.54%, 3.70% and 4.11% respectively.

**Manager's Comments**

For the month of December, the Fund underperformed its benchmark slightly 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
<b>1 - Month</b> (30 November 2011 - 31 December 2011)	1.65	3/26
<b>6 - Month</b> (30 June 2011 - 31 December 2011)	-1.78	17/22
<b>1 - Year</b> (31 December 2010 - 31 December 2011)	0.46	16/19
<b>3 - Year</b> (31 December 2008 - 31 December 2011)	23.94	6/6
<b>5 - Year</b> (31 December 2006 - 31 December 2011)	40.76	3/3

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

**Income Distribution Declared by Management Company**

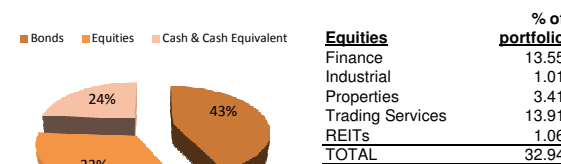
	Net (sen per unit)	Yield (%)
<b>2008</b>	5.42	9.4
<b>2009</b>	4.98	9.7
<b>2010</b>	4.94	9.6
<b>2011</b> *Declared on 30 September 2011	2.05	4.0

Source : Extracted from the annual report of AMBLTF 2014 which has been audited by our external auditor.

**High/Low NAV (RM)**

	High	Low
<b>1 - Month</b> (30 November 2011 - 31 December 2011)	0.5165	0.5056
<b>6 - Month</b> (30 June 2011 - 31 December 2011)	0.5487	0.4952
<b>1 - Year</b> (31 December 2010 - 31 December 2011)	0.5487	0.4952
<b>3 - Year</b> (31 December 2008 - 31 December 2011)	0.5720	0.4952
<b>5 - Year</b> (31 December 2006 - 31 December 2011)	0.6558	0.4952

**Asset Allocation as at 31 December 2011**



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

**Top 5 Largest Holdings**

- 1) CIMB GROUP HOLDINGS BERHAD - BOND
- 2) EON BANK BERHAD - BOND
- 3) PUBLIC BANK BERHAD - BOND
- 4) SABAH CREDIT CORPORATION SDN BHD - BOND
- 5) MALAYAN BANKING BERHAD - EQUITY

\*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 4.1 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 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.