



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



## AMB SmallCap Trust Fund



The fund's objective is to achieve medium (3-5 years) to long-term (5 years) capital growth by primarily investing into securities of small and medium sized companies, listed on the Bursa Securities's Main Market, ACE Market, and/or any other boards approved by the SC, with market capitalisation of not more than the limit considered by the SC to be appropriate for fund similar to this Fund and which have the potential for capital appreciation over the medium (3-5 years) to long term (5 years).

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

### INVESTOR PROFILE

- The fund is suitable for investor who:-
- Are seeking medium to long-term capital growth through investment in small to medium sized companies.
  - Are willing to accept higher level of risk in order to obtain higher growth of their capital.
  - Have a medium to long-term investment horizon.

### FUND DETAILS AS AT 31 DECEMBER 2011

Unit In Circulation	: 237.187 million
Unit NAV	: RM 0.4334
Financial Year	: July 31
Fund Category	: Equity Fund
Fund Inception	: March 3, 2004
Initial Sales Charge	: 6.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 60% FBM SmallCap Index 35% FBM Top 100 Index 5% 1-month fixed deposit rate of commercial banks
Asset Allocation	: Min 40% Max 95% in stocks and shares of small and medium cap companies : Min 5% Max 60% in liquid assets and short-term money market investments

### 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 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.

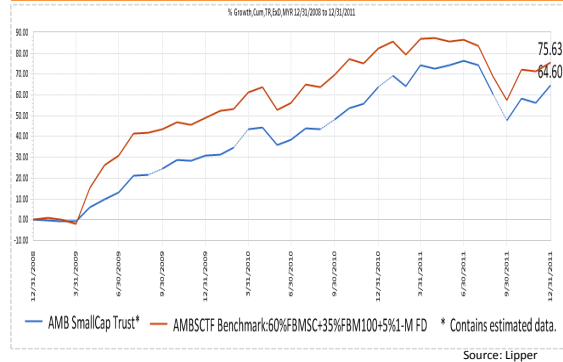
Meanwhile, Bank Negara Malaysia (BNM) recently launched the Financial Sector Blueprint for 2011-2020 with the purpose of strengthening the competitiveness and efficiency of the sector. With the blueprint, the financial sector contribution to nominal GDP is projected to rise from 8.6% to between 10% and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

#### Manager's Comments

For the month of December, the Fund outperformed its benchmark mainly due to stock selection and asset allocation. We would maintain our equity weighting within the 75 - 85% region and would look to increase our equity exposure on pullbacks.

### PERFORMANCE RECORD

#### 3 Years Growth Total Return



#### Cumulative Total Return

	Fund (%)	Rank
<b>1 - Month</b> (30 November 2011 - 31 December 2011)	5.42	1/12
<b>6 - Month</b> (30 June 2011 - 31 December 2011)	-6.78	8/12
<b>1 - Year</b> (31 December 2010 - 31 December 2011)	0.42	3/12
<b>3 - Year</b> (31 December 2008 - 31 December 2011)	64.60	8/12
<b>5 - Year</b> (31 December 2006 - 31 December 2011)	29.45	9/12

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

#### Income Distribution Declared by Management Company

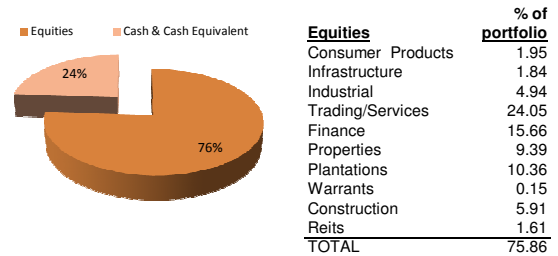
	Net (sen per unit)
<b>2010</b>	NIL

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

#### High/Low NAV (RM)

	High	Low
<b>1 - Month</b> (30 November 2011 - 31 December 2011)	0.4334	0.4111
<b>6 - Month</b> (30 June 2011 - 31 December 2011)	0.4662	0.3727
<b>1 - Year</b> (31 December 2010 - 31 December 2011)	0.4689	0.3727
<b>3 - Year</b> (31 December 2008 - 31 December 2011)	0.4689	0.2572
<b>5 - Year</b> (31 December 2006 - 31 December 2011)	0.6489	0.2547

#### 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 in Equity

- 1) TELEKOM MALAYSIA BERHAD
- 2) KUMPULAN PELABURAN JOHOR
- 3) MALAYAN BANKING BERHAD
- 4) AXIATA GROUP BERHAD
- 5) KULIM BERHAD

Based on the fund's portfolio returns as at January 15, 2012, the Volatility Factor (VF) for this fund is 13.0 and its Volatility Class (VC) is classified as "High" (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.