



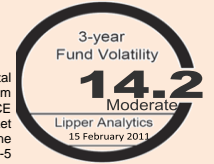
Morning Star Rating
 Lipper Total Return
 Lipper Consistent Return
 Lipper Preservation Return



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

AMB SmallCap Trust Fund

The fund's objective is to achieve medium to long-term 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 board approved by the SC, with market capitalisation of not more than RM750 million which have the potential for capital appreciation over the medium to long-term (2-5 years).



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 JANUARY 2011

Unit In Circulation	: 255.462 million
Unit NAV	: RM 0.4462
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 investment

FUND MANAGER'S REVIEW

Market Review

For the month, the FBM KLCI was relatively flat and edged up 1 point or 0.1% to close at 1,519.94 points. The broader index FBM EMAS rose 0.9% to 10,469.17 points. Smaller caps outperformed as the FBM Small Cap gained 2.9% to 12,988.94 points. Among the regional bourses, Japan and Australia markets were the best performing markets whilst Indonesia, Thailand and Philippines posted substantial declines on the back of increasing inflation fears.

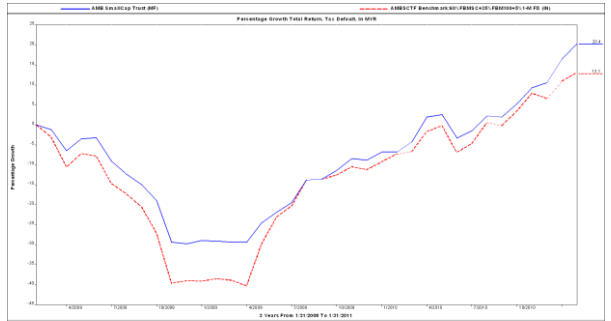
On the local corporate front, Malayan Banking announced a USD1.44billion cash offer for a 44.63% controlling stake in Kim Eng Holdings, a Singapore-based stockbroking firm and will subsequently initiate a buyout offer for all remaining shares in a deal worth USD1.79billion as part of its ambition to be a regional investment bank. Meanwhile, Petronas has awarded the country's first Risk Service Contract costing RM2.5billion to a consortium comprising Kencana Petroleum Bhd, SapuraCrest Petroleum Bhd and UK's Petrofac to develop and operate the Berantai marginal gas fields. The privatisation of PLUS Expressways Bhd also came to a conclusion when the board accepted the RM23billion UEM-EPF offer after rival bidder Jelas Ulung Sdn Bhd failed to meet the 10 January deadline for a RM50million deposit for their bid to be considered.

Comments

For the month of January, the Fund outperformed its benchmark mainly due to asset allocation. We would maintain our equity weighting within the 80 -90% region and would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 July 2010 - 31 January 2011)	17.76	4/13
1 - Year (31 January 2010 - 31 January 2011)	29.18	5/13
3 - Year (31 January 2008 - 31 January 2011)	20.40	6/13
5 - Year (31 January 2006 - 31 January 2011)	48.62	11/13

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

High/Low NAV (RM)

	High	Low
6 - Month (31 July 2010 - 31 January 2011)	0.4617	0.3751
1 - Year (31 January 2010 - 31 January 2011)	0.4617	0.3397
3 - Year (31 January 2008 - 31 January 2011)	0.4617	0.2547
5 - Year (31 January 2006 - 31 January 2011)	0.4617	0.2547

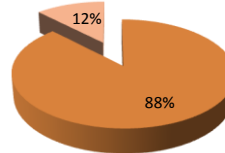
Income Distribution

2010	Net (sen per unit)
	NIL

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

Asset Allocation as at 31 January 2011

Equities Short Term Deposit + Cash



Equities	
Consumer Products	2.93
Construction	12.43
Warrants	0.15
Trading/Services	22.48
Finance	15.29
Properties	9.99
Industrial	11.89
Technology	1.76
Plantations	10.86
TOTAL	87.78

Top 5 Largest Holdings in Equity

- 1) MEDIA PRIMA BERHAD
- 2) AMMB HOLDING BERHAD
- 3) RHB CAPITAL BERHAD
- 4) CYPARK RESOURCES BERHAD
- 5) IJM CORPORATION BERHAD

Based on the fund's portfolio returns as at February 15, 2011, the Volatility Factor (VF) for this fund is 14.2 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 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.