

Growth Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 July 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 JULY 2011

Unit In Circulation	: 4,745 million
Unit NAV	: RM 0.5438
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 Quantshop 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

July started well for the FBM KLCI as it hit a new all-time high of 1594.74 points on 8 July on the back of the Government's launch of the Strategic Reform Initiatives including the plan to divest 33 Government Linked Companies which is part of the Economic Transformation Programme. However, market sentiment turned negative shortly as investors became more concerned about the European debt problem which has the potential of spreading from Greece to other vulnerable countries like Spain, Portugal, Italy and Ireland. In addition, the inability of both the Democrats and Republicans in the US House of Representatives and the Senate to reach an agreement to raise the nation's debt ceiling and cut the federal deficit also added to market jitters.

For the month, the FBM KLCI fell 30 points or 1.9% to close at 1,549 points. The broader index FBM EMAS fell 1.5% to 10,683 points. Smaller caps outperformed as the FBM Small Cap fell 1.7% to 12,511 points. Among the major regional bourses, the Thai and Indonesian markets posted substantial gains whilst the Indian and China markets declined.

On the local corporate front, Bumi Armada Bhd made its debut on the KLSE opening on a strong note. Meanwhile corporate exercises were still in vogue with Kencana Petroleum Bhd and SapuraCrest Petroleum Bhd announcing their intention to merge to create one of the Malaysia's largest integrated oil and gas service providers while C.I. Holdings Bhd announced it is selling Permais Sdn Bhd to Japan's Asahi Group Holdings Ltd for RM820million cash.

Fixed income

Local government bonds generally ended higher for the month, with the 20-year MGS benchmark rallying the most. This came about in the midst of the ongoing US debt ceiling issue and the European sovereign debt crisis with the EURO and USD coming under pressure. On the local economic front, exports grew at 5.4% yoy for the month of May 2011. This was much lower than previous month of 11.1% yoy growth due to a fall in shipments to the US. Industrial production output contracted for the second consecutive month at 5.1% yoy in May 2011. Inflation continued to rise, with the consumer prices increasing by 3.5% yoy in June 2011, its fastest pace in more than two years. The reopening of the RM4.0 billion 5-year MGS saw a decent demand of bid-to-cover ratio of 2.1 times at an average yield of 3.52%. There was strong demand for the reopening of the RM6.5 billion 10-year GII, garnering a bid-to-cover ratio of 3.7 times at an average yield of 4.01%. The 5-, 7- 10- and 20-year benchmark yields declined by 1 to 6 bps to 3.49%, 3.72%, 3.88% and 4.18% respectively while the 3-year benchmark yield rose by 1 bps to 3.24%.

Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Rate (OPR) unchanged at 3.00% and raise the Statutory Reserve Requirement by 100bps to 4.00%. In the Monetary Policy Statement, BNM expects economic growth to improve, driven by private consumption and investment. BNM also commented that risks to inflation are on the upside and there are some signs that domestic demand factors could exert upward pressure on prices in the second half of the year.

Manager's Comments

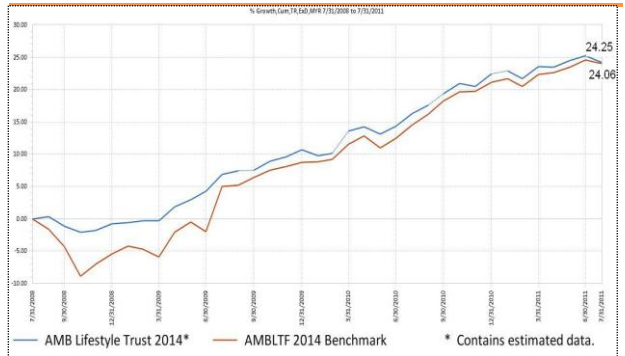
For the month of July, the Fund underperformed its benchmark due to its stock selection. We would maintain our equity exposure within the targeted asset allocation level.

Based on the fund's portfolio returns as at July 15, 2011, the Volatility Factor (VF) for this fund is 3.5 and its Volatility Class (VC) is classified as "Very 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 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.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (30 June 2011 - 31 July 2011)	-0.78	20/23
6 - Month (31 January 2011 - 31 July 2011)	1.08	21/21
1 - Year (31 July 2010 - 31 July 2011)	6.88	9/17
3 - Year (31 July 2008 - 31 July 2011)	24.25	4/6
5 - Year (31 July 2006 - 31 July 2011)	59.13	3/3

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

High/Low NAV (RM)

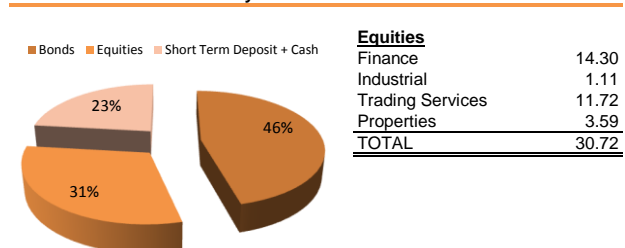
	High	Low
1 - Month (30 June 2011 - 31 July 2011)	0.5487	0.5437
6 - Month (31 January 2011 - 31 July 2011)	0.5487	0.5319
1 - Year (31 July 2010 - 31 July 2011)	0.5720	0.5229
3 - Year (31 July 2008 - 31 July 2011)	0.5838	0.5128
5 - Year (31 July 2006 - 31 July 2011)	0.6558	0.4829

Income Distribution

	Net (sen per unit)
2008	5.42
2009	4.98
2010	4.94

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

Asset Allocation as at 31 July 2011



Equities

Finance	14.30
Industrial	1.11
Trading Services	11.72
Properties	3.59
TOTAL	30.72

Top 5 Largest Holdings in Bond

- 1) CIMB GROUP HOLDINGS BERHAD
- 2) PUBLIC BANK BERHAD
- 3) EON BANK BERHAD
- 4) SABAH CREDIT CORPORATION
- 5) KMC OB CAPITAL BERHAD