

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).

**Growth Fund**

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

|                       |  |
|-----------------------|--|
| Unit In Circulation   | : 240.701 million  |
| Unit NAV              | : RM 0.4594  |
| 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<br>35% FBM Top 100 Index<br>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<br>: Min 5% max 60% in liquid assets and short-term money market investment |

**FUND MANAGER'S REVIEW**

**Market Review**

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.

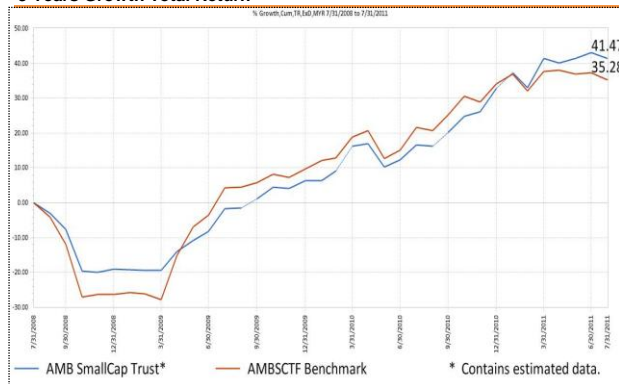
On the local corporate front, Bumi Armada Bhd made its debut on the KLSE opening on a strong note. Meanwhile corporate exercises were still in vogue with Kencana Petroleum Bhd and SapuraCrest Petroleum Bhd announcing their intention to merge to create one of the Malaysia's largest integrated oil and gas service providers while C.I. Holdings Bhd announced it is selling Permais Sdn Bhd to Japan's Asahi Group Holdings Ltd for RM820m cash.

**Manager's Comments**

For the month of July, the Fund outperformed its benchmark mainly due to stock selection and careful 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  |
|--|----------|-------|
| 1 - Month (30 June 2011 - 31 July 2011)    | -1.16    | 7/12  |
| 6 - Month (31 January 2011 - 31 July 2011) | 2.98     | 3/12  |
| 1 - Year (31 July 2010 - 31 July 2011)     | 21.27    | 2/12  |
| 3 - Year (31 July 2008 - 31 July 2011)     | 41.47    | 6/12  |
| 5 - Year (31 July 2006 - 31 July 2011)     | 46.40    | 10/12 |

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

**High/Low NAV (RM)**

|  | High   | Low    |
|--|--------|--------|
| 1 - Month (30 June 2011 - 31 July 2011)    | 0.4662 | 0.4509 |
| 6 - Month (31 January 2011 - 31 July 2011) | 0.4689 | 0.4270 |
| 1 - Year (31 July 2010 - 31 July 2011)     | 0.4689 | 0.3751 |
| 3 - Year (31 July 2008 - 31 July 2011)     | 0.4689 | 0.2547 |
| 5 - Year (31 July 2006 - 31 July 2011)     | 0.4689 | 0.2547 |

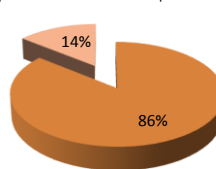
**Income Distribution**

|      | Net (sen per unit) |
|------|--------------------|
| 2010 | NIL                |

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

**Asset Allocation as at 31 July 2011**

■ Equities ■ Short Term Deposit + Cash



**Equities**

|                   |              |
|-------------------|--------------|
| Consumer Products | 1.08         |
| Infrastructure    | 1.25         |
| Construction      | 9.22         |
| Warrants          | 0.10         |
| Trading/Services  | 29.09        |
| Finance           | 16.98        |
| Properties        | 10.42        |
| Industrial        | 8.67         |
| Plantations       | 9.06         |
| <b>TOTAL</b>      | <b>85.87</b> |

**Top 5 Largest Holdings in Equity**

- 1) MEDIA PRIMA BERHAD
- 2) MALAYAN BANKING BERHAD
- 3) CYPARK RESOURCES BERHAD
- 4) AXIATA GROUP BERHAD
- 5) TA ANN HOLDINGS BERHAD

Based on the fund's portfolio returns as at July 15, 2011, the Volatility Factor (VF) for this fund is 13.6 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 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.