

Growth Fund
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 June 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 30 JUNE 2011

Unit In Circulation	: 4.805 million
Unit NAV	: RM 0.5480
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

For the month, the FBM KLCI rose 21 points or 1.3% to close at 1,579 points. The broader index FBM EMAS gained 1.4% to 10,842 points. Smaller caps once again underperformed as the FBM Small Cap fell 0.5% to 12,725 points as investors preferred the safer big cap names. Among the major regional bourses, Hong Kong and Taiwan markets suffered the worst declines whilst India and Indonesia index posted the biggest gains.

In the beginning of the month, Maybank and CIMB Group Holdings received separate approvals from Bank Negara Malaysia (BNM) to begin negotiations with the shareholders of RHB Capital Bhd on a potential merger. However three weeks later, both decided to end the takeover negotiations separately after failing to reach any agreement with RHB Capital Bhd. Meanwhile Khazanah and Temasek announced two proposed developments on a Joint Venture basis in Iskandar, Johor; namely an Urban Wellness development in Medini North and the Resort Wellness in Medini Central Pulau Indah. Prime Minister has unveiled 15 more investments, totalling MYR63.9 billion, under the MYR1.4 trillion Economic Transformation Programme (ETP). To date, 87 initiatives worth MYR170.3 billion have been unveiled since October 2010.

Fixed Income

Local government bonds ended higher for the month, with the 20-year Malaysian Government Securities (MGS) benchmark rallying the most. This came about as June saw foreign holdings of Ringgit-denominated MGS surge to a new high of RM87.8 billion, approximately 32.7% of the total outstanding MGS. On the economic front, exports grew at 11.1% year-on-year (yoy) for the month of April 2011, the highest growth in nine months. However, industrial output contracted 2.2% yoy, the first contraction in 17 months whilst inflation continued to climb higher to 3.3% in May 2011. There was healthy demand for the reopening of the RM4.0 billion 10-year MGS, attracting a bid-to-cover ratio of 2.3 times at an average yield of 3.97%. The demand for the new issuance of RM2.0 billion 20-year MGS was also favourable, garnering a bid-to-cover ratio of 2.5 times at an average yield of 4.23%. The 3-, 5-, 7-, 10- and 20-year benchmark yields declined by 6 to 21 basis points to 3.23%, 3.50%, 3.73%, 3.93% and 4.24% respectively.

Meanwhile, the Government of Malaysia recently sold USD2.0 billion of Wakala Global Sukuk comprising of 5- and 10-year maturities. Coupons for the 5- and 10-year sukuk were priced at 2.991% and 4.646% respectively. The bond sale received strong interest from various investors from the Middle East, Malaysia, Asia, Europe and the US. The sukuk was priced at the higher end of the initial pricing guidance. Proceeds will be used to refinance the Government's existing USD1.75 billion conventional bond maturing in July 2011.

Manager's Comments

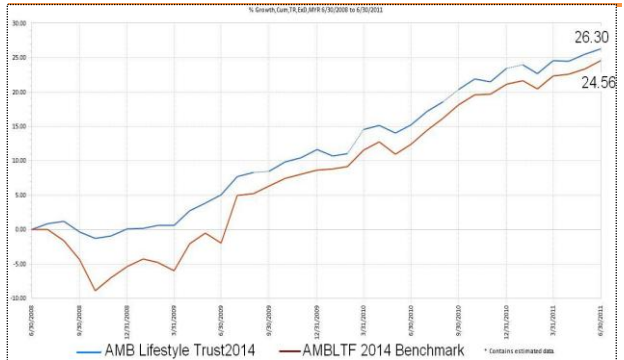
For the month of June, the Fund underperformed its benchmark slightly due to its stock selection. We would maintain our equity weighting within the targeted asset allocation level.

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 (31 May 2011 - 30 June 2011)	0.61	4/24
6 - Month (31 December 2010 - 30 June 2011)	2.28	15/21
1 - Year (30 June 2010 - 30 June 2011)	9.57	6/17
3 - Year (30 June 2008 - 30 June 2011)	26.30	4/7
5 - Year (30 June 2006 - 30 June 2011)	62.45	3/4

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

High/Low NAV (RM)

	High	Low
1 - Month (31 May 2011 - 30 June 2011)	0.5484	0.5455
6 - Month (31 December 2010 - 30 June 2011)	0.5484	0.5319
1 - Year (30 June 2010 - 30 June 2011)	0.5720	0.5229
3 - Year (30 June 2008 - 30 June 2011)	0.5838	0.5128
5 - Year (30 June 2006 - 30 June 2011)	0.6558	0.4829

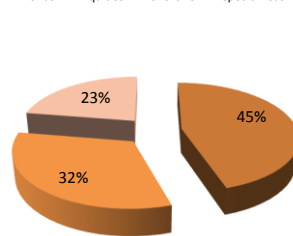
Income Distribution

	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 30 June 2011

■ Bonds ■ Equities ■ Short Term Deposit + Cash



Equities

Finance	14.45
Industrial	1.15
Plantations	0.00
Trading Services	10.55
Construction	2.46
Properties	3.75
TOTAL	32.36

Top 5 Largest Holdings in Bond

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