

The fund's objective is to provide a balance between income and long-term (over 5 years) capital appreciation.

Growth & Income Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 March 2011

INVESTOR PROFILE

The Fund is suitable for all investors who are seeking a fully managed and balanced portfolio of investments and who have a long-term investment horizon of 5 years or more.

FUND DETAILS AS AT 31 March 2011

Unit In Circulation	: 153.910 million
Unit NAV	: RM 0.7644
Financial Year	: September 30
Fund Category	: Balanced Fund
Fund Inception	: September 19, 1994
Initial Sales Charge	: 6.50 % of NAV per unit
Annual Management Fee	: 1.50 % of NAV
Benchmark	: 50% of FBK KLCI : 50% of the Quantshop MGS Bond Index (Medium 3-7)
Asset Allocation	: Min 20% Max 60% in equities : Min 20% Max 60% in fixed income securities : Min 2% in liquid asset

FUND MANAGER'S REVIEW

Market Review

Equity

The first half of March saw an increase in volatility in the Malaysian equity market due to the March 11 earthquake in Japan and the continuing crisis in the Middle East & North America (MENA) region especially in Libya. However, the market managed to recover by month end and finish on a positive note. For the month, the FBK KLCI gained 54 points or 3.6% to close at 1,545 points. The broader index FBK EMAS gained 3.9% to 10,612 points. Smaller caps outperformed as the FBK Small Cap Index rallied 4.7% to 12,996 points. Among the regional bourses, India and Korea posted the strongest gains whilst unsurprisingly, Japan declined.

On the local corporate front, Tenaga Nasional Bhd has acquired 66.5 million Integrex Berhad shares, representing a 22.12% equity interest in Integrex for a total consideration of RM106.5 million equivalent to RM1.60 per Integrex share as part of its efforts to improve operational efficiency.

Fixed Income

Local government bonds continued to trend lower, with the 5-year Malaysian Government Securities (MGS) benchmark declining the most. The bearish tone was due to concerns of further policy rate tightening amidst the recent jump in inflation data. On the economic front, export growth slowed further to 3.0% YoY for the month of January 2011. Industrial output also got off to a weak start and posted a YoY growth rate of 1.0% whilst inflation accelerated to 2.9% in February 2011. Meanwhile the reopening of RM4.0 billion of 5.5-year MGS attracted a healthy bid-to-cover ratio of 2.24 times with an average yield of 3.57%. However, the demand for the RM4.0 billion of 3.5-year GII at the end of the month was lower, drawing a bid-to-cover ratio of only 1.43 times with an average yield of 3.51%. The 3-, 5-, 7-, 10- and 20-year benchmark yields rose by 0.1 to 16 bps to 3.47%, 3.65%, 3.81%, 4.10% and 4.54% respectively.

Meanwhile Bank Negara Malaysia (BNM) during its March policy meeting raised the statutory reserve requirement for banks to 2% from 1%. However BNM left the overnight policy rate unchanged at 2.75%. BNM also forecasted GDP growth at 5-6% YoY for 2011 supported by good labour conditions, higher disposable incomes and the Economic Transformation Programme Initiatives. BNM also commented that the degree of monetary accommodation may be reviewed given the sustained growth in the economy and risks of inflation as there are some signs that domestic demand factors could result in possible upward pressure on prices in the later part of the year.

Manager's Comments

Equity

The markets continue to focus on the Economic Transformation Programme (ETP) / Government Transformation Programme (GTP) rollout details, as construction projects are being announced. Corporate profits are on track, with minimal revisions and far fewer surprises. Banks continue to raise cheap funding to bolster balance sheets to meet and exceed Basle III requirements.

We expect the Malaysian Market to remain flatish for the next 1-2 months as markets pause after the rebound. In valuation, the Malaysian Market PER is 14X, a 16% premium over the region. On a P/Book calculation, the Market looks fairly valued at 2.3X. However, if the ETP/GTP rollout is accelerated, we may see upwards revisions to Market ranges and a possible rally. For our portfolios, we remain positioned fairly invested in the markets, paying careful attention to risk and volatility, and modifying these parameters through stock picking.

Fixed Income

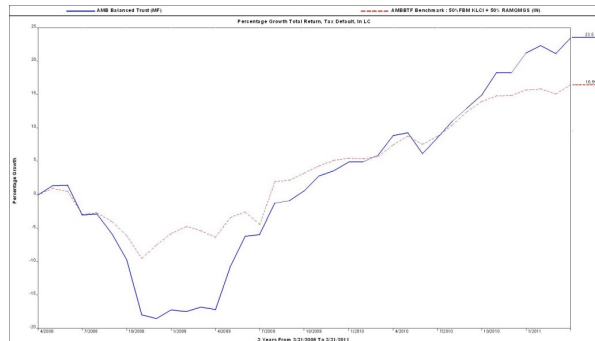
We expect BNM to start raising interest rates as early as May 2011, taking the OPR to 3.25% by year end.

The Private Debt Securities market has been experiencing a bit of a dry spell in the first quarter this year. We expect the issuance pipeline to pick up momentum from the second quarter onwards taking its cue from implementation of some of the major ETP like the KL-MRT and infrastructure related projects. It is likely that the bond issuances related to the ETP projects will be highly rated, possibly guaranteed by the Government or Danajamin. We foresee a neutral and stable credit environment.

We still favour Corporates over Sovereigns, in particular AA and A rated segment for yield enhancement. Credit selection remains key. For MGS, we will buy on weakness and adopt a more active trading stance. We remain of neutral duration in view of the rising interest rate environment and higher inflationary expectations.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 September 2010 - 31 March 2011)	7.43	14/25
1 - Year (31 March 2010-31 March 2011)	13.46	12/25
3 - Year (31 March 2008-31 March 2011)	23.49	13/25
5 - Year (31 March 2006-31 March 2011)	44.08	21/25

* Source : Lipper(G) - Category of Mixed Asset - Non Islamic

High/Low NAV (RM)

	High	Low
6 - Month (30 September 2010 - 31 March 2011)	0.7723	0.7130
1 - Year (31 March 2010-31 March 2011)	0.7723	0.6462
3 - Year (31 March 2008-31 March 2011)	0.7723	0.4969
5 - Year (31 March 2006-31 March 2011)	0.7723	0.4969

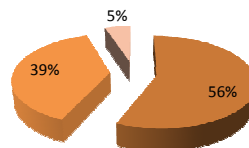
Income Distribution

2010	Net (sen per unit)
	NIL

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

Asset Allocation as at 31 March 2011

Equities Bonds Short term deposit + cash



Equities

Construction	2.85
Trading/Services	14.05
Finance	20.43
Properties	2.69
Industrial Products	4.08
Plantations	8.01
Consumer Products	0.76
IPC	3.54
TOTAL	56.41

Top 5 Largest Holdings

- 1) PUBLIC BANK BERHAD - BOND/EQUITY
- 2) RHB CAPITAL BERHAD - BOND/EQUITY
- 3) MAYBANK BERHAD - EQUITY
- 4) CIMB GROUP HOLDINGS BERHAD - EQUITY
- 5) GAMUDA BERHAD - BOND

Based on the fund's portfolio returns as at April 15, 2011, the Volatility Factor (VF) for this fund is 10.0 and its Volatility Class (VC) is classified as "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.