AMB
Amanah Mutual Berhad
(195414-U)

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

Morning Star Rating	**N/A**
Lipper Total Return	**4**
Lipper Consistent Return	**1**
Lipper Preservation Return	**Leader**

AMBLifestyle Trust Fund 2014

3-year Fund Volatility **3.9** Very Low
Lipper Analytics 15 April 2011

The fund's objective is to provide capital growth for investors through a well-diversified balanced portfolio that is specially catered for a 10 year investment period. The fund, over its investment period, shall progressively adopt more defensive investment strategies as the Fund approaches closer to maturity.

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 March 2011

Unit In Circulation	: 4.905 million
Unit NAV	: RM 0.5408
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
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 FBM KLCI gained 54 points or 3.6% to close at 1,545 points. The broader index FBM EMAS gained 3.9% to 10,612 points. Smaller caps outperformed as the FBM 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 Integrax Berhad shares, representing a 22.12% equity interest in Integrax for a total consideration of RM106.5 million equivalent to RM1.60 per Integrax 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.

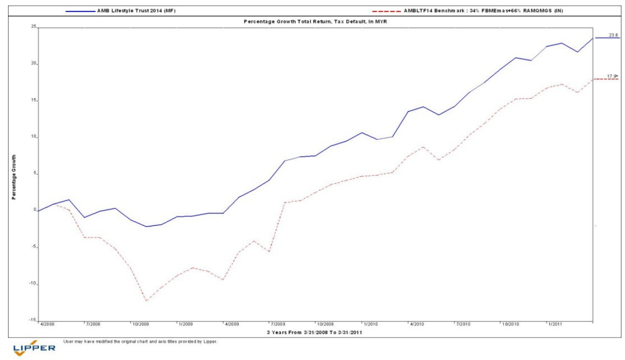
Meanwhile Bank Negara Malaysia (BNM) during its March policy meeting raised the statutory reserve requirement for banks to 2% from 1%. However BNM left the overnight policy rate unchanged at 2.75%. BNM also forecasted GDP growth at 5-6% YoY for 2011 supported by good labour conditions, higher disposable incomes and the Economic Transformation Program 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

For the month of March, the Fund outperformed its benchmark due to its asset allocation. We would maintain our equity weighting within the targeted asset allocation level.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
6 - Month *(30 September 2010 - 31 March 2011)*	3.52	6/20
1 - Year *(31 March 2010-31 March 2011)*	8.79	5/15
3 - Year *(31 March 2008-31 March 2011)*	23.57	3/7
5 - Year *(31 March 2006-31 March 2011)*	59.57	3/3

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

High/Low NAV (RM)

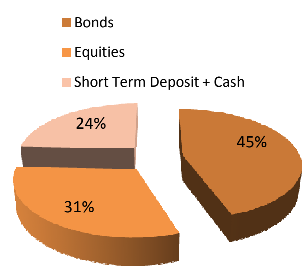
	High	Low
6 - Month *(30 September 2010 - 31 March 2011)*	0.5454	0.5229
1 - Year *(31 March 2010-31 March 2011)*	0.5720	0.5229
3 - Year *(31 March 2008-31 March 2011)*	0.5922	0.5128
5 - Year *(31 March 2006-31 March 2011)*	0.6558	0.4812

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 March 2011



Equities	
Finance	13.71
Industrial	2.23
Plantations	1.06
Trading Services	8.68
Construction	2.44
Properties	2.67
TOTAL	30.79

Top 5 Largest Holdings in Bond

1) CIMB GROUP HOLDINGS BERHAD
2) PUBLIC BANK BERHAD
3) SABAH CREDIT CORPORATION SDN BHD
4) EONBANK BERHAD
5) KMCOB CAPITAL BERHAD

Based on the fund's portfolio returns as at April 15, 2011, the Volatility Factor (VF) for this fund is 3.9 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.

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