

**Income and Capital Growth Fund**  
Smart Investment Choice for Constant Capital Growth  
**Fund Fact Sheet 31 May 2011**

The fund's objective is to provide investors with income and capital growth for medium to long term through investments that comply with Ethical Principles as defined in this fund.

**INVESTOR PROFILE**

The fund is suitable for investors who :-

- Desire income and capital returns from the equity and bond markets.
- Would like to channel their resources to companies that demonstrate socially responsible practices relating to the environment and community.

**FUND DETAILS AS AT 31 MAY 2011**

Unit In Circulation	: 57.328 million
Unit NAV	: RM 0.5848
Financial Year	: August 31
Fund Category	: Equity Fund
Fund Inception	: January 7, 2003
Initial Sales Charge	: 6.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 80% of FBM Emas Shariah Index 20% of the KL Finance Index
Asset Allocation	: Min 50% in equities and/or bonds 90% to 98% in equities and/or bonds 2% to 10% in short term money market instruments

**ETHICAL PANEL OF COMMITTEE**

- Dato' Seri Dr. Haji Arshad bin Haji Hashim
- Datuk Ibrahim bin Muhammad
- Dato' Noor Farida binti Ariffin

**FUND MANAGER'S REVIEW**

**Market Review**

For the month, the FBM KLCI gained 23 points or 1.52% to close at 1,558 points. The broader index FBM EMAS gained 1.09% to 10,691 points. Smaller caps underperformed as the FBM Small Cap fell 2.37% to 12,791 points. It was a weak month among the regional bourses with most countries showing declines with China and India among the worst performing markets whilst Malaysia and Indonesia bucked the trend by ending the month on a positive note due to positive domestic catalysts.

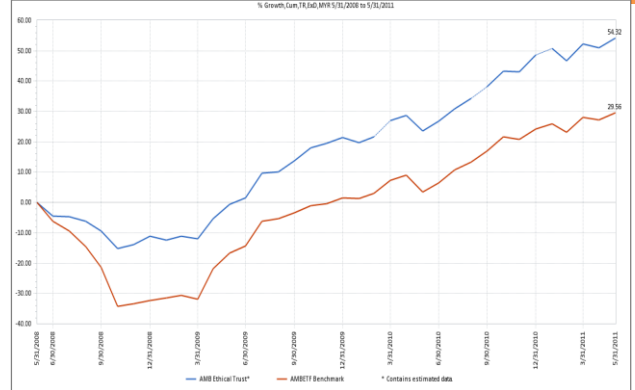
On the local corporate front, Tenaga Nasional Berhad received the required Cabinet approval to raise the electricity tariff by 7.20% effective 1 June. The Cabinet also approved a Fuel Cost Pass-Through Mechanism which is to be reviewed every 6 months with an initial gas price increase of 28.00%. Meanwhile, the equity market will see more listings as three notable initial public offerings have already issued draft prospectuses; Bumi Armada Berhad, MSM Malaysia Holdings Berhad and Eversendai Corp. Berhad. Finally, Bank Negara Malaysia raised the overnight policy rate (OPR) by 25 basis point to 3.00% and increased the statutory reserve requirement (SRR) by 1.00% to 3.00% in a pre-emptive move to address inflation concerns.

**Manager's Comments**

For the month of May, the Fund outperformed its benchmark mainly due to careful stock selection. We would maintain our equity weighting within the 90 - 95% region and would look to increase our equity exposure on pullbacks.

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

	Fund (%)	Rank
<b>6 - Month</b> (30 November 2010 - 31 May 2011)	7.88	44/82
<b>1 - Year</b> (31 May 2010 - 31 May 2011)	24.94	38/80
<b>3 - Year</b> (31 May 2008 - 31 May 2011)	54.32	5/75
<b>5 - Year</b> (31 May 2006 - 31 May 2011)	172.48	3/67

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

**High/Low NAV (RM)**

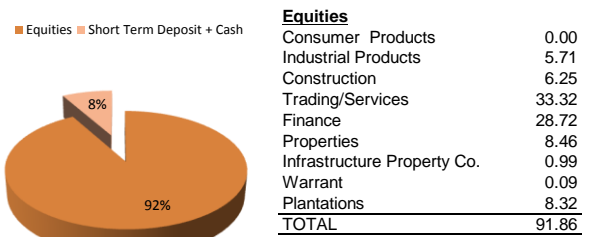
	High	Low
<b>6 - Month</b> (30 November 2010 - 31 May 2011)	0.5915	0.5421
<b>1 - Year</b> (31 May 2010 - 31 May 2011)	0.8221	0.5113
<b>3 - Year</b> (31 May 2008 - 31 May 2011)	0.8221	0.5113
<b>5 - Year</b> (31 May 2006 - 31 May 2011)	0.9118	0.4973

**Income Distribution**

	Net (sen per unit)
<b>2008</b>	11.10
<b>2009</b>	8.88
<b>2010</b>	3.91

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

**Asset Allocation as at 31 May 2011**



**Top 5 Largest Holdings in Equity**

- 1) MALAYAN BANKING BERHAD
- 2) CIMB GROUP HOLDINGS BERHAD
- 3) PLUS EXPRESSWAYS BERHAD
- 4) RHB CAPITAL BERHAD
- 5) AXIATA GROUP BERHAD

Based on the fund's portfolio returns as at May 15, 2011, the Volatility Factor (VF) for this fund is 10.9 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.