

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 May 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 MAY 2011

Unit In Circulation	: 246.006 million
Unit NAV	: RM 0.4591
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 35% FBM Top 100 Index 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 Min 5% max 60% in liquid assets and short-term money market investment

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.

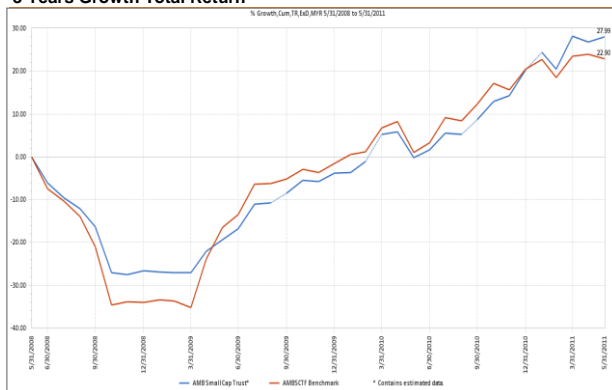
On the local corporate front, Tenaga Nasional Berhad received the required Cabinet approval to raise the electricity tariff by 7.20% effective 1 June. The Cabinet also approved a Fuel Cost Pass-Through Mechanism which is to be reviewed every 6 months with an initial gas price increase of 28.00%. Meanwhile, 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 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
6 - Month (30 November 2010 - 31 May 2011)	12.03	4/13
1 - Year (31 May 2010 - 31 May 2011)	28.13	4/13
3 - Year (31 May 2008 - 31 May 2011)	27.99	6/13
5 - Year (31 May 2006 - 31 May 2011)	46.71	11/13

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

High/Low NAV (RM)

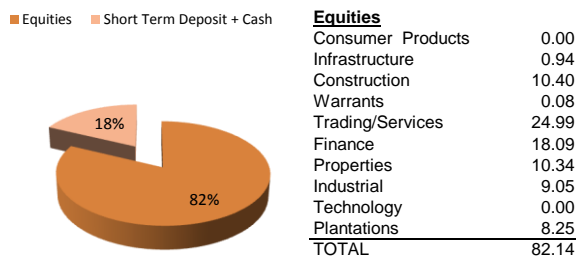
	High	Low
6 - Month (30 November 2010 - 31 May 2011)	0.4689	0.4098
1 - Year (31 May 2010 - 31 May 2011)	0.4689	0.3560
3 - Year (31 May 2008 - 31 May 2011)	0.4689	0.2547
5 - Year (31 May 2006 - 31 May 2011)	0.4689	0.2547

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 May 2011



Top 5 Largest Holdings in Equity

- 1) MEDIA PRIMA BERHAD
- 2) RHB CAPITAL BERHAD
- 3) AMMB HOLDING BERHAD
- 4) CYPARK RESOURCES BERHAD
- 5) MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BHD

Based on the fund's portfolio returns as at May 15, 2011, the Volatility Factor (VF) for this fund is 14.2 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.