AMB
Amanah Mutual Berhad
(195414-U)

Capital Protected* Fund
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 November 2011

AMB Dana Aqeel
Capital Protected*

To protect the initial capital* of the fund at the Maturity Date through investments principally in fixed income securities predominantly in Sukuk that are permissible under Shariah Principles whilst seeking potential returns over the tenure of the fund.

FUND DETAILS AS AT 30 NOVEMBER 2011

Unit In Circulation	: 115.515 million
Unit NAV	: RM 0.5400
Financial Year	: April 30
Fund Category	: Fixed Income Fund (closed ended)
Fund Inception	: March 9, 2010
Maturity Date	: May 3, 2013
Tenure	: 3 Years
Initial Sales Charge	: Up to 1.80 % of initial offer price per unit
Annual Management Fee	: 1.00 % of NAV
Benchmark	: 12 month General Investment Account-rates of commercial banks
Asset Allocation	: Min 85% to Max 98% in Shariah fixed income securities
	: Max 10% in equities
	: Min 2% in cash or cash equivalent instrument

SHARIAH COMMITTEE MEMBERS

- Dato' Dr. Abdul Halim bin Ismail (Chairman)
- Datuk Dr. Syed Othman bin Syed Hussin Alhabshi
- Prof. Dato' Dr. Abdul Monir bin Yaacob
- Prof. Dato' Dr. Mahmood Zuhdi bin Hj. Ab Majid

FUND MANAGER'S REVIEW

Market Review

Equity
After October's sharp rebound, November was a month of consolidation with the FBM KLCI giving back some of its gains. For the month, the FBM KLCI declined 20 points or 1.3% to 1,472 points. The broader market outperformed the FBM KLCI as the FBM EMAS Index fell 1% to 10,064 points. Smaller caps also outperformed the FBM KLCI as the FBM Small Cap Index only declined 0.3% to 11,517 points. At the end of November, Bank Negara introduced new guidelines on loan financing as a pre-emptive move against a further rise in consumer debt and with the objective to reduce systemic risk, rather than slow down growth. Headline inflation sustained at 3.4% y-o-y in October as food prices remained stubbornly high, inching upwards for the second straight month to 5.7% y-o-y in October (5% in September).

Fixed Income
Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3.00% at the final MPC meeting convened for the year on 11 November 2011 which was in line with market consensus. The move suggested that the current interest rates remain supportive of growth and that inflation may remain relatively stable as we move into the year 2012. The MGS yield curve was marginally lower in November. The 3-year and 5-year benchmark yields settled 5 bps lower m-o-m at 3.07 % and 3.29 % respectively, whilst the 7-, 10- and 20-year benchmark yields closed lower by 2 bps, 5 bps and 7bps to settle at 3.56%, 3.70% and 4.09% respectively. Trading volume rose by 28% to RM45.8 billion in the MGS/GII market during the month as compared to RM36 billion in October.

Malaysia's exports data showed faster than expected increase of 16.6% y-o-y in September, ahead of consensus of 12.1% and the previous month's actual 10.9% increase. The Industrial Production Index (IPI) for September showed a slower than anticipated increase of 2.5% y-o-y versus the earlier consensus of 2.6%. Looking forward, given the current headwinds to the global economy, industrial production growth will likely stay moderate in the coming months, as exports will likely be challenged by softening demand overseas. Meanwhile, Malaysia's GDP surprised on the upside by rising 5.8% y-o-y in 3Q2011, surpassing the earlier consensus of +4.8% y-o-y. At the same time the 2Q2011 growth was revised upward to 4.3% y-o-y from 4.0%.

During the month, the government raised another RM6.0 billion in the primary market, via the reopening of the existing securities. It was noted that foreign exposure in MGS as at 3Q2011 remained high at 35% from 33% in 2Q2011 despite foreign investors unwinding their position in September. In absolute terms, foreign ownership in MGS stood at RM94.7 billion from RM92.7 billion. Overall, the corporate yield curve was relatively unchanged from the previous month. Month-on-month, movement in the corporate bond especially the longer tenure AAs continue to see spread compression as new supply were well oversubscribed and year end window dressing begins. Total PDS trading activity in the corporate bond market increased 18.4% m-o-m to register volume of RM11.6 billion. Interest was mainly seen in the AAA papers, namely Manjung Island.

Manager's Comments

Equity
Malaysia attracted a fair bit of foreign monies seeking safe haven in the current volatile Asian markets. It is the second least volatile market last month. Asset allocators will continue to position monies here as regional volatility remains. This has lifted Malaysia's PER premium to the region to a high of 38%. The premium is partly justified by the 11% higher Malaysian EPS growth to the region, but it remains rich nevertheless. Over the next few months markets are expecting more funding for the ETP and national budget programs announced. As this is already partly discounted, the markets may not react to the actual announcement.

Fixed Income
BNM has kept the OPR unchanged at 3.00% at the three previous monetary policy meetings in July, September and November. BNM will monitor closely the international financial market conditions and assess the impact on Malaysia's growth outlook and inflation before making any monetary adjustments. We believe the risks are skewed to the downside for growth given the uncertain and volatile external environment. Also, market is expecting BNM to cut its OPR by 25 to 50 bps in 2012 should the local economy be heavily impacted by the external environment. Domestically, the economy is closely tracking other countries' economic performance and the global data stream continued to display slowing global economic momentum. Regionally, several Asian countries were seen taking measures to stimulate their economy premised on the lower expected growth in view of a weak global outlook. In view of the ongoing concerns on the state of economic recovery in the US and the lingering sovereign debt crisis in the Europe, we expect the sovereign market to trade range bound. In the corporate bond segment, there was a lot of corporate bond issuance in November with RM9.15 billion in new issuance. Some of the new credits issued were RM4.8billion Manjung Island Energy Bhd and RM2.5b ANIH Bhd. In terms of maturities, there are only RM2 billion left of corporate bond maturities in December.

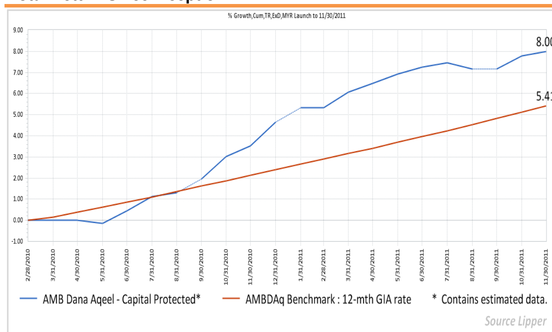
We opine liquidity will be thin and that window dressing will be the main activity towards the year end. We will continue to maintain with our strategy to overweight AA-rated corporate bonds and rebalance portfolio with focus on new primary issuances. We will also be positioning neutral portfolio duration and will be selective on the corporate credits with focus on issues with steady cash flow streams. Nevertheless, we will keep a close watch on the leading economic indicators such as inflation, real GDP growth, the pace of fund outflows from the market, and news out of Europe to gauge the direction of the local bond market.

INVESTOR PROFILE

The fund is suitable for investors who:-
- Seek for low risk investments that are in accordance with Shariah Principles.
- Seek for capital protection* with potential to yield better return than the 12-month GIA rates of commercial banks.
- Have a medium-term investment horizon of 3 years.

PERFORMANCE RECORD

Total Return Since Inception



Cumulative Total Return

	Fund (%)	Rank
1 - Month *(31 October 2011 - 30 November 2011)*	0.20	2/4
6 - Month *(31 Mei 2011 - 30 November 2011)*	0.99	4/4
1 - Year *(30 November 2010 - 30 November 2011)*	4.33	2/4

** Source : Lipper(G) - Category of Capital Protected - Islamic*

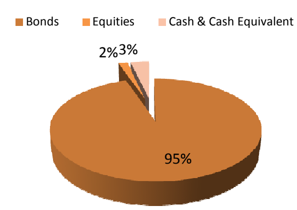
High/Low NAV (RM)

	High	Low
1 - Month *(31 October 2011 - 30 November 2011)*	0.5400	0.5387
6 - Month *(31 Mei 2011 - 30 November 2011)*	0.5400	0.5347
1 - Year *(30 November 2010 - 30 November 2011)*	0.5400	0.5176

Income Distribution Declared by Management Company

There shall be no income distribution during the tenure of the fund. Return to unitholders (if any), will be in the form of capital appreciation at the maturity date.

Asset Allocation as at 30 November 2011



Equities	
Construction	0.41
Industrial	0.56
Trading/Services	0.44
Properties	0.27
TOTAL	1.68

Notes : The above asset allocation is based on the value of total investment of the fund.

Top 5 Largest Holdings in Bond

1) KESAS SDN BHD
2) JIMAH ENERGY VENTURES SDN BHD
3) GAMUDA BERHAD
4) MALAYAN BANKING BERHAD
5) ENCORP BERHAD

** Investors are advised that unlike a guaranteed fund, this capital protected fund is protected by investments predominantly in Sukuk which is issued locally and not by a guarantee. Consequently the return of capital is SUBJECT TO the credit/default risk of the issuers of the fixed income securities.*

The fund is not guaranteed and subject to investment risks.The capital protection only applies to unit holders who hold their investments until maturity date specified in the prospectus. Any redemption before the maturity/specified date will be based on the NAV of the fund on that day and would be charged an exit fee, if any, and that the protection does not apply in this case. There may be dilution of performance due to the capital protection structure being put in place , compared to a conventional fund without capital protection. Investors are advised to read the prospectus for further details of the capital protection structure.

Investors are advised to read and understand the contents of this Fund's Prospectus dated 9 March 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 office or any other IUTA branches appointed by the Manager.

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