

Income & Growth Fund
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 November 2011

INVESTOR PROFILE

This fund is suitable for investors who:-

- Prefer a conservative investment approach but are willing to exploit opportunities presented in the capital markets.
- Possess an investment horizon in excess of 5 years.

FUND DETAILS AS AT 30 NOVEMBER 2011

Unit In Circulation	: 47,527 million
Unit NAV	: RM 0.4178
Financial Year	: March 31
Fund Category	: Bond Fund
Fund Inception	: May 27, 2003
Initial Sales Charge	: 2.00% of NAV per Unit
Annual Management Fee	: 1.00% of NAV (Bond) 1.75% of NAV (Equity)
Benchmark	: 100% of the Quantshop MGS Bond Index (Medium 3-7)
Asset Allocation	: Min 85% in fixed income securities : Max 15% in equities : Min 2% in liquid assets

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 long 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.

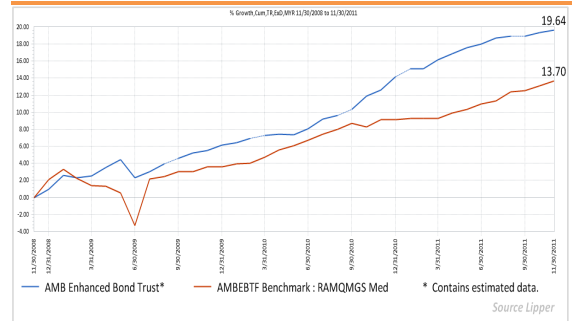
Fixed Income

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 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 RM4.8 billion 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.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (31 October 2011 - 30 November 2011)	0.24	5/14
6 - Month (31 Mei 2011 - 30 November 2011)	1.78	4/14
1 - Year (30 November 2010 - 30 November 2011)	6.23	1/14
3 - Year (30 November 2008 - 30 November 2011)	19.64	10/14
5 - Year (30 November 2006 - 30 November 2011)	-14.45	12/12

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

Income Distribution Declared by Management Company

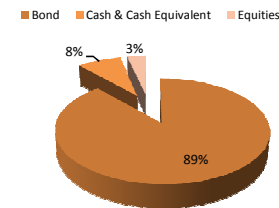
	Net (sen per unit)
2011	NIL

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

High/Low NAV (RM)

	High	Low
1 - Month (31 October 2011 - 30 November 2011)	0.4178	0.4165
6 - Month (31 Mei 2011 - 30 November 2011)	0.4178	0.4105
1 - Year (30 November 2010 - 30 November 2011)	0.4178	0.3933
3 - Year (30 November 2008 - 30 November 2011)	0.4178	0.3485
5 - Year (30 November 2006 - 30 November 2011)	0.5075	0.3421

Asset Allocation as at 30 November 2011



Equities	
Industrial	0.13
Trading & Services	1.18
Finance	0.51
Consumer	0.83
Construction	0.46
Properties	0.27
TOTAL	3.38

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

Top 5 Largest Holdings in Bond

- 1) SPRINT EXPRESSWAY
- 2) SARAWAK ENERGY BERHAD
- 3) EON BANK BERHAD
- 4) BANK MUAMALAT BERHAD
- 5) YTL CORPORATION BERHAD

Based on the fund's portfolio returns as at December 15, 2011, the Volatility Factor (VF) for this fund is 2.1 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.

Investors are advised to read and understand the contents of the Master Prospectus dated 17 September 2011 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.