

Capital Protected* Fund

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

FUND DETAILS AS AT 31 OCTOBER 2011

Unit In Circulation	: 118.400 million
Unit NAV	: RM 0.5389
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 two months of sharp declines, October was a month of recovery as the FTSE Bursa Malaysia KLCI ("FBM KLCI") staged strong gains across the board. The local market rebound was due to renewed confidence in Europe and Wall Street that a resolution was at hand for the debt crisis in Europe. The 2012 Budget announced on October 7 also lifted sentiment as there were hardly any sectors negatively affected, with the exception of the property sector where the real property gains tax was raised from 5% to 10% for the first two years. Even then, the quantum of increase was mild and the impact should only be temporary.

For the month, the FBM KLCI rallied 105pts or 7.6% to 1,492pts. The broader market outperformed the FBM KLCI as the FBM EMAS Index rose 8.2% to 10,169 pts. Smaller caps also outperformed the FBM KLCI as the FBM Small Cap Index jumped 11.1% to 11,546 pts and the FBM ACE Index surged 12% to 4,031pts. The average value traded on Bursa Malaysia eased 18% m-o-m to RM1.48 billion per day (RM1.81 billion previously).

Fixed Income

The MGS yield curve bullish steepened in October by 14 basis points (bps) m-o-m, widening the 10-year/3-year spreads to 63 bps from 49 bps. The 3- and 5-year benchmark yields settled 8 bps and 7 bps lower m-o-m at 3.12% and 3.34% respectively, whilst the 7-, 10- and 20-year benchmark yields closed higher by 1 bp, 6 bps and 3bps at 3.56%, 3.98% and 4.16% respectively. Trading volume fell substantially by 65% to RM36 billion in the MGS/GII market during the month as compared to RM103.1 billion in September.

Interest along the MGS market, especially the long end of the curve, was generally lacklustre as players stayed sidelined with the lingering uncertainties surrounding the European sovereign debt crisis. As resolutions from the European Union (EU) summit finally came through towards end of the month, the MGS market was under selling pressure with yields moving higher by 1.5-3 bps across the curve as risk appetite improved. However, the "risk on" sentiment was short lived due to the lack of implementation details on the European plan, with buying interest returning for the short- to mid-end benchmark MGS on the last day of the month.

September's CPI unexpectedly climbed up higher to 3.4% y-o-y as compared to the previous month's 3.3% y-o-y. During the month there were two MGS public auctions, namely the reopening 3-year and 10-year benchmark MGS of RM3.2 billion and RM3.0 billion respectively. The reopening of the MGS 8/14 attracted a fairly strong bid-offer ratio of 2.39 times, resulting in an average yield of 3.133%. Demand for the reopening of 10-year MGS 7/21 also garnered decent interest of 2.113 times (June's auction was 2.34 times) with an average yield of 3.792%. Post tender, the 10-year MGS was traded at 3.745%. With these two auctions, the total MGS/GII issuances to date stood at RM81.2 billion with another three remaining auctions for the year. It is noted that foreign holdings of MGS had declined in September to 34% from a high of 36% in August. Despite the unwinding, foreign holdings remain high. In absolute terms, foreign ownership stood at about RM92.7 billion in MGS.

Overall, movement in the corporate yield curve was less than that of the sovereign yield curve. Month-on-month, the AAA credit spreads inched up by 2-6 bps for 5 year and below, whilst credit spread of AAA for the longer tenure compressed marginally between 1-3 bps. Total Private Debt Securities (PDS) trading volume eased slightly by 3.5% m-o-m to RM11.1 billion in October 2011, from RM11.5 billion in the previous month. Interest was mainly seen in the government guaranteed and AAA papers, namely Syarikat Prasarana, Pengurusan Air SPV Bhd, Cagamas, OCBC Limited and Danga Capital Bhd.

Manager's Comments

Equity

The FBM-KLCI is currently trading at 13.8 times (compared to 12.5 times last month) 2012 earnings. Equity allocations for the domestic funds have been increased to 80-85% for the all core and aggressive equity funds (from 70-75% previously). Small cap equity funds weightings have been raised to 90-95%.

Fixed Income

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 adjusting the GDP growth lower 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.

Our strategy remains unchanged and continues to remain fully invested with higher weightings in corporate bonds versus government bonds. We maintain an opportunistic trading strategy on government bonds as the recent national budget announced indicates a consolidation in the budget deficit. As such, the lower supply into the market should see support from market players. We are still bullish on corporate bonds despite tighter credit spreads. We will aim to take profit on some of the existing holdings and switch to new issuances if primary yields prove attractive.

Notwithstanding the above, we will keep a close watch on leading economic indicators such as inflation data, real GDP growth, the pace of fund outflows from the market, and news out of Europe to gauge the direction of MGS.

* 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 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.

AMB Dana Aqeel
Capital Protected*

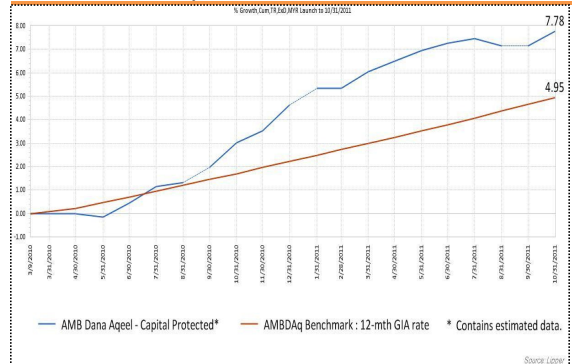
To protect the initial capital* of the fund at the Maturity Date through investments principally in fixed income securities predominantly in Sukuk that are permissible under Shariah Principles whilst seeking potential returns over the tenure of the fund.

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 (30 September 2011 - 31 October 2011)	0.58	2/4
6 - Month (30 April 2011 - 31 October 2011)	1.20	4/4
1 - Year (31 October 2010 - 31 October 2011)	4.62	2/4

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

High/Low NAV (RM)

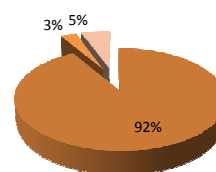
	High	Low
1 - Month (30 September 2011 - 31 October 2011)	0.5389	0.5357
6 - Month (30 April 2011 - 31 October 2011)	0.5389	0.5325
1 - Year (31 October 2010 - 31 October 2011)	0.5389	0.5148

Income Distribution

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 31 October 2011

■ Bonds ■ Equities ■ Cash & Cash Equivalent



Equities

Construction	0.26
Industrial	0.96
Trading/Services	1.03
Infrastructure Property	0.73
TOTAL	2.98

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