



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

Morning Star Rating  
 Lipper Total Return  
 Lipper Consistent Return  
 Lipper Preservation Return



**AMB Ethical Trust Fund**



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 OCTOBER 2011**

Unit In Circulation	: 60.283 million
Unit NAV	: RM 0.4764
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	: 50% - 98% in equities 2% to 50% in cash or bonds (or a combination of both)

**ETHICAL PANEL OF COMMITTEE**

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

**FUND MANAGER'S REVIEW**

**Market Review**

Global markets recovered strongly in October following two months of sharp declines after optimism returned to the market when Eurozone leaders reached an agreement to address the debt crisis. The preliminary agreement involved a significant 50% write-down of Greek sovereign debt, recapitalisation of vulnerable European banks and the leveraging up of the European Financial Stability Facility (EFSF) bailout fund albeit details are still being finalised.

For the month, the FBMKLCI rallied 105 points or 7.6% to close at 1,492 points. The broader index FBM EMAS rose 8.2% to 10,169 points. Smaller caps outperformed as the FBM Small Cap jumped 11.1% to 11,546 points. Among the regional bourses, Hong Kong and Korea were the best performing markets whilst China and Japan were the laggards.

Meanwhile the Government tabled a people friendly Budget 2012 with generous one-off cash payments to a wide spectrum of beneficiaries including the low income households. The Government also increased the Real Property Gains Tax on properties held and disposed within 2 years from 5% to 10%. Finally, Malaysia's GDP for 2Q 2011 also slowed to 4.0% from 4.9% in the previous quarter due in part to the weaker external environment causing a slowdown in export orders.

**Manager's Comments**

For the month of October, the Fund underperformed its benchmark mainly due to the conservative asset allocation and 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
<b>1 - Month</b> (30 September 2011 - 31 October 2011)	6.51	49/84
<b>6 - Month</b> (30 April 2011 - 31 October 2011)	-4.59	50/83
<b>1 - Year</b> (31 October 2010 - 31 October 2011)	0.62	55/82
<b>3 - Year</b> (31 October 2008 - 31 October 2011)	70.02	40/75
<b>5 - Year</b> (31 October 2006 - 31 October 2011)	130.90	3/68

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

**High/Low NAV (RM)**

	High	Low
<b>1 - Month</b> (30 September 2011 - 31 October 2011)	0.4764	0.4373
<b>6 - Month</b> (30 April 2011 - 31 October 2011)	0.6004	0.4269
<b>1 - Year</b> (31 October 2010 - 31 October 2011)	0.6004	0.4269
<b>3 - Year</b> (31 October 2008 - 31 October 2011)	0.8221	0.4269
<b>5 - Year</b> (31 October 2006 - 31 October 2011)	0.9118	0.4269

**Income Distribution**

	Net (sen per unit)
<b>2008</b>	11.10
<b>2009</b>	8.88
<b>2010</b>	3.91
<b>2011</b> *Declared on August 31, 2011.	6.85

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

**Asset Allocation as at 31 October 2011**

Equities	Cash & Cash Equivalent	Bonds	Equities	
3%	15%	82%	Consumer Products	2.00
			Industrial	5.67
			Construction	4.05
			Infrastructure Property Co.	1.13
			Plantations	8.06
			Trading/Services	35.07
			Finance	18.97
			Properties	7.09
			Warrants	0.07
			<b>TOTAL</b>	<b>82.11</b>

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

**Top 5 Largest Holdings in Equity**

- 1) PLUS EXPRESSWAYS BERHAD
- 2) AXIATA GROUP BERHAD
- 3) MALAYAN BANKING BERHAD
- 4) TELEKOM MALAYSIA BERHAD
- 5) SIME DARBY BERHAD

\*Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the fund's portfolio returns as at November 15, 2011, the Volatility Factor (VF) for this fund is 11.4 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 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.