

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

INVESTOR PROFILE

The fund is suitable for investors who:-

- Seek an investment solution for a period of 10 years from the commencement date of the fund.
- Seek return that is well diversified across various asset classes and would automatically become more defensive over time.

FUND DETAILS AS AT 31 OCTOBER 2011

Unit In Circulation	: 4.950 million
Unit NAV	: RM 0.5087
Financial Year	: September 30
Fund Category	: Balanced Fund
Fund Inception	: November 25, 2004
Maturity Date	: December 22, 2014
Tenure	: 10 Years
Initial Sales Charge	: 6.00% of NAV per unit
Annual Management Fee	: 1.00% of NAV (Bond)
	: 1.50% of NAV (Equity)
Benchmark	: 34% of the FBM Emas Index
	: 66% of the Quantshop MGS Medium Index
Asset Allocation	: 29% - 34% in equities
	: 66% - 71% in bonds and money market
Specific Salient Features	: As the fund approaches its Maturity Date, the duration of the fixed income securities will be shortened to match the Maturity Date as closely as possible. The selection of stocks in the equity portfolio will also be more defensive as the fund approaches the Maturity Date.

FUND MANAGER'S REVIEW

Market Review

Equity

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.

Fixed income

Local government bonds concluded the month in a mixed manner, with the 3-year and 5-year MGS benchmarks rallying while the 7-year, 10-year and 20-year MGS benchmarks saw declines. On the local economic front, exports grew at the fastest pace in four months at 10.9% yoy in August 2011. Industrial production output registered a 3.0% yoy growth in August 2011. Inflation quickened to 3.4% yoy in September 2011.

The reopening of the RM3.2 billion 3-year MGS saw a decent bid-to-cover ratio of 2.39 times at an average yield of 3.133%. The reopening of the RM3.0 billion 10-year was sold at an average yield of 3.792% at a healthy bid-to-cover ratio of 2.11 times. The 3- and 5-year benchmark yields declined by 5 to 8 bps to 3.14% and 3.35%. The 7-, 10- and 20-year benchmark yields rose by 1 to 5 bps to 3.59%, 3.75% and 4.12%.

Manager's Comments

For the month of October, the Fund underperformed its benchmark due to its conservative asset allocation and stock selection. We would look to increase our equity exposure on pullbacks.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (30 September 2011 - 31 October 2011)	2.01	9/25
6 - Month (30 April 2011 - 31 October 2011)	-1.87	17/22
1 - Year (31 October 2010 - 31 October 2011)	0.17	15/19
3 - Year (31 October 2008 - 31 October 2011)	23.75	6/6
5 - Year (31 October 2006 - 31 October 2011)	48.46	3/3

* Source : Lipper(G) - Category of Target Maturity - Non Islamic

High/Low NAV (RM)

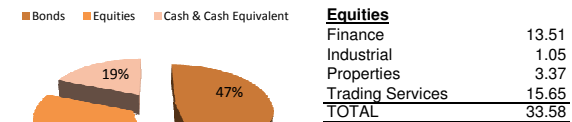
	High	Low
1 - Month (30 September 2011 - 31 October 2011)	0.5197	0.4952
6 - Month (30 April 2011 - 31 October 2011)	0.5487	0.4952
1 - Year (31 October 2010 - 31 October 2011)	0.5487	0.4952
3 - Year (31 October 2008 - 31 October 2011)	0.5720	0.4952
5 - Year (31 October 2006 - 31 October 2011)	0.6558	0.4933

Income Distribution

	Net (sen per unit)
2008	5.42
2009	4.98
2010	4.94

Source : Extracted from the annual report of AMBLTF 2014 which has been audited by our external auditor

Asset Allocation as at 31 October 2011



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

Top 5 Largest Holdings in Bond

- 1) EON BANK BERHAD
- 2) CIMB GROUP HOLDINGS BERHAD
- 3) PUBLIC BANK BERHAD
- 4) SABAH CREDIT CORPORATION SDN BHD
- 5) KMCOB CAPITAL BERHAD

Based on the fund's portfolio returns as at November 15, 2011, the Volatility Factor (VF) for this fund is 4.1 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.