



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



AMB SmallCap Trust Fund



The fund's objective is to achieve medium (3-5 years) to long-term (5 years) capital growth by primarily investing into securities of small and medium sized companies, listed on the Bursa Securities's Main Market, ACE Market, and/or any other boards approved by the SC, with market capitalisation of not more than the limit considered by the SC to be appropriate for fund similar to this Fund and which have the potential for capital appreciation over the medium (3-5 years) to long term (5 years).

Growth Fund

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

INVESTOR PROFILE

- The fund is suitable for investor who:-
- Are seeking medium to long-term capital growth through investment in small to medium sized companies.
 - Are willing to accept higher level of risk in order to obtain higher growth of their capital.
 - Have a medium to long-term investment horizon.

FUND DETAILS AS AT 31 OCTOBER 2011

Unit In Circulation	: 238.607 million
Unit NAV	: RM 0.4169
Financial Year	: July 31
Fund Category	: Equity Fund
Fund Inception	: March 3, 2004
Initial Sales Charge	: 6.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 60% FBM SmallCap Index 35% FBM Top 100 Index 5% 1-month fixed deposit rate of commercial banks
Asset Allocation	: Min 40% Max 95% in stocks and shares of small and medium cap companies : Min 5% Max 60% in liquid assets and short-term money market investments

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.

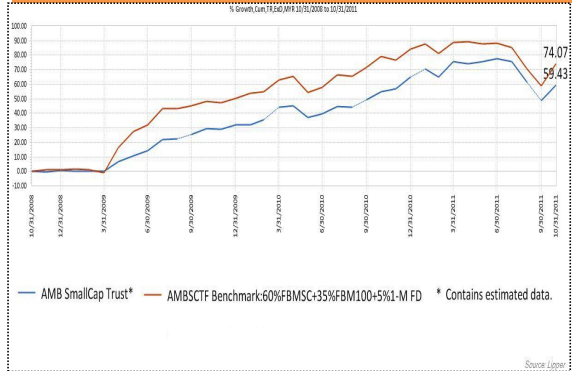
Meanwhile the Government tabled a people friendly Budget 2012 with generous one-off cash payments to a wide spectrum of beneficiaries including the low income households. The Government also increased the Real Property Gains Tax on properties held and disposed within 2 years from 5% to 10%. Finally, 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 70-80% region and 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)	7.06	11/12
6 - Month (30 April 2011 - 31 October 2011)	-8.37	3/12
1 - Year (31 October 2010 - 31 October 2011)	2.89	3/12
3 - Year (31 October 2008 - 31 October 2011)	59.43	7/12
5 - Year (31 October 2006 - 31 October 2011)	27.10	9/12

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

High/Low NAV (RM)

	High	Low
1 - Month (30 September 2011 - 31 October 2011)	0.4169	0.3812
6 - Month (30 April 2011 - 31 October 2011)	0.4662	0.3727
1 - Year (31 October 2010 - 31 October 2011)	0.4689	0.3727
3 - Year (31 October 2008 - 31 October 2011)	0.4689	0.2572
5 - Year (31 October 2006 - 31 October 2011)	0.4689	0.2547

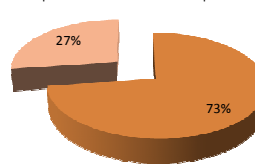
Income Distribution

2010	Net (sen per unit)
	NIL

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

Asset Allocation as at 31 October 2011

Equities Cash & Cash Equivalent



Equities

Consumer Products	1.10
Infrastructure	1.21
Industrial	7.28
Trading/Services	23.58
Finance	15.85
Properties	10.69
Plantations	9.46
Warrants	0.16
Construction	3.55
TOTAL	72.88

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

Top 5 Largest Holdings in Equity

- 1) TELEKOM MALAYSIA BERHAD
- 1) MALAYAN BANKING BERHAD
- 2) AXIATA GROUP BERHAD
- 3) AMMB HOLDINGS BERHAD
- 4) CIMB BANK BERHAD

Based on the fund's portfolio returns as at November 15, 2011, the Volatility Factor (VF) for this fund is 12.7 and its Volatility Class (VC) is classified as "Moderate" (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.