

The fund's objective is to provide investors with capital growth through investments into securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long-term.

INVESTOR PROFILE

The fund is suitable for investors who are willing to accept risk for returns presented by the equity and bond markets, want to capitalise on the value investment approach when investing in equity and bond markets and have a long term investment horizon.

FUND DETAILS AS AT 31 JANUARY 2015

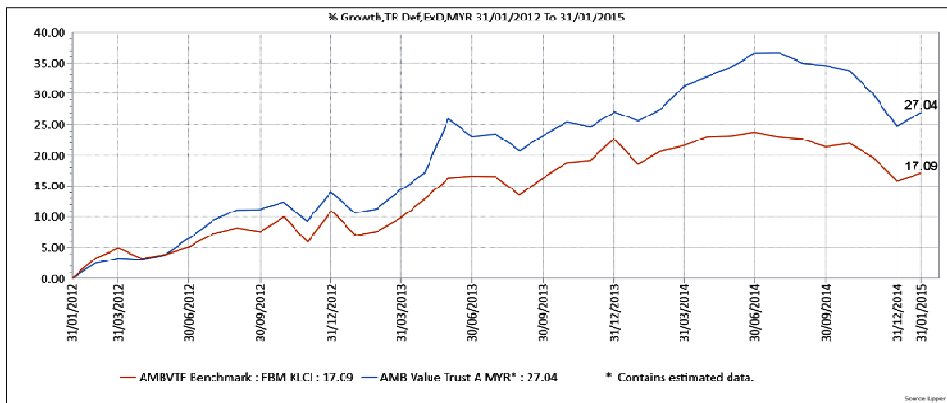
Unit In Circulation	: 1,629.07 Million
Unit NAV	: RM 0.4280
Financial Year	: August 31
Fund Category	: Equity Fund
Fund Inception	: January 7, 2003
Sales Charge	: Up to 6.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: FBM KLCI
Asset Allocation	: 70% - 98% in equities : 2% - 30% in cash or bonds (or a combination of both)

INVESTMENT COMMITTEE MEMBERS

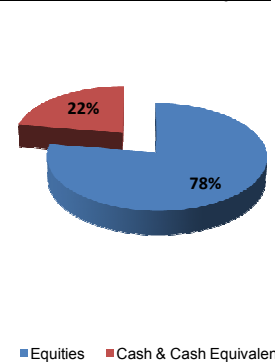
- Tun Ahmad Sarji bin Abdul Hamid (Chairman)
- Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin
- Tan Sri Dato' Md. Desa bin Pachi

PERFORMANCE RECORD

3 Years Growth Total Return from 31 January 2012 to 31 January 2015



Asset Allocation as at 31 January 2015



Source : Lipper(G) - Equity Malaysia.

Cumulative Total Return

Period	Fund (%)	Rank
YTD (1 January 2015 - 31 January 2015)	1.90	
1 - Month (31 December 2014 - 31 January 2015)	1.90	
6 - Month (30 June 2014 - 31 January 2015)	-7.03	
1 - Year (31 January 2014 - 31 January 2015)	1.18	33 / 55
3 - Year (31 January 2012 - 31 January 2015)	27.04	23 / 54
5 - Year (31 January 2010 - 31 January 2015)	65.90	19 / 48
10 - Year (31 January 2005 - 31 January 2015)	271.60	3 / 40

Source : Lipper(G) - Equity Malaysia.

High/Low NAV (RM)

Period	High	Low
6 - Month (30 June 2014 - 31 January 2015)	0.5388	0.4076
1 - Year (31 January 2014 - 31 January 2015)	0.5401	0.4076
3 - Year (31 January 2012 - 31 January 2015)	0.6027	0.4076
5 - Year (31 January 2010 - 31 January 2015)	0.9904	0.4076
10 - Year (31 January 2005 - 31 January 2015)	0.9904	0.4076

Income Distribution Declared by Management Company

Year	Net (sen per unit)	Yield (%)
2010	9.91	17.82
2011	9.92	17.82
2012	9.90	19.26
2013	6.96	13.97
2014	Unit Split 1:6	

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

Asset Allocation as at 31 January 2015

Category	% of portfolio
Equities	
Consumer	3.19
Construction	4.55
Finance	19.74
Industrial Product	2.92
Plantations	1.38
Trading & Services	33.41
REITs	3.95
Infrastructure/IPC	2.72
Properties	3.92
Technology	1.83
TOTAL	77.62

Top 10 Largest Holdings in Equity

- 1) TENAGA NASIONAL BERHAD
- 2) AXIATA GROUP BERHAD
- 3) BRITISH AMERICA TOBACCO (MALAYSIA) BERHAD
- 4) PUBLIC BANK BERHAD
- 5) HONG LEONG BANK BERHAD
- 6) SIME DARBY BHD
- 7) MALAYAN BANKING BERHAD
- 8) AIRASIA BERHAD
- 9) DIGI.COM BERHAD
- 10) CIMB GROUP HOLDING BERHAD

Based on the fund's portfolio returns as at 15 January 2015, the Volatility Factor (VF) for this fund is 7.9 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 Prospectus AMB Value Trust Fund dated 17 September 2014 the Product Highlight Sheet (PHS) before investing. The 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. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. In the case of the unit split, the value of the investment in Malaysian ringgit will remain unchanged after the distribution of the additional units. Investments in the fund is exposed to individual equity risk, credit risk, interest rate risk, class currency risk and country risk. Units will only be issued on receipt of an application form referred to and accompanying this Prospectus, which can be obtained at Amanah Mutual Berhad, and any distribution channels as mentioned in the Prospectus.



Amanah Mutual Berhad
Growth Fund (MS114-4)
Smart Investment Choice for Constant Capital Growth
Fund Review as at 31 January 2015

RM 0.4280

AMB Value
Trust Fund
A-MYR

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RATING

	3- Year	5-Year
Lipper Total Return	3	4
Lipper Consistent Return	3	4
Lipper Preservation Return	4	4

REVIEW

Market Review

For the month, the FBM KLCI rose 1.1% to close at 1,781 points. The broader market outperformed as the FBM EMAS rose 1.7% to close at 12,272 points while the FBM Small Cap index jumped 5.6% to 15,872 points. Among regional bourses, India and Philippines posted the biggest gains while Japan and Taiwan were laggards.

On the local corporate front, CIMB Group Holdings Bhd, RHB Capital Bhd, and Malaysia Building Society Bhd aborted the proposed merger in light of prevailing economic conditions. Yinson Holdings Bhd was awarded a contract for the chartering, operation, and maintenance of a FPSO facility in Ghana worth approximately RM9.2b. Prestariang Bhd was appointed by the Ministry of Finance to provide Microsoft software to all government agencies in Malaysia.

Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.25 percent. BNM governor, Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, commented that the country's fundamentals were intact and that growth prospects would prevail when external conditions stabilise. She also said that the Ringgit's value against other currencies would stabilise in the near future and expects foreign direct investments (FDI) to continue.

Manager's Comments

For the month of January, the Fund outperformed its benchmark mainly due to stock selection. We would look to increase our equity exposure on pullbacks.

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