

Morning Star Rating	N/A
Lipper Total Return	3
Lipper Consistent Return	3
Lipper Preservation	4

November 2008

FUND OBJECTIVE

To provide capital growth for investors through a well-diversified balanced portfolio that is specially catered for a 10 year investment period. The Fund, over its investment period, shall progressively adopt more defensive investment strategies as the Fund approaches closer to maturity.

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek an investment solution for a period of 10 years or more.
- Seek returns from a professionally managed Fund that is well diversified across various asset classes.
- Desire to have a Fund that would automatically become more defensive over time.

FUND DETAILS

- Fund Size (November 30, 2008) : 4.74 mill
- Unit NAV (November 30, 2008) : 0.5168
- Financial Year : September 30
- Fund Category : Target Maturity Fund
- Fund Type : Growth Fund
- Fund Inception : 25 November 2004
- Initial Sales Charge : 6.00% of NAV
- Management Fee : 1.00% per annum of the NAV (Bond)
1.50% per annum of NAV (Equity)
- Trustee Fee : 0.07% per annum of the NAV
- Investment Manager : UOB-OSK Asset Management Sdn.Bhd.
- Benchmark : 40% performance FTSE BM Index
60% RAM quantshop MGS 3-7
- Maturity Date : December 22, 2014

FUND MANAGER'S REVIEW

Market Review

Despite disappointing corporate results, analyst downgrades, and bleak outlook guided by corporates, the Malaysian stock market stood resilient, with the benchmark KLCI ending 0.3% higher at 866 points. The broader market slightly underperformed the KLCI as FBM Emas gained a marginal 0.1% to 5,676 points. Most regional markets fell by between -1% to -8% with the exception of the Chinese stockmarket which rose 8-15% after the Chinese government announced a US\$586bn stimulus package.

In an attempt to boost lending activities and bolster the economic slowdown, Bank Negara Malaysia (BNM) cut the OPR by 25bp to 3.25%. Concurrently, BNM also cut bank's statutory reserve requirement (SRR) by 50bps to 3.5%. On the corporate front, the scrapping of MISC's takeover bid for Ramunia Holdings sent the latter's share price sharply down. Selective blue chip counters were also under selling pressure. Confusion surrounding TM's dividend policy sent its share price down to a low of RM2.54, but the share price has since recovered after clarification from management. Investors voted with their feet on Resorts World's 'controversial' related party transaction.

Manager's comment

The Fund has managed to outperform its benchmark. The equity exposure for AMB Lifestyle Trust Fund 2014 is below the targeted asset allocation level as we are taking a defensive position in the face of adverse market conditions and extreme market volatility. We will increase the equity exposure when there is clarity on the macro front. In terms of stock selection, we would look for bottom fishing opportunities, special situations, and strong franchises.

In terms of fixed income, we are maintaining a short duration strategy. In addition, the emphasis is to continue investing in primary corporate issues with good credit quality that offer better yield pick up opportunities and attractive yield premium above the risk free rate.

PERFORMANCE RECORD

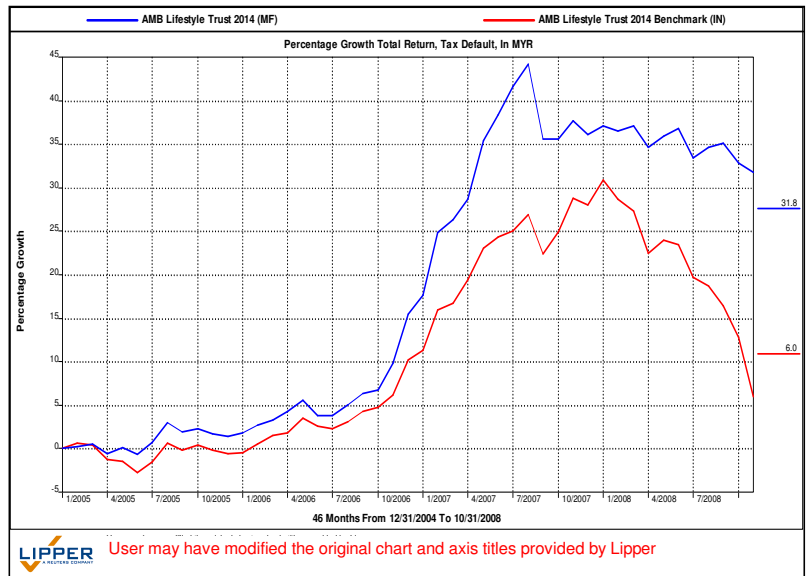
Cumulative Total Return

	%	Rank
• 6 - Month	-3.36	4 / 13
• 1 - Year	-2.87	4 / 13
• 3 - Year	30.37	5 / 10

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

High/Low NAV

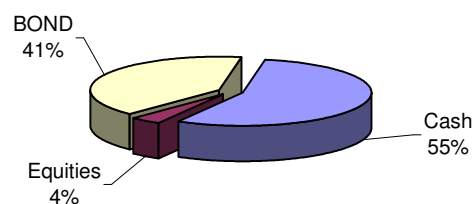
	High	Low
• 6 - Month	0.5903	0.5128
• 1 - Year	0.6228	0.5032
• 3 - Year	0.6558	0.4757
• 5 - Year	0.6558	0.4678



TOP 5 LARGEST HOLDINGS

- 1) KESTURI BERHAD
- 2) PUBLIC BANK BERHAD
- 3) BUMIPUTERA COMMERCE HOLDINGS BHD
- 4) KMCOB CAPITAL BHD
- 5) YTL POWER INTERNATIONAL BERHAD

ASSET ALLOCATION AS AT NOVEMBER 30, 2008



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, and First Supplementary Master Prospectus dated November 28, 2008 before investing. This prospectus have 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 are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.