



# AMB Index-Linked Trust Fund - Index Fund

...long term investment for long term strategy



Morning Star Rating  
 Lipper Total Return 3  
 Lipper Consistent Return 3  
 Lipper Preservation 4

April 2009

## FUND OBJECTIVE

To achieve an investment result that tracks the performance of the benchmark Kuala Lumpur Composite Index (KLCI).

## INVESTOR PROFILE

The Fund is suitable for investors who:-

- Desire returns that are consistent with the performance of KLCI.
- Have a medium to high-risk tolerance

## FUND DETAILS

- Fund Size (April 30, 2009) : 21.31 million
- Unit NAV (April 30, 2009) : 0.6840
- Financial Year : October 31
- Fund Category : Equity Fund
- Fund Type : Index Fund
- Fund Inception : May 16, 2002
- Initial Sales Charge : 4.00% of NAV per unit
- Management Fee : 1.00 % per annum of the NAV
- Trustee Fee : 0.08 % per annum of the NAV
- Investment Manager : Mayban Investment Management Sdn. Bhd.
- Benchmark : Kuala Lumpur Composite Index (KLCI)

## FUND MANAGER'S REVIEW

### Market Review

Courtesy of the world wide synchronized pump priming efforts by central bankers and governments, coupled with signs of easing recession have provided a strong impetus for another sustained equity rally in April. Malaysia played catch up after lagging the region in March to register +13.5% in April alone. The KLCI surged by +121.40 points to close the month of April at 990.74 from its end-March close of 869.34. Coupled with major rebounds in major commodities like oil and copper, funds poured into the financial markets worldwide on increasing optimism that the worst is over for the banking crisis though the real economy continues to be patchy and sluggish. Malaysia also saw its 6<sup>th</sup> Prime Minister, Dato Sri Najib Razak, officially taking over the helm with his preferred 'dream team' successfully elected to carry the nation forward. BNM's decision to pause rate cuts also factored in expectations that the economy has bottomed. Anecdotal signs of improvements are visible from latest trade and manufacturing numbers both locally and regionally coupled with better global leading indicators. As sentiment on the market improves, temptations grow as investors chase stocks for fear of being left out of the rally. We see several red flags that justify more cautious approach i.e. when speculative stocks go parabolic and sell-side analysts start to raise target prices by PE expansion. As we remain unconvinced of an early economic recovery, we view these as signs of greed leading to irrational exuberance. Being objective by sticking to fundamentals and value is paramount to minimize risk. Although the market may overshoot on the upside just like it did on the downside, the risk to reward argument may not be compelling at these levels. We prefer to caution investors to lock in profits into rallies and switch to defensive liquid laggards. Trading should be limited to fundamental stocks which have lagged the market but these require swift exit strategies when the market reverses. Another leg down sometime in 2Q09 which we think may hit circa 850 levels would provide a better entry level to raise equity exposure.

### Manager's Comments

The Fund will be rebalanced accordingly to take into account the new FBMKLCI which will be introduced on the 6<sup>th</sup> of July 2009. The new benchmark index consisting of 30 stocks will replace the current 100 stocks in KLCI. The exercise will effectively 'retire' the KLCI index and rebrand the existing FBM30 index. Members and weightings of the new index will only be made known on the 11<sup>th</sup> of June 2009. Therefore, any rebalancing of the Fund will only be made once we receive the full and final details of the new benchmark index.

## PERFORMANCE RECORD

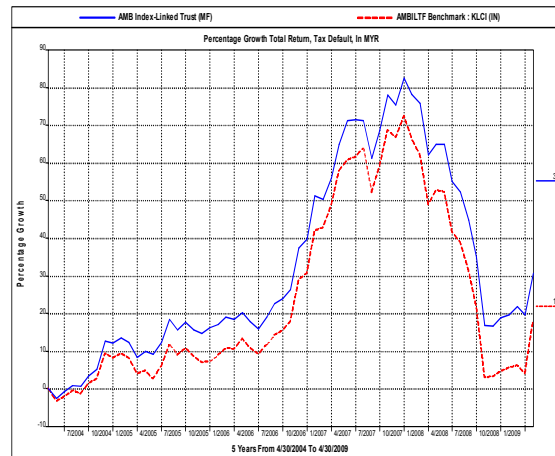
### Cumulative Total Return

	%	Rank
• 6 - Month	11.87	45 / 84
• 1 - Year	-20.73	54 / 84
• 3 - Year	8.75	45 / 76
• 5 - Year	30.80	21 / 62

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

### High/Low NAV

	High	Low
• 6 - Month	0.6898	0.5782
• 1 - Year	0.8592	0.5759
• 3 - Year	0.9817	0.5759
• 5 - Year	0.9817	0.5078

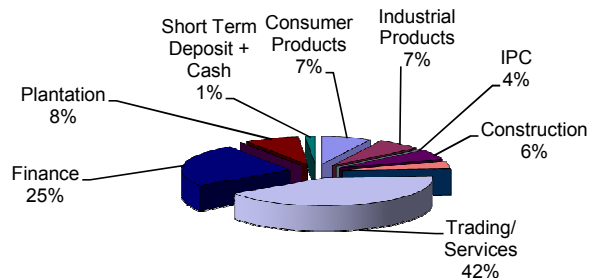


User may have modified the original chart and axis. Sites provided by Lipper.

## TOP 5 LARGEST HOLDINGS

- 1) SIME DARBY BERHAD
- 2) PUBLIC BANK BERHAD
- 3) TENAGA NASIONAL BERHAD
- 4) MAYBANK BERHAD
- 5) BUMIPUTERA COMMERCE HOLDINGS BERHAD

## ASSET ALLOCATION AS AT APRIL 30, 2009



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008 and the Second Supplementary Master Prospectus dated April 1, 2009, before investing. These prospectuses 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 Prospectuses, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.