

June 2009

FUND OBJECTIVE

To seek regular income stream and moderate capital growth through investment into Fixed Income securities and dividend yielding equities.

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek a defensive investment solution that comprises Fixed Income Instruments and a minor portion of Equity.
- Seek returns from a professionally managed Fund that is well diversified across various asset classes.

FUND DETAILS AS AT JUNE 30, 2009

- Unit In Circulation : 20.79 million
- Unit NAV : RM 0.5145
- Financial Year : September 30
- Fund Category : Fixed Income Fund
- Fund inception : November 25, 2004
- Initial Sales Charge : 2.00% of NAV per unit
- Annual Management Fee : 1.00% of NAV (Bond)
: 1.50% of NAV (Equity)
- Investment Manager : UOB-OSK Asset Management Sdn Bhd
- Benchmark : 80% of the RAM quantshop MGS 3-7 (medium)
20% of the performance of FTSE BM Emas Index

FUND MANAGER'S REVIEW

Market Review

The Malaysian market continued its ascent with the KLCI gaining 3.0% to close at 1,075.2 points. Market sentiment was buoyed by investors' anticipation of government announcements during the Invest Malaysia conference on June 30 and July 1. During the conference, the PM announced an easing of investment rules, which was well received by business leaders and the investment community. The broader market's performance was better with the FBM Emas gaining 3.2% to 7,206.8 points. Most regional markets posted gains for the month and Malaysia's performance placed it in the middle of the pack. Among regional markets, the strong performers were China, Vietnam, and Thailand while the underperformers were Taiwan, India, and Korea. In terms of corporate development, the major shareholders of Tan Chong reached 'a settlement agreement in relation to the disputes between and amongst them'. The Selangor state government raised its offer to the water concessionaires. Meanwhile, Air Asia said it planned to raise new equity. Ringgit government bonds traded lower during the month as recent economic data showed signs of improvement and concerns about record government debt issuance. Year-to-date, the government has issued up to RM48.5 billion of debts from RM26.5 billion in 2008. In addition, sentiment was dampened by Fitch Ratings' downgrade of Malaysia's long term local currency rating to "A" from "A+" on the back of a deterioration in public finances. Meanwhile, Moody's and S&P maintained Malaysia's local currency rating at A1 and A+ respectively. On the primary front, the reopening of RM4.0 billion 3-year MGS attracted a healthy bid-to-cover ratio of 2.01 times with an average yield of 2.946%. Subsequently, the second issuance of the month, the RM4.5 billion 5.5-year GII was issued at an average yield of 3.902% with a lower bid-to-cover ratio of 1.48 times. For the month, the benchmark yield curve shifted higher across the board by 2 to 25 bps. The 5-year benchmark yield rose the most by 25 bps to 3.82% whilst the 3 and 10-year yields increased by 13 and 11 bps to close at 2.98% and 4.38% respectively.

Manager's Comments

For the month of June, the Fund underperformed its benchmark. The underperformance was due to the Fund's relatively low equity weighting. While we believe that 2Q09 could mark the bottom of the market, we believe that the recent market upturn has been too sharp and there is a possibility of a correction. We would look to increase our equity exposure on pullbacks. In terms of fixed income, we prefer short to medium term high quality private debt securities for better yield pick-up as spreads for these securities have widened to multi year highs.

Third Supplementary Master Prospectus

Effective July 30, 2009, the changes made for AMB's fund are detailed on page 2 of the fund factsheet. Kindly refer to next page and you can also download our 3rd Supplementary Master Prospectus from our website www.ambmutual.com.my

PERFORMANCE RECORD

Cumulative Total Return

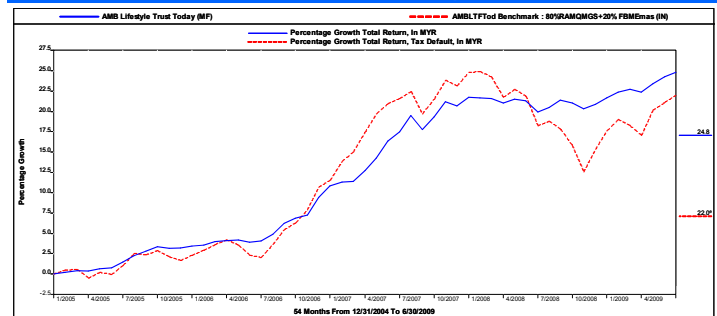
	%	Rank
● 6 - Month	2.59	10 / 10
● 1 - Year	4.07	5 / 10
● 3 - Year	19.86	7 / 7

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

High/Low NAV (RM)

	High	Low
● 6 - Month	0.5146	0.5018
● 1 - Year	0.5363	0.4960
● 3 - Year	0.5493	0.4902
● 5 - Year	0.5493	0.4902

Total Return Since Inception



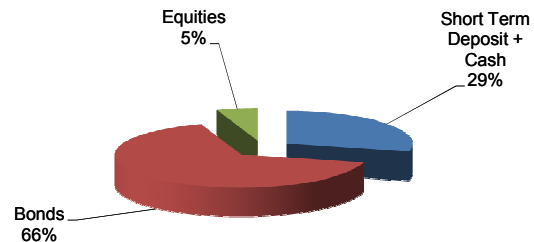
TOP 5 LARGEST HOLDINGS

- 1) IJM CORPORATION BERHAD
- 2) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD
- 3) PUBLIC BANK BERHAD
- 4) YTL POWER INTERNATIONAL BERHAD
- 5) SUPERMAX CORPORATION BERHAD

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ASSET ALLOCATION AS AT JUNE 30, 2009



Based on the fund's portfolio returns as at 15 June 2009, the Volatility Factor (VF) for this fund is 2.8 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0.000 but not more than 5.035. The VF means there is a possibility for the fund in generating an upside return or downside around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date 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 September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008, the Second Supplementary Master Prospectus dated April 1, 2009 and the Third Supplementary Master Prospectus dated June 30, 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.