

May 2009

FUND OBJECTIVE

To provide a balance between income and long-term (over 5 years) capital appreciation.

INVESTOR PROFILE

The Fund is suitable for all investors who are seeking a fully managed and balanced portfolio of investments and who has an investment horizon of 5 years or more.

FUND DETAILS AS AT MAY 29, 2009

- Unit In Circulation : 218.65 million
- Unit NAV : RM 0.5803
- Financial Year : September 30
- Fund Category : Balanced Fund
- Fund Inception : September 19, 1994
- Initial Sales Charge : 6.50 % of NAV per unit
- Annual Management Fee : 0.85 % of NAV
- Investment Manager : CIMB Principal Asset Management (Effective from April 1, 2009)
- Benchmark : 50% of the performance KLCI
: 40% of the 5 years Malaysian Government securities
: 10% of the 3-month Kuala Lumpur Interbank Offered Rates

FUND MANAGER'S REVIEW

Market Review

The KLCI rose 5.4% in May 2009 to close at 1,044 points. Although the GDP numbers for 1Q09 announced on 27 May 2009 was indeed very weak at -6.2% y-o-y, nearly double the consensus estimates, the market took the bad news in its stride. Also, corporate results released during the month were not as bad as feared, which helped contribute to the market's firm performance. During the month, the market appreciated on heavy volume with the average daily value traded on Bursa Malaysia surged +50% m-o-m to RM1.84bn (RM1.23bn in April 2009). Meanwhile, the market appreciation was broad-based, rotating between big cap blue chips and second and third-liner stocks. However, the second and third-liner stocks performed relatively better than the big cap blue chip stocks as the FBM Emas Index (+6.8%) outperformed the KLCI. In comparison to its regional peers, Malaysia was the second worst performing country in Asia in May 2009. The broad risk factors monitored continue to show improvement (or less deterioration as feared) emboldening more funds to be allocated to higher risk assets. By month end, 3-, 5- and 10-year MGS benchmark performance was mixed, closing +5 bps at 2.69%, -2 bps at 3.60% and +32 bps at 4.30% respectively. On corporate bonds, activity was largely focused on high grade segments. Short end of AAA yield curve performed better than the medium to long end yield curve. Meanwhile, new corporate bond issuances in May include the RM600.0 million Plus Sukuk Musyarakah MTN and RM1.0 billion Public Bank Bhd Non Innovative Tier 1.

Manager's Comments

What could cause the liquidity run to falter? There are several possibilities. Firstly the fundamentals may not keep up with the market expectations. Secondly, the global economy could have an extended recovery or double dip recession. The trillions in new government debt issued and massive capital-raising could soak up a lot of the liquidity. However, there are no signs of that happening in the short term. Hence we are increasing our asset allocation marginally to accommodate the rising value of the portfolio, rather than for new purchases. We will continue to ride the current liquidity wave. We think the MGS market will be soft if not weaker from here, primarily due to lingering supply concerns and lack of catalyst in terms of further OPR cuts. We are however optimistic on the AA rated segment of corporate credits as at current market levels, the corporate bond spreads remain attractive. Our strategy is to be fully invested and target below benchmark duration. In terms of asset allocation, we are underweight in terms of MGS and government guaranteed papers but overweight in terms of medium term corporate bonds.

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

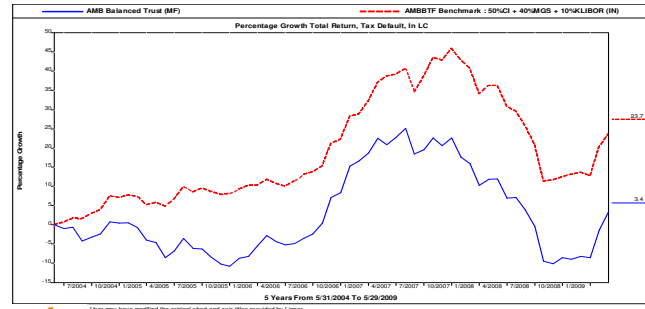
	%	Rank
• 6 - Month	15.07	13 / 40
• 1 - Year	-7.58	11 / 40
• 3 - Year	8.08	25 / 29
• 5 - Year	3.43	24 / 25

* Source : Lipper (G) - Category of Mixed Asset-Non Islamic

High/Low NAV (RM)

	High	Low
• 6 - Month	0.5814	0.4969
• 1 - Year	0.6254	0.4969
• 3 - Year	0.7027	0.4969
• 5 - Year	0.7027	0.4969

5 Years Growth Total Return



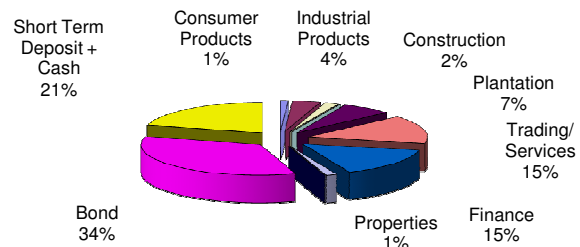
TOP 5 LARGEST HOLDINGS

- 1) KERISMA BERHAD
- 2) MAYBANK BERHAD
- 3) HARUM INTISARI SDN BHD
- 4) AMMB HOLDINGS BERHAD
- 5) SIME DARBY BERHAD

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ASSET ALLOCATION AS AT MAY 29, 2009



Based on the fund's portfolio returns as at 15 May 2009, the Volatility Factor (VF) for this fund is 11.77 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 5.035 but not more than 11.960. 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.