



Amanah Mutual Berhad

Capital Protected

Long term investment for long term strategy

Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation

N/A
N/A
N/A
Leader

AMB Dana Fitrah 1
Capital Protected



May 2009

FUND OBJECTIVE

To protect the initial capital of the Fund at the maturity date and the same time provide an opportunity to yield returns better than the prevailing/profit rates of the 12 months General Investment Account of major banks.

INVESTOR PROFILE

The fund suitable for Investors who:-

- Are seeking low risk investments that are in accordance with Shariah Principles
- Are seeking a fund which protects the initial capital but with a potential to yield returns better than the prevailing profit rates of the 12 months Mudharabah Deposits
- Possess an investment horizon of 5 years.

FUND DETAILS AS AT MAY 29, 2009

- Unit In Circulation : 79.57 million
- Unit NAV : RM 0.5896
- Financial Year : September 30
- Fund Category : Fixed Income (Islamic)
- Fund Inception : July 27, 2004
- Initial Sales charge : 5.50% of NAV per unit sales
- Annual Management Fee : 0.60% on NAV
- Investment Manager : Maybank Investment Management Sdn. Bhd.
- Benchmark : 12-month General Investment Account-rates of commercial banks
- Maturity Date : September 29, 2009

FUND MANAGER'S REVIEW

Market Review

The Malaysian Government bond yields were traded higher for most of the month in May. The market was focused on supply concerns due to bigger budget deficit as the Government has announced two stimulus packages amounting to RM67b to boost the economy. The yield curve steepened in response to two larger than expected issuances of 5-year and 10-year MGS. It was a non-event for the MPC on 26 May 2009 as BNM was within market expectation to leave the OPR unchanged at 2.00%. However, the 1Q09 GDP has shocked the market with 6.2% of contraction. The Government also revised its 2009 GDP forecast to between -4% and -5%. Subsequently, buyers emerged for MGS as market players worried over protracted economy recovery. The trading in PDS was lackluster and concentrated at high grade segment only. The market players also expecting the new supply of government guaranteed papers.

Manager's Comments

The Government has revised downward the GDP forecast for 2009 to between -4% and -5% with expectation that the economy to improve by end of 2009. The OPR should remain at 2.00% as BNM is focusing on the access of financing now. Notwithstanding, the supply issue remained a major concern among market players. The market is expected to fluctuate between supply concerns and flight-to-safety.

PERFORMANCE RECORD

Cumulative Total Return

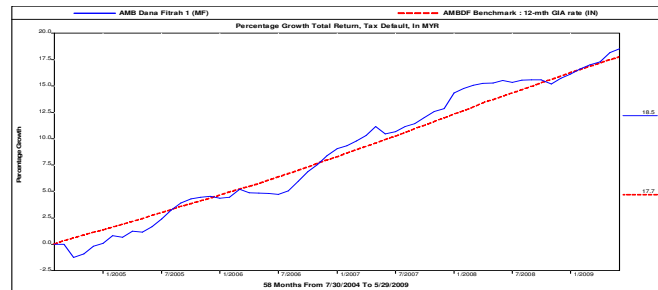
	%	Rank
• 6 - Month	2.42	7 / 12
• 1 - Year	2.63	6 / 9
• 3 - Year	13.11	1 / 1

* Source : Lipper (G) - Category of Protected-Islamic

High/Low NAV (RM)

	High	Low
• 6 - Month	0.5931	0.5781
• 1 - Year	0.5931	0.5745
• 3 - Year	0.5931	0.5218
• 5 - Year	0.5931	0.4915

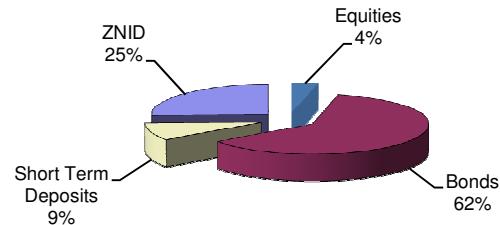
Total Return Since Inception



TOP 5 LARGEST HOLDINGS

- 1) KWANTAS
- 2) RHB BANK BERHAD
- 3) BBN DEVELOPMENT SDN BERHAD
- 4) RANTAU ABANG CAPITAL BERHAD
- 5) MALAYAN BANKING BERHAD

ASSET ALLOCATION AS AT MAY 29, 2009



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Based on the fund's portfolio returns as at 15 May 2009, the Volatility Factor (VF) for this fund is 1.29 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 July 27, 2004 (close ended fund) before investing. This 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 funds should not be taken as indicative of its future performance. Units for redemption will only be issued on receipt of a redemption application form, which are obtainable at Amanah Mutual Berhad or any Maybank distribution branches.

The fund is not guaranteed and subject to investment risks. Redemption of units before the maturity date would be based on the NAV of the Fund on that day and would be charged an exit fee. Therefore, protection in this case does not apply. There may be a dilution of performance due to the capital protection structure being put in place compared to a conventional Fund without capital protection.