

May 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 AS AT MAY 29, 2009

- Unit In Circulation : 21.27 million
- Unit NAV : RM 0.7174
- Financial Year : October 31
- Fund Category : Equity Fund
- Fund Inception : May 16, 2002
- Initial Sales Charge : 4.00% of NAV per unit
- Annual Management Fee : 1.00 % of NAV
- Investment Manager : Maybank Investment Management Sdn. Bhd.
- Benchmark : Kuala Lumpur Composite Index (KLCI)

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-tafety.

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	20.00	39 / 84
• 1 - Year	-15.09	52 / 84
• 3 - Year	18.75	42 / 76
• 5 - Year	43.69	23 / 62

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

High/Low NAV (RM)

	High	Low
• 6 - Month	0.7250	0.5782
• 1 - Year	0.8365	0.5759
• 3 - Year	0.9817	0.5759
• 5 - Year	0.9817	0.5199

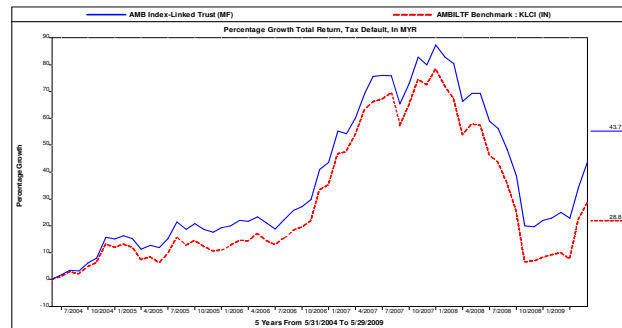
TOP 5 LARGEST HOLDINGS

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

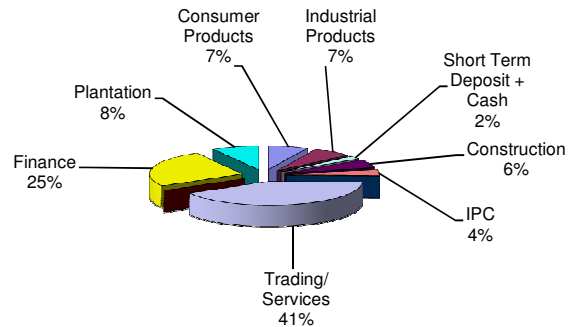
AMANAH MUTUAL BERHAD
34th Floor, Menara PNB, 201-A
50400 Kuala Lumpur

Tel: +603-20340800
Email: ambcare@pnb.com.my
Website: www.ambmutual.com.my

5 Years Growth Total Return



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 16.51 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 15.335 but not more than 17.715. 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.