



Amanah Mutual Berhad
(1996010)

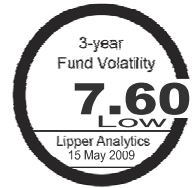
Growth Fund

Long term investment for long term strategy

Morning Star Rating
Lipper Total Return
Lipper Consistent Return
Lipper Preservation

N/A
2
2
4

AMBLifestyle
Trust Fund
2014



May 2009

FUND OBJECTIVE

To provide capital growth for investors through a well-diversified balanced portfolio that is specially catered for a 10 year investment period. The fund, over its investment period, shall progressively adopt more defensive investment strategies as the fund approaches closer to maturity.

INVESTOR PROFILE

The Fund is suitable for investors who:-

- Seek an investment solution for a period of 10 years or more.
- Seek return from a professionally managed Fund that is well diversified across various asset classes.
- Desire to have a Fund that would automatically become more defensive over time.

FUND DETAILS AS AT MAY 29, 2009

- Unit In Circulation : 4.42 million
- Unit NAV : RM 0.5417
- Financial Year : September 30
- Fund Category : Balanced Fund
- Fund Inception : November 25, 2004
- Maturity Date : December 22, 2014
- Tenure : 10 Years
- Initial Sales Charge : 6.00% of NAV
- Annual Management Fee : 1.00% of NAV (Bond)
1.50% of NAV (Equity)
- Investment Manager : UOB-OSK Asset Management Sdn.Bhd.
- Benchmark : 40% performance FTSE BM Emas Index
60% RAM quantshop MGS 3-7 (medium)

FUND MANAGER'S REVIEW

Market Review

Global equities rallied after recent US economic data suggested the bottoming of the US recession. Although Malaysia's benchmark KLCI rose by 5.4% to close at 1,044 pts, it lagged most regional markets. Within the region, the top performing markets were Taiwan, India, Vietnam and the Philippines. The broader market performed better than the KLCI as FBM Emas gained 6.8% to close at 6,984 pts.

The local economy is experiencing a technical recession with GDP in 1Q09 contracting 7.7% qoq after a 3.4% qoq contraction in 4Q08. On a year-on-year basis, the GDP declined more than expected by 6.2%, the first yoy contraction since 2001, with declines in all major sectors except construction. The sharp contraction was mainly attributed to a significant deterioration in external demand, particularly in the manufacturing sector which declined by 17.6%. On the other front, inflation moderated to 3.0% yoy in April from 3.5% in March, the lowest reading since April 2008. Meanwhile, as widely expected, BNM left the OPR unchanged at 2.0% for the second consecutive time on 26 May, citing that stabilization in the external environment, acceleration in implementation of fiscal measures, and continued access to financing suggest the potential for a gradual improvement in the second half of 2009.

Manager's Comments

For the month of May, 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

PERFORMANCE RECORD

Cumulative Total Return

	%	Rank
• 6 - Month	4.88	6 / 10
• 1 - Year	1.35	3 / 10
• 3 - Year	33.55	4 / 7

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

High/Low NAV (RM)

	High	Low
• 6 - Month	0.5417	0.5171
• 1 - Year	0.5903	0.5128
• 3 - Year	0.6558	0.4812
• 5 - Year	0.6558	0.4678

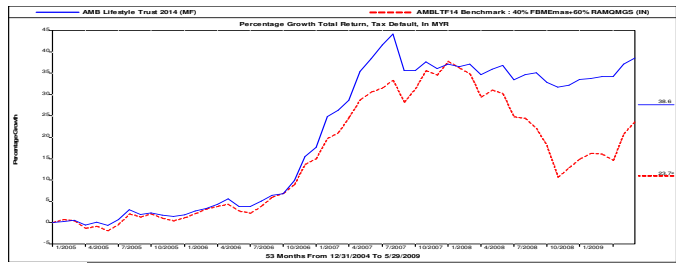
TOP 5 LARGEST HOLDINGS

- 1) KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD
- 2) BUMIPUTRA COMMERCE HOLDINGS BERHAD
- 3) PUBLIC BANK BERHAD
- 4) KMCOB CAPITAL BERHAD
- 5) AMMB HOLDINGS BERHAD

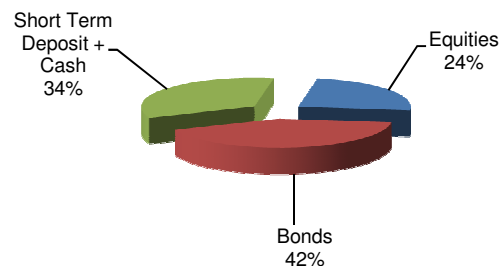
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Total Return Since Inception



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 7.60 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.