

**May 2009**

**FUND OBJECTIVE**

The fund seeks to provide investment opportunities that generate reasonable returns and growth over the tenure of the fund while endeavouring to provide capital protection to unit holders.

**INVESTOR PROFILE**

- The fund is suitable for Investors who:-
- Seek capital protection
  - Wish to participate in the potential upside of global equities, interest rates or any other indices.
  - Have low risk tolerance.
  - Have a medium-term investment horizon.

**FUND DETAILS AS AT MAY 29, 2009**

- Currency : Malaysian Ringgit MYR
- Unit In Circulation : 2,444.84 million
- Unit NAV : MYR 1.0515
- Financial Year : July 31
- Fund Category : Mixed Asset
- Fund Inception : May 12, 2008
- Maturity Date : July 5, 2013
- Tenure : 5 Years
- Initial Sales Charge : 1.50% on the NAV per unit.
- Annual Management Fee : 1.00% of NAV
- Investment Manager : Permodalan Nasional Berhad
- Benchmark : 12-month Maybank fixed deposit rate

**ASSET ALLOCATION**

- Structured Products : Up to 80% of the Fund's Net Asset Value may be invested in Structured Products.
- PNB REIT : Up to 50% of the Fund's Net Asset Value may be invested in PNB REIT.
- Cash & any other capital market instruments : A minimum of 2% of the Fund's Net Asset Value will be invested in cash & any market instruments to provide for liquidity purposes.

**PERFORMANCE RECORD**

**Cumulative Total Return**

	%	Rank
• 6 month	7.15	3 / 30

\* Source : Lipper (G) - Category of Protected-Conventional

**NAV (MYR)**

	High	Low
• 3 - Month	1.0531	1.0456
• 6 - Month	1.0511	0.9816
• Since Inception	1.0511	0.9813

**General Info**

- FD Rate : 2.50%
- KLCI (As at May 4, 2009) : 1009.36  
(As at May 29, 2009): 1044.11

**TOP 5 LARGEST HOLDINGS**

- Structured Product 38%
- Cash 32%
- PNB REIT 30%

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**MANAGER'S REVIEW**

**Market Review**

Positive sentiment in the global market is expected to continue as recent data released showed that the rate of slowdown in economic activities in the United States is declining, housing statistics are improving and consumer spending is recovering. This is further supported by the statement by the Chairman of the Federal Reserve, who has said again that the recession in the United States is likely to end this year.

The International Monetary Fund (IMF) recently reduced its economic growth forecast for countries in Asia for 2009. The Japanese economy is expected to contract by 6.2% this year (-0.6% in 2008), whilst growth in Hong Kong and Singapore will be -4.5% and -10% respectively. The IMF believes that it will take up to 1.5 years for investment growth to return to its pre-crisis level in countries like Malaysia, Singapore and South Korea, due to their high trade exposure to advanced economies.

**Manager's Comments**

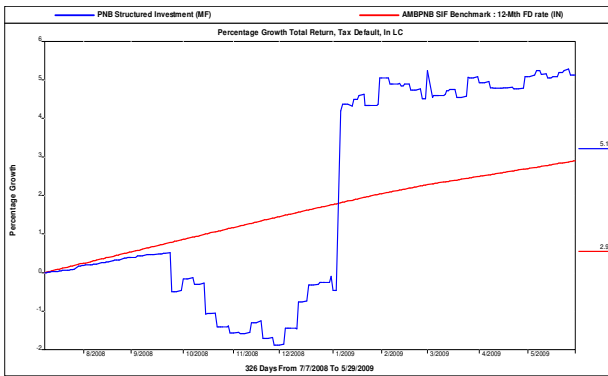
In May 2009, the fund continued to maintain its asset allocation in the three asset classes of PNB REIT, structured products and cash. The NAV of the fund continued to show improvement, increasing by 0.08% month-on-month and 5.15% since the inception of the fund.

The positive performance for the month is backed by the increased in REITs by 0.64% even though the structured products portfolio (SP) dropped marginally by 0.24%. The lower value of SP was due to change in the 5 year swap rate which had increased from 3.35% last April to 3.60% at the end of May 30, 2009 as investors switch from fixed income market to equity market to benefit from the continued uptrend in the stock markets globally. The positive sentiment in the stock market was in part due to the release of economic data in the United States that showed the rate of decline in the economy has started to bottom, and signs that the economy in the United States, Germany and Asian countries may be rebounding.

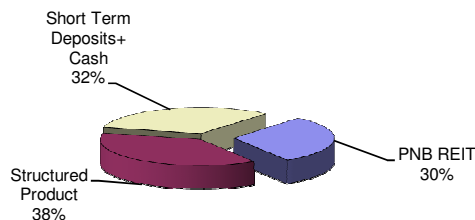
At its latest Monetary Policy Meeting, Bank Negara Malaysia kept the Overnight Policy Rate (OPR) unchanged at 2.0%. As such, the capital protection component of the structured products continue to be in-the-money as interest rates remain much lower than at the start of investment.

**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](http://www.ambmutual.com.my)

**Total Return Since Inception**



**ASSET ALLOCATION AS AT MAY 29, 2009**



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.