



Amanah Mutual Berhad
(INCORPORATED)

Capital Guaranteed Trust Fund

Long term investment for long term strategy

Morning Star Rating N/A
Lipper Total Return 4
Lipper Consistent Return 4
Lipper Preservation 3



May 2009

FUND OBJECTIVE

To provide capital appreciation over the medium-term while providing 100% capital guarantee on the Maturity Date.

INVESTOR PROFILE

For investors who:-

- Medium-term investors with lower risk appetite
- Retirees or those nearing retirement
- Depositors who are looking for a product, which provides a degree of certainty in the form of guarantee on their capital, provided the investment is held to maturity.
- Investors who have not yet invested in unit trusts and want to diversify their portfolio from existing deposits.

FUND DETAILS AS AT MAY 29, 2009

• Unit In Circulation	: 163.68 million
• Unit NAV	: RM 0.5691
• Financial Year	: June 30
• Fund Category	: Fixed Income Fund
• Fund Inception	: April 25, 2006
• Maturity Date	: June 18, 2009
• Initial Sales Charge	: NIL
• Annual Management Fee	: 0.75% on NAV
• Investment Manager	: Hwang-DBS Investment Management Bhd.
• Benchmark	: 12-month fixed deposit of commercial banks

FUND MANAGER'S REVIEW

Market outlook

Government stimulus spending and Federal Reserve efforts to thaw credit markets are helping pull the economy out of the worst slump in half a century. While housing is stabilizing, we think that consumer spending will be restrained by a deteriorating labor market as job losses continue for the rest of the year. However, the recovery may be "considerably more moderate than those typically experienced following steep declines. The outlook for equities should be positive as we know that the average investor missed the rally of the past two months and that many are awaiting a dip to increase their equity positions. In the immediate term, after the KLCI's 26% gain since late mid-March 09, we reckon there should be a technical correction. Such a technical correction should allow the better strength in the recovery in equity markets to resume. Given the KLCI's higher PE multiples relative to regional markets, it is likely to lag when regional markets rebound.

Manager's Comments

For the Second Capital Guaranteed Trust Fund, the cash buffer will be retained and a trading strategy will be adopted, with focus on more liquid names in the domestic market.

PERFORMANCE RECORD

Cumulative Total Return

	%	Rank
• 6 - Month	2.10	7 / 8
• 1 - Year	1.90	5 / 8
• 3 - Year	13.82	2 / 5

* Source : Lipper (G) - Category of Guaranteed-Conventional

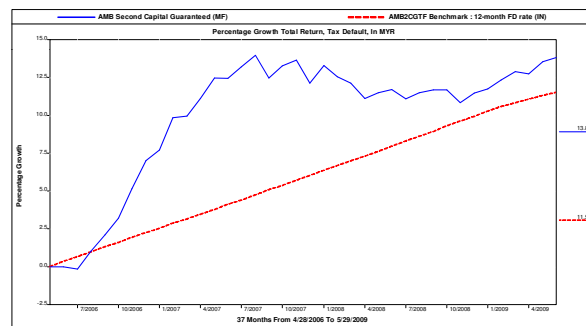
High/Low NAV (RM)

	High	Low
• 6 - Month	0.5691	0.5571
• 1 - Year	0.5691	0.5508
• 3 - Year	0.5709	0.4990
• 5 - Year	0.5709	0.4990

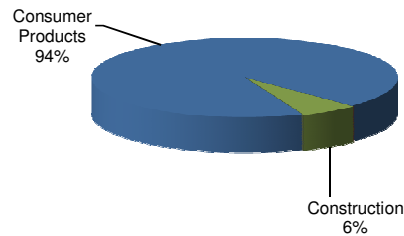
TOP 5 LARGEST HOLDINGS

- 1) HONG LEONG BANK BERHAD
- 2) STANDARD CHARTERED BANK MALAYSIA BERHAD
- 3) ABN AMBRO
- 4) CIMB BANK BERHAD
- 5) UNITED OVERSEAS BANK

Total Return Since Inception



ASSET ALLOCATION AS AT MAY 29, 2009



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Investors are advised to read and understand the contents of the Master Prospectus dated April 25, 2006 (close ended fund) before investing. This prospectus has been registered and lodge with the Securities Commission. Among others, investors should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performance of the fund 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 Mayban distribution branches.

The Guarantor of the Fund is United Overseas Bank (Malaysia) Bhd ("UOB" Malaysia), which has been accorded an AA1 rating by Rating Agency Malaysia Berhad. UOB provides this guarantee to the trustee on behalf of the unit holders who hold their investments until maturity. 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, the guarantee in this case does not apply. There may be a dilution of performance due to the guarantee structure being in place compared to a non-guaranteed conventional Fund. The guarantee is also subject to the credit risk of the guarantor and it does not give any assurance to the future solvency of the guarantor. The guarantee may be terminated under certain circumstances as described in the Prospectus of the Fund or further details on the guarantee, investors are advised to read and understand the contents of the guarantee documents of the Fund, which may be inspected, without charge at AMB.