

AmBond**FUND OBJECTIVE**

AmBond is a medium to long-term bond fund that aims to provide investors with a stream of income.

INVESTORS PROFILE

- Require regular income from investing in a bond fund
- Have medium to long-term investment goals

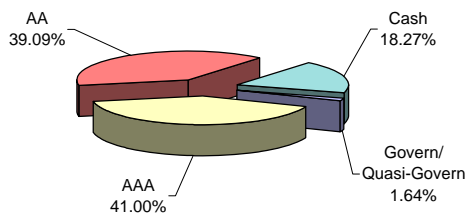
MARKET BRIEF

The MGS market appears fairly priced now following its strong performance in the last trading day in September. As such, in the immediate term, we expect the 3 to 10-year MGS yields to trade in a narrow range while the 20-year MGS still offering a relatively better play vis-à-vis the shorter-end of the curve. Catalyst for a rally might come if the financial crisis in the U.S. worsens which will force central banks across the developed nations to resort to easing monetary policy in an attempt to salvage the frozen liquidity condition. Separately, we believe the outflows of short term foreign funds may have come to an end given recent market performances.

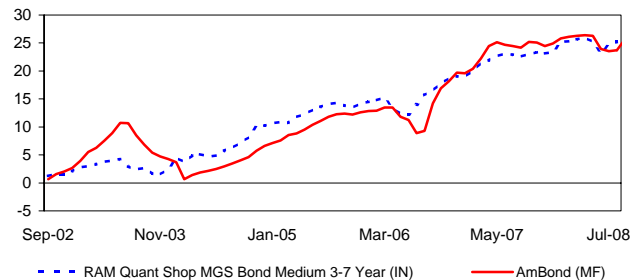
While the still unsettled political front may deter massive foreign inflows in the foreseeable future, we nevertheless opine that this uncertainty is already being priced in. Any concrete positive development in the local politics would therefore be an impulsion for sustained market recovery and rally. In addition, we would not rule out the possibility of the return of the Ringgit play trade towards the end of the year given the structural economy fundamental problem currently faced by the U.S

The Fund's yield and duration stood at 5.98% and 4.76 years. The Fund's exposure to single-A papers decreased to 27.16% while liquidity stood at 12.54%. We will continue to target a portfolio duration of around 4 to 5 years.

We will actively participate in the new issuance in the pipeline for diversification of the Fund. Moving forward, we will participate in some new issues for yield enhancement. Strategy wise, we have changed our duration positioning strategy to neutral from defensive previously .

RATING COMPOSITION* as at 30 September 2008

* as percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

Cumulative Performance over the period %

* RAM Quant Shop MGS Bond Medium 3-7 Year

Source: Lipper Hindsight 5 (2007)

The value of units may go down as well as up. Past performance not indicative of future performance.

LARGEST HOLDINGS* as at 30 September 2008

Silver Bird Group Berhad	12.70%
Malakoff Corporation Berhad	9.90%
Tanjong Offshore Berhad	9.20%
SP Setia Berhad	8.00%
SAJ Holdings Sdn Bhd	6.10%

* as percentage of NAV

FUND PERFORMANCE DATA AS AT 30 September 2008

	1 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
Fund (%)	1.62	-0.44	0.46	12.01	17.70	2.79
*Index (%)	0.06	-0.34	1.77	9.55	21.95	126.27

*Medium Duration Malaysian Government Securities Bond Index

Source: Lipper Hindsight 5 (2007)

FUND DETAILS as at 30 September 2008

NAV (30 September 2008)	RM 1.0279
Fund Size (30 September 2008)	RM 54.62 million
Units in Circulation (30 September 2008)	53.14 million
Fund Currency	Ringgit Malaysia
Fund Launched	20 January 2000
Offer Price at Launch	RM 1.00
Annual Fee	Up to 1% p.a. of the NAV of the Fund

Trustee Fee	0.05% p.a. of the NAV of the Fund
Initial Charge	NIL
Redemption	By the 10th day of receipt of a repurchase notice.
Investment Manager	AmInvestment Management Sdn Bhd
Distribution frequency	Income distribution (if any) is paid at least twice every year
Min. Initial Investment	RM 1000
Min. Additional Investment	RM 500

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