AmPan European Property Equities

FUND OBJECTIVE

The Fund seeks long - term capital appreciation by investing its assets in quoted equity securities of companies or Real Estate Investment Trusts (REITs) (or its equivalents) having their registered office in the European Economic Area (EEA) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in the Europe. The Fund is denominated in Ringgit Malaysia.

INVESTORS PROFILE

The Fund is suitable for investors who:

- seek long - term capital appreciation through Pan European property related securities.
- seek income and medium level capital growth through exposure to property related security.

MARKET BRIEF

Overview

The Greek crisis dominated European equity markets in June. In contrast to May when property equities were able to shake off general equity sentiment, real estate stocks fell in sympathy with financials as investors assessed the impact of a potential Greek default on banks. However, with very little Greek exposure in the listed property sector, real estate outperformed broader equity markets. Sweden was the poorest performer after news of a slowdown in residential sales, while Switzerland, insulated from the Euro fallout, was the best performer. Overall, the FTSE EPRA/NAREIT Developed Europe Capped Net index decreased 2.21% in euro terms.

Performance and activity

The fund underperformed over the month. The largest detractor from performance was our holding in Swedish residential player JM, as sentiment shifted on fears of the impact of interest rate increases. Elsewhere, underweight positions in stocks in more stable European markets such as Germany's Deutsche Wohnen were also costly to relative return. In contrast, our position in newly-listed Berlin residential landlord GSW Immobilien continued to outperform, while underweight positions in Holland's Corio and Austria's CA Immobilien added value. Stock selection was again strong in the UK, with overweight positions in Derwent London, Land Securities and Great Portland Estates proving beneficial.

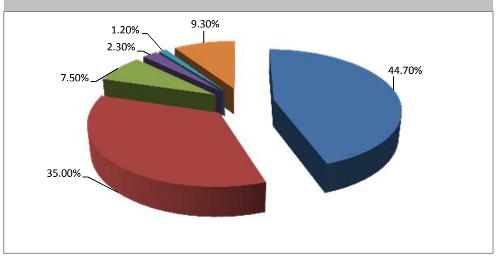
We maintained our overweight position in the UK, adding to British Land and Hammerson. We also raised our German exposure, increasing holdings in Alstria Office and GSW Immobilien. In Finland, we added to Technopolis and Sponda, while in France we trimmed exposure to Klepierre.

Outlook

Despite recent events in Japan, the Middle East and North Africa, the global economic recovery appears to have remained on track. We, therefore, expect rents to stabilise over the year and, for high quality assets in prime locations, to rise. We have seen considerable yield compression since the property market troughed in 2009 but expect further increases in property values to be driven by rental growth and management initiative. Listed property companies remain well-placed to take advantage of the trickle of opportunities provided by banks, receivers and others with access to both debt and equity at attractive prices. The dividends of the sector are, in our opinion, underpinned by solid cash earnings and balance sheets and, as such, there is reason to believe there will be dividend growth, as earnings stabilise and the recovery becomes entrenched.

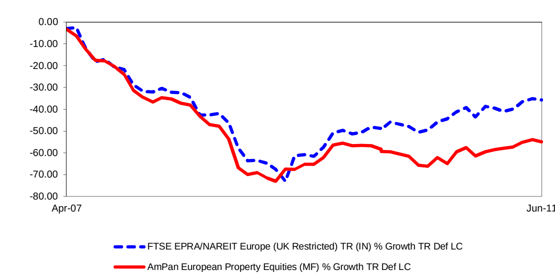
Source: Datastream, Henderson Global Investors Ltd

ASSET ALLOCATION* as at 30 June 2011



** 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 %



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

LARGEST HOLDINGS* as at 30 June 2011

Unibail-Rodamco	9.90%
Land Securities	9.60%
Derwent London	6.50%
Eurocommercial	6.40%
Klepierre	4.90%
British Land	4.80%
Icade	4.80%
Great Portland Estates	4.70%
Hammerson	4.40%
Sponda	4.10%

** as percentage of NAV*

FUND PERFORMANCE DATA AS AT 30 June 2011

	1 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
Fund (%)	-2.08	14.97	37.33	-20.74	N/A	-54.90
*Index (%)	-0.75	14.51	45.05	-4.56	-18.45	-35.69

Source: Lipper

FUND DETAILS as at 30 June 2011

NAV (30 June 2011)	RM 0.4194
Fund Size (30 June 2011)	RM71.15 million
Units in Circulation (30 June 2011)	169.67 million
Fund Currency	Ringgit Malaysia
Fund Launched	06 March 2007
Offer Price at Launch	RM 1.00
Annual Fee	Up to 1.80% p.a. of the NAV of the Fund
Trustee Fee	0.08% p.a. of the NAV of the Fund
Initial Charge	Up to 5% of the NAV of the Fund
Exit Fee	Up to 1% of the NAV if redeem within 90 days of purchase
Redemption Payment Period	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 once every year
Min. Initial Investment	RM 1000
Min. Additional Investment	RM 500

(1) Based on the fund's portfolio returns as at 30 June 2011, the Volatility Factor (VF) for this fund is 29.87 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 17.535. The VF means there is a possibililty for the fund in generating an upside return of downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified 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.
Note: Source of the Fund's information from AmInvestment Services Bhd.
Note: Source of target fund information from Henderson Global Investors Ltd(Target's Fund Investment Manager)