



AmSchroder European Equity Alpha



FUND OBJECTIVE

The Fund aims to provide capital growth primarily through investment in equity securities of European companies. It will invest in a select portfolio of securities which it believes offer the best potential for future growth. The Fund is denominated in Ringgit Malaysia.

INVESTORS PROFILE

The Fund is suitable for investors who:

- want attractive long - term returns from European equities.
- want to diversify away from domestic, Asian and US equities.
- want access to European growth prospects.

MARKET BRIEF

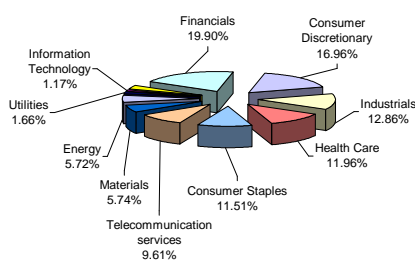
European equities remained comparatively resilient, generating positive returns as other developed and emerging equity markets retreated during the quarter. It was a period characterised by risk aversion and a general flight to safety, but a late rally in the final few days of the quarter secured positive returns overall. Encouraging company results and robust economic data fuelled positive sentiment in April, before sovereign debt woes resurfaced, driving investors into safe havens in May. The June rally came after the Greek parliament passed the all-important austerity bill needed for Greece to gain additional financial aid and stave off default. Healthcare and consumer stocks, particularly autos and retailers, led the gains while laggards included stocks in the energy, financials and information technology sectors.

The fund underperformed the wider market during the quarter after weaker-than-expected results from some of our industrials and materials stocks weighed on sentiment. In industrials, our holdings in French business services provider Teleperformance and airline caterer Gategroup curbed relative performance. Teleperformance suffered share price weakness in response to the delay in the restructuring of the company's French division. We see this as a temporal issue, with the restructure due for completion in August, and the company continues to benefit from a net cash position and good free cash flow. Importantly, these short-term disappointments have not changed our belief in the robustness of the underlying operations of these companies, nor affected our conviction in the long-term prospects for each. We maintain our position in Teleperformance, and have taken advantage of the share price weakness to top up our holding in Gategroup.

It is true that share prices can irrationally deviate away from a stock's true value over shorter time periods, as investors allow their emotions to influence investment decisions. This was evident in the share price fluctuations we saw this quarter. However, as we have touched on previously, volatility in share prices is only a risk if one is forced into selling a holding at an inopportune moment. For the majority of long term, unleveraged investors, this does not present a problem. Although it is never nice to have to ride out these short-term disappointments, ride them out is precisely what we intend to do. Crucially, the near-term price fluctuations have not changed our belief in the robustness of the underlying operations of these companies, nor changed our conviction in the long-term value opportunity that we believe these investments represent.

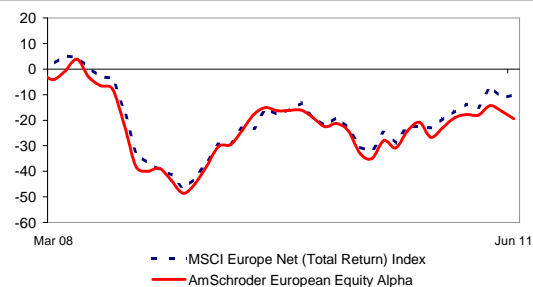
Robust economic growth in core Europe continues to power the recovery in the wider region; and some good corporate results are also helping to boost sentiment. Despite the obvious headwinds for peripheral European countries – as they deal with fiscal austerity packages and debt restructuring – Europe, overall, remains on the road to recovery, which continues to be supportive for equity markets. In our view, the region remains a good hunting ground for attractive, mispriced investment opportunities. Importantly though, we think that our rigorous analysis and disciplined approach to identifying these mispriced value opportunities should see the portfolio deliver superior returns over the longer term.

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 %



Source: Lipper

LARGEST HOLDINGS* as at 30 June 2011

Vodafone	4.90%
Novartis	4.13%
Sanofi-Aventis	3.78%
Roche Holding	3.76%
BNP Paribas	3.32%
Royal Bank of Scotland	3.20%
ING Bank	3.06%
Cape	3.05%
Heineken	3.01%
BP	3.00%

* as percentage of NAV

FUND PERFORMANCE DATA AS AT 30 June 2011

	1 m	6 m	1 yr	3 yr	5 yr	Since inception
Fund (%)	-4.66	4.43	23.79	-16.86	N/A	-19.48
*Index (%)	-1.67	7.38	23.47	-13.82	N/A	-10.55

Source: Lipper

*MSCI Europe Net (Total Return) Index

FUND DETAILS as at 30 June 2011

NAV (30 June 2011)	RM0.7669
Fund Size (30 June 2011)	RM 39.78 million
Units in Circulation (30 June 2011)	51.87 million
Fund Currency	Ringgit Malaysia
Fund Launched	08 August 2006
Offer Price at Launch	RM 1.00
Annual Fee	Up to 1.80% p.a. of the NAV of the Fund

Trustee Fee	0.07% p.a. of the NAV of the Fund
Initial Charge	Up to 5% of the NAV per unit
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

Note: Source of the Fund's information from AmInvestment Services Bhd.

Note: Source of target fund information from Schroder Investment Management Ltd (Target's Fund Investment Manager)

The information contained in this promotional material is general information only and does not take into account your individual objectives, financial situations or needs. You should seek your own financial advice from an appropriately licensed adviser before investing. We recommend that you read and understand the contents of the Master Prospectus dated 10 September 2010 (expires on 9 September 2011) and Supplementary Master Prospectus dated 1 June 2011 (expires 9 Sept 2011) that is registered with the Securities Commission, who takes no responsibility for its contents. For copies of the prospectus, visit us at our nearest representative office. You should be aware that investments in unit trust funds carry risks. The specific risks of the Fund are securities risk and currency risk as contained in the prospectus. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the prospectus and subject to terms and conditions therein. AmInvestment Services Berhad does not guarantee any returns on the investments. In the event of any dispute or ambiguity arising out of the other language translation in this leaflet, the English version shall prevail.

Based on the fund's portfolio returns as at 31 March 2011, the Volatility Factor (VF) for this fund is 26.05 and is classified as Very High (source: Lipper). Very High includes funds with VF that are above 18.565. The VF means there is a possibility for the fund in generating an upside return or 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.