

AmAsia-Pacific Property Equities

December 2007

The Fund seeks to obtain long term capital appreciation by investing its assets in the quoted equities of companies or Real Estate Investment Trusts (REITs) (or its equivalents) having their registered office in the Asia Pacific Region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia Pacific Region.

THE FUND IS SUITABLE FOR INVESTORS WHO SEEK:

- long term capital appreciation through Asia-Pacific quoted equity companies or REITs
- income and medium level capital growth through exposure to Asia Pacific property related securities.

Investment Strategy

Minimum of 95% of its NAV will be invested in Henderson Horizon Asia-Pacific Property Equities Fund. (Based in Luxembourg)

FUND DETAILS

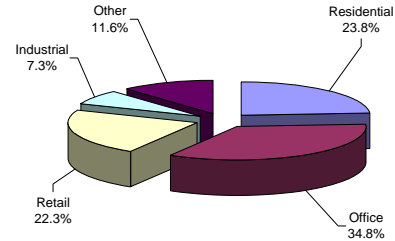
Total Units (30 November 2007)	193.90 million
Fund Size (30 November 2007)	RM 190.04 million
Fund Currency	Ringgit Malaysia
Fund Inception	27 July 2006
Offer Price at Inception	RM1.00
NAV (30 November 2007)	RM1.101
Annual Fee	Up to 1.80% p.a. of the NAV of the Fund
Trustee Fee	0.07% p.a. of the NAV of the Fund
Exit Fee	Up to 1% of the NAV if redeem within 90 calendar days of purchase
Initial Charge	Between 3.0% to 5.0% p.a. of the NAV of the Fund
Redemption Payment Period	By the 10th day of receipt of a repurchase notice
Investment Manager	AmInvestment Management Sdn Bhd
Distribution frequency	Income (if any) is paid once a year

LARGEST EQUITY HOLDINGS* (as at 30 November 2007)

Sun Hung Kai	10.10%
Mitsui Fudosan	7.20%
Mitsubishi Estate Co Ltd	6.50%
Sumitomo Realty	5.40%
Stockland Trust Group	4.60%
Goodman Group	4.10%
General Property Trust Ltd	4.00%
Hang Lung Properties	3.80%
New World Development	3.40%
Nippon Building Fund	3.10%

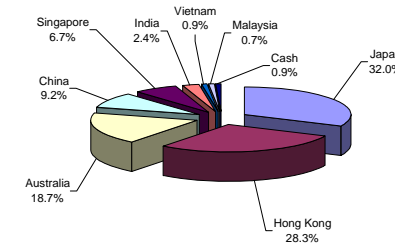
* as percentage of NAV

TARGET FUND'S INDUSTRY SECTOR ALLOCATION* (as at 30 November 2007)



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

TARGET FUND'S COUNTRY SECTOR ALLOCATION* (as at 30 November 2007)



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

TARGET FUND - MANAGER'S COMMENTARIES

Global financial markets continued to witness volatility in November 2007 following concerns about a possible future US recession and downgrades to US and European financial stocks. General Asian equities fell in sympathy amid fears that financial market weakness could spread to the underlying domestic economy. Asian property equities also suffered, with the EPRA/NAREIT Pure Asia Index returning -5.2%. Australia and Japan fell by 10.5% and 7% respectively, while Singapore recorded a decline of 12.1%. Hong Kong posted a slight gain of 0.3%, as the prospect of further rate cuts in the US bodes well for continued asset reflation in domestic property prices.

This month Chinese developers experienced a moderate correction, and our underweights in Country Garden and Agile Property contributed positively to performance. However, underweights in Hong Kong property developers Sino Land and Kerry Properties detracted from relative performance. As emerging markets retraced in tandem with the rest of the region, our holdings in Malaysia names such as IGB and YNH Property also worked against performance.

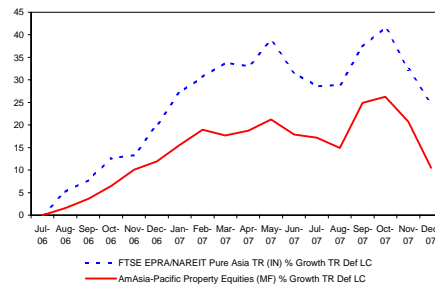
The fund's total value remained above US\$1billion*. In view of the turbulent markets, we intend to tactically consolidate our bets into liquid sector proxies, allowing us to position the portfolio in line with our preferred sectors and themes over the next few months. To that end, we made net sales of US\$35 million*, consisting primarily of Malaysian names and Japanese developers. Likewise in Australia, we rotated from Westfield into Mirvac. We reduced our holdings in several Singapore REITs in anticipation of the significant amount of capital raisings expected. In China we increased our holdings in Agile Property and Country Garden, while in Hong Kong we bought stock in Sino Land and Henderson Land.

The outlook for Asian real estate remains optimistic, although some short-term weakness can be expected given volatile global markets and this year's strong absolute performance in Asian property equities. For the medium term, rapid monetary easing is likely to buffer Asian property from any US slowdown. Domestic economies should profit from low household and corporate debt levels, healthy employment and domestic consumption. Investor demand, strong capital inflows, demand-supply imbalances and major infrastructure projects should continue to drive asset price reflation across the region. We remain cautious for the short term, and look to reposition the portfolio by shifting some exposure into Australia and selective stocks that exhibit value in Hong Kong and China.

*Source: Datastream, Henderson Global Investors

PERFORMANCE RECORD* (as at 30 November 2007)

Cumulative Performance over the period %



*FTSE EPRA NAREIT Pure Asia TR (RM)
Source: Lipper Hindsight 5 [2007]

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

PERFORMANCE DATA* (as at 30 November 2007)

	1m	6m	1 yr	3 yr	5 yr
Fund (%)	-8.43	-6.24	-1.23	N/A	N/A
*Index (%)	-5.72	-5.25	3.96	N/A	N/A

*FTSE EPRA NAREIT Pure Asia TR (RM)
Source: Lipper Hindsight 5 [2007]

Note: Source of Target Fund's information from Henderson Global Investors. (Target Fund's Investment Manager)

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