



AmMutual

AmASIA - PACIFIC PROPERTY EQUITIES



28-February-2011

FUND OBJECTIVE

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 denominated in Ringgit Malaysia.

REVIEW AND OUTLOOK AS AT END February 2011

Overview

Inflationary fears intensified over February as weather anomalies and Middle Eastern unrest fanned the hike in oil and commodity prices. Hence, capital flows from emerging markets into developed markets notched up a gear. However, the FTSE EPRA NAREIT Pure Asia index only declined 0.6%, supported mainly by the Japanese and Australian markets that acted as a sanctuary for risk-averse investors, with the two markets gaining 5.3% and 4.4%, respectively. Despite the accommodative budgets announced, Singapore and Hong Kong were heavily penalised by the market due to their direct exposure to inflationary pressures, with both losing 5.3% and 5.7%, respectively.

Performance and Activity

The fund underperformed slightly for the month due to sector allocation, although stock selection was a mitigating factor. The main contributor to the underperformance arose from our underweight position in Australia and overweight position in China. Meanwhile, our significant underweight position in Hong Kong developers proved beneficial as the sector retraced. On a stock selection basis, our conviction underweights in CapitalLand, China Overseas Land, and China Resources Land, as well as our overweight in Mitsubishi Estate proved beneficial.

We remain defensively oriented and have tactically raised our overall cash level. Thus, the only sector in which we maintain an overweight position is in Japanese developers, where real estate fundamentals are slowly improving and the government remains accommodative to rising asset prices. We have chosen to gain exposure through the cheaper names including NTT Urban and Nomura Real Estate. We also remain constructive on CapitaMalls Asia due to favorable fundamentals and valuation, thus building up a conviction overweight position. The funding was mainly sourced from fully valued names, for example, Kerry Properties, MID REIT, and Mori Hills REIT.

Outlook

Although cost-push inflationary pressures have intensified over the last three months, the chief drivers of the upward price pressure from the likes of weather anomalies, liquidity-driven speculation, and unrest in Middle-East has shown signs of stabilisation. Concomitantly, it is imperative that we do not lose sight of the sound fundamentals and structural growth in the form of rapid rising income levels and urbanisation trend available in China and Indonesia. While the Chinese, Hong Kong, and Singaporean governments might be adamant about stabilising residential prices, the retail and office sectors, which are absolved from such price caps, can now take 'centre stage'. Thus, our exposure to emerging market growth is now largely skewed towards the commercial sector.

In addition, with the outlook in the US becoming less untenable, Japan's defensiveness remains the best way to benefit from a strong US without being directly exposed to the country's fundamental deficiencies in its housing market and fiscal vulnerability of state governments. In fact, a small dose of inflation could actually erode the spiralling deflationary mentality of the Japanese, thus propping up the long-ailing economy.

Source: Datastream, Henderson Global Investors Ltd

FUND MANAGER

Chris Reilly graduated from Manchester University (UK) with a Masters degree in Economics and began his property career as an analyst with IPD in 1993. Chris holds a Masters degree in Property Valuation and Law from London's City University and is a Chartered Financial Analyst (CFA) charterholder. Chris joined Henderson Global Investors in 1997 as a direct UK property fund manager and joined the property equities team in 1999 to manage UK, US and Asian assets. In 2001, Chris re-located to Singapore to specialise in property stocks and trusts in Asia inc Japan. Chris has in depth experience of investing in Asia's listed real estate sector, and extensive funds management experience in direct and indirect property markets globally. Chris is a founding member and VP of the Asian Public Real Estate Association (APREA).

Andrew Wong Yoke Leong is the Chief Investment Officer of Equities. He is the designated person responsible for the investment management of all equities funds managed by AmInvestment Management. His duties included formulating strategies to optimize returns for the funds within the risk framework required including asset allocation. Prior to his present appointment he was the Head of Investment Division (Equities and Fixed Income) at a regional insurance company. He holds a Master of Business Administration from University of Oklahoma City, USA and an Engineering degree from National University of Singapore. He hold a Capital Markets Representative License.

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

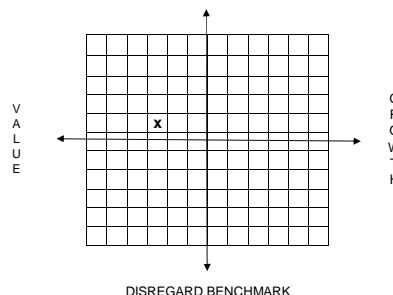
Note: Source of target fund information from Henderson Global Investor Ltd (Target's Fund Investment Manager)

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 9 September 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 industry specific risk and country 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.

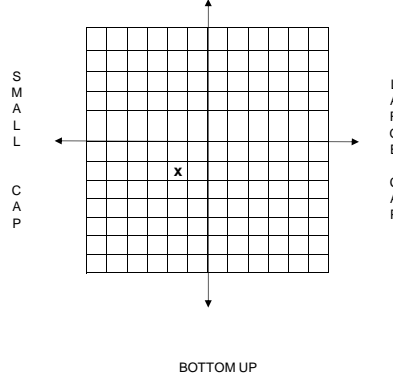
(1) Based on the fund's portfolio returns as at 28 February 2011, the Volatility Factor (VF) for this fund is 27.40 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are higher than 18.565 (source: Lipper). The VF means there is a possibility for the fund in generating 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.

INVESTMENT STYLE

CLOSE TO BENCHMARK



TOP DOWN



BENCHMARK %

FTSE EPRA NAREIT /PURE ASIA 100



AmMutual

AmASIA - PACIFIC PROPERTY EQUITIES

28-February-2011

FUND INFORMATION

Launch Date	18 July 2006
Fund Category	Feeder Fund
Fund Type	Capital Growth and Income
Fund Size in RM	74.88 million
Launch Price	RM 1.00
Initial Investment	RM1000
Subsequent Investment	RM500
Sales Charge	Up to 5% of the NAV per unit
Annual management fee	Up to 1.80% p.a of the NAV of the Fund
Exit fee	Up to 1% of the NAV per unit if redeemed within 90 days of purchase
Management Expenses Ratio* (31/05/2010)	0.25
EPF Investment Scheme	N/A

*Source: AmAsia Pacific Properties Semi-Annual Report as of 31 May 2010

RISK AS AT 28 February 2011

3 YEAR Annualized Volatility*	N/A
3 YEAR Annualized Sharpe Ratio*	N/A
HSBC Risk Classification	5

* 3 YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON NAV, ADJUSTED FOR DIVIDENDS RE-INVEST AND IN MYR

NAV as at 28 February 2011

52 - Week High	0.8724
52 - Week Low	0.6878

Source: Bloomberg

TRAILING RETURNS	3 MTH	6 MTH	1 Y	2 Y	3 Y	5 Y
Absolute Returns To Date (%)	-1.54	10.57	11.43	86.88	-0.55	N/A
Annualized Returns To Date (%)	-6.12	22.47	11.43	36.70	-0.18	N/A

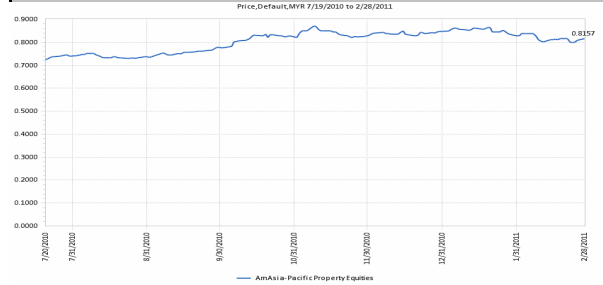
PERFORMANCE FIGURE ARE BASED ON NAV-TO-NAV PRICES, DIVIDENDS RE-INVESTED IN MYR

CALENDAR YEAR RETURNS*	2006	2007	2008	2009
AmAsia-Pacific Property Equities	n/a	-1.23	-45.66	46.71
FTSE EPRA/NAREIT Pure Asia Total Return Net Dividend Index	n/a	8.05	-49.62	43.26

PERFORMANCE FIGURE ARE BASED ON NAV-TO-NAV PRICES, DIVIDENDS RE-INVESTED IN MYR

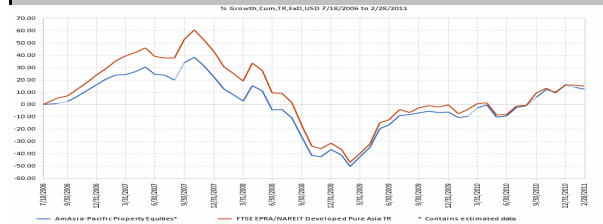
TOP 10 HOLDINGS * AS AT 28 February 2011	% OF FUND
Hong Kong Land	10.00%
Sun Hung Kai Properties	9.80%
Mitsubishi Estate	7.60%
NTT Urban Development	5.50%
Capitamalls Asia	5.10%
Dexus Property	4.90%
Kenedix Realty Inv	4.90%
Nomura Real Estate	4.80%
Sumitomo Realty & Development	4.80%
United Urban Investment	4.70%

CHART 1: HISTORICAL PRICE OF FUND SINCE INCEPTION



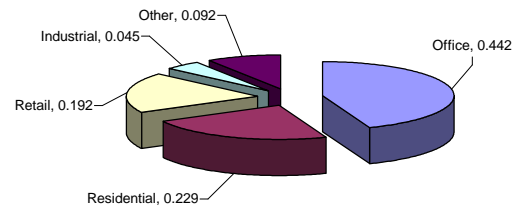
NAV line chart (based on NAV-to-NAV, Dividend re-invested)
Source: Lipper

CHART 2: PERFORMANCE OF FUND SINCE INCEPTION



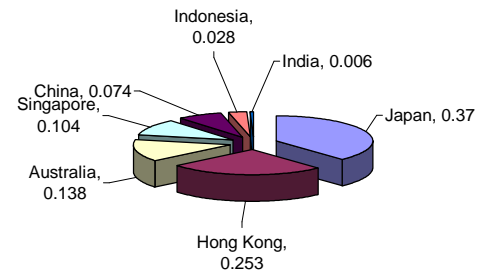
Calculation: NAV-to-NAV gross, based in MYR, percentage growth
Source: Lipper

TARGET FUND'S INDUSTRY SECTOR ALLOCATION* (as at 28 February 2011)



* 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 28 February 2011)



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