



AmGlobal Property Equities Fund

December 2007

The Fund seeks to provide investors with long term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (REITs) 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, throughout the world. The Fund is denominated in Ringgit Malaysia.

THE FUND IS SUITABLE FOR INVESTORS WHO SEEK:

- long term capital appreciation through global market
- income and medium level growth through exposure to global property related securities.

Asset Allocation Limits

Equity limits: Min 95% of the Fund's Net Asset Value (NAV) is invested in the Luxembourg-based Henderson Horizon Global Property Equities Fund ("Target Fund") while maintaining up to a maximum of 5% of the Fund's NAV in liquid assets.

FUND DETAILS

Total Units (30 November 2007)	171.95 million
Fund Size (30 November 2007)	RM 196.95 million
Fund Currency	Ringgit Malaysia
Fund Launched	25 October 2005
Offer Price at Launch	RM1.00
NAV (30 November 2007)	RM1.0537
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	AmlInvestment Management Sdn Bhd
Distribution frequency	Income (if any) is paid once a year

TARGET FUND'S LARGEST EQUITY HOLDINGS* as at 30 November 2007

Sun Hung Kai	4.40%
Simon Property Group Inc	4.20%
Westfield Group	3.90%
Prologis	3.20%
Mitsui Fudosan	2.90%
Unibail	2.60%
Mitsubishi Estate Co Ltd	2.60%
Land Securities	2.20%
South African Property Opps	2.00%
Sumitomo Realty	2.00%

* as percentage of NAV

TARGET FUND - MANAGER'S COMMENTARIES

Global financial markets experienced volatility during November on the back of a possible US recession and downgrades to US and European stocks. The EPRA/NAREIT Global Index fell 7.71%* and Asian property equities were not exempt, with the EPRA/NAREIT Asia Index down -6.01%*. After three positive months, North American REITs took a step back in November 2007 (-9.36%*). In Europe, the FTSE/EPRA Europe Index returned -8.23%*.

Within US REITs, healthcare posted the strongest results, declining just over 1%*. Shopping centres also did well, returning -6%*, apartments were down almost 14%*. Canadian securities were among the top 10, with Boardwalk Equities Inc being the best performer (+3.63%*). Two off-benchmark positions in hotels (HOT and MGM) did fairly well, each returning -5.6%*. In Asia, our underweights in Country Garden and Agile Property contributed positively to performance. However, underweights in Hong Kong property developers Sino Land and Henderson Land Development detracted from relative performance. Being overweight in Shimao Property Holdings proved costly. In Europe, underweights in Continental and Immofinanz proved beneficial. An overweight in French stock Icade also made relative gains. Danish house builder Sjaelso Gruppen gave back much of its recent strong performance, due to concerns about future property demand.

We sold out of Nationwide Health Properties and took up a position in Health Care REIT. Both companies are highly comparable and the discrepancy in relative value was large enough to warrant a swap. We closed our position in Equity Lifestyle Properties and reinvested into Vornado Realty, moving from underweight to overweight. In Asia, we reduced our holdings in Singapore's Ascendas REIT in anticipation of the significant amount of capital raisings expected. In China we increased our position in Agile Property and Country Garden, while in Hong Kong we bought stock in Sino Land and Henderson Land. In Europe, we continued to sell smaller, less liquid holdings, favouring large caps. In the UK we added to British Land and Land Securities. A recovery is not immediate but we believe large caps will initially benefit from any upswing. We continue to pursue buying opportunities offering good medium-term value at current prices.

Investor sentiment appears to be as negative as during the early 1990s, although today it is uncertainty not oversupply that concerns investors. The outlook for Asian real estate remains optimistic although short-term weakness is expected. Medium term, rapid monetary easing is likely to buffer Asian property from any US slowdown. Property markets normally have a delayed reaction to economic and financial markets and is not yet clear how recent events will affect demand. Against this background, property companies need to add value through development, active management, capital recycling and intelligent financing.

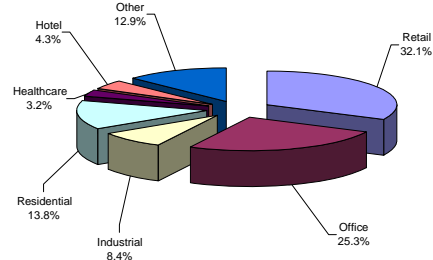
*Source: Datastream, Henderson Global Investors

Note: Source of Target Fund's information from Henderson Global Investors.

This document is prepared by **AmlInvestment Services Bhd**. It is not intended to be an offer or invitation to subscribe or purchase of securities.

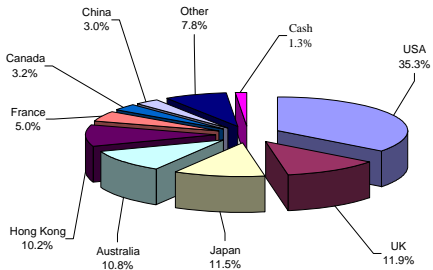
The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of funds is not indicative of its future performance and prices can go down as well as up and you may not get back the amount you originally invested. A copy of AmMutual Master Prospectus dated 10 September 2007 (expires on 9 September 2008) has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read the prospectus before investing. Application for units can only be made on receipt of a form of application referred to in and accompanying the prospectus. Investors should also consider the fees and charges involved. A copy of the prospectus can be obtained from our nearest representative office. The Fund may not be suitable for all and if in doubt investors should seek independent advice.

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.

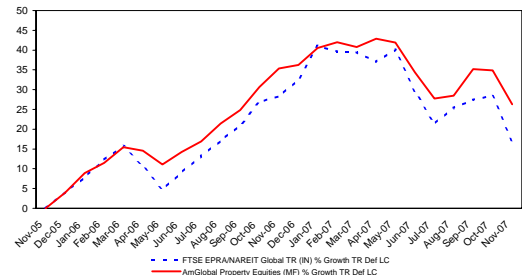
TARGET FUND'S COUNTRY SECTOR ALLOCATION* (as at 30 November 2007)



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

PERFORMANCE RECORD* (as at 30 November 2007)

Cumulative Performance over the period %



*EPRA/NAREIT Global Total Return Index (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	3 yr	5 yr
Fund (%)	-6.38	-10.98	-6.69	N/A	N/A
Index (%)	-9.04	-16.62	-8.96	N/A	N/A

*EPRA/NAREIT Global Total Return Index (RM)
Source: Lipper Hindsight 5 [2007]