



AmMutual



AmSCHRODER EUROPEAN EQUITY ALPHA

28 February 2011

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.

REVIEW AND OUTLOOK AS AT END FEBRUARY 2011

European equities posted modest gains in February, despite the negative impact of ongoing geopolitical turmoil in North Africa and the Middle East. Investor sentiment was buoyed by broadly positive economic data, while some good company results provided further encouragement. Following strong relative performance last month, the fund slightly lagged the wider market in February. Share price weakness among our industrials and healthcare stocks, in particular, weighed on short-term relative performance. Looking ahead, we believe Europe continues to be a good hunting ground for attractive, mispriced investment opportunities, and we continue to identify pockets of value where the market has overlooked companies with strong business franchises.

Political unrest in North Africa and the Middle East drove oil prices higher in February, further contributing to inflationary concerns. The unrest also sparked some rotation into safe haven assets, which supported gold prices and currencies such as the euro and Swiss franc. Despite this uncertainty, sentiment was robust enough to see European equity markets post modest gains. The fund slightly lagged the wider market as industrial stocks, such as CAPE, gave back some of the previous month's gains. Airline caterer gategroup also lost ground as sentiment weakened during the month, before shares staged a recent bounce back. In healthcare, pharmaceutical stock Roche detracted from performance after results came in slightly lower than expected. The company struck a more cautious tone on the outlook for 2011, in the wake of the US health reforms and pricing pressure in Europe. We believe that the stock continues to offer good value and that the company remains competitively positioned

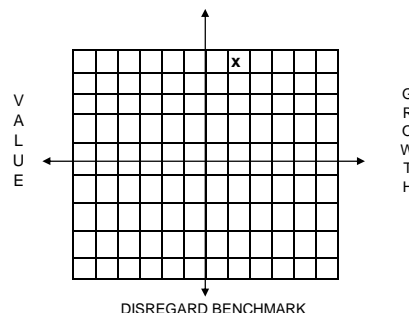
We took advantage of the share price weakness among consumer stocks to top up our position in retailer Debenhams. The stock remains attractively valued, and the business continues to benefit from a strong, incentivised management team, decent market share and good free cash flow. We also added to our position in gaming company Ladbrokes. The stock has lagged industry competitor William Hill, which we also own, and we think that the market is still underestimating the company's intrinsic value and 'unlocked' earnings potential. Ladbrokes is also making moves into the online gaming space, where we expect good growth prospects going forwards. Encouragingly, improving manufacturing data – both in core Europe and in peripheral countries including Ireland, Italy and Spain – indicates that the recovery is broadening beyond core Europe. As this recovery continues, we believe that there are still many instances where share prices are not reflecting the true value of the underlying businesses. We remain focused on identifying these mispriced opportunities, and we think our rigorous analysis and disciplined approach should see the portfolio deliver superior returns over the longer term.

FUND MANAGER

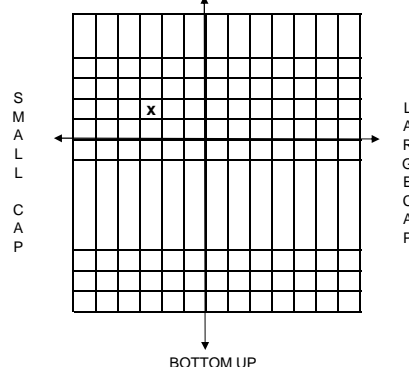
Andrew Wong Yoke Leong is the Chief Investment Officer of Equities. He is the designated person responsible for the investment management of all equities funds managed by AmInvestment Management. His duties included formulating strategies to optimize returns for the funds within the risk framework required 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 Services Representative's license.

INVESTMENT STYLE

CLOSE TO BENCHMARK



TOP DOWN



BENCHMARK	%
MSCI EUROPE NET TOTAL RETURN	100

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) 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 January 2011, the Volatility Factor (VF) for this fund is 26.2 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.



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FUND INFORMATION

Launch Date	08 August 2006
Fund Category	Feeder (European Equity)
Fund Type	Capital Growth
Fund Size in RM	47.62 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% if redeemed within 90 calendar days of purchase
Management Expenses Ratio (30/11/2010)*	0.45
EPF Investment Scheme	N/A

*Source: AmSchroder European Equity Alpha Annual Report as of 30 November 2010

RISK AS AT 28 February 2011

3 YEAR Annualized Volatility*	26.06
3 YEAR Annualized Sharpe Ratio*	-0.3
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	RM0.7909
52 - Week Low	RM0.6195

Source: Bloomberg

TRAILING RETURNS	3 MTH	6 MTH	1 Y	2 Y	3 Y	5 Y
Absolute Returns To Date (%)	13.18	19.92	7.11	61.51	-14.87	N/A
Annualized Returns To Date (%)	65.22	44.25	7.11	27.09	-5.20	N/A

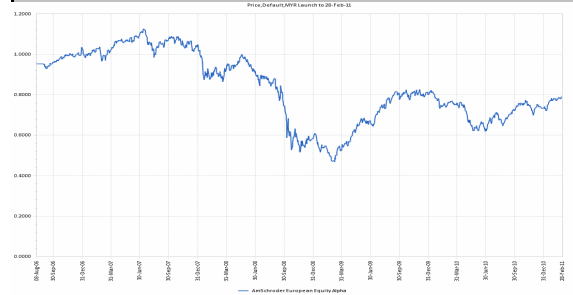
PERFORMANCE FIGURES ARE BASED ON NAV-TO-NAV PRICES, DIVIDENDS RE-INVESTED IN MYR

CALENDAR YEAR RETURNS*	2007	2008	2009	2010
AmSchroder European Equity Alpha	0.02	-43.78	37.32	-8.23
MSCI Europe Net (Total Return) Index	7.45	-47.56	42.83	-6.96

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

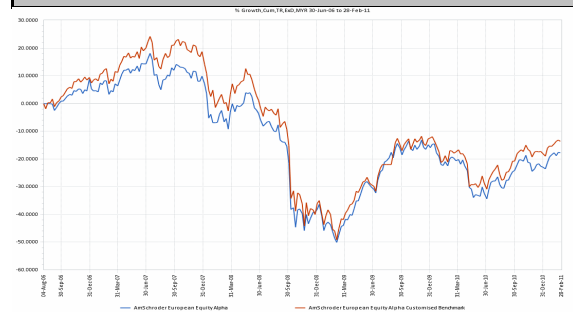
TOP 10 HOLDINGS * AS AT 28 February 2011	% OF FUND
Vodafone	4.88%
Novartis	3.75%
Nestle	3.43%
Royal Bank of Scotland	3.40%
BNP Paribas	3.27%
Roche Holdings	3.23%
BP	3.17%
Zurich Financial Services	3.04%
ING Bank	3.03%
Sanofi-Aventis	3.02%

CHART 1: HISTORICAL PRICE OF TARGET FUND SINCE INCEPTION



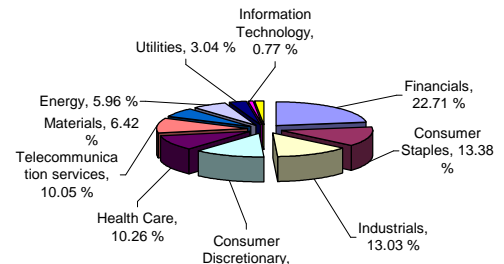
Source: Lipper

CHART 2: TARGET FUND'S PERFORMANCE OF FUND SINCE INCEPTION



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)

