

AmSchroder European Equity Alpha

December 2007

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

THE FUND IS SUITABLE FOR INVESTORS WHO:

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

Investment Strategy

Minimum of 95% of its NAV will be invested in Schroder European Equity Alpha Fund. (Based in Luxembourg)

FUND DETAILS

Total Units (30 November 2007)	193.12 million
Fund Size (30 November 2007)	RM 205.45 million
Fund Currency	Ringgit Malaysia
Fund Launched	16 August 2006
Offer Price at Launch	RM1.00
NAV (30 November 2007)	RM 1.0639
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 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 at least once a year

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

Nestle	3.73%
Arcelor	3.40%
Roche Holding	3.21%
Suez	2.84%
ING Groep	2.80%
BP	2.69%
Linde	2.48%
Siemens	2.37%
Continental	2.34%
Banco Bilbao Vizcaya Argentaria	2.29%

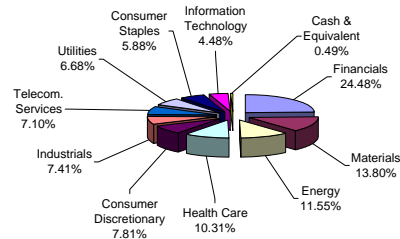
* as percentage of NAV

TARGET FUND - MANAGER'S COMMENTARIES

European equities finished November 2007 in negative territory as relatively subdued news on the economy saw risk aversion returns to markets. The strong Euro and elevated inflation data helped dampen the outlook for European economic growth, while persistent problems in credit markets and talk of a possible US recession led investors to seek out relative safe heavens.

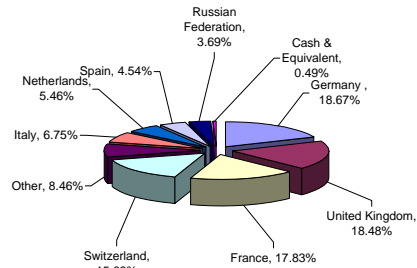
Investor caution is likely to prevail for some time as the previously strong momentum of the European economy slows. That means a thorough and consistent investment approach is more important than ever. We focus on delivering solid returns over the long term and we continue to find exciting companies across Europe with the right ingredients for growth. To seek out such investments, we performed an in-depth analysis of individual companies and place great emphasis on meeting company management. There are a number of factors we concentrate on, including a company's cash flow and balance sheet, its profit growth potential and its competitiveness.

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.

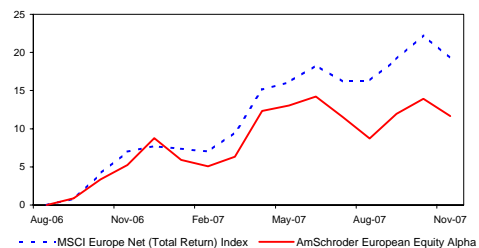
TARGET FUND'S COUNTRY SECTOR ALLOCATION* (as at 30 November 2007)



* 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 %*



*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)

	1 m	6 m	1 yr	3 yr	5 yr
Fund (%)	-1.99	-1.23	6.10	N/A	N/A
*Index (%)	-2.47	2.70	11.43	N/A	N/A

* MSCI Europe Net (Total Return) Index

*Source: : Lipper Hindsight 5, 2007

Note: Source of Target Fund's information from Schroders Investment Management (Singapore) Limited.

This document is prepared by AmInvestment 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 (valid until 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.