

AUTB PROGRESS FUND

Objective :To achieve long-term capital growth through investments in smaller, high growth companies.
 Investors Profile :Investors who are seeking long term capital growth and are prepared to take on a higher level of risk associated with investment in small capitalised stocks.
 Dividend Payment Date :15 March
 Financial Year End :15 January

MANAGER'S COMMENTS

Bursa Malaysia & Malaysian economy in the month of MAY 2007

The month of May was generally good for Bursa Malaysia which benefited from favourable corporate results for the first quarter. The market was generally trading in a 20-point trading band of 1,340-1,360 for most of May but managed to reach a record high 1,367.51 on 22 May as investors welcomed the pay increase announced by the PM for the nation's 1.6m civil servants and pensioners. The pay hike is expected to increase consumer spending and give an added boost to the economy. The KLCI ended the month at 1,346.89, 1.8% higher than end-April.

The market is expected to continue to be liquidity driven on continued strength in the Ringgit and positive news flows especially for companies likely to benefit from 9MP rollout of projects as well as the recently launched Iskandar Development Region. Interest is likely to remain skewed towards key blue chips and selected large capitalised stocks. However, with such strong liquidity, we expect interest in plantation stocks to continue especially by foreign funds that like the commodity story and given new highs in CPO prices. With strong domestic news flows, we expect rotational interests into second- and third-liners especially in construction/infrastructure and property stocks.

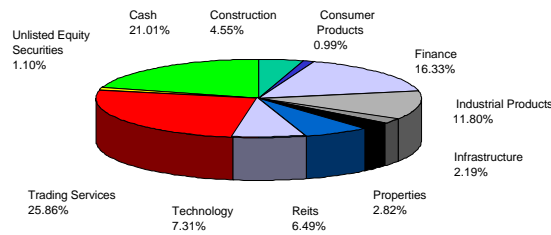
Over in the US/Europe

US real GDP growth slowed down further to an annualised rate of 1.3% in Q107 from +2.5% in the Q406 due to a slowdown in consumer spending, which eased to 3.8% in the Q1 from +4.2% in the Q4. The slower increases in government consumption and inventory as well as a larger trade deficit further worsened the situation. Subsequently, Q1 growth was revised downward to an annual rate of 0.6% in Q107 due largely to a bigger-than-expected trade deficit and a sharper-than-expected drawdown of inventory.

FUND DETAILS (as at 31 May 2007)

Fund size	RM 81.01million
Unit NAV	RM 0.9572
Buy Price	RM 0.9572
Sell Price	RM 1.0170
Fund Currency	Ringgit Malaysia
Fund Inception	1 June 1970
Domicile	Malaysia
Management Fee	1.5% per annum of gross NAV
Trustee Fee	0.1% per annum of gross NAV
Dealing	Monday- Friday
Initial Service Charge	Up to 6.25% of NAV
Redemption Payment Period	Within 10 calendar days
Investment Manager	MIDF Amanah Asset Mgmt Bhd.

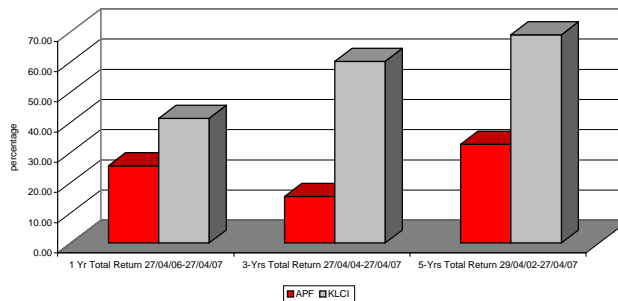
ASSETS ALLOCATION (as at 31 May 2007)



CALENDAR YEAR RETURN (%) (as at 25 May 2007)

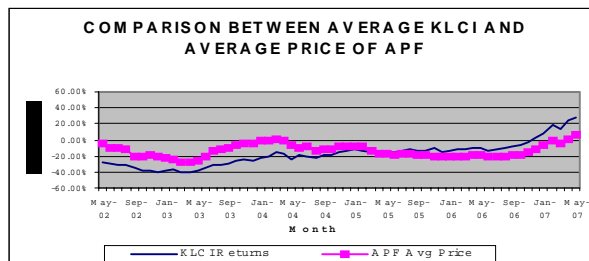
YEAR	2007	2006	2005	2004	2003	2002
FUND	38.85	38.11	30.8	30.79	26.09	30.25

TOTAL RETURNS VS KLCI



Source : Lipper Fund Table (25 May 2007)

PRICE PERFORMANCE (as at 31 MAY 2007)



TOP 5 HOLDINGS

(as at 31 MAY 2007)

COMPANY	%
PUBLIC BANK BERHAD	8.20%
LPI CAPITAL BHD	8.12%
KFC HOLDINGS (MALAYSIA) BHD	7.88%
EDARAN OTOMOBIL NASIONAL BHD	5.33%
KIAN JOO CAN FACTORY BHD	4.17%

Investors are advised to read and understand the prospectus before investing. Among others, investors should consider the fees and charges. The price units and distributions payable if any, may go down as well as up. Past performance of the fund should not be taken as indicative of its future performance. A copy of our Master Prospectus dated 28 November 2006 has been registered with the Securities Commission who takes no responsibility of its contents. The prospectus and application form can be obtained at our office and branches. Units will only be issued on receipt of an application form referred to in and accompanying the prospectus.