

The competitiveness of the ever dynamic market continuously requires us to enhance our tools and investment expertise to help our clients reach their goals and aspirations.



Business Operations Review



It was certainly an eventful year for the AIGB Group, with the listing of the Company on Bursa Malaysia Securities Berhad in May 2005. The Group's strong results were driven by increased market share from a variety of products, with deal flow across the Group generally strong, despite volatile equity markets and a challenging operating environment.

In line with our vision of **"The premier investment bank, leading the wave of change"**, the various business divisions continued to leverage on our strong franchise in investment banking, trading, research, structuring and distribution capabilities in equity and fixed income products, to gain meaningful market share in key investment banking and capital market products.

Highlights of Business Divisions

Investment Banking

Our Investment Banking Division, comprising Relationship Managers, has responsibility for the management of specific issuer relationships. They market the Group's entire product range, and work closely with the various product groups to structure financial solutions for the clients. The team performed well during the year to secure a number of key mandates.

Debt Capital Markets

The Malaysian Debt Capital Markets continued to gain momentum in 2005. Despite adjustments in the Overnight Policy Rate (OPR) and the de-pegging of the Ringgit, market conditions remained favourable for the private sector fund raising, with a total of RM38.2 billion corporate debt securities issued. The amount of outstanding bonds (including government securities) in the Ringgit bond market as at end 2005, has grown by 9.5% to RM398.0 billion, compared to RM363.0 billion in 2004.

With our efforts directed at helping our clients achieve optimal cost efficient funding, the Debt Capital Markets (DCM) team, completed 17 transactions during the year, raising nearly RM13.8 billion Private Debt Securities (PDS), compared with RM7.1 billion PDS issuance in 2004, across a diversified portfolio of debt instruments and issuers - from conventional and Islamic to structured transactions across a wide spectrum of industry sectors including the financial services, manufacturing, utilities (power generation) and supranational sectors. Out of the RM13.8 billion PDS issued, AmMerchant's underwritten commitment in these transactions amounted to RM6.5 billion.

AmMerchant displayed its consistency as a leader in the Malaysian Debt Capital Markets in 2005, building on DCM's strong performance over the past three years. Most significantly, DCM joint lead managed the RM6.1 billion Islamic financing facilities issuance by Jimah Energy Ventures Sdn Bhd and Special Power Vehicle Bhd. This two tier financing facility involving the issuance of mezzanine debt of up to RM895.0 million represents the largest Malaysian bond issue in 2005 and is one of the most aggressive greenfield project financing deals in Asia. This

deal has earned numerous accolades including the best Malaysian deal of the year from Project Finance International, The Asset and Euromoney Project Finance.

The DCM team has remained committed to setting new benchmarks through the introduction of new and innovative structured products for the domestic bond market. Following in the footsteps of the innovative RM80.0 million Parallel Mudharabah Bonds by PG Municipal Assets Berhad in early 2005, DCM joint lead managed the world's first rated Islamic Residential Mortgage Backed Securities (IRMBS) by Cagamas MBS Berhad, amounting to RM2.1 billion. This transaction sets the benchmark for the Islamic ABS market by introducing a new asset class to the domestic and global capital markets, which is appealing to both conventional and Islamic investors.

Our strong performance in the Debt Capital Markets in 2005 has been recognised given the wealth of accolades and awards won.

In the first quarter of 2006, AmMerchant completed 5 Ringgit-denominated transactions amounting to RM4.2 billion, which most notably includes the groundbreaking issue of RM3.8 billion Medium Term Note Programme by the Asian Development Bank (ADB).

This transaction for ADB signifies many pioneering activities including first funding programme by a supranational issuer in the Malaysian Debt Capital Markets, first supranational issuance to be sole lead arranged by a Malaysian financial institution and 1st Ringgit-denominated issuance involving cross-currency swaps executed through Labuan, signifying another key milestone in the Malaysian Government vision to promote Labuan as a financial hub.

Given the strong liquidity in the Malaysian financial system in excess of RM170.0 billion, DCM expects the positive momentum in the growth of the PDS market to continue. We expect new PDS issues of between RM35.0 billion to RM38.0 billion, excluding new Cagamas Residential Mortgage Backed Securities and Cagamas issues.

AmResearch Sdn Bhd
FIXED INCOME RESEARCH
30 May 2006
New Issue
QUANTO ASSETS BERHAD

Public Statement

Quanto Assets Berhad (Quanto) is a unique Collateralized Loan Obligation (CLO) with one loan from a single obligor, AmBank (M) Berhad (AmBank). Quanto is a special purpose vehicle incorporated to use the proceeds from the Bonds to purchase a single loan of MYR402.0 million that had been granted by AmMerchant Bank Ltd (AmMerchant) to AmBank.

Quanto has been accorded a rating of A3 by RAM, which is a notch lower than AmBank's long-term rating of A2. The lower rating reflects AmBank's obligations under the loan, which are subordinated to its obligations on deposits and other senior debts. In short, bondholders are exposed solely to the credit risk of AmBank.

Quanto's MYR402.0 million bonds consist of the following classes, which rank pari passu with each other:

Class	Coupon	Legal Maturity	Repayment Rate
Class A Redeemable Secured Bonds	See below	2 October 2013	460.0
Class B1 Redeemable Secured Zero-coupon Bonds	0%	2 October 2007	1.0
Class B2 Redeemable Secured Zero-coupon Bonds	0%	2 October 2008	1.0
			462.0

The Class A Bonds has a step-up coupon structure as shown below:

Issue date up to 1 October 2008	6.67% p.a.
From 2 October 2008 to 1 October 2009	7.245% p.a.
From 2 October 2009 onwards	Coupon rate will be increased by 0.25% p.a. on every anniversary date (2 October).

The coupon payments for the Class A Bonds are semi-annual in nature with the exception of the first coupon period due to difference between the issue date and the first interest payment date being less than six months.

Quanto also has an option to redeem the whole amount outstanding of the Class A Bonds on or after the Expected Maturity date on 2 October 2008. We believe this mitigates the risk of an early prepayment of the loan by AmBank.

Significant DCM Transactions Completed In 2005-2006

<p>Road Builder (M) Sdn Bhd RM400.0 million Commercial Papers/Medium Term Notes Programme March 2006 Principal Adviser and Lead Arranger</p>	<p>Rantau Abang Capital Berhad RM10,000.0 million Islamic Commercial Paper/Islamic Medium Term Notes Programme and Islamic Medium Term Notes Programme March 2006 Joint Bookrunner</p>
<p>AmMerchant Bank Berhad RM200.0 Million Subordinated Tier 2 Bonds October 2005 Joint Principal Advisers and Joint Lead Arrangers</p>	<p>UEM Builders Berhad RM300.0 million Murabahah Commercial Paper/ Medium Term Notes Issuance Facility January 2006 Principal Adviser and Lead Arranger</p>
<p>LBS Bina Group Bhd RM165.0 Million Secured Serial Bonds and Commercial Papers Programme March 2006 Joint Principal Adviser and Joint Lead Arranger</p>	<p>Asian Development Bank RM3,800.0 Million Medium Term Note Programme April 2006 Lead Arranger</p>
<p>Cagamas MBS Berhad RM2,050 Million Sukuk Musyarakah arising from Islamic Residential Mortgage-Backed Securitisation Transaction August 2005 Joint Lead Manager</p>	<p>Cagamas MBS Berhad RM2,060 Million Residential Mortgage-Backed Securitisation Transaction December 2005 Joint Lead Manager</p>



Cagamas Berhad

RM500 Million
Bai' Bithaman Ajil Islamic Securities
October 2005
Lead Manager



Jimah Energy Ventures Sdn Bhd

Up to RM4,847.0 Million
Senior Istisna' Medium Term Notes Facility
May 2005
Joint Principal Adviser and Joint Lead Arranger

Special Power Vehicle Berhad

Up to RM1,015.0 Million
Bai' 'Inah Medium Term Notes Facility
May 2005
Joint Principal Adviser and Joint Lead Arranger



DRB-HICOM Berhad

RM1,000 Million
Bai' Bithaman Ajil Islamic Debt Securities, Underwritten Murabahah CP/MTN and Murabahah CP/MTN Notes Issuance Facilities
July 2005
Joint Principal Adviser and Joint Lead Arranger



Silver Bird Group Bhd

RM100.0 Million
Fixed Rate Serial Bonds and CP/MTN Programme
February 2005
Adviser and Lead Arranger



Mulpha International Bhd

RM100.0 Million
Bank Guaranteed Murabahah CP/MTN Notes Issuance Facility and Murabahah CP/MTN Notes Issuance Facility
March 2005
Principal Adviser, Lead Arranger, Primary Subscriber



IJM Corporation Bhd

RM300.0 million
7-year Commercial Paper/Medium Term Notes Programme
February 2005
Joint Principal Adviser and Joint Lead Arranger



Antara Steel Mills Sdn Bhd

RM500.0 Million
Bai' Bithaman Ajil Islamic Debt Securities
August 2005
Principal Adviser and Lead Arranger

Cepat Assets Bhd

RM500.0 million
Auto-loan backed securitisation transaction
January 2005
Principal Adviser and Lead Arranger

PG Municipal Assets Bhd

RM80.0 million
Mudharabah Bonds
February 2005
Principal Adviser and Lead Arranger

Treasury

In 2005, concerns on inflationary pressures and high oil prices led to hikes in global interest rates with the US Federal Reserve raising its overnight Fed Funds rate from 2.50% p.a. to the current 4.75% p.a. On the local front, BNM continued to give assurance that monetary policy will remain accommodative to support macroeconomic policies for a more sustainable economic growth.

During the year, BNM announced various measures to further enhance liquidity in the domestic bond market, which included among others, the introduction of an Institutional Securities Custodian Programme (ISCAP) to enable borrowing and lending of securities and Guidelines on Regulated Short Selling of Securities in the Wholesale Money Market. In April 2005, BNM further liberalised the Foreign Exchange Administration Rules as part of the continuous effort to further enhance the business environment, increase

efficiency of the regulatory delivery system and promote wider risk management options.

Volatilities in the local interest rates and managed float exchange rate have contributed positively to our fixed income trading and foreign exchange activities. Fixed income trading operations was again the major contributor to Treasury's profitability. AmMerchant was once again re-appointed by BNM as a Principal Dealer for recognition of the Bank's continued contributions and active participation in the domestic bond market.

Notwithstanding the high level of surplus liquidity in the economy, resources and efforts are being continuously channelled towards diversifying the Bank's depositor base. The Bank was in full compliance to all statutory compliances i.e. Statutory Reserve Requirements and the Liquidity Framework.

Treasury Derivatives unit continues to play a pivotal role in the management of the Bank's interest rate exposures and also as one of the more active players in the interest rate derivatives market, particularly among the domestic banks. The unit places emphasis on the identification and development of new derivative products to meet the growing needs and complexity of customer requirements.

The Islamic Treasury unit likewise will continue to gear its efforts into strengthening and building its capabilities and franchise by leveraging on the Group Treasury operations, to support the large potential market growth for alternative financing in the Islamic banking system.

Jimah Gets RM6.1 Billion Islamic Facilities to Finance New Power Plant

Independent power producer (IPP) Jimah Energy Ventures Sdn Bhd (JEV) recently signed an agreement for the provision of Islamic financing facilities of up to RM6.1 billion for its proposed power station in Negeri Sembilan.

The agreement was signed with a consortium of four merchant banks on 22 April 2006. AmMerchant Bank Bhd (AmMerchant), RHB Sakura Merchant Bankers Bhd (RHB Sakura), Malaysian International Merchant Bankers Bhd (MIMB) and Bank Muamalat Malaysia Bhd (Bank Muamalat) are the joint lead arrangers for the fully underwritten medium term notes (MTNs) issue.

The RM6.1 billion facilities make this the biggest corporate debt arrangement so far this year. Among the many innovations in the financing packages is the incorporation of floating rate notes structure based on the principle of *Istisna'*. The Islamic financing facilities will be used to part finance the construction of a 1,400MW coal-fired power plant located in Kuala Lukut in Mukim Jimah, Negeri Sembilan.

The entire facility comprises a RM4,847 million *Istisna'* Financing Facility, an RM800 million Bai' 'Inah Financing Facility and another RM215 million Bai' 'Inah Financing Facility. The financing package also includes a RM116.5 million Kafalah Facility, RM51.1 million Bank Guarantee Facility and a RM72 million Standby Letter of Credit.

The *Istisna'* Financing Facility is divided into nine tranches issued over a period of not more than 48 months, making it the longest deferred issuance Islamic debt instrument in the domestic capital market. The bonds carry maturity periods of between 1.5 years and 16.5 years. The entire MTN issue will be fully underwritten.

"Among others, this financing package is to facilitate JEV's access to the Malaysian capital market in its efforts to raise large-scale and long-term financing for the project," JEV Chairman Tunku Naquiyuddin Ibrni Tuaniku Ja'afar said. He added that the *Istisna'* Financing Facility and the RM800 Bai' 'Inah Financing Facility had been

accorded indicative investment grade ratings of AA3 and A1 respectively by Rating Agency Malaysia Bhd.

JEV, a wholly owned subsidiary of Jimah Energy Ventures Holdings Sdn Bhd (JEVH), is a special purpose company incorporated on 2 October 2003 to develop, own and operate the power plant. The first of the plant's two turbines is expected to begin operations in January 2009 and the second is scheduled to begin in July of the same year.

JEV signed a power purchase agreement (PPA) with Tenaga Nasional Bhd (TNB) on

The project received its EIA approval from the Department of Environment (DOE) on 31 January 2005. The approval allows JEV to commence site preparation and construction works of the power plant.

On 22 March 2005, JEV received its Generating Licence from the Energy Commission (EC) for the generation and supply of electricity. During the signing ceremony, the licence was presented to JEV by the Chairman of the EC, Dato' I. (D) Anas Mohd Nor.

JEV has appointed a consortium of Japanese companies led by Sumitomo Corporation to build the power plant. The other companies in the consortium are Ishikawajima-Harima Heavy Industries Co Ltd and Toshiba Corporation.

Signing on behalf of AmMerchant Bank was AmBank Group Chairman YBhg Tan Sri Dato' Azman Hashim and Managing Director and Chief Executive Officer of AmMerchant Bank, Mr T C Kok. RHB Sakura was represented by its Chairman, Encik Abdullah Mat Noh, MMB by its CEO, YM Tunku Afwida Malek, and Bank Muamalat by its Chief Operating Officer, YBhg Dato' Abdul Manap Abd Wahab. EON Bank Bhd, a signatory to the Bank Guarantee Facilities and the Standby



(L - R) YM Tunku Afwida Malek, Encik Abdullah Mat Noh, YB Dato' Seri Dr Lim Keng Yaik, Tunku Naquiyuddin Ibrni Tuaniku Ja'afar, Tan Sri Dato' Azman Hashim, YBhg Dato' Abdul Manap Abd Wahab, and Ms Surinder Kaur A/P Gian Singh, CEO, Mayban Trustees Berhad.

10 August 2004, under which JEV will sell a nominal capacity of 1,400MW to TNB for an initial term of 25 years. There is an option for the PPA to be extended for up to three additional periods of five years each, subject to mutual agreement. Coal for the power plant is to be procured from TNB Fuel Services Sdn Bhd ('TFS'), a subsidiary of TNB, pursuant to a Coal Supply and Transportation Agreement signed with TFS on 10 August 2004.

Letter of Credit, was represented by Peter Chow Ying Choon, Deputy Chief Executive Officer, Group Enterprise Banking.

JEV was represented by YAM Tunku Naquiyuddin and its Managing Director, Zulkfli Ibrahim.

Also present at the ceremony were Energy, Water and Communications Minister, YB Dato' Seri Dr Lim Keng Yaik and TNB President and Chief Executive Officer, YBhg Dato' Che Khalib Mohamad Noh.

Corporate Advisory and Equity Capital Markets

The Corporate Finance Department provides a full spectrum of equity capital raising and corporate advisory services to a diversified pool of clients ranging from government-linked companies to institutional and corporate clients. With a pool of close to 100 experienced professional staff located in the Head Office and our four Regional Branches, coupled with our unique understanding of the local economy, industries and environment helps us to consistently deliver integrated advice, execution and distribution to our clients.

We advice and assist clients across a number of fields and product groups such as industrial, consumer, oil and gas, plantation and agriculture, finance, technology, properties, construction, infrastructure, trading and services, telecommunications and promoted industries.

Our main services are divided into two distinct core groups:

- Capital markets covering both Initial Public Offering (IPO) and secondary issues for equity and equity linked securities; and
- Corporate advisory covering mergers and acquisitions (M&A), restructuring, privatisation and other related activities.

In 2005, we once again emerged as the leader in Initial Public Offerings (IPOs), helping our clients raise the largest amount of funds for primary listings on Bursa Malaysia amounting to RM2.4 billion, representing an impressive 41.0% market share. Furthermore, we lead the market with the most number of listings on Bursa Malaysia totalling 18 listings representing 23.0% market share.

We are also at the forefront in the listings of Real Estate Investment Trusts (REITs), advising two out of the three REITs that were listed on Bursa Malaysia in 2005. Of significance is our involvement as Adviser, Joint Managing Underwriter, Underwriter and Senior Co-Lead Manager for the listing of Starhill Real Estate Investment Trust, the largest REIT in Malaysia, with asset size of RM1.15 billion.

Flying high with an unmatched listing record

200
listings and still counting

AmInvestment Group

Successfully listing 200 of our diversified clientele has set us apart from the competition, underlining our dominance in the industry. AmInvestment Group - Malaysia's leading investment banking group.

Let us help you achieve more.
Call 603-2074 6513 or visit www.amig.com.my

- Investment Banking
- Industry Solutions
- Asset Management
- Fixed & Future Banking
- Private Banking
- Global Markets



We have also completed the listing of the ABF Malaysia Index Fund on Bursa Malaysia, representing South East Asia's first bond exchange traded fund and Malaysia's first exchange traded fund. Not forgetting the Labuan International Financial Exchange (LFX), the Bank was awarded the Most Outstanding Listing Sponsor Award for 2005 from Bursa Malaysia for No.1 position of listings on LFX.

The Bank was the Joint Lead Manager and Joint Book Runner for AmBank (M) Berhad's Hybrid Tier-1 capital issue which was upsized from US\$150 million to US\$200 million due to good investors demand from Hong Kong, Singapore and London investors.

Our track record in the Malaysian M&A market is testament of our leading position as an M&A adviser to both local and foreign companies. Bloomberg had awarded the Bank with the No. 1 spot for completed M&A deals in Malaysia for 2005. We lead the market with completed transactions amounting to US\$3.02 billion (approximately RM11.0 billion). Amongst notable transactions, are the restructuring of Sarawak Enterprise Corporation Berhad valued at RM1.6 billion and the privatisation of IOI Oleochemicals Industries Berhad by IOI Corporation Berhad valued at RM873.0 million.

Given our established reputation as an innovative advisory partner and track record of superior execution with distribution capabilities, ALGB expects to remain as the leading provider of corporate finance and advisory services, despite increased competition and challenging investment sentiment.

AmInvestment Group Co-Lead Manager in Starhill REIT



(L-R) AmBank Group Chairman Tan Sri Dato' Azman Hashim, YTL Corporation Managing Director YBhg Tan Sri Dato' Francis Yeoh, YTL Corporation Executive Chairman YBhg Tan Sri Dato' Seri Yeoh Tiong Lay, and Chairman of ECM Libra Berhad YBhg Dato' Kalimullah Hassan during the launch of the prospectus held in conjunction with the initial public offering of Starhill REIT at the Carlton Conference Centre on 22 November 2005.

AmInvestment Group was the senior co-lead manager for the proposed listing of Starhill Real Estate Investment Trust (REIT) on the Main Board of Bursa Malaysia Securities Berhad. Sponsored by YTL Group, Starhill REIT offers institutional and retail investors an opportunity to "own" exclusive and high quality properties which are otherwise not within reach.

Starhill REIT boasts an asset portfolio of leading retail and hotel properties in Kuala Lumpur, namely Starhill Gallery, JW Marriott and Lot 10, all strategically located in the heart of Kuala Lumpur's central business district. In fact, Bintang Walk (YTL's brainchild) is probably the most attractive shopping and tourist destination in town,

encompassing a lifestyle shopping concept with al fresco dining along the Jalan Bukit Bintang walkway.

The proposed listing of Starhill REIT entails a public offering of 509,599,000 units, out of which 29,999,000 units will be offered to Malaysian retail investors and the remaining 479,600,000 units to institutional investors. The offering has been brought to overseas institutional investors via road shows in Singapore, Hong Kong, The Netherlands, and the United Kingdom.

The joint bookrunners for this offering are ECM Libra Securities Sdn Bhd, DBS Bank Ltd and Hong Kong and Shanghai Banking Corporation Ltd, with ECM Libra as the lead financial adviser.



YBhg Tan Sri Dato' Sri Dr Zeti Akhtar Aziz (second from left) officially launches ABF Malaysia by hitting the gong, while Tan Sri Dato' Azman Hashim (far left), YABhg Tun Mohamed Dzaiddin Bin Haji Abdullah (third from left), and Encik Yusli Bin Mohamed Yusoff (far right) look on.

AmInvestment Group Launches Malaysia's First Exchange Traded Fund

ABF Malaysia Bond Index Fund Lists on Bursa Malaysia Main Board

AmInvestment Group recently introduced a new way for investors to invest in funds with the listing of the ABF Malaysia Bond Index Fund (ABF Malaysia) on the Main Board of Bursa Malaysia on 18 July 2005. ABF Malaysia is the first exchange traded fund (ETF) in Malaysia, which at the same time, is the first bond ETF in Malaysia and also in South East Asia.

Present at Bursa Malaysia to officiate the launch of ABF Malaysia was Bank Negara Malaysia Governor YBhg Tan Sri Dato' Sri Dr Zeti Akhtar Aziz, who then also launched the official ABF Malaysia web site, which is online at www.abfmy1.com.my.

ABF Malaysia is the Malaysian single market fund of the Asian Bond Fund 2 (ABF 2); the other seven single market funds are from China, Hong Kong, Indonesia, Korea, Philippines, Singapore, and Thailand. Being an indexed fund, the fund's objective is to provide investment results that correspond closely to the total return of the iBoxx ABF Malaysia Index, its given benchmark.

ABF 2 is funded by the EMEAP (Executives' Meeting of East Asia and Pacific Central Bank Group), which has allocated US\$1 billion among the 8 country funds. Another US\$1 billion is allocated to the ABF Pan Asia Index Fund (PAIF). EMEAP aims to develop the Asian bond markets by improving the demand for domestic bonds and to enhance the capital market infrastructure. In total, EMEAP is seeding US\$2 billion for ABF2 and a total of nine funds; eight single market funds and PAIF.

Investors stand to receive regular income distribution since the fund aims to distribute income semi-annually. The price of ABF Malaysia is market driven but in general very close to the market value of the underlying bonds held in the portfolio. The new fund has an approved fund size of up to 1 billion units. The fund listed at RM1.04 per unit with a fund size of 540 million units and a net asset value of about RM560 million.

Equity Derivatives

The Equity Derivatives team specialises in the pricing and structuring of hybrid securities and derivatives. The landmark deals in FY2006 include the successful listing in July 2005 of the Asian Bond Fund 2, South East Asia's first bond exchange traded fund. In 2005, we started to offer equity-linked structured investments and equity swaps to meet our clients' increasing demand for more sophisticated instruments. Our work on convertible bonds also complements the Bank's existing fund-raising capability.

Private Banking

As part of the comprehensive services that we provide to the high net worth individuals, AmPrivate Banking, provides our clients with ready access to research and a full array of fixed income and equity securities as well as structured finance solutions.

In our third year of business operations, the assets under management registered impressive growth of 41.0% or RM500 million to RM1.7 billion, in spite of a more challenging year which saw the local interest rates starting to rise and a more cautious equity and fixed income markets.

During the year, AmPrivate Banking began offering secured margin financing against the assets held by clients. This new facility complements the existing broad suite of investment and savings products that have continued to attract clients who have serious needs for more holistic private wealth management solutions.

By offering loans, equities, bonds, investment linked to derivatives, separately managed investment accounts and unit trusts from several fund managers under one platform, our clients are able to have better access to appropriate products for a customised wealth management solution.

This rather unique value proposition of providing advice and products along multi-assets, multi-strategy and multi-manager fronts, enables our clients to allocate their funds appropriately across different products during different market conditions.

With the recent liberalisation of investment in foreign assets, we now offer the Universal Portfolio Management Account which enables our clients to benefit from diversification under a multi-currency environment.

Offshore Banking

The offshore banking operations, undertaken by AmMerchant Bank Labuan Offshore Branch and AmInternational (L) Ltd (AMIL) in the Labuan International Offshore Financial Centre, continued to focus on corporate advisory and treasury trading activities, both Ringgit denominated financial instruments, as well as global fixed income and Islamic sovereign papers.

Further, in line with the initiative of the Labuan Offshore Financial Services Authority (LOFSA) to promote Labuan as an international Islamic financial hub in the region, AMIL had on 1 April 2005, established an Islamic banking window to solely undertake business based on the Syariah Principles.

AMIL was awarded the inaugural Most Outstanding Listing Sponsor for 2005 by the Labuan International Financial Exchange (LFX). Notable listings during the year include the primary listing of Sarawak International Inc's US\$800.0 million Guaranteed Notes Due 2015 and AMBB Capital (L) Ltd's US\$200.0 million Fixed to Floating Rate Step-up Non-cumulative Non-voting Perpetual Preference Shares wherein AmMerchant Bank was also the Joint Lead Manager and Global Bookrunner.

As Malaysian corporations are increasingly venturing abroad through cross-border mergers and acquisitions, besides meeting our clients foreign currency requirements, we foresee the need for more advisory services.

Funds Management Division

The funds management business comprises AmlInvestment Services Berhad and AmlInvestment Management Sdn Bhd which offers investment management, unit trust management and customised investment solutions for both retail and institutional clients. It presently manages 23 unit trust funds and various discretionary mandates.

The Group has now emerged as the second largest fund manager as at 31 March, 2006, with RM10.2 billion of assets under management, with market share rising by 2.2% to 13.8%. Total assets under management rose by RM3.3 billion during FY2006, due to the launch of new unit trust funds, the continued success of our Treasury Solutions and success in securing new institutional mandates. We are also ranked as the largest institutional fund manager with a market share of 17.1%.

In 2005 we received a number of accolades for the various unit trust funds under management.

- AmDynamic Bond, was ranked by Standard & Poor's (S&P) as the Best Performing Fixed Income Fund, and in the Lipper Fund Table, it emerged at the best fund in the General Bond category.
- AmTotal Return was top in the Equity Asset Allocation Malaysian Flexible category in the S&P Table.
- AmIslamic Balanced was ranked third and top quartile in the Asset Allocation Islamic Neutral category (S&P) and fourth and top quartile in the Mixed Assets: Islamic category in Lipper Fund Table.



AmInternational Awarded Most Outstanding Listing Sponsor of the Year

For the first time, the Labuan International Financial Exchange (LFX) has awarded the “Outstanding Listing Sponsor on the LFX” awards in recognition of the contribution of Listing Sponsors towards the LFX and the International Offshore Financial Centre at large. The awards were presented at the Labuan Offshore Industry Annual Dinner held on 23 September 2005 where AmInternational (L) Ltd (AMIL) had the honour of receiving the first place as the most Outstanding Listing Sponsor, with CIMB (L) Ltd in the second place.

The first place award is given to AMIL for being the most active listing sponsor on the LFX. AMIL has listed the most number of instruments on the LFX (14 out of 32 total listings) and it also tops the lead table in terms of value (US\$6.9 billion out of US\$12.1 billion). AMIL is also the Listing Sponsor for the first primary listing of the Guaranteed Exchangeable Bonds by an SPV of IOI

Corporation Berhad and the first sole primary listing of the Guaranteed Exchangeable Bonds by an SPV of Arab-Malaysian Corporation Berhad.

In addition, AMIL has done the most number of listings for the government/government-linked entities where AMIL has listed the following:

- three bonds and one Sukuk at a combined total value of around US\$4.6 billion for the Government of Malaysia;
- one bond and one Sukuk with a total value of almost US\$1 billion for the Sarawak State Government; and
- a US\$500 million bond issue for a subsidiary of Telekom Malaysia Berhad.

With the insight and experience gained, AMIL’s achievement is also recognised by private corporations, where AMIL continues to lead by listing 4 out of the 6 securities on the LFX in the year 2005 to date.

This award has reaffirmed AMIL’s position as the leading listing sponsor on the LFX. AMIL is building on this to continue to play an active role in promoting the LFX in particular and the capital markets in Malaysia in general.



Caption: YBhg Dato' Azlan Hashim, Deputy Chairman of AmBank Group (centre), receiving the award from Deputy Governor of Bank Negara YBhg Datuk Zamani Abdul Ghani (far left). Looking on is Mr Paul Ong Whee Sen, Chief Executive Officer of AMIL (far right).



(L-R) Mr Charles Sik, Mr Cheah Chuan Lok, Datin Maznah Mahbob (CEO/Executive Director of AmlInvestment Management Sdn Bhd), and Mr Chris Reilly launching AmGlobal.

AmGlobal Offers Malaysia's First Global Property Securities Investment

Investors can now invest in commercial property across the globe with the newly launched AmMutual unit trust fund known as AmGlobal Property Equities Fund. The new specialist fund, which was launched on 26 October 2005, is the first fund in Malaysia to offer global property securities investments.

“The fund is suitable for those who are looking for long term capital appreciation through the global equity market and income plus medium-level growth as well. It has a feeder fund structure, which means it is a unit trust that invests all its assets in one collective investment

scheme. The scheme we have chosen is the Luxembourg-based Henderson Horizon Global Property Equities Fund,” said Mr Cheah Chuan Lok, Chief Executive Officer, AmlInvestment Services Berhad.

He explained that the fund would invest in both equity securities of companies and real estate investment trusts (commonly known as REITs), and derive their main revenue from the ownership, management and/or development of real estate throughout the world, namely across North America, Europe and the Asia/Pacific region.

Mr Chris Reilly, Director of Property, Asia, of Henderson Global Investors

(Singapore) Ltd believes that Europe and Asia are the emerging markets for REITs. “UK and Germany have the most potential in Europe, while Japan and Hong Kong would be the biggest Asian markets for REIT growth. REITs could comprise half the total Asian (ex-Australia) property equities market in five years time, which implies a threefold growth from a market capitalisation of around US\$23 billion currently,” Mr Reilly added.

The fund will initially be distributed exclusively by Citibank, AmlInvestment's third party Institutional Unit Trust Agent. Head of Wealth Management Products, Mr Charles Sik, said that Citibank was pleased to provide Malaysian investors an opportunity to expand their business horizons, not only beyond geographical boundaries but also across asset classes.

AmGlobal Property Equities Fund has an approved fund size of 150 million units and aims to provide investors with a yearly income distribution.

AmDynamic Wins

at The Star/Standard & Poor's Investment Fund Awards

AmMutual Funds made its mark at The Star/Standard & Poor's Investment Fund Awards Malaysia 2006 when one of its funds, the AmDynamic Bond Fund won in the Fixed Income MYR 1-year category. The event, held on 28 February, brought recognition to the best-performing funds in various classes, as well as their fund managers. "We are extremely pleased that our fund has done so well, and this win is a credit to our investment strategy and our fund managers," said Mr Cheah Chuan Lok, CEO, AmInvestment Services Berhad.

The AmDynamic Bond Fund was launched on 16 September 2003 and invests primarily in debt securities including convertibles, and by active portfolio trading. The fund posted an annualised return of 9.8% for the year.



Ms Yvonne Phe Kheng Peng, Chief Investment Officer, Fixed Income, AmInvestment Management Sdn Bhd (left) and Mr Cheah Chuan Lok (right).

We also launched the first exchange traded fund in Malaysia which was also the first fixed income exchange traded fund in South East Asia called Asian Bond Fund Malaysia Bond Index Fund in July 2005.

We continued to dominate the industry as the largest fixed income fund manager in Malaysia on the back of strong performance, increasing our market share further from 26.0% as at end-March 2005 to 29.1% as at end-March 2006. We are also ranked among the top five largest fund managers in the country for equities.

Product innovation is our engine of growth, and the market liberalisation in 2005, which allows unit trusts to be invested overseas has brought us new opportunities for global alliances.

We have adopted an open architecture business model bringing in the best of breed global funds. We are focusing our in-house capabilities on regional (including domestic) equities and bonds, as well as global Islamic bonds, for distribution both locally and offshore.

During the year, we launched the first global property equities and REITs fund in Malaysia called the AmGlobal Property Equity in October 2005 partnering Henderson Global Investors. This was followed by the first Islamic global equity fund in Malaysia called AmOasis Global Islamic Equity, partnering Oasis Group Holdings Limited, in April 2006.

Stockbroking

Throughout 2005, the equity market was affected by concerns over the implications of global developments, primarily high oil prices, on domestic inflation and growth prospects. Market capitalisation declined by 3.7% to RM695.27 billion and the average daily turnover fell to 414 million units (2004: 435 million units), and the performance of the KLCI, closing the year at 899.79 points, lagged that of the other major global and regional indices.

Arising from the lower volume of turnover and intensified competition from the four new foreign owned securities firms that commenced operations during the year, AmSecurities reported a pretax profit of RM9.8 million (FY2005: RM43.8 million). In terms of market share, AmSecurities contributed close to 8.0% of the total turnover on Bursa Malaysia.



Tan Sri Dato' Azman Hashim delivering the Opening Address.

AmSecurities- AmResearch Investors Conference 2005

"I am happy to note that AmInvestment Group had acted as adviser in many of these issues. Out of the 58 IPOs, AmInvestment Group was the adviser for 22.4% of the listings, of which three companies are on the Main Board, six on the Second Board and another four companies on the MESDAQ Market," Tan Sri Azman added.

AmBank Group organised the AmSecurities-AmResearch Investors Conference 2005 themed "Mega Trends", which was broadly structured with the objective of identifying the major trends, direction, and prospects in the various industries and sectors of the Malaysian economy today. The two-day conference was held at Shangri-La Hotel Kuala Lumpur on 6 September 2005.

Present to officiate the conference was Tan Sri Dato' Azman Hashim, Chairman of the AmBank Group.

As at 26 August 2005, there were already 58 initial public offerings (IPOs) comprising 12 on the Main Board, 16 on the Second Board, and 30 on the MESDAQ Market. Total funds raised through these issues amounted to RM3.0 billion. In 2004, there were 72 IPOs with a value of RM4.3 billion.

Tan Sri Azman pointed out that, "There are a total of 13 speakers for this conference who are leaders and experts of various industries and sectors such as oil and gas, aircraft, power, property, automotive, and media, who will impart and share their knowledge and expertise. This conference is organised at the time when the Malaysian economy is facing challenging external conditions. However, the prospect of improving growth performance with the external environment regaining stability promises a better opportunity and returns ahead. In this respect, I believe the conference will meet its objectives, as investors will gain further insight into the macro as well as micro perspective of the major sectors and industries in the economy."



AmSecurities operates from a position of strength, with a capital adequacy ratio, measured by liquid capital against total risk requirement, stood at 13.7 times as at 31 March, 2006, well above the minimum requirement of 1.2 times.

With 295 remisiers and 63 dealers, AmSecurities continues to expand its retail and institutional business and client base through continued expansion of branch based broking. Among the strategies and initiatives implemented during the year were promoting the use of electronic and mobile broking and establishment of automated execution and settlement. In addition, it is also integrating the operations in Kuala Lumpur, Singapore and Jakarta, so that it can better service its customers by providing access to secondary trading and execution in the regional markets.

Futures Broking

The exchange traded derivatives market remained active during the year, although trading volumes declined by 6.6% to 2.5 million contracts on Bursa Malaysia Derivatives. In terms of average daily volume, the financial futures contracts, especially the KLCI Futures and the 3-month KLIBOR futures continued to improve due to increased interests by financial institutions in taking hedging positions against anticipated interest rate hikes. The Crude Palm Oil Futures market, however, continued to be active and accounted for 47.0% of the total volumes transacted in the year.

With the continued expansion of both its retail and institutional business, the market share of AmFutures has consistently remained above 25.0% of the trading volumes. Going forward with the implementation of the new

trading platform by Bursa Malaysia, to enable retail investors to trade equity derivative products as well as single stock futures, we are confident of remaining competitive and further consolidating our market leadership.

Trustee Services

As at end-March 2006, AmTrustee Berhad held assets under trust totalling RM6.6 billion. Its client base has expanded over the years, to include retirement funds, unit trust funds, REITs management companies, corporate bonds issuers, memorial parks, clubs, time share programs as well as global custodians, in respect of cross border settlement transactions.

Real Estate Investment Trust

AmProperty Trust Management Berhad (AmProperty Trust) manages the AmFirst Property Trust (AmFPT or the Trust), which is listed on the Bursa Malaysia. The Net Asset Value (NAV) of the Trust as at 31 December 2005 is RM196.7 million.

For its financial year ended 31 December 2005, the Trust recorded higher rental income due to renewal of tenancies at higher rental rates. However, its pre-tax profit declined to RM10.7 million, from RM12.4 million in the previous year, due to higher operating expenses arising from upgrading and renovation works, lower investment income, and the provisions set aside for diminution in value of quoted shares.

As effective 2005, the Real Estate Investment Trusts are exempted from income tax, the Trust reported a net profit after tax of RM10.7 million (FY2004: RM9.2 million). Accordingly, the net earnings of the Trust also rose to 7.70 sen per unit, compared with 6.66 sen per unit previously.

As at end-December 2005, the occupancy rate in Bangunan AmBank Group was 94.3%, and tenancies representing approximately 53% of the net lettable area, were successfully renewed during the year at higher rental rates, ranging between RM4.00 psf and RM5.50 psf per month. The occupancy rate at the AmBank Group Leadership Centre, where rental rates range between

RM2.00 psf and RM2.50 psf per month, was approximately 83.1%. The Trust properties generated an average net yield of 7.2% compared with the industry average of 6.0%.

Both Bangunan AmBank Group and the Leadership Centre were revalued by an independent valuer on 27 December 2005 for RM180.0 million (approximately RM500 psf) and RM19.0 million (RM329 psf) respectively. Following the approval of the Securities Commission, the revaluation surplus of RM10.0 million has been incorporated into the Trust accounts as at 1 January 2006.

On 30 December 2005, the Trust entered into an agreement to acquire Menara Merais, a 22-storey office tower with 3-basement car parks located in Petaling Jaya, for a purchase consideration of RM57.0 million. The acquisition will be funded through borrowings and is pending approval from the Securities Commission.

For the financial year ended 31 December 2005, AmFirst Property Trust declared a gross distribution of 7.7 sen per unit. This represents an increase of approximately 2.7% over the previous year's distribution of 7.5 sen per unit. The trust will continue with its intensive property management practices which include measures to control operational costs without affecting the quality of the building services to ensure that the properties of the Trust remain competitive in the market.

AmPrivate Equity Sdn Bhd

The Malaysian Ventures Management Incorporated Sdn Bhd (MVMI), an 80.0% subsidiary of the Group, successfully raised its third fund called AmPrivate Equity Sdn Bhd ("AmPrivate Equity") in January 2006. AmPrivate Equity is a RM100 million, closed-end private equity fund with a charter life of ten years.

MVMI has been involved in venture capital/private equity fund management since 1984 and was the region's first venture capital company. AIGB and its major shareholder, the Employee Provident Fund (EPF), are investors in AmPrivate Equity.

AmPrivate Equity will focus on medium and long term investments, primarily in Malaysia, with the objective of achieving capital appreciation in its investments. Beneficial investment opportunities that arise in selected Asia-Pacific countries will be considered by AmPrivate Equity on a case-to-case basis. Its investment strategy is to concentrate on late stage, high-growth companies in key sectors such as manufacturing industries, business services, resource-based manufacturing, environmental and energy services, as well as competent information and communications technology (ICT) companies with proven track records.

Going Forward

The Group has implemented strategies to enhance its regional investment banking operations, namely in Singapore and Indonesia. The enhancement of the Group's regional investment banking footprint will provide additional competitive advantages in terms of diversity and expanded reach in meeting challenges with global competitors.

The Group also believes that its strong fundamentals such as its leadership positions in various segments across the Malaysian capital markets, extensive capital market experience and expertise, culture of innovation, effective leadership and high operating efficiency will help prepare the Group to compete with other investment banks arising from the impending liberalisation of the financial services industry.

The Group will continue to leverage on the collective expertise and experience of its staff to enhance the sustainability of its market leadership.



Information Technology Systems

AmBank Group capitalises on Information & Communication Technology (ICT) as a business enabler to promote innovative, effective, and efficient use of technology for competitive edge.

The Group is looking at a comprehensive, integrated and advanced risk management system to reduce bank's economic capital and regulatory capital through efficient data management and reporting. The system also provides a unique opportunity for the Group to enhance and upgrade its risk practices, policies and technology so that credit risk, market risk and operational risk can be managed holistically.

To support new business and service delivery capabilities, emphasis was also given to the overall IT infrastructure of the Group with focus on data storage and network communication to accommodate business growth. In addition, Group IS constantly monitors and ensure technology infrastructure such as PCs, printers and other IT peripherals are kept current.

In the area of disaster recovery, Group IS continues to perform two 'live' tests annually to ensure systems readiness for any eventuality and to support faster business resumption.

The Group is also constantly evaluating new capabilities and enhancement of the alternative channels such as mobile and internet banking services, to compliment the different distribution channels for customers. With the increase of online banking access through the internet, Group IS is constantly monitoring and upgrading the overall security of our systems to protect customers' confidentiality and privacy.

Investment Banking and Group Treasury technology strategy is to align with its overall business objectives. Primary focus is to enhance IT systems for Treasury Derivatives, Funds Management and Brokerage.

Treasury Derivatives system upgrade enables complete operational control, seamless processing for all deal structures and robust analytics for valuation and risk management.

The upgrade of the Funds Management system is to provide multi-currency capabilities and oversea investment, in line with the recent liberalisation by Bank Negara.

The Brokerage arm is implementing a New Electronic and Client Ordering system for Direct Market Access trading to deliver efficient trading to client and promotes cross-border trading activities.

Human Resources People – Our Competitive Edge

“The dedication, commitment and focused efforts of our human capital have been instrumental to our successes in the investment banking business.”

To maintain its position as the leading investment banking group in Malaysia, the Group is committed in promoting, nurturing and sustaining talent within the organisation. By placing customers at the centre of our activities being driven by our belief **“Customers First”**, our staff are encouraged to go beyond contractual obligations and to serve with passion. We also believe that the availability of the right people to take on new opportunities and challenges will optimise our business goals.

Developing Leaders for the Future

The Group's undertakings in developing its human capital have been centred along attracting, integrating and retaining the “right” people to support its business goals and strategies. The “know-how”, skills and expertise of staff constitute part of the Group's intellectual capital. Efforts are directed at projecting and planning for future talent requirements as well as fulfilling current talent needs as the need for specialized and diversified talents increases.

Learning and development activities that build and support the core competencies of our people have been put in place to support our business strategies. Various technical and behavioural training programmes are conducted to enable our people to realise their highest potential and to commit to performance. With the advent of globalisation, expanding staff innovation and creativity is accentuated to equip them with further ability to respond promptly to market demands and competition.

Training Programmes



Managing and Rewarding Performance

The Group adopts a performance-driven culture whereby rewards and recognition are linked to individual, team and corporate performance. Remuneration programmes are designed with direct connection to business results. The Performance Management framework aligns individual performances to organisational goals. The framework allows individuals to set expectations for performance, based on the organisational goals, two-way managing of performance and recognition of performance via rewards based on achievement of goals.

Environmental Consciousness



The AmBank Group recognises the importance of environmental preservation. The Group's conservation and environmental protection objectives are reflected in its continuous sponsoring of the Dromedary Camels of Zoo Negara Malaysia, efforts of which have commenced since the 1980s. The Group also donates to the World Wildlife Fund for Nature as well as supports the cleanliness programmes organised by local authorities.

In addition, the Group actively promotes recycling practises and the reutilisation of resources. Recycling of disposed paper is encouraged Group-wide, whilst wastage of paper is minimised where possible with the effective use of infrastructure and alternative communication mediums available. Apart from that, the recycling of empty ink cartridges and other obsolete computer equipment is carried out to minimise the impact on the environment.

We also encourage our customers to use alternative delivery channels such as ATMs and Internet banking to reduce the usage of paper.

Furthermore, the credit risk policy of the Group is structured to ensure that lending to relevant sectors require adherence to environment regulations, such as environment impact studies.

Our success and goals will not be possible without a dedicated, driven and proactive management team. Their skills and ability to execute growth strategies will help the Group face future challenges with full confidence.



45th AmBank Group Induction at Awana Genting Highlands held in May 2006.

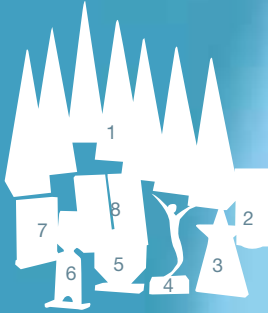
Reaffirming Our Commitment to Clients

Our teams work together to provide "one-stop" investment banking solutions for our clients. The Group comprises dedicated and specialised teams of experts in its core businesses. Our commitment towards providing good service is embedded in the Group's Shared Values, training programmes as well as internal and external customer campaigns.

In our pursuit to deliver improved service, we believe in collaborating with our clients to evaluate their growing needs and to provide them with superior business solutions. The Group will continuously focus on better human capital practices to achieve greater heights of business growth and to maintain its leading position in the industry.



RAM League Awards ⁽¹⁾



- No. 1 – Lead Manager Award 2005 (Number of Deals)
- No. 1 – Lead Manager Award 2005 (Issue Value)
- No. 1 – Lead Manager Award, Islamic 2005 (Number of Deals)
- No. 3 – Lead Manager Award, Islamic 2005 (Issue Value)
- Blueprint Award – New Islamic Benchmark Deal (PG Municipal Assets Berhad)
- Blueprint Award – New Islamic Benchmark Deal (Cagamas MBS Berhad)
- Blueprint Award – New Benchmark Bond (Jimah Energy Ventures Sdn Bhd & Special Power Vehicle Berhad)



Our Significant and Award Winning Transactions 2005/2006



FinanceAsia Country Awards 2005 ⁽²⁾

- Best Malaysian Bond House

Asiamoney Awards 2005 ⁽³⁾

- Best Domestic Bond House – Malaysia

The Star/Standard & Poor's Investment Fund Awards ⁽⁴⁾

- Winner, Fixed Income MYR 1-Year Category (AmDynamic Bond Fund)

ProjectFinance

Deloitte



Euromoney Project Finance Awards 2005 ⁽⁵⁾

- Asia Pacific Deal of the Year (Jimah Energy Ventures: Joint Lead Arranger and Primary Subscriber to fund the construction cost of 1,400 MW coal-fired power plant)

Deloitte Consulting Malaysia and International Institute of Islamic Finance (IIIF Inc)/ Islamic Banking Awards, Kuala Lumpur Islamic Finance Forum 2005 ⁽⁶⁾

- Most Innovative Islamic Financial Product (Parallel Mudharabah)

Triple A The Asset Asian Country Awards 2005 ⁽⁷⁾

- Best Deal of the Year in Malaysia (Jimah Energy Ventures RM6.1 billion Islamic financing)



Bloomberg

FinanceAsia 2005 Annual Achievement Awards ⁽⁸⁾

- Best Malaysia Deal
- Best Domestic Securitisation/ Best Islamic Finance Deal (Both for Cagamas RM2.05 billion RMBS, World's First Rated Islamic RMBS)

Project Finance International Awards 2005

- Bond Deal of the Year – Asia Pacific (Jimah Energy Ventures RM6.1 billion Islamic financing)

Bloomberg Malaysia M&A League Table – Completed Deals for 2005

- Top Adviser (By Market Share and Number of Deals)



THE EDGE



Malaysian Rating Corporation League Tables

- No. 1 (Number of Issues)
- No. 2 (Issue Value)



The Edge Awards 2005

- Best Deal – Corporate Finance (Jimah Energy Ventures)

3rd Asiamoney Structured Products Poll

- One of 'Best Domestic Providers for Local Currency Products' – Structured Interest-Rate Products

Portfolio of Our Recent Initial Public Offering Fund Raising

 <p>AmInvestment Group Berhad</p> <p>Principal Adviser and Lead Arranger for the listing of AmInvestment Group Berhad on the Main Board of Bursa Malaysia with market capitalisation of RM1.8 billion. Total funds raised was RM905.5 million.</p>	 <p>Starhill Real Estate Investment Trust (Starhill REIT)</p> <p>Adviser, Senior Co-Lead Manager, Joint Managing Underwriter and Underwriter for the listing of Starhill REIT on the Main Board of Bursa Malaysia with market capitalisation of RM1.0 billion. Total funds raised was RM513.2 million.</p>	 <p>UOA Real Estate Investment Trust (UOA REIT)</p> <p>Adviser, Sole Bookrunner, Managing Underwriter and Underwriter for the listing of UOA REIT on the Main Board of Bursa Malaysia with market capitalisation of RM262.2 million. Total funds raised was RM92.3 million.</p>
 <p>Ramunia Holdings Berhad</p> <p>Adviser, Managing Underwriter and Underwriter for the listing of Ramunia Holdings Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM106.2 million. Total funds raised was RM73.2 million.</p>	 <p>Guan Chong Berhad</p> <p>Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Guan Chong Berhad on the Main Board of Bursa Malaysia with market capitalisation of RM156.0 million. Total funds raised was RM58.5 million.</p>	 <p>Tanjung Offshore Berhad</p> <p>Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Tanjung Offshore Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM109.2 million. Total funds raised was RM38.2 million.</p>
 <p>ABF Malaysia Bond Index Fund</p> <p>Adviser, Manager and Investment Manager for the listing of ABF Malaysia Bond Index Fund with listing size of RM558.9 million. Total funds raised was RM558.9 million.</p>	 <p>Satang Jaya Holdings Berhad</p> <p>Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Satang Jaya Holdings Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM80.0 million. Total funds raised was RM30.0 million.</p>	 <p>A-Rank Berhad</p> <p>Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of A-Rank Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM80.0 million. Total funds raised was RM20.6 million.</p>



Minetech Resources Berhad

Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Minetech Resources Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM71.5 million. Total funds raised was RM19.0 million.



Elsoft Research Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Elsoft Research Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM108.0 million. Total funds raised was RM19.1 million.



TMC Life Sciences Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of TMC Life Sciences Berhad on the Mesdaq Markets of Bursa Malaysia with market capitalisation of RM64.0 million. Total funds raised was RM16.0 million.



Keywest Global Telecommunications Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Keywest Global Telecommunications Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM83.3 million. Total funds raised was RM14.8 million.



MQ Technology Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of MQ Technology Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM46.0 million. Total funds raised was RM14.6 million.



Techfast Holdings Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Techfast Holdings Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM59.3 million. Total funds raised was RM14.4 million.



Connectcounty Holdings Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for listing of Connectcounty Holdings Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM48.0 million. Total funds raised was RM13.3 million.



Flonic Hi-Tec Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Placement Agent for the listing of Flonic Hi-Tec Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM42.0 million. Total funds raised was RM10.9 million.



ES Ceramics Technology Berhad

Adviser, Sponsor, Managing Underwriter and Underwriter for the listing of ES Ceramics Technology Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM28.8 million. Total funds raised was RM6.1 million.



Eonmetall Group Berhad

Adviser, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Eonmetall Group Berhad on the Second Board of Bursa Malaysia with market capitalisation of RM110.0 million. Total funds raised was RM50.6 million.



K-One Technology Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of K-One Technology Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM28.4 million. Total funds raised was RM7.1 million.



VisDynamics Holdings Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of VisDynamics Holdings Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM44.0 million. Total funds raised was RM11.0 million.




Airocom Technology Berhad

Adviser, Sponsor, Managing Underwriter, Underwriter and Sole Placement Agent for the listing of Airocom Technology Berhad on the Mesdaq Market of Bursa Malaysia with market capitalisation of RM60.6 million. Total funds raised was RM15.6 million.



Our Significant M&A Transactions

 <p>Sarawak Enterprise Corporation Berhad</p> <p>Adviser to State Government of Sarawak and Sarawak Enterprise Corporation Berhad for a restructuring and rationalisation exercise involving the privatisation of the largest utility player in Sarawak, Sarawak Electricity Supply Corporation with a total deal size of RM1.6 billion.</p>	 <p>United International Enterprise Limited</p> <p>Adviser to United International Enterprise Limited (UIEL), for the merger of speciality fats business of Aarhus United AS of Denmark (AU) and Karlshamns AB of Sweden and the disposal of AU's shareholdings in United Plantations Berhad to UIEL with a total deal size of RM1.5 billion.</p>	 <p>Pelangi Berhad</p> <p>Adviser to Permodalan Nasional Berhad, for the take-over offer of Pelangi Berhad with a deal size of RM320.0 million.</p>
 <p>YTL Corporation Berhad</p> <p>Adviser to YTL Corporation Berhad for the disposal of properties valued at RM1.2 billion to Starhill REIT. The transaction facilitate the establishment of Starhill REIT.</p>	 <p>Tractors Malaysia Holdings Berhad</p> <p>Adviser to Sime Darby Berhad, for privatisation of Tractors Malaysia Holdings Berhad by way of a members' scheme of arrangement under Section 176 of the Companies Act, 1965 with a deal size of RM317.0 million.</p>	 <p>AMMB Holdings Berhad</p> <p>AMFB Holdings Berhad</p> <p>Adviser to AMMB Holdings Berhad and AMFB Holdings Berhad, for the reorganisation involving the privatisation of AMFB Holdings Berhad with a total deal size of RM1.4 billion.</p>
 <p>IOI GROUP</p> <p>IOI Oleochemicals Industries Berhad</p> <p>Adviser to IOI Corporation Berhad, for privatisation of IOI Oleochemical Industries Berhad by way of a members' scheme of arrangement under Section 176 of the Companies Act, 1965 with a deal size of RM873.0 million.</p>	 <p>QSR Brands Berhad</p> <p>Adviser to Kulim (Malaysia) Berhad, for the acquisition of equity interest in QSR Brands Bhd (QSR) and the mandatory take-over offer for the remaining equity interests in QSR with a total deal size of RM786.0 million.</p>	 <p>Selangor Properties Berhad</p> <p>Adviser to Kayin Holdings Sdn Bhd, for the take-over offer of Selangor Properties Berhad with a deal size of RM482.0 million.</p>  <p>E&O Property Development Berhad</p> <p>Adviser to Eastern & Oriental Berhad for the take-over offer of E&O Property Development Berhad with a deal size of RM421.0 million.</p>

Our Distribution Prowess


RM2.91 billion Secondary Placement

Joint Bookrunner for Telekom Malaysia Berhad on the largest secondary placement in Malaysia raised for Khazanah. It was the first international equity offering from Malaysia in 2004. The deal was awarded Best Secondary Offering and Best Malaysia Deal by Finance Asia in 2004.


RM2.03 billion IPO

Joint Lead Manager and Joint Lead Underwriter for Astro All Asia Networks PLC's IPO, the largest IPO in Malaysia in 2003 and the world's largest media IPO in 2003.


IOI GROUP
US\$310 million (RM1.178 billion) Convertible Bonds

Adviser, Joint Global Coordinator and Joint Bookrunner for IOI Corporation Berhad for the largest primary issue of convertible bonds by any listed company in Malaysia in 2004.


RM863 Million IPO

Co-Manager and Co-Underwriter for AirAsia Berhad's IPO, the first low cost carrier to list in Asia and one of the largest IPOs in Malaysia in 2004.


RM527 Million Covered Warrants Issue

Co-Lead Manager and Co-Lead Underwriter for Khazanah Nasional Berhad, for the issuance of two covered warrant packages of blue chip stocks.


RM521 Million IPO

Co-Manager for Bursa Malaysia Berhad's IPO, one the largest IPOs in Malaysia in 2005.


US\$120 million (RM456 million) Exchangeable Bonds Issue

Adviser, Joint Global Coordinator and Joint Bookrunner for Arab-Malaysian Corporation Berhad for the first exchangeable bond to be listed solely on the Labuan International Financial Exchange (LFX).

No.1 at RAM Awards 2006



AmInvestment Group



RAM League Awards 2006

RAM Lead Manager Awards

No.1 - Lead Manager Award 2005 (Number of Deals)

No.1 - Lead Manager Award 2005 (Issue Value)

No.1 - Lead Manager Award, Islamic 2005 (Number of Deals)

No.3 - Lead Manager Award, Islamic 2005 (Issue Value)

RAM Awards of Distinction

Blueprint Award - New Islamic Benchmark Deal (PG Municipal Assets Bhd)

Blueprint Award - New Islamic Benchmark Deal (Cagamas MBS Bhd)

Blueprint Award - New Benchmark Bond (Jimah Energy Ventures Sdn Bhd
& Special Power Vehicle Berhad)

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