

**Press
Release**

15 August 2008

Al Rajhi Bank Offers AmMutual's Asia Pacific Equity Growth Fund

Al Rajhi Bank (Malaysia) announced that it will exclusively distribute Malaysia's first feeder fund that will invest primarily in Asia Pacific equities, the Namaa' Asia-Pacific Equity Growth (the "Fund"). The Fund is from AmMutual, the retail brand under Funds Management Division (FMD) of AmInvestment Bank Group.

This will be the first feeder fund to invest in Asia Pacific equities with its investment managed out of Malaysia.

Namaa' Asia-Pacific Equity Growth seeks to grow the value of investment in the longer term by investing in listed equities and equities related investments and other Islamic instruments that conform to the principles of Shariah across Asia Pacific (ex-Japan). This Fund is only available at all 19 Al Rajhi Bank branches throughout Malaysia.

"We are very pleased to be working with AmInvestment Bank Group in bringing this timely investment opportunity to investors in Malaysia. We believe the Asia Pacific capital market is a good investment destination as it has attractive companies and reasonable valuations while proven to provide better support due to expected stronger growth in domestic consumption in Asia Pacific said Sabry Ghouse, Director of Retail Banking, Al Rajhi Bank (Malaysia).

Sabry continued that there has been rising demand in Islamic funds and the trend going forward shows that investors are very receptive towards Islamic unit trust funds as the annualized growth rate of 40% per annum for Islamic funds shows a strong demand for Islamic funds as compared to 23% p.a. for the total industry in the last 7 years*.

Being the Shariah Adviser of the Fund, Al Rajhi Bank will closely monitor investment activities undertaken by the Fund Manager based on the approved investment guidelines. In cases where the equity invested by the Fund has changed its status to non compliant, purification process will take place to ensure the continuity of Shariah compliant of the Fund. This is the fund's unique value proposition for investors who seek Shariah compliant investments with peace of mind.

Sabry also said the Fund will, for the first time, pave the way for local investors to tap into a Shariah compliant fund which has been approved by Al Rajhi Bank; the world's largest Islamic bank, adhering closely to the deeply rooted Shariah standard. It which aims to be a leader in providing Islamic banking and investment services, while meeting the modern financial demands within Shariah principles.

As a feeder fund, Namaa' Asia-Pacific Equity Growth will invest a minimum of 95% of the fund's NAV in the Malaysian-based AmNamaa' Asia-Pacific Equity Growth (the "Target Fund"). The Target Fund diversifies geographical risk by investing across Asia Pacific and is denominated in US Dollars.

The Namaa' Asia-Pacific Equity Growth has a maximum approved fund size of 200 million units, and is being offered at RM0.50 per unit. The minimum initial investment is RM1,000 with subsequent minimum investments of RM500 each. The offer period ends on 4 September 2008.

As the sole distributor bank for the Namaa' Asia-Pacific Equity Growth, Al Rajhi Bank will leverage on its proficiency, strengths and scale in investment and wealth management to support and assist customers on their financial decisions.

FMD has a total asset under management RM18.4 billion as at 31 July 2008. FMD manages 42 unit trust funds including Malaysia's series of firsts in the unit trust industry, such as the first global Islamic equity fund, the first cash management trust as well as the first bond and first equity exchange-traded funds.

"Asia Pacific equities have much to offer investors. For instance, Asia's businesses with China and India continue to expand amidst still strong domestic growth within the two countries. Asian domestic consumption overall is more sustainable compared than the rest of the more developed markets,"

said Mohd Fauzi Mohd Tahir, Head of Islamic Equities, FMD who is the designated fund manager for the Fund.

"Also, infrastructure spending in Asia is expected to be on an increasing trend and the Asian governments are set to keep the momentum growing by boosting spending to manage a global slowdown", he added.

"We truly listen to the needs of Al Rajhi Bank's requirements and have worked side by side with our client to originate this fund for discerning investors, in line with our investment philosophy to be investment solution provider of choice," said Datin Maznah Mahbob, Chief Executive Officer of FMD, AmInvestment Bank Group.

Namaa' Asia-Pacific Equity Growth is targeted at investor who wants investment exposure to Asia Pacific (ex Japan), want capital appreciation and have medium to long term investment goals.

* Source: Lipper Hindsight, as at 31 May 2008.

About Al Rajhi Bank

Al Rajhi Bank is the largest Islamic banking group in the world recognised for being instrumental in bridging the gap between modern financial demands and intrinsic Islamic values. One of the fastest growing and most progressive banks in Saudi Arabia, it owes its banking excellence to its unwavering commitment to Shariah principles and the use of technology to offer diverse products to meet customer needs. The Group has a vast network of more than 500 branches, 2,000 ATM machines and over 14,500 POS installed all over the Kingdom.

Leveraging on its established principles and operations in the Middle East, Al Rajhi Bank ventured out as an international bank by setting up its first overseas operations in Malaysia in October 2006. Operating on the same platform as the home bank, Al Rajhi Bank Malaysia extensively uses the latest banking technology to consistently provide customers with speed and convenience in banking. It opened its first and main branch at Jalan Ampang on 16th October 2006. To date, it has 19 branches, 14 in the Klang Valley, one each in Johor Bharu, Melaka, Penang, Kuching and Kota Bharu.

The bank is expanding its suite of products and services that currently offers customised corporate and investment banking products which include amongst others project financing, term financing, working capital financing, trade finance facilities and cash management services. The Retail banking products consist of Savings account-i, Current account-i, Personal financing-i, Charge card-i, Debit card-i, Fixed term investment-i, Personal Financing-i, Automobile financing-i, Home financing-i, Structured Home Financing-I and the award winning Al Musafir Card-i. As of June 2008, Al Rajhi has a customer base of approximately 90,000 and the numbers are steadily growing.

For more information, please visit Al Rajhi Bank's website www.alrajhibank.com.my

About AmMutual

To date, AmMutual has 40 unit trust funds; including Malaysia's series of firsts in the unit trust industry, such as the first global Islamic equity fund, the first cash management trust, the first agribusiness fund as well as the first precious metals fund. The total assets under the management of AmMutual funds, together with two exchange-traded funds and discretionary mandates, were RM18.4 billion as at 31 July 2008. Additional information may be found at www.ammutual.com.my

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