



Amanah Mutual Berhad

(185414-L)

Income & Growth Fund

Long term investment for long term strategy

Fund Factsheet August 31, 2009

INVESTOR PROFILE

The fund is suitable for Investors who:-

- Seek capital protection
- Wish to participate in the potential upside of global equities, interest rates or any other indices.
- Have low risk tolerance.
- Have a medium-term investment horizon.

FUND DETAILS AS AT AUGUST 31, 2009

Currency	: Malaysian Ringgit MYR
Unit In Circulation	: 2,444.11 million
Unit NAV	: RM 1.0189
Financial Year	: July 31
Fund Category	: Mixed Assets
Fund Inception	: May 12, 2008
Maturity Date	: July 5, 2013
Tenure	: 5 Years
Initial Sales Charge	: 1.50% on the NAV per unit.
Annual Management Fee	: 1.00% per annum of NAV
Investment Manager	: Permodalan Nasional Berhad
Benchmark	: 12-month Maybank fixed deposit rate

ASSET ALLOCATION

- **Structured Products**
Up to 80% of the Fund's NAV may be invested in Structured Products.
- **PNB REIT**
Up to 50% of the Fund's NAV may be invested in PNB REIT.
- **Cash & any other capital market instruments**
A minimum of 2% of the Fund's NAV will be invested in cash & any market instruments to provide for liquidity purposes.
- **Other Permitted Investment**
Up to 80% of the Fund's NAV may be invested in any other Other Permitted Investment which include a diversified portfolio of listed securities, primarily on the Bursa Malaysia, unlisted securities & fixed income securities.

FUND MANAGER'S REVIEW

Market Review

Prospects of a recovery of the world economy appear more positive going forward, as evident by the recent data releases of major developed countries. Growth for the coming quarter is expected to be driven by industrial activities whilst the impact of the fiscal stimulus packages will begin to support growth towards the later end of the year. In the United States government is now more optimistic on the 2H'09 performance and going forward. The Federal Reserve forecasts that the economy should start growing again in 2H'09, but warned that growth could be slight. In the Europe, there are signs that the Euroland is recovering from its deepest recession in more than 6 decades, with the business and consumer confidence index showing the fifth straight month of increase. In Malaysia, contribution from the external sector is expected to improve but will likely remain weak and lethargic for the remaining two quarters of the year. Meanwhile, Bank Negara is expected to continue with its current accommodative stance by maintaining interest rates at the current level. The global equities market is expected to consolidate over the short term as markets have generally run-up of their fundamentals. However, there appears to be limited downside as the global economic recovery appears on track with positive economic data coming out of the United States and other major economies. However, there is the risk that the recuperation of the economy may be long and slow, as factors such as high unemployment, poor state of public finances and destruction of house prices in the US may dampen vigorous growth. Furthermore, history has proven that rebounds from recessions induced by financial crises are often on the tepid side.

Manager's Comments

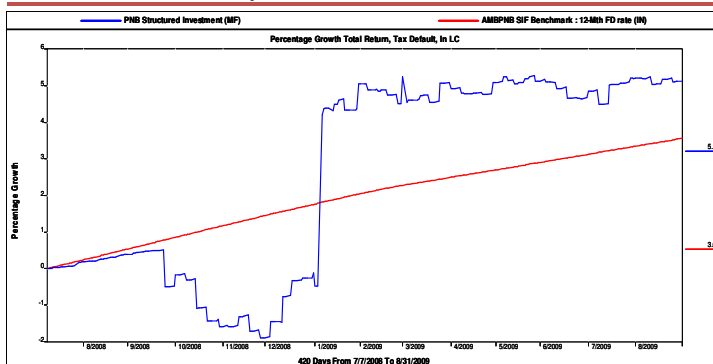
In August 2009, the fund continued to be invested in the three asset classes of cash, PNB REIT and structured products. At the same time, the fund started paring down its cash by investing in equities in the local stock market. The fund took advantage of the market consolidation to position itself in selected equity stocks with good fundamentals and trading at attractive valuations, as well as in high dividend yield stocks. During the month, the NAV of the fund was almost unchanged at RM1.019 per unit as market movement was neutralised by the diversified asset base of the fund. Furthermore, the fund only recorded interest income in August, as all other asset classes have yet to provide any coupons or dividends. The fund targets to reduce its cash holdings to 5 - 10% within the next 12 months. At the same time, it will be increasing its equity asset allocation to as much as 30% of NAV in FYE 2010, with focus on investment for medium to long term in liquid, value and income stocks. The fund is looking at taking profit on investment in structured products that have performed to date, as well as restructuring the structured products portfolio to reduce its holding on investment that are unlikely to yield any return over the life of the fund. This is to ensure that the fund will be able to generate good return over its life whilst at the same time meeting its objective of providing capital protection at maturity.

PNB Structured Investment Fund

The funds objective is the fund seeks to provide investment opportunities that generate reasonable returns and growth over the tenure of the fund while endeavouring to provide capital protection to unit holders.

PERFORMANCE RECORD

Total Return Since Inception



LIPPER

Cumulative Total Return

	Fund (%)	Rank	Benchmark (%)
6 - Month	-0.13	25 / 29	1.26
1 - Year	4.71	9 / 24	3.00

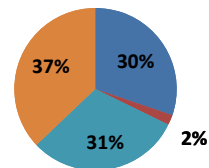
* Source : Lipper(G) - Category of Protected - Non Islamic

High/Low NAV (RM)

	High	Low
6 - Month	1.0531	1.0180
1 - Year	1.0531	0.9813

Asset Allocation as at August 31, 2009

- Short Term Deposit + Cash
- Equities
- PNB REITs
- Structured Product



General Info

- FD Rate (12 Months) : 2.50%
- FBMKLCI
 - High (as at August 14, 2009) : 1188.57
 - Low (as at August 19, 2009) : 1155.53
 - Average : 1175.69

Top Largest Holdings

- 1) Structured Product 37%
- 2) Short Term Deposit + Cash 30%
- 3) PNB REITs 31%
- 4) Equities 2%

Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2009, before investing. This prospectus have been registered and lodged with the Securities Commission. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Units will only be issued on receipt of an application form referred to in and accompanying the Prospectus, which are obtainable at Amanah Mutual Berhad or any of its distribution branches.