



**Amanah Mutual Berhad**  
(198416-AJ)

**Income & Growth Fund**

Long term investment for long term strategy

Fund Fact Sheet December 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 DECEMBER 31, 2009**

|                       |                                       |
|-----------------------|---------------------------------------|
| Currency              | : Malaysian Ringgit MYR               |
| Unit In Circulation   | : 2,443.415mil                        |
| Unit NAV              | : RM 1.0411                           |
| 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 & Money 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**

The NAV of PNB SIF was almost unchanged, moving by 0.05% m-o-m from RM1.0406 on November 30, 2009 to RM1.0411 on December 31, 2009. This is due to the mix performance of its investment portfolio whereby the positive performances of the PNB REIT and equity asset classes were offset by the lower market value of the structured products portfolio.

During the month, the structured products portfolio saw its market value drop by 0.93%. This is attributed largely to the decrease in value of the capital protect component, as swap rates increased slightly during the period.

Meanwhile, the equity portfolio continued to see appreciation in its market value as the FBM KLCI was up by 1.09% m-o-m to close at 1272.78 points on December 31, 2009. During the month, the fund continued to actively buy and sell in the equity market. Investment in PNB REIT remained status-quo, as the fund did not make any new investment in this asset class.

**Comments**

The fund would continue with its buying and selling activities in the stock market. The fund would aggressively sell stocks that have reached their targeted price return on any market run up, so as to lock in profit as the fund nears the half-way mark for FYE 2010. At the same time, the fund would look for opportunities to accumulate on stocks with good fundamentals that appear to be attractively priced.

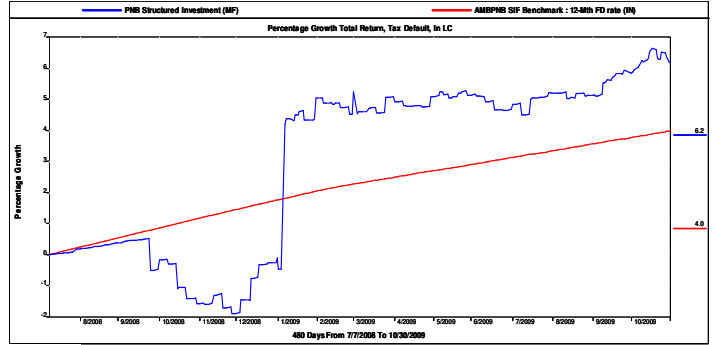
The fund would continue to monitor its structured products portfolio for opportunities to sell structured products at a profit, once they reached their targeted price return.

**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**



Use may have modified the original chart and axis title provided by Lipper.

**Cumulative Total Return**

|  | Fund (%) | Rank  | Benchmark (%) |
|--|----------|-------|---------------|
| <b>6 - Month</b> (29 May 2009 - 30 Nov 2009) | 2.44     | 14/27 |               |
| <b>1 - Year</b> (28 Nov 2008 - 30 Nov 2009)  | 7.91     | 7/23  |               |

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

**High/Low NAV (RM)**

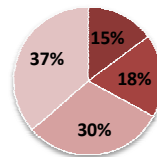
|  | High   | Low    |
|--|--------|--------|
| <b>6 - Month</b> (1 July 2009 - 31 Dec 2009) | 1.0524 | 1.0180 |
| <b>1 - Year</b> (1 Jan 2009 - 31 Dec 2009)   | 1.0531 | 0.9813 |

**Income Distribution**

|             | Net (sen per unit) |
|-------------|--------------------|
| <b>2009</b> | 3.25               |

**Asset Allocation as at December 31, 2009**

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



**Equities**

|                  |               |
|------------------|---------------|
| Consumer         | 4.20          |
| Construction     | 10.47         |
| Trading/Services | 31.78         |
| Properties       | 3.58          |
| Industrial       | 2.12          |
| Plantations      | 6.78          |
| Finance          | 28.60         |
| REITs            | 0.20          |
| IPC              | 12.27         |
| <b>TOTAL</b>     | <b>100.00</b> |

**General Info**

- FD Rate (12 Months) : 2.50%

**Top Largest Holdings**

- 1) MAYBANK BERHAD
- 2) TENAGA NASIONAL BERHAD
- 3) PUBLIC BANK BERHAD
- 4) PLUS EXPRESSWAY BERHAD
- 5) TELEKOM MALAYSIA BERHAD

Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2009, and the First Supplementary Master Prospectus dated October 30, 2009 before investing. These prospectuses 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 Prospectuses, which are obtainable at Amanah Mutual Berhad or any of its distribution branch.