AMB
Amanah Mutual Berhad

Income & Growth fund

Long term investment for long term strategy

PNB Structured Investment Fund

June 2009

FUND OBJECTIVE

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.

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 JUNE 30, 2009

• Currency	:	Malaysian Ringgit MYR
• Unit In Circulation	:	2,444.84 million
• Unit NAV	:	MYR 1.0487
• Financial Year	:	July 31
• Fund Category	:	Mixed Asset
• 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 Net Asset Value may be invested in Structured Products.
• PNB REIT	:	Up to 50% of the Fund's Net Asset Value may be invested in PNB REIT.
• Cash & any other capital market instruments	:	A minimum of 2% of the Fund's Net Asset Value will be invested in cash & any market instruments to provide for liquidity purposes.

MANAGER'S REVIEW

Market Review

The aggressive policy implemented globally in response to the economic crisis has helped to stabilize the global economy. Recent data releases showed smaller contractions, indicating that the economy appears likely to have reached an inflection point, with improvement likely to be seen in the months ahead. Despite the recent signs of improvement, global economy is still wrought with uncertainty. World Bank downgraded this year's global growth forecast to -2.9% from -1.7%, whilst OECD raised its forecast for the economy of its 30 member nations for the first time in two years. In Malaysia, Bank Negara Malaysia had indicated that current interest rate is at an 'appropriate level' and consumer price index (CPI) is expected to hover around the 2-3% level for the next 12 months. Market consensus is expecting interest rates to be maintained at the current level until year end.

Manager's Comments

In June 2009, the fund continued to maintain its asset allocation in the three asset classes of PNB REIT, structured products and cash. However, the NAV of the fund decreased slightly by 0.26% month-on-month. As at June 30, 2009, the fund had recorded a +4.87% gain in NAV since the inception of the fund. During the period, PNB REIT continued to increase in value, adding 0.22% month-on-month. However, the positive performance of PNB REIT and cash equivalent instruments were neutralised by the lower performance of the structured products portfolio. The decline in value of the structured products portfolio by 0.75% month-on-month, was largely contributed by the increase in the 5 year swap rate. This caused a slight decline in the unrealised value of the capital protection component. The various fiscal and monetary policies implemented globally has to date benefited the equities more than the interest-rate based products. This is seen by the more stable performance of the equities structured products than the interest rates structured products. During the month, the underlying equity indices performances stabilized whilst in search of direction as investors fail to find fresh leads to push equity markets higher. On the other hand, the underlying interest rate indices continue to be volatile as the indices movement becomes affected by small changes in daily interest rates, due to the current low interest rates globally and the compounding effect embedded in the structure of the interest rate products. The fund intends to maintain its investment in PNB REIT and structured products at status-quo. At the same time, the fund aims to reduce its cash allocation by diversifying into other asset classes with potential to yield reasonable return for the fund. The fund is looking at potentially reducing its holding in the structured products portfolio by either taking profit on investment that have performed or cutting losses on investment that will most likely not yield a good return over the life of the fund. As the fund views that the global economy may have reached its bottom, the fund intends to include equities as an asset class to capture the recovery of the global economy. Investment focus will be on liquid, value stocks in sectors that will be the first beneficiary of an economic recovery. Investment horizon will be for the medium to long term, with capital preservation the backbone of any investment decision made.

Third Supplementary Master Prospectus

Effective July 30, 2009, the changes made for AMB 's fund are detailed on page 2 of the fund factsheet. Kindly refer to next page and you can also download our 3rd Supplementary Master Prospectus from our website www.ambmutual.com.my

PERFORMANCE RECORD

Cumulative Total Return

	%	Rank	Benchmark (%)
• **6 month**	5.34	6 / 30	1.33
• **1 - Year**	4.88	7 / 22	3.20
• **Since Inception**	4.85	N/A	3.13

** Source : Lipper (G) - Category of Protected-Conventional*

NAV (MYR)

	High	Low
• **3 - Month**	1.0531	1.0466
• **6 - Month**	1.0531	0.9955
• **Since Inception**	1.0531	0.9813

General Info

- FD Rate (12 Months) : 2.50%
- FBMKLCI High (As at June 15, 2009) : 1091.17
  Low (As at June 23, 2009) : 1044.48

TOP 5 LARGEST HOLDINGS

• Structured Product	38%
• Short Term Deposit + Cash	32%
• PNB REIT	30%

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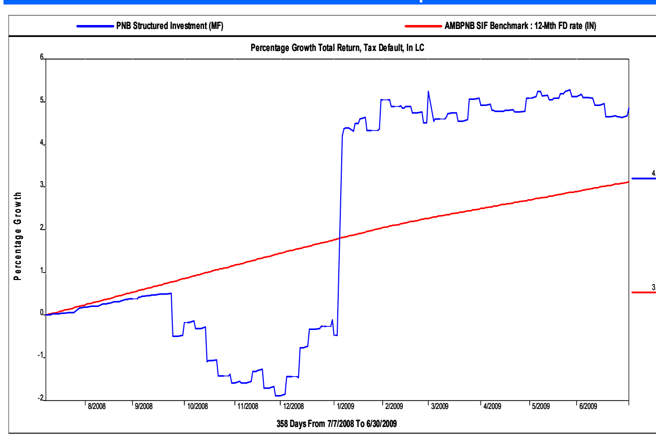
Total Return Since Inception



User may have modified the original chart and axis titles provided by Lipper.

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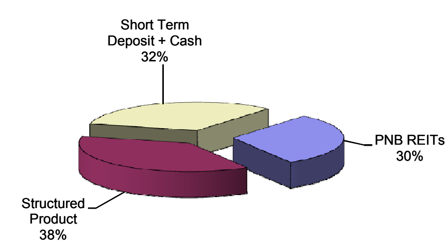
ASSET ALLOCATION AS AT JUNE 30, 2009



Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2008, the First Supplementary Master Prospectus dated November 28, 2008, the Second Supplementary Master Prospectus dated April 1, 2009 and the Third Supplementary Master Prospectus dated June 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 Maybank distribution branches.