

**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 Investor 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**

- Currency : Malaysian Ringgit MYR
- Fund Size (March 31, 2009) : 2,444.84 million
- Unit NAV (March 31, 2009) : 1.0494
- Financial Year : July 31
- Fund Category : Mixed Asset
- Fund Type : Income & Growth (close-ended)
- Fund Inception : May 12, 2008
- Maturity Date : July 5, 2013
- Tenure : 5 Years
- Initial Sales Charge : 1.50% on the NAV per unit.
- Management Fee : 1.00% per annum of NAV
- Trustee Fee : Up to 0.08 % per annum of the 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**

**Fund Manager's Comments**

In March 2009, the fund maintained its asset allocation in PNB REIT, structured products and cash equivalent as per previous month. No new investment was made as the fund considers further investment in structured products at this juncture to be risky and expensive, given the bleak global market outlook going forward and the current low interest rate.

For the month of March, the structures products portfolio showed improvement in performance as financial market fundamentals start to return to normalcy. Various measures adopted by governments worldwide such as the announcement of new stimulus packages in China, South Korea and the United States help to put stability back into the market. Positive news of major banks like JP Morgan and Citigroup recording positive earnings during the first two months of the year, the announcement by the U.S Federal Reserve's that it would inject a further USD1 trillion into the economy and a 22.2% surge in housing starts in the United States also help put confidence back into the market.

The investment portfolio of PNB REIT as at 31 March 2009 is 97.32% invested in real estate with a value of RM 1,080,800,000 while 2.68% is in short term investment and cash amounting to RM 29,731,694. PNB REIT had invested in 7 real estates at a total cost of RM 967,300,150 with an average occupancy rate of 91.17%.

**Outlook**

Governments and Central Banks will continue to take measures to help revive the economy, via stimulus packages and capital injection, with the hope of reviving trades to help spur the economy. However, these measures will take time to have an effect on the economy. As such, global growth for 2009 is expected to slow below 0% in 2009 (IMF). The global equities market is expected to continue being in a bearish state, as investors deem investment in equities as risky, given the worsening state of the global economy. However, any positive news coming out of the United States may result in intermittent rallies as investors look for signals of potential recovery of the United States economy. In Malaysia, market consensus is expecting interest rates to remain low throughout 2009, with potential for Bank Negara Malaysia to cut interest rates further in 2H 2009 as the global slowdown continues to become a major risk to domestic growth.

The fund intends to maintain its investment in the asset classes of cash equivalents, PNB REIT and structured products as per current level. However, the fund continues to actively seek new investment opportunities for its cash, which currently makes up approximately 30% of NAV. As the interest rate is expected to remain low throughout 2009, the fund's investment in structured products will remain status quo, the fund will lock profit should opportunity arise.

**PERFORMANCE RECORD**

**Cumulative Total Return**

	%	Rank
• 6 month	5.27	3 / 28

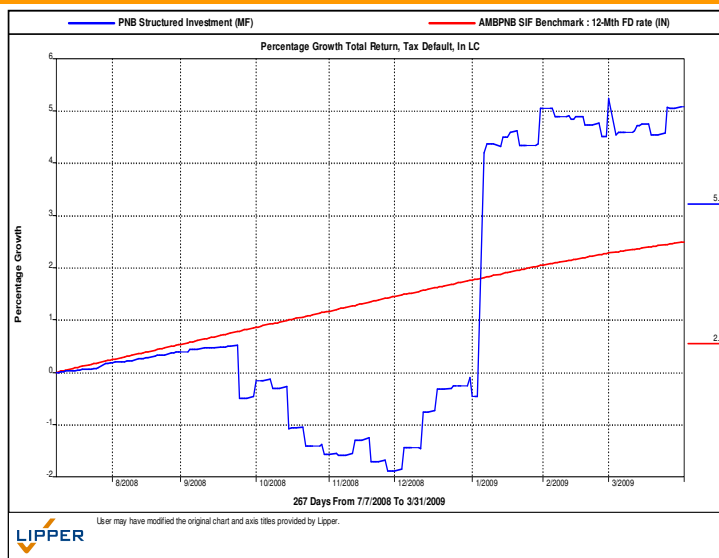
\* Source : Lipper (G) - Category of Protected-Conventional

**NAV (MYR)**

	High	Low
• March 09	1.0527	0.9813
• As at March 2, 2009	: 1.0456	
• As at March 31, 2009	: 1.0494	

**General Info**

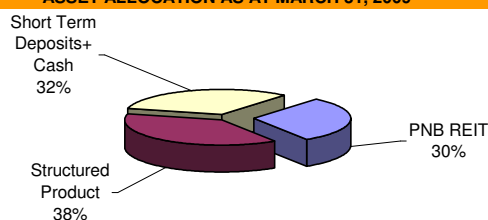
- FD Rate : 2.50%
- KLCI Price (As at March 2, 2009) : 889.71  
 (As at March 31, 2009): 867.21



**TOP 5 LARGEST HOLDINGS**

- Structured Product 38%
- Cash 32%
- PNB REIT 30%

**ASSET ALLOCATION AS AT MARCH 31, 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 and the Second Supplementary Master Prospectus dated April 1, 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. 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 office or any Maybank distribution branches.