

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 APRIL 30, 2010

Currency	: Malaysian Ringgit MYR
Unit In Circulation	: 2,441.735 mil
Unit NAV	: RM 1.0783
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 increased by 1.12% to RM1.0783 per unit on April 30, 2010, as compared to RM1.0664 on March 31, 2010. The fund continued to benefit from the diversified nature of its portfolio, with both the equity and structured products asset classes increasing in market value during the month.

The equity portfolio saw appreciation in its market value, in line with the positive performance of FBM KLCI which recorded a 1.95% gain month-on-month. At month end, the FBM KLCI reached a high of 1,346 points. This was the highest it has reached since March 2008. As such, the fund took opportunity from the market uptrend to lock profits on stocks that have reached the targeted price return, selling mostly stocks in the banking, utilities and construction sectors.

Meanwhile, the structured products portfolio appreciated by 1.79% month-on-month, backed by the increased market value of the capital protection component as well as the positive month-on-month performance of all the underlying indices.

Comments

The fund would continue with its diversification strategy by investing across the asset classes of PNB REIT, structured products, equity, fixed income and cash equivalent instruments.

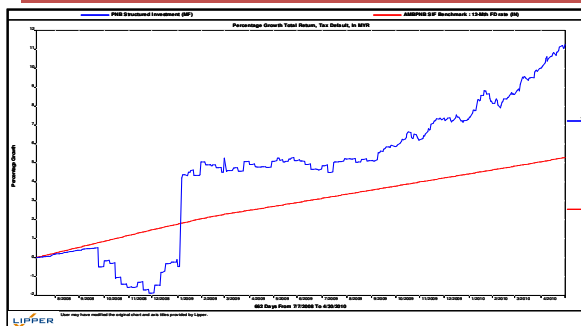
The fund would continue to lock profits by selling stocks on market uptrend, whilst also selectively buying stocks on any market dips. Focus will be on companies with good fundamentals and earnings visibility or dividend yields, that are trading at attractive valuations.

PNB Structured Investment Fund

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



Cumulative Total Return

	Fund (%)	Rank
6 - Month (30 Oct 2009 - 30 Apr 2010)	4.74	4/27
1 - Year (30 Apr 2009 - 30 Apr 2010)	5.86	6/22

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

High/Low NAV (RM)

	High	Low
6 - Month (1 Oct 2009 - 31 Mar 2010)	1.0737	1.0180
1 - Year (1 Apr 2009 - 31 Mar 2010)	1.0737	1.0180

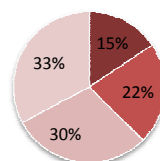
Income Distribution

	Net (sen per unit)
2009	3.25

*Source : Extracted from the annual report of PNB SIF which has been audited by our external auditor

Asset Allocation as at April 30, 2010

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



Equities	
Consumer	6.01
Construction	8.49
Trading/Services	29.76
Properties	2.59
Industrial	7.17
Plantations	12.70
Finance	23.83
REITs	1.69
IPC	7.76
TOTAL	100.00

General Info

- FD Rate (12 Months) : 2.75%

Top Largest Holdings

- 1) MAYBANK BERHAD
- 2) SIME DARBY BERHAD
- 3) TENAGA NASIONAL BERHAD
- 4) KUALA LUMPUR KEPONG BERHAD
- 5) GAMUDA 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