

Income & Growth Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 August 2010

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 31 AUGUST 2010

Currency	: Malaysian Ringgit MYR
Unit In Circulation	: 2,440.220 mil
Unit NAV	: RM 1.0622
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	: Up to 80% of the Fund's NAV in Structured Products. : Up to 50% of the Fund's NAV in PNB REIT. : Up to 80% in any other investment permitted by the Deed. : Min 2% in cash and money market instrument.

FUND MANAGER'S REVIEW

Market Review

As the fund starts its new financial year, it continued to record positive growth in NAV, increasing by 0.93% month-on-month from RM1.0524 (ex-income distribution) to RM1.0622 on August 30, 2010. The continued uptrend is attributed to the fund's investment in a diversified asset class of PNB REITs, structured products, equity and cash equivalent instruments.

In August, the equity portfolio in particular was the main driver of the fund's overall positive performance. The FBM KLCI increased by 4.5% month-on-month, from 1,360.9 points on July 31, 2010 to 1,422.5 on August 30, 2010. The good performance of the equity market was supported by strong earnings especially from the banking sector, as well as foreign fund inflows as investors switched from the riskier Europe and United States into the Asia Pacific region. Furthermore, the Ringgit which appreciated to a 13-year high during the month also helped fuel interest into the Malaysian equity market. The fund continued to take opportunity from the market uptrend to lock profits and reduce its weighting in equities, as the risk-return profile of equity appears more risky now.

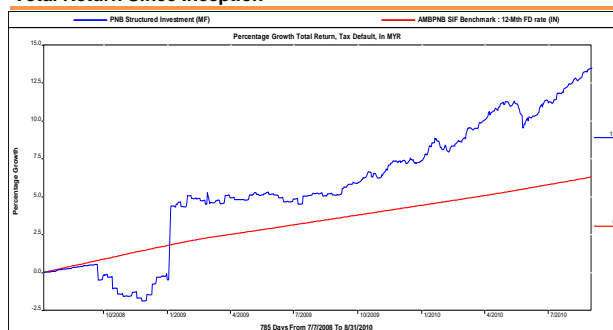
Meanwhile, the structured products portfolio also showed a slight appreciation in market value, supported by increase in value of the capital protection component. The underlying indices recorded mixed performances as globally risk concerns increased on the back of renewed concern on the sustainability of the world economic recovery.

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



LIPPER

Cumulative Total Return

	Fund (%)	Rank
6 - Month (26 Feb 2010 - 31 August 2010)	4.48	3/25
1 - Year (31 August 2009 - 31 August 2010)	7.96	3/21

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

High/Low NAV (RM)

	High	Low
6 - Month (1 March 2010 - 31 August 2010)	1.0891	1.0522
1 - Year (1 September 2009 - 31 August 2010)	1.0891	1.0187

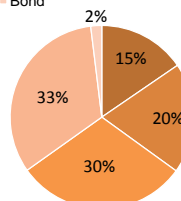
Income Distribution

	Net (sen per unit)
2009	3.25
2010	3.75

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

Asset Allocation as at 31 August 2010

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



Equities

Consumer	7.15
Construction	5.27
Trading/Services	28.58
Properties	3.03
Industrial	5.20
Plantations	19.36
Finance	20.52
REITs	1.97
IPC	8.92
TOTAL	100.00

General Info

- FD Rate (12 Months) : 2.85%*

*Notes: As at July 13, 2010

Top Largest Holdings

- 1) MAYBANK BERHAD - EQUITY
- 2) TENAGA NASIONAL BERHAD - EQUITY
- 3) KUALA LUMPUR KEPONG BERHAD - EQUITY
- 4) IOI CORPORATION BERHAD - EQUITY
- 5) UMW HOLDING BERHAD - EQUITY

Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2010 before investing. This prospectus has 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 is obtainable at Amanah Mutual Berhad or any of its distribution branches.