



Amanah Mutual Berhad
(195414-U)

Income & Growth Fund

Smart Investment Choice for Constant Capital Growth

Fund Fact Sheet 31 December 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 or any other underlying(s) as may be permitted under the Deed.
- Have low risk tolerance and a medium-term investment horizon.

FUND DETAILS AS AT 31 DECEMBER 2010

Unit In Circulation	: 2,436.595 million
Unit NAV	: RM 1.0938
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
Benchmark	: 12-month Maybank fixed deposit rate
Asset Allocation	: Up to 80% in Structured Products.
	: Up to 50% 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

In December, the NAV of the fund continued to be on a steady uptrend, increasing by 0.61% from RM1.0872 on November 30, 2010 to RM1.0938 on December 31, 2010. This is due to the positive performance of all the asset classes of the fund, particularly the equity portfolio.

During the month, the FBM KLCI was trading in a tight range of 1,485 points to 1,524 points throughout the month. The index increased by 2.27% month-on-month, from 1,495 points on November 30, 2010 to 1,518 points on December 31, 2010. The market was likely supported by window dressing activities, as there was a lack of major news domestically during the month.

Meanwhile, the structured products portfolio increased slightly by 0.12% month-on-month. This was attributed to the increased in market value of the capital protection component, whilst the underlying indices showed mixed performance during the period. Amongst the factors that had an impact on these indices were the announcement of the extension of tax cuts in the United States, as well as the lackluster interest in equity market globally as many investors were away on holiday.

Comments

The fund will continue being invested in the asset classes of PNB REIT, structured products, equity, fixed income and cash equivalent instruments. No major changes in weighting is expected, as the fund plans to only switch between equity and cash equivalent instruments.

For the upcoming month, the FBM KLCI is expected to benefit from January effect, which usually sees indices undergoing an uptrend on bullish sentiment as well as portfolio rebalancing activities as many investors start their new financial year. Market is also expected to be well supported by CPO prices, which are expected to remain strong in the 1st quarter of 2011.

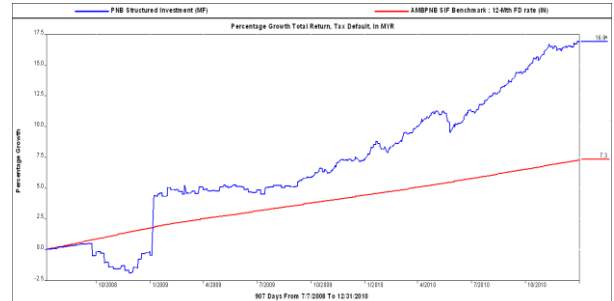
The fund expects to continue selling equities in order to lock profit on stocks that appear expensive in terms of their historical valuations. At the same time, it will continue to look for opportunities to buy undervalued stocks for both capital gain and dividends. The fund will continue to manage its portfolio so as to ensure its risk profile remains low, as it endeavours to provide capital protection at maturity to its investors.

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 June 2010 - 31 December 2010)	4.99	4/23
1 - Year (31 December 2009 - 31 December 2010)	8.81	3/21

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

High/Low NAV (RM)

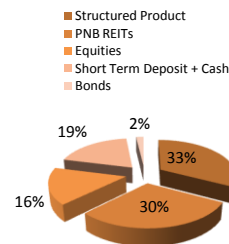
	High	Low
6 - Month (1 July 2010 - 31 December 2010)	1.0950	1.0522
1 - Year (1 January 2010 - 31 December 2010)	1.0950	1.0304

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 December 2010



Equities	
Consumer	1.02
Construction	1.13
Trading/Services	5.05
Properties	0.56
Industrial	0.89
Plantations	2.47
Finance	2.94
REITs	0.53
IPC	1.74
TOTAL	16.33

12-months Maybank FD rate = 2.85%*

*Notes: Maybank revised Fixed Deposit rates for conventional schemes with effect from 13 July 2010 (Source: Maybank Website)

Largest Holdings

- 1) DEUTSCHE BANK'S STRUCTURED PRODUCTS
 - Interest-rate linked structured products
 - Equity-linked structured products
- 2) PNB REITs
- 3) EQUITIES
 - Malayan Banking Berhad
 - Kuala Lumpur Kepong Berhad
 - Tenaga Nasional Berhad
 - MAXIS Berhad
 - YTL Corporation

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.