**AMB**
**Amanah Mutual Berhad**
(195414-U)

**Income & Growth Fund**

*Long term investment for long term strategy*

**Fund Fact Sheet February 28, 2010**

# 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.

## 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 FEBRUARY 28, 2010

| | |
|---|---|
| Currency | : Malaysian Ringgit MYR |
| Unit In Circulation | : 2,442.825 mil |
| Unit NAV | : RM 1.0528 |
| 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 0.34% to RM1.0529 per unit on February 25, 2010, as compared to RM1.0493 on January 31, 2010. The improvement was due largely to the better performance of the structured products and equity portfolio, which accounts for almost half of the fund's total investment.

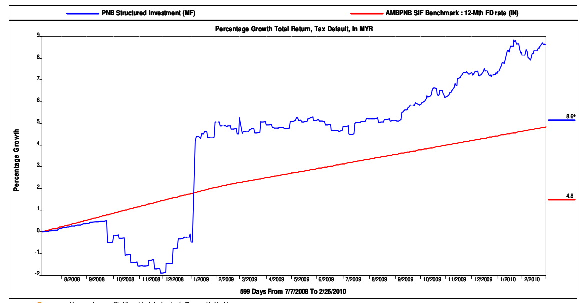
The equity portfolio saw an increase in market value when the FBM KLCI increased by 0.92% month-on-month. The fund took opportunity on the uptrend to undertake portfolio rebalancing and stock switching. Meanwhile, the structured products portfolio appreciated by 0.35% as compared to January 2010 due largely to the increase in market value of the capital protection component.

### Comments

The fund would continue with its diversification strategy, investing across the four asset classes of PNB REIT, structured products, equity and cash equivalent instruments. However, as interest rates are expected to increase, the fund would continue to rebalance its portfolio by reducing its holdings in the structured products portfolio and increasing its allocation to equities. This is to ensure that the net asset value of the fund would not be negatively affected in the short term. The equity market is expected to be volatile and moving range bound in the near term, as investors remain concern on risks such as rise in interest rates and high budget deficits in Europe. As the earnings season has just ended, we foresee little positive catalyst that can help push the market higher in the immediate term. However, the fund still sees opportunity to buy stocks for the medium term, with emphasis on stock picking based on fundamental analysis to identify undervalued stocks.

## PERFORMANCE RECORD

### Total Return Since Inception




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

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### Cumulative Total Return

| | Fund (%) | Rank |
|---|---|---|
| **6 - Month** *(31 August 2009- 26 Feb 2010)* | 3.34 | 3/269 |
| **1 - Year** *(27 Feb 2009 - 26 Feb 2010)* | 3.21 | 13/22 |

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

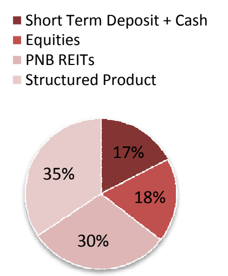
### High/Low NAV (RM)

| | High | Low |
|---|---|---|
| **6 - Month** *(1 Sept 2009 - 28 Feb 2010)* | 1.0619 | 1.0180 |
| **1 - Year** *(1 Mar 2009 - 28 Feb 2010)* | 1.0619 | 1.0180 |

### Income Distribution

| | Net (sen per unit) |
|---|---|
| **2009** | 3.25 |

### Asset Allocation as at February 28, 2010




| **Equities** | |
|---|---|
| Consumer | 7.38 |
| Construction | 10.60 |
| Trading/Services | 30.64 |
| Properties | 3.25 |
| Industrial | 2.75 |
| Plantations | 4.45 |
| Finance | 27.52 |
| REITs | 1.68 |
| IPC | 11.73 |
| TOTAL | 100.00 |

### General Info

- FD Rate (12 Months) : 2.75%

### Top Largest Holdings

1) MAYBANK BERHAD
2) TENAGA NASIONAL BERHAD
3) UMW BERHAD
4) DIGI.COM
5) PLUS EXPRESSWAY 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*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