

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 JUNE 30, 2010

Currency	: Malaysian Ringgit MYR
Unit In Circulation	: 2,440,220 mil
Unit NAV	: RM 1.0789
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

The NAV of PNB SIF increased by 1.04% month-on-month, from RM1.0678 on May 31, 2010 to RM1.0789 on June 30, 2010. The improvement in NAV is largely attributed to the positive performance of both the equity and structured products portfolios.

In June, the FBM KLCI rebounded strongly to as high as 1,335.29 on June 21, nearing its year high of 1,346.92 recorded on May 13. The strong performance is largely due to the positive sentiment from the release of the 10th Malaysia Plan, with the higher than expected development expenditure boosting the performance of construction companies. As at June 30, the FBM KLCI closed at 1,314.02, for a month-on-month gain of 2.26%.

On the same note, the structured products portfolio also appreciated in value, increasing by 1.03% month-on-month largely due to appreciation of the capital protection component.

Comments

The asset allocation is not expected to see major changes over the coming months, as the fund intends to continue being invested in PNB REIT, structured products, equity, fixed income and cash equivalent instruments.

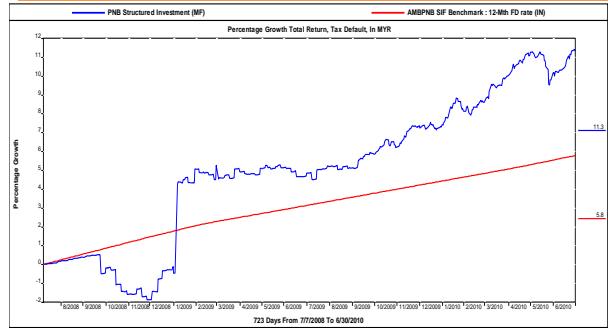
The fund will continue to prefer equity, fixed income and cash over structured products. This is due to the expected gradual increase in interest rates in 2010 and 2011, which will be negative to the market value of structured product's capital protection component.

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



Use if they have modified the original chart and axis (data provided by Lipper)

Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 Dec 2009 - 30 June 2010)	3.63	4/26
1 - Year (30 June 2009 - 30 June 2010)	6.16	3/21

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

High/Low NAV (RM)

	High	Low
6 - Month (1 Jan 2009 - 30 June 2010)	1.0797	1.0434
1 - Year (1 July 2009 - 30 June 2010)	1.0797	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 June 30, 2010

	Equities	
■ Short Term Deposit + Cash	Consumer	6.25
■ Equities	Construction	5.89
■ PNB REITs	Trading/Services	33.53
■ Structured Product	Properties	2.57
	Industrial	4.54
	Plantations	15.78
	Finance	22.18
	REITs	1.02
	IPC	7.73
	Unquoted Equities	0.51
	TOTAL	100.00

General Info

- FD Rate (12 Months) : 2.85%*

*Notes: As at July 16, 2010

Top Largest Holdings

- 1) MAYBANK BERHAD
- 2) SIME DARBY BERHAD
- 3) TENAGA NASIONAL BERHAD
- 4) KUALA LUMPUR KEPONG BERHAD
- 5) UMW HOLDING 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 application form referred to in and accompanying the Prospectuses, which are obtainable at Amanah Mutual Berhad or any of its distribution branches.