



Amanah Mutual Berhad

(116619-A)

Income & Growth Fund

Long term investment for long term strategy

Fund Fact Sheet 31 March 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 MARCH 31, 2010

Currency	: Malaysian Ringgit MYR
Unit In Circulation	: 2,442.520 mil
Unit NAV	: RM 1.0664
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

During the month, the fund rebalanced its asset allocation by switching from structured products and cash into equities. The fund sold another RM45 million worth of structured products to lock in profits, as well as cutting losses on structured products whose outlook appears bleak in the short to medium term. This is in line with the fund's view that the equity asset class will benefit from earnings appreciation as the economy recovers. As at month end, the structured products allocation had reduced from 34.4% of NAV to 32.6% of NAV, whilst equity has increased from 18.1% of NAV to 22.6% of NAV.

Month-on-month, the equity portfolio continued to be positive as the FBM KLCI increased by 3.92% on anticipation of the New Economic Model announcement at Invest Malaysia. Meanwhile, the structured products portfolio saw an appreciation of 1.27% month-on-month. This is due to the appreciation of the capital protection component as well as the positive performances shown by all the underlying indices.

#### Comments

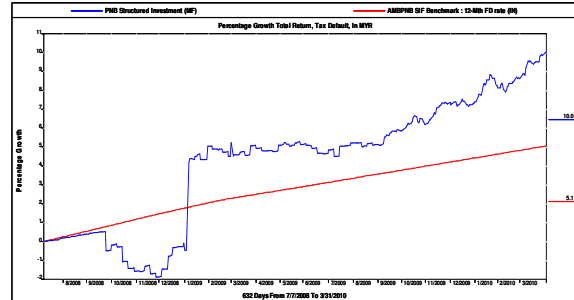
The fund would continue with its diversification strategy by investing across the four asset classes of PNB REIT, structured products, equity and cash equivalent instruments. Asset class rebalancing is expected to continue, as the fund would continue to prefer equity and cash over structured products.

## 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
<b>6 - Month</b> (30 Sept 2009 - 31 Mar 2010)	3.93	3/27
<b>1 - Year</b> (31 Mar 2009 - 31 Mar 2010)	4.86	8/23

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

#### High/Low NAV (RM)

	High	Low
<b>6 - Month</b> (1 Okt 2009 - 31 Mar 2010)	1.0737	1.0180
<b>1 - Year</b> (1 Apr 2009 - 31 Mar 2010)	1.0737	1.0180

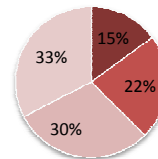
#### Income Distribution

	Net (sen per unit)
<b>2009</b>	3.25

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

#### Asset Allocation as at March 31, 2010

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



#### Equities

Consumer	5.92
Construction	9.58
Trading/Services	28.34
Properties	2.64
Industrial	6.71
Plantations	12.16
Finance	25.44
REITs	1.64
IPC	7.57
<b>TOTAL</b>	<b>100.00</b>

#### General Info

- FD Rate (12 Months) : 2.75%

#### Top Largest Holdings

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