

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 OCTOBER 2011

Unit In Circulation	: 2,424.985 million
Unit NAV	: RM 1.0839
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 which include a diversified portfolio of listed securities, primarily on the Bursa Malaysia, unlisted securities and fixed income securities : Min 2% in cash and money market instrument for liquidity purposes.
Specific Salient Features	: The par value of RM1.00 will be protected upon maturity.

FUND MANAGER'S REVIEW

Market Review

As at October 31, 2011, the NAV of PNB SIF at RM1.0839 had recorded a month-on-month growth of 0.72% from its NAV as at September 30, 2011 of RM1.0761. This was attributed to the positive return of all its asset classes, namely structured products, equity, PNB REIT and cash equivalent instruments.

October was a good month for the equity market, with FBM KLCI reversing its previous decline and recording a gain of 7.55% month-on-month, from 1,387 on September 30 to 1,491 on October 31. Amongst the factors that contributed to the positive performance of the stock market was the Budget 2012 announcement, better economic data domestically, announcement of fresh investment of RM1.43 billion under the Economic Transformation Plan (ETP) as well as externally, investors confidence was buoyed by the expectation of a rescue plan to combat the Euro zone debt crisis. The fund continued to remain active in the stock market during the period, as it sold stocks that have reached the target price whilst also accumulating stocks with good fundamentals that are trading at cheap valuations.

The market value of the structured products portfolio increased slightly during the period, as all the structured products recorded positive month-on-month performance. This was largely due to the run-up in the equity markets globally, partly due to China's move to support its banking stocks via buying back of shares, as well as reduced risk aversion as investors viewed positively the progress made to solve the European debt crisis.

Manager's Comment

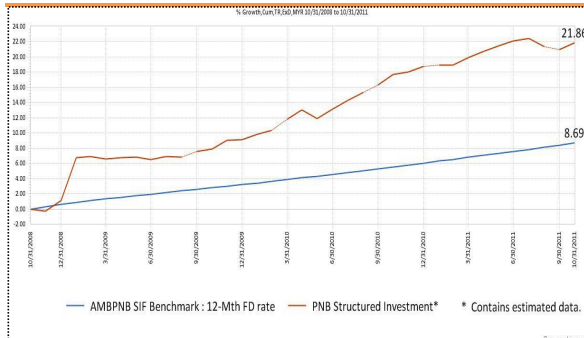
In November, 2011, the fund intends to continue being invested in the diversified asset classes of PNB REIT, structured products, cash equivalents and equity.

In the equity asset class, the fund expects the stock market to remain volatile with a downwards bias. This is in light of the slowing world economic growth in 2012 and the still unresolved European debt crisis. The fund expects to take opportunity from the volatile market to buy index-linked or large capitalization stocks with good fundamentals and high dividend yields upon market dips.

Meanwhile, investment in PNB REIT and structured products is expected to be maintained, for the diversity that it brings to the portfolio, especially in times of high equity market volatility.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

Period	Fund (%)	Rank
1 - Month (30 September 2011 - 31 October 2011)	0.72	9/16
6 - Month (30 April 2011 - 31 October 2011)	0.95	4/15
1 - Year (31 October 2010 - 31 October 2011)	3.52	4/13
3 - Year (31 October 2008 - 31 October 2011)	21.86	1/2

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

High/Low NAV (RM)

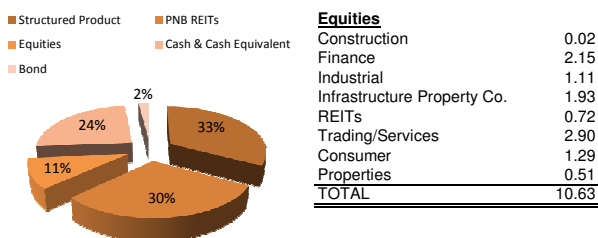
Period	High	Low
1 - Month (30 September 2011 - 31 October 2011)	1.0839	1.0747
6 - Month (30 April 2011 - 31 October 2011)	1.1296	1.0742
1 - Year (31 October 2010 - 31 October 2011)	1.1296	1.0742
3 - Year (31 October 2008 - 31 October 2011)	1.1296	0.9813

Income Distribution

Year	Net (sen per unit)
2009	3.25
2010	3.75
2011, *Declared on 31 July 2011	3.88

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

Asset Allocation as at 31 October 2011



Equities	
Construction	0.02
Finance	2.15
Industrial	1.11
Infrastructure Property Co.	1.93
REITs	0.72
Trading/Services	2.90
Consumer	1.29
Properties	0.51
TOTAL	10.63

Notes : The above asset allocation is based on the total investment value of the fund.

General Info

12-months Maybank FD rate = 3.15%*

*Notes: Maybank revised Fixed Deposit rates for conventional schemes with effect from 11 May 2011 (Source: www.maybank2u.com.my)

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
 - DIGI Telecommunications Sdn Bhd
 - UMW Holdings Berhad
 - Maxis Sdn Bhd
 - Tenaga Nasional Berhad

*Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV

Based on the fund's portfolio returns as at November 15, 2011, the Volatility Factor (VF) for this fund is 3.6 and its Volatility Class (VC) is classified as "Very Low" (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus dated 17 September 2011 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 office or any other IUTA branches appointed by the Manager.