

Pacific AsiaPac Income Fund

FUND OBJECTIVE

Aims to provide steady and attractive income and moderate growth in the medium to long term by investing in a portfolio of Malaysian and foreign securities.

REVIEW & OUTLOOK AS AT END MARCH 2011

- After a weak start to the year, compounded by a massive earthquake in Japan and military action against Libya, equity markets in the region reversed the down trend to move higher as developed market growth expectations were lowered and agricultural prices declined. India, Korea and Indonesia did well while Hong Kong, Taiwan and Australia underperformed.
- During the month, the positions in a banking stock, an insurance stock and a household and personal products stock were sold.
- The equity allocation of Pacific AsiaPac Income Fund was relatively unchanged at 43%.
- Fixed income allocation was unchanged at 54%. Investment actions were passive on yield accumulation as the Fund remains on liquidity management mode. As the current level is within the long-term target allocation range, investment actions will remain neutral pending events that may require portfolio rebalancing. The Fund is positioned for the imminent overnight policy rate hike in the second half of the year, and will actively search for re-investment opportunities when market yields move higher.

FUND MANAGER: PACIFIC MUTUAL FUND BHD

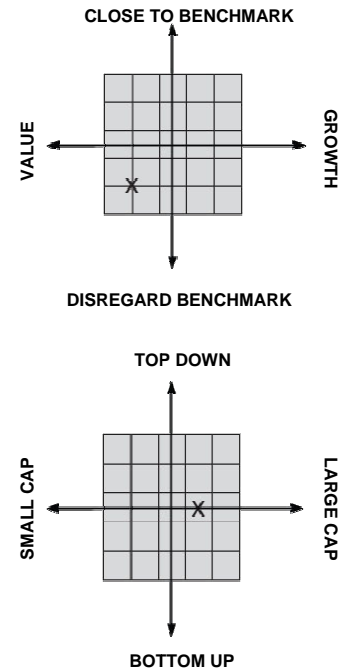
- Pacific Mutual Fund Bhd, a company incorporated in Malaysia, is an 85%-owned subsidiary of PacificMas Berhad, a company incorporated in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad.
- The principal activities of Pacific Mutual Fund Bhd are the establishment and management of unit trust funds as well as the management of private investment mandates.
- The designated person responsible for the investment management of this Fund (fixed income portion): Oh Jo Ann.

EXTERNAL INVESTMENT MANAGER: LION GLOBAL INVESTORS LIMITED (formerly known as Lion Capital Management Ltd)

- In September 2005, two major companies in Singapore's asset management industry, OCBC Asset Management Limited ("OAM") and Straits Lion Asset Management Limited ("Straits Lion") joined forces to create one of the largest asset management companies in Singapore. Known as Lion Global Investors Limited ("Lion Global"), Lion Global combines the asset management businesses of OAM and Straits Lion.
- Lion Global is a wholly-owned subsidiary of Straits Lion, which is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of OCBC Bank.
- The designated person responsible for the investment management of this Fund (equity portion): Tan Aik Chye.

^ Volatility Factor (VF) as at 28 February 2011: 10.7. Volatility Class (VC) as at 31 December 2010: Low (above 4.3 and below/same as 11.8). VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC is revised every six months. The Fund's portfolio may have changed since this date 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. Source: Lipper.

INVESTMENT STYLE



BENCHMARK	%
COMPOSITE BENCHMARK	
MXAPJ	40
3-MONTH KLIBOR	60

This leaflet provides general information and does not have regard to any specific investment objective, financial situation, or particular personal need. The performance of the Fund is calculated on a bid-to-bid basis including any capital gains and reinvested income distribution. Master Prospectus dated 15 November 2010, Supplementary Master Prospectus dated 22 December 2010 and Second Supplementary Master Prospectus dated 3 March 2011, which are to be read together, are obtainable at our offices. They have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Units will only be issued when we receive the official application form referred to in and accompanying the Prospectuses. Investors should study the Prospectuses, and consider the fees and charges before investing. It should also note that distributions and investment value do go up or down and past performance may not be repeated. The Fund is subject to currency risk. Description of the specific risk can be obtained from Master Prospectus dated 15 November 2010.

FUND INFORMATION

Launch date	28 November 2006
Fund category (as per Lipper)	Mixed Asset MYR Balanced - Global
Fund type	Income & growth
Fund size in RM	137 million
Launch price	RM0.50
Initial investment (Cash/Saver's Plan)	RM500/RM100
Subsequent investment (Cash/Saver's Plan)	RM100/RM50
Sales charge	5.00% of NAV per unit
Annual management fee	1.50% p.a. of NAV
Exit fees	N/A
Annual expense ratio as at 31/12/10	1.52%
EPF investment scheme	No

RISK AS AT END 31/3/11

3-YEAR Annualized Volatility	10.55
3-YEAR Annualized Sharpe Ratio	-0.03
HSBC Risk Classification	3

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON BID PRICES, ADJUSTED FOR DIVIDENDS RE-INVESTED AND IN MYD.

FUNDS NAV AS AT END 31/3/11

52-Week High	0.4944
52-Week Low	0.4434

TRAILING RETURNS

	3 MTHS	6 MTHS	1 YR	2 YRS	3 YRS	5 YRS
Absolute Returns To Date (%)	-0.10	3.67	5.05	27.53	7.60	N/A
Annualized Returns To Date (%)	-0.41	7.50	5.05	12.93	2.47	N/A

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD

CALENDAR YEAR RETURNS

	2007	2008	2009	2010
Pacific AsiaPac Income Fund (%)	9.28	-25.07	27.20	3.13
Composite Benchmark [#] (%)	12.24	-21.68	25.04	3.26

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD.

[#]Composite Benchmark = 40% MXAPJ & 60% 3-Month KLIBOR

TOP 10 HOLDINGS AS AT END 31/3/11

	% OF FUND
Lyxor ETF MSCI Taiwan (SG)	4.75
Samsung Electronics Co., Ltd. (KR)	1.98
China Construction Bank Corporation (HK)	1.77
Hana Financial Group Inc (KR)	1.66
BHP Billiton Limited (AU)	1.58
Industrial and Commercial Bank of China Limited (HK)	1.51
Hyundai Motor Company (KR)	1.47
Newcrest Mining Limited (AU)	1.32
DBS Group Holdings Limited (SG)	1.11
Keppel Corporation Limited (SG)	1.08

No. of stocks holdings 46 stocks (including collective investment scheme)

SOURCE: Lipper; Pacific Mutual; Lion Global Investors Limited

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION

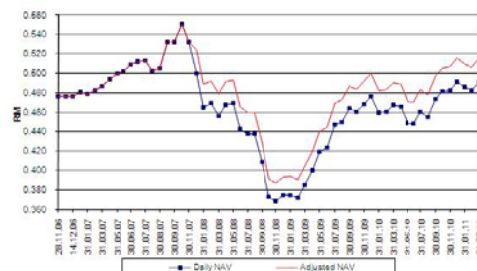
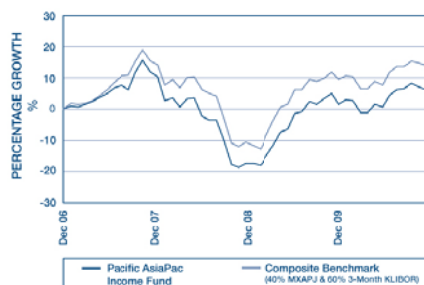
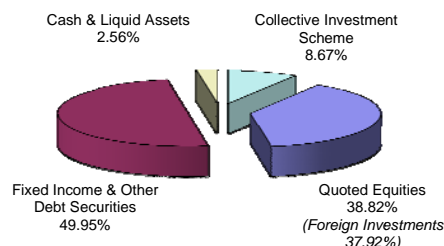


CHART 2: PERFORMANCE OF FUND SINCE 14 DECEMBER 2006



SECTOR ALLOCATION AS AT 31/3/11



COUNTRY ALLOCATION AS AT 31/3/11

