

Pacific Pearl Fund



FUND OBJECTIVE

Aims to achieve maximum capital growth over a medium to long-term period by investing mainly in small to medium-sized companies that have excellent prospects for growth.

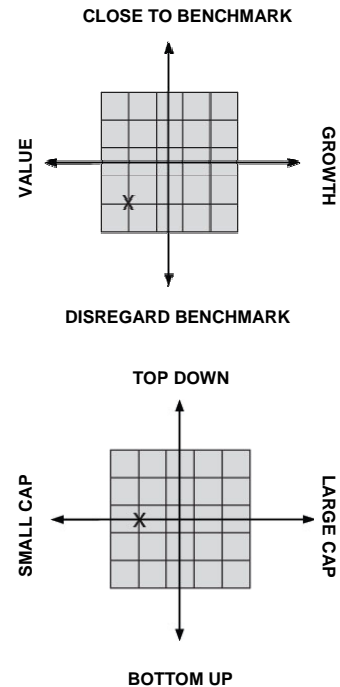
REVIEW & OUTLOOK AS AT END MARCH 2011

- The equity allocation of Pacific Pearl Fund increased to 94.94% from 94.57% recorded in the previous month mainly due to price appreciation as well as gross income distribution of 4.5 sen per unit (or distribution yield of 4.59%) at the end of the month.
- The Fund was a net seller of equities in the month. The Fund reduced positions in some cyclical stocks on price strength, and realised profits from its timber holdings following recent strong price performance. A big cap plantation stock was also disposed of due to limited upside potential.
- Some of the sales proceeds were used to increase small cap exposures in property and oil and gas sectors. The Fund also added positions in an integrated facilities management (IFM) service provider on price weakness.
- The Fund will continue to realise profits on market strength and will look to build positions in undervalued small cap laggards as well as participate selectively in thematic plays.

FUND MANAGER: PACIFIC MUTUAL FUND BHD

- Pacific Mutual Fund Bhd, a company corporate 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 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: Wong Siew Lin.

INVESTMENT STYLE



BENCHMARK	%
FBM EMAS	100

^ Volatility Factor (VF) as at 28 February 2011: 16.4. Volatility Class (VC) as at 31 December 2010: High (above 15.5 and below/same as 18.6). 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.

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 liquidity risk. Description of the specific risk can be obtained from Master Prospectus dated 15 November 2010.

FUND INFORMATION

Launch date	6 January 1997
Fund category (as per Lipper)	Equities Malaysia Small & Mid Cap
Fund type	Growth
Fund size in RM	136 million
Launch price	RM1.00
Initial investment (Cash/Saver's/EPF Plan)	RM500/RM100/RM1,000
Subsequent investment (Cash/Saver's/EPF Plan)	RM100/RM50/RM1,000
Sales charge	5.50% of NAV per unit
Annual management fee	1.50% p.a. of NAV
Exit fees	N/A
Annual expense ratio as at 31/03/10	1.62%
EPF investment scheme	Yes

RISK AS AT END 31/3/11

3-YEAR Annualized Volatility	16.38
3-YEAR Annualized Sharpe Ratio	0.65
HSBC Risk Classification	5

**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	1.0134
52-Week Low	0.7814

TRAILING RETURNS

	3 MTHS	6 MTHS	1 YR	2 YRS	3 YRS	5 YRS
Absolute Returns To Date (%)	2.34	8.74	16.82	94.32	49.40	117.75
Annualized Returns To Date (%)	9.82	18.29	16.82	39.40	14.32	16.83

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

CALENDAR YEAR RETURNS

	2007	2008	2009	2010
Pacific Pearl Fund (%)	40.40	-29.87	52.09	22.87
FBM EMAS (%)	36.84	-41.63	48.57	21.95

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

TOP 10 HOLDINGS AS AT END 31/3/11

	% OF FUND
CIMB Group Holdings Bhd	5.82
Malayan Banking Bhd	5.36
Sime Darby Bhd	4.74
YNH Property Bhd	3.57
Sunway Holdings Bhd	3.33
Petra Energy Bhd	3.32
Kimlun Corporation Bhd	3.28
AEON Credit Service (Malaysia) Bhd	3.25
MBM Resources Bhd	3.20
IJM Corporation Bhd	3.06

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

SOURCE: Lipper; Pacific Mutual

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION

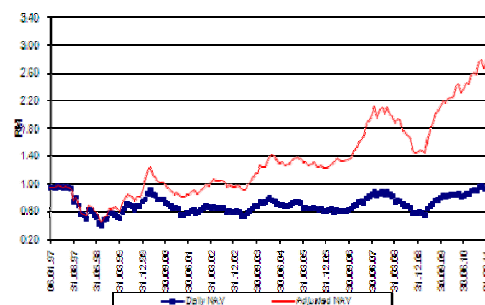
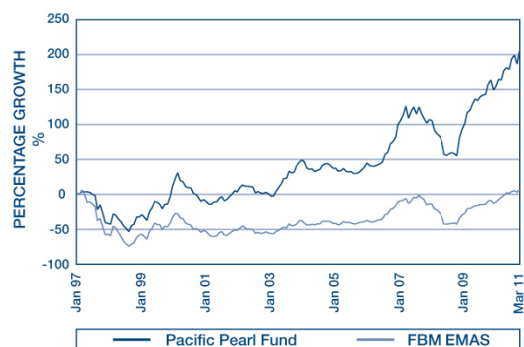


CHART 2: PERFORMANCE OF FUND SINCE 28 JANUARY 1997



SECTOR ALLOCATION AS AT 31/3/11

