

Pacific Recovery Fund



FUND OBJECTIVE

Aims to provide above average returns in the form of capital growth over a medium to long-term period by investing mainly in cyclical stocks, stocks that are likely to be crisis survivors as well as stocks that are undergoing restructuring, which may offer considerable recovery prospects and also any other investments as may be permitted by the Securities Commission from time to time.

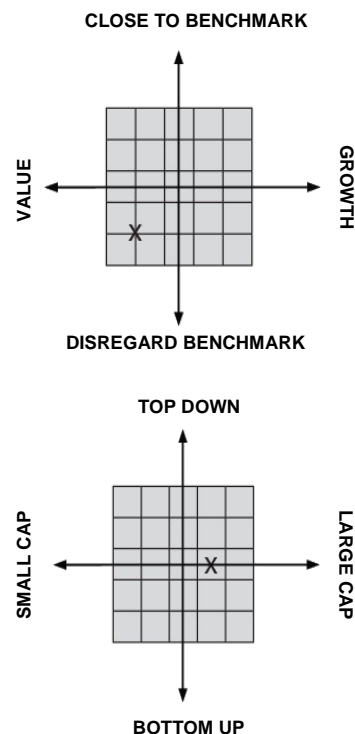
REVIEW & OUTLOOK AS AT END MARCH 2011

- The equity allocation of Pacific Recovery Fund declined slightly to 89.96% from 90.76% recorded in the previous month with the Fund being a net seller of equities.
- Some trimming of stocks in the oil and gas sector were done when prices rallied. The Fund also exited two positions to make room for increased weights in other positions.
- Positions were increased in an oil and gas stock and a conglomerate on weakness as more positive announcements on their respective sphere of operations could be forthcoming.
- The Fund will look for opportunities to lock in profits on overvalued stocks and switch into fundamentally sound stocks trading at more attractive valuations.

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: Nurul Huda Shamsuddin.

INVESTMENT STYLE



BENCHMARK [#]	%
FBM 100	100

[#] Benchmark: Since inception to 5 July 2009 = KLCI;
From 6 July 2009 onwards = FBM 100

[^] Volatility Factor (VF) as at 28 February 2011: 16.6. 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 expectation risk. Description of the specific risk can be obtained from Master Prospectus dated 15 November 2010.

FUND INFORMATION

Launch date	15 April 1999
Fund category (as per Lipper)	Equities Malaysia
Fund type	Growth
Fund size in RM	87 million
Launch price	RM0.50
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 30/06/10	1.64%
EPF investment scheme	Yes

RISK AS AT END 31/3/11

3-YEAR Annualized Volatility	16.42
3-YEAR Annualized Sharpe Ratio	0.42
HSBC Risk Classification	4

**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	0.6442
52-Week Low	0.5103

TRAILING RETURNS

	3 MTHS	6 MTHS	1 YR	2 YRS	3 YRS	5 YRS
Absolute Returns To Date (%)	2.09	11.46	20.92	87.64	33.76	115.47
Annualized Returns To Date (%)	8.73	24.30	20.92	36.98	10.18	16.58

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

CALENDAR YEAR RETURNS

	2007	2008	2009	2010
Pacific Recovery Fund (%)	51.33	-35.77	47.82	24.96
FBM 100 [#] (%)	31.82	-39.33	44.91	21.76

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
Sime Darby Bhd	8.15
CIMB Group Holdings Bhd	7.37
IOI Corporation Bhd	6.26
Tenaga Nasional Bhd	6.08
Malayan Banking Bhd	5.72
RHB Capital Bhd	3.55
Petronas Chemicals Group Bhd	3.40
Petronas Gas Bhd	3.18
Axiata Group Bhd	3.08
MISC Bhd	2.84

No of stocks Holdings 39 stocks (including collective investment scheme)

SOURCE: Lipper; Pacific Mutual

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION

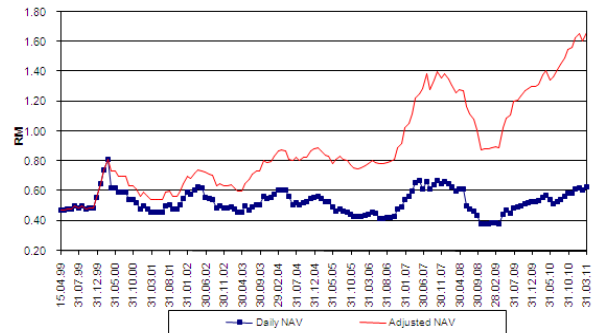
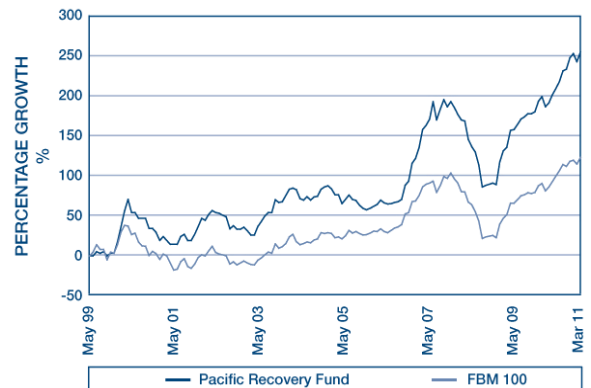


CHART 2: PERFORMANCE OF FUND SINCE 6 MAY 1999



SECTOR ALLOCATION AS AT 31/3/11

