Pemodalalan Nasional Berhad (PNB) or the National Equity Corporation was established on 17 March 1978 as one of the instruments of the New Economic Policy (NEP) to help rectify the economic imbalance in the Malaysian society.

Yayasan Pelaburan Bumiputra (YPB) or the Bumiputra Investment Foundation was set up earlier in January 1978 to formulate policies and guidelines for Bumiputera* equity investment participation. In order to implement its policies, YPB set up PNB as a wholly-owned subsidiary.

Now, PNB has emerged as one of the country’s premier investment institutions and is also one of the unique investment organisations in the world, with a diversified portfolio of interests that include asset management, unit trusts, institutional property trusts and property management.

Through PNB, substantial shares acquired in major Malaysian corporations were transferred to a trust fund and sold to the Bumiputeras in the form of smaller units by PNB’s subsidiary, Amanah Saham Nasional Berhad (ASNB). By employing this innovative investment model, PNB ensures that these shares are retained by the community while also resulting in the cultivation of widespread saving habits and development of entrepreneurship and investment skills of Bumiputeras.

As the development of Malaysia progressed, PNB has evolved as well, opening up opportunities for Malaysians of all races and from all walks of life and income strata to participate in unit trust investment. The encouraging responses from Malaysians towards PNB’s unit trust funds has been manifested in PNB’s ability to manage more than 11 million account holders.

Together with PNB’s proprietary fund, PNB currently manages assets worth more than 15% of the market capitalisation of the Bursa Malaysia.

With the money invested by the public, PNB has acquired an impressive portfolio of assets, including many large and strategic holdings in companies that are industry leaders in their sectors.

* The indigenous people of Malaysia, literally “sons of the soil”.
TUN AHMAD SARJI BIN ABDUL HAMID
Chairman of PNB
Board of Trustees

DATO’ SRI MOHD NAJIB BIN TUN ABDUL RAZAK
Prime Minister of Malaysia
Chairman of YPB

DATO’ SRI MUSTAPA BIN MOHAMED
Minister of International Trade & Industry
Board of Trustees

DATO’ SERI HAJI AHMAD HUSNI BIN MOHAMAD HANADZLAH
Minister of Finance II
Board of Trustees

YAYASAN PELABURAN BUMIPUTRA (YPB)

TAN SRI DATO’ HAJI MUHYIDDIN BIN MOHD YASSIN
Deputy Prime Minister of Malaysia
Deputy Chairman of YPB

DATO’ SERI HAJI AHMAD SARJI BIN ABDUL HAMID
Chairman of PNB
Board of Trustees
From left:

- TAN SRI DR. WAN ABDUL AZIZ BIN WAN ABDULLAH
- TAN SRI ASMAT BIN KAMALUDIN
- TAN SRI DATO’ SRI HAMAD KAMA PIAH BIN CHE OTHMAN
  President & Group Chief Executive
- TUN AHMAD SARJI BIN ABDUL HAMID
  Chairman
- TAN SRI DATUK AMAR BUJANG BIN MOHAMMED NOR
- TAN SRI AINUM BINTI MOHAMMED SAAID
From left:

DATO’ MOHD NIZAM BIN ZAINORDIN  
Chief Financial Officer

DATIN PADUKA KARTINI BINTI HAJI ABDUL MANAF  
Chief Strategy Officer

DATIN PADUKA JAMIAH BINTI ABDUL HAMID  
Deputy President, Corporate & International

TAN SRI DATO’ SRI HAMAD KAMA PIAH BIN CHE OTHMAN  
President & Group Chief Executive

DATO’ IDRIS BIN KECHOT  
Deputy President, Unit Trust

WAN ROSHDI BIN WAN MUSA  
Chief Investment Officer

ADIBAH KHAIRIAH BINTI ISMAIL@DAUD  
Company Secretary
AMIRUL FEISAL BIN WAN ZAHIR  
Head, Special Projects

PAISOL BIN AHMAD  
Senior Vice President I  
Financial Management Audit & Risk Division

IBRAHIM BIN AWANG  
Senior Vice President I  
Property Division

KAMARUL BAHARIN BIN MOHD SAID  
Senior Vice President I  
Unit Trust Operations Department

TENKU AB. AZIZ BIN TENGKU MAHMUD  
Chief Executive Officer  
PNB Merdeka Ventures Sdn Bhd

NIK NORISHKY THANI BIN NIK HASSAN THAN  
Head of Special Project (Islamic)  
Special Project (Islamic)

MOHAMMAD BIN HUSSIN  
Senior Vice President II  
Marketing & Branch Operations Department
Given its beginnings as an investment vehicle aimed at changing the corporate ownership structure of the country, Permodalan Nasional Berhad operates along the lines of a fully commercially-driven entity, yet with a social objective. PNB thus presents a unique blend of the commercial and social in what is sometimes termed a “Social Entrepreneur” - the achievement of lasting social change using business strategies and practices.

This presented many challenges at the outset, as the target market of Bumiputeras was generally rural with little in the way of financial resources or understanding of investment. To address this, PNB’s products had to cater to the particular understandings and needs of this community, giving rise to an unprecedented and original combination of product features that remain unconventional to this day. Building on the basic foundation of a unit trust or mutual fund, the original PNB investment offering was a unit trust that had a fixed value of RM1 per unit, was redeemable on demand, had an extremely low initial investment threshold of just RM10 (US$3 at the time), and was widely available through an agent network that included all the major Malaysian bank branches as well as the Post Office. PNB products were thus easy to understand even for the uninitiated; highly affordable; and highly accessible.

This features proved wildly popular even to this day – in its first year, investor interest exceeded all expectations, virtually doubling the size of the domestic unit trust industry in less than a year. New product launches and additional unit offerings of existing products have sold out in hours, helped by PNB’s record of never having failed to declare an income distribution whatever the economic circumstances. The aggregation of funds through PNB products has allowed for sustained investment in some of Malaysia’s biggest and most profitable companies in dynamic sectors that have benefited from Malaysia’s economic development.

To further bolster the reach and effectiveness of PNB’s products, extensive investor education efforts were undertaken, a hallmark of PNB’s strategy of reaching every Malaysian no matter their standing in life. To paraphrase the old Chinese proverb, PNB “gives fish, teaches how to fish, and revolutionising the fishing industry”. In this regard, PNB “gives fish” by providing an investment vehicle that offers a competitive and consistent return, thus helping to alleviate poverty and allowing investors to invest for their future; “teaches how to fish” through a comprehensive and holistic investor education programme open to all Malaysians; and “revolutionalises the fishing industry” by becoming a catalyst for the development of the investment industry in Malaysia.

What is remarkable about PNB’s business model is that these goals are striven for while yet generating a profit, thus providing PNB a degree of self-sufficiency and sustainability quite unlike a purely socially-oriented organisation. In that respect, PNB inhabits what can be called a White Ocean Strategy space. This shares similar characteristics to the famous Blue Ocean Strategy, where there is little competition and the opportunity for profitability is larger. What differentiates the White Ocean Strategy space with the Blue is a focus on the social aspect and the likelihood that few if any businesses would venture into such a space. As a result, PNB business model offers a way to sustainably continue its social mission of changing society for the better.
ASSET MANAGEMENT
- Domestic Fund Management
- Corporate Finance Services
- Private Equity
- International Fund Management
- Business Development

UNIT TRUST MANAGEMENT
- Unit Trust Products Development, Marketing and Distribution
- Listed and Unlisted REITs Management

PROPERTY AND HOSPITALITY
- Property Investment and Management
- Offices, Serviced Apartment, Hotel and Resort Management

EDUCATION & CSR
- Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI)
- Malaysian Unit Trust Week (MSAM)
- 360-Day Investment Seminar
- PNB Investment Institute (PNBi)
- Kolej Ilmu PNB

MAIN BUSINESS & ACTIVITIES OF PNB
Established in 1978, Permodalan Nasional Berhad is the leading investment organisation in Malaysia. From its humble beginnings of receiving a RM2 billion grant from the Government, PNB has grown by leaps and bounds with current funds under management exceeding 18% of the country’s GDP.

PNB’s strategic investments dated back as early as 1980s when PNB successfully acquired Guthrie Corp Ltd, a public-listed company on the London Stock Exchange. In what was dubbed as “The Great Dawn Raid”, history saw PNB successfully acquiring 47% of the company in just one day and within three months, taking over the whole Company. The acquisition allowed PNB to helm the major plantation player with over 200,000 acres of agricultural land. In the same year, PNB also rose to the occasion to helm Malayan Banking Berhad, one of Malaysia’s earliest banking institutions.

From then on, PNB continued to grow its existing investments while exploring new opportunities to maximise value. PNB now has investments in over 200 companies from various industries, including finance, plantations, property, and oil & gas. The strategic investments of PNB include Malayan Banking Berhad, Sime Darby Berhad, UMW Holdings and many others.

PNB’S STRATEGIC INVESTMENT SECTORS

- Banking & Finance
- Plantations
- Automotive
- Property
- Transport & Logistics
- Pharmaceutical & Fertiliser
- Insurance & Takaful
- Infrastructures
- Energy & Utilities
STRATEGIC PORTFOLIO COMPANIES OF PNB

Infrastructure
- PROLINTAS
- AKLEH
- GCE
- LKSA
- DASH
- SUKE

Property
- Sime Darby Property
- I & P Group
- Setia S P Setia BHD Group
- PNB Merdeka Ventures Sdn. Berhad
- PMSSB Property Management Services Sdn Bhd

Hospitality
- Darby Park Executive Suites
- PNB Ilham Resort
- Hudah Jardana

Healthcare
- Sime Darby Healthcare
MAYBANK
Malaysia’s regional financial services leader with a global network of over 2,200 branches in 17 countries with over 45,000 employees, serving more than 22 million customers and counting. The award-winning bank has accumulated over US$140 billion in assets, offering a comprehensive range of financial products and services.

SIME DARBY
Malaysia’s biggest conglomerate in terms of stock market value. It is a major player in the Malaysian economy and is involved in key growth sectors, namely plantations, property, motors, industrial equipment, energy & utilities, and healthcare. With operations in more than 20 countries and a workforce of over 100,000 employees worldwide, its business divisions seek to create positive benefits in the economy, environment and society.

UMW
A leading industrial enterprise with diverse and global operations in the automotive, equipment, manufacturing and engineering, and oil & gas industries. The UMW Group has an international presence in Singapore, Indonesia, Thailand, Myanmar, Vietnam, Papua New Guinea, Australia, Taiwan, China, India, Oman and Turkmenistan.

NCB
One of the largest groups providing services in the transport and logistics sector in Malaysia. NCB plays a major role in ensuring the efficiency of the movement of cargoes in the country through its two wholly-owned subsidiaries namely, Northport and Kontena Nasional.

CCM
A Malaysian-based corporation that offers a wide range of products and services to the chemical, healthcare and agricultural industries. Incorporated in 1963, CCM now has operations in 5 countries, including Vietnam, Bangkok, Singapore and Indonesia.
MNRB
An investment holding company with subsidiaries operating in reinsurance, takaful and retakaful business. MNRB’s Malaysian Reinsurance is a leading reinsurance company in Malaysia with a growing presence in Asia. MNRB also has commendable presence in the fast growing takaful and retakaful business in Malaysia.

I&P GROUP
One of the few leading property developers in Malaysia with vast experience and an impeccable track record in the property business. The I&P Group has been developing townships since the early years of the nation’s independence. Its track record in completion and delivery, timeliness and quality over the years has garnered appeal, and buyers’ loyalty and confidence in its products. The company has successfully developed several major and well-known projects, notably Bukit Damansara, Bandar Kinrara, Temasya Glenmarie, Alam Damai and Alam Impian, to name a few.

SP SETIA
One of Malaysia’s leading property developers with an established presence in all three economic centres in Malaysia, namely the Klang Valley, Penang and Johor Bahru. It has developed residential townships that cater to different segments of the market. The company is also involved in the construction, infrastructure and wood-based manufacturing and trading to provide maximum synergy for efficiency, cost effectiveness and innovation.

MIDF
A corporation with over 50 years of experience in providing access to financing for manufacturing-based small and medium enterprises (SMEs) as part of Malaysia’s strategy to accelerate the industrial sector development. From boasting the status as Malaysia’s maiden development finance institution, MIDF has over the years transformed into a diversified group with activities ranging from investment banking to asset management.

PROLINTAS
Malaysia’s fastest growing highway service provider which is primarily involved in the design, construction, operation and maintenance of highways. Among its flagship highways are the Ampang Kuala Lumpur Elevated Highway (AKLEH), Guthrie Corridor Expressway (GCE) and Lebuhraya Kemuning Shah Alam (LKSA).
The PNB Group of Companies have a global presence in more than 30 countries across 5 continents.
PNB GROUP’S GLOBAL OPERATIONS & AFFILIATES

SOUTHEAST ASIA

SINGAPORE OPERATIONS

PNB
- Singapore Unit Trust Limited
- PNB asset management office, Singapore

Maybank
- Maybank Singapore
- Banking services across 22 branches

Sime Darby
- Sime Darby Edible Products Ltd
- Processing and marketing of edible oil products

Sime Darby
- Tractors Singapore Limited
- Distribution of Caterpillar products and services

Sime Darby
- Sime Darby Motors
- Distribution of BMW/Ford/Peugeot, BMW used cars and Hertz car rental

Sime Darby
- Sime Darby Property
- Property investment and management of serviced residences

CCM
- CCM Singapore Pte Ltd / CCM Pharmaceuticals (S) Pte Ltd
- Distribution and marketing of chemical and pharmaceutical products

SP Setia
- SP Setia International (S) Pte Ltd
- 18 Woodsville luxury high-rise residence

AFFILIATES

F&N
- Fraser and Neave Limited
- PNB partner in F&N

Cerebos
- Cerebos Pacific Limited
- PNB partner in Cerebos (M) Sdn Bhd

INDONESIA OPERATIONS

Maybank
- PT Bank Internasional Indonesia Tbk
- Subsidiary of Maybank with 250 branches

Maybank
- PT Bank Maybank Syariah Indonesia
- Full-fledged shariah bank

Sime Darby
- Sime Darby Plantation
- Operation and management of 285,571 ha of estates in Kalimantan, Sumatera & Sulawesi with 24 mills

CCM
- PT CCM Agripharma / PT CCM Indonesia
- Distribution of chemical, fertiliser and pharmaceutical products, with a fertiliser plant in Medan

THAILAND OPERATIONS

Sime Darby
- Morakot Industries Public Company Ltd
- Manufacture and distribution of vegetable oils

Sime Darby
- Sime Darby Motors
- Distribution of BMW / Mazda / Chevrolet

Sime Darby
- Sime Darby Power Co Ltd / Sime Darby LCP Power Co Ltd
- Operation of co-generation power plant

UMW
- UOT (Thailand) Ltd / Oil-Tex Thailand Co Ltd
- Oilfield services operations - pipe inspection, repair and threading

CCM
- CCM Siam Limited
- Distribution of chemical and pharmaceutical products

VIETNAM OPERATIONS

Maybank
- PT Bank Internasional Indonesia Tbk
- Branches in Hanoi and Ho Chi Minh City

Maybank
- An Binh Bank
- Associate of Maybank (20% owned) with 122 branches

Sime Darby
- Golden Hope-Nha Be Edible Oils Co Ltd
- Refinery of edible oils

Sime Darby
- Rangdong Orange Court Limited
- Development and operation of service residence

UMW
- Vietnam Offshore Fabrication and Engineering Co Ltd
- Oil & gas fabrication operations

CCM
- CCM International Sdn Bhd
- Distribution of chemical and pharmaceutical products

SP Setia
- Setia International Limited
- EcoLakes and EcoXuan Townships north of Ho Chi Minh City

BRUNEI OPERATIONS

Maybank
- Maybank Nagara Brunei Darussalam
- Branches in Bandar Seri Begawan, Seria and Gadong

Sime Darby
- Sime Darby Industrial
- Distribution of Caterpillar products and services
<table>
<thead>
<tr>
<th>Country</th>
<th>Entity</th>
<th>Description</th>
<th>Operations</th>
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<tr>
<td><strong>CAMBODIA</strong></td>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>Maybank</td>
<td>Maybank Cambodia</td>
<td>Banking services across 10 branches</td>
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<tr>
<td><strong>MYANMAR</strong></td>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>UMW</td>
<td>UMW Machinery Limited / UMW Engineering Services Limited</td>
<td>Distribution of industrial and heavy equipment</td>
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<tr>
<td>Sime Darby</td>
<td>Sime Darby Motors</td>
<td>Distribution of BMW / MINI / Rolls-Royce / Land Rover /</td>
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<tr>
<td>Sime Darby</td>
<td>The China Engineers Limited</td>
<td>Distribution of Caterpillar products and services</td>
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<tr>
<td><strong>PHILIPPINES</strong></td>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>Maybank</td>
<td>Maybank Philippines</td>
<td>Banking services across 50 branches</td>
<td></td>
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<tr>
<td>CCM</td>
<td>CCM International (Philippines) Inc</td>
<td>Distribution of chemical and pharmaceutical products</td>
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<tr>
<td><strong>EAST ASIA</strong></td>
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<tr>
<td><strong>CHINA</strong></td>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>Maybank</td>
<td>Maybank Shanghai</td>
<td>Full-service branch in Shanghai and representative office in Beijing</td>
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<tr>
<td>Sime Darby</td>
<td>Guangzhou Keylink Chemicals Co Ltd</td>
<td>Palm oil-based oleochemicals operations</td>
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<tr>
<td>Sime Darby</td>
<td>Zibo Sime Darby Chemicals Co Ltd</td>
<td>Water management operations</td>
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<tr>
<td>Sime Darby</td>
<td>Sime Darby Water Co Ltd</td>
<td>Ownership and management of port facilities and services</td>
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<tr>
<td>Sime Darby</td>
<td>WSP Holdings Limited</td>
<td>Oil &amp; gas pipes manufacturing business</td>
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<tr>
<td>UMW</td>
<td>WSP Holdings Limited</td>
<td>Oil &amp; gas pipes manufacturing business</td>
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<tr>
<td>UMW</td>
<td>Shanghai BSW Petro-Pipe Co Ltd</td>
<td>Oil &amp; gas pipes manufacturing business</td>
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<tr>
<td>UMW</td>
<td>Zhongyou BSS (Qinhuangdao) Petropipe Co Ltd</td>
<td>Oil &amp; gas pipes manufacturing business</td>
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<tr>
<td>UMW</td>
<td>Jiangsu Tube-Cote Shuguang Co Ltd</td>
<td>Oilifield services operations – pipe coating</td>
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<tr>
<td><strong>HONG KONG</strong></td>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>Maybank</td>
<td>Maybank Hong Kong</td>
<td>Wholesale banking branch</td>
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<tr>
<td>Sime Darby</td>
<td>Sime Darby Motors</td>
<td>Distribution of BMW / MINI / Rolls-Royce / Land Rover /</td>
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<tr>
<td>Sime Darby</td>
<td>The China Engineers Limited</td>
<td>Distribution of Caterpillar products and services</td>
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<tr>
<td><strong>MACAU</strong></td>
<td><strong>OPERATIONS</strong></td>
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<td>Sime Darby</td>
<td>Sime Darby Motors</td>
<td>Distribution of BMW / MINI / Rolls-Royce / Land Rover /</td>
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<tr>
<td><strong>SOUTH KOREA</strong></td>
<td><strong>AFFILIATES</strong></td>
<td></td>
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<tr>
<td>Sime Darby</td>
<td>Hyundai Motor Company</td>
<td>Supplier of Hyundai vehicles to Sime Darby</td>
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<tr>
<td>Sime Darby</td>
<td>Ssangyang Motor Company</td>
<td>Supplier of Ssangyang vehicles to Sime Darby</td>
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<tr>
<td><strong>JAPAN</strong></td>
<td><strong>OPERATIONS</strong></td>
<td></td>
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<tr>
<td>PNB</td>
<td>PNB Asset Management (Japan) Co Ltd</td>
<td>PNB asset management office, Tokyo</td>
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<tr>
<td><strong>AFFILIATES</strong></td>
<td></td>
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<tr>
<td>Perodua</td>
<td>Daihatsu Motor Co Ltd</td>
<td>PNB partner in Perodua</td>
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<tr>
<td>Perodua</td>
<td>Mitsui &amp; Co Ltd</td>
<td>PNB partner in Perodua</td>
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<tr>
<td>PERNEC</td>
<td>NEC Corporation</td>
<td>PNB partner in Pernece</td>
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<tr>
<td>AEON</td>
<td>Aeon Co Ltd</td>
<td>PNB partner in Aeon Co (M) Bhd</td>
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<tr>
<td>UMW</td>
<td>Toyota Motor Corporation</td>
<td>UMW partner in automotive business</td>
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<tr>
<td>UMW</td>
<td>Toyota Industries Corporation</td>
<td>UMW partner in industrial equipment business</td>
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<tr>
<td>UMW</td>
<td>Komatsu Ltd</td>
<td>Supplier of Komatsu heavy equipment to UMW</td>
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<tr>
<td>Sime Darby</td>
<td>Nissan Motor Corporation</td>
<td>Supplier of Nissan vehicles to Sime Darby</td>
<td></td>
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</tbody>
</table>
Sime Darby Mitsubishi Motor Corporation
Supplier of Mitsubishi vehicles to Sime Darby

Sime Darby Mazda Motor Corporation
Supplier of Mazda vehicles to Sime Darby

Sime Darby Suzuki Motor Corporation
Supplier of Suzuki vehicles to Sime Darby

Sime Darby Hino Motors Ltd
Supplier of Hino trucks to Sime Darby

AUSTRALASIA

AUSTRALIA OPERATIONS
Sime Darby Hastings Deering (Australia) Pty Ltd / Energy Power Systems Australia Pty Ltd
Distribution of Caterpillar products and services

Sime Darby Sime Darby Automobiles Pty Ltd
Distribution of Peugeot motor vehicles

Sime Darby Sime Darby SsangYong (Australia) Pty Limited
Distribution of SsangYong motor vehicles

Sime Darby Sime Darby Australia Ltd / Sime Darby Hotels Pty Ltd / Sime Darby Resorts Pty Ltd
Serviced apartments, resorts operations and management

UMW Cladtek International Pty Ltd / PFP Holdings Proprietary Ltd Group
UMW’s oil & gas business

SP Setia Setia International Limited
Fulton Lane high-rise residence in Melbourne

AFFILIATE
Ansel NP Sdn Bhd Ansell Limited
PNB partner in Ansell NP Sdn Bhd

NEW ZEALAND OPERATIONS
Sime Darby Continental Car Services Ltd
Distribution of Audi / Chrysler / Dodge / Ferrari / Jeep / Maserati / Peugeot / Porsche / Volkswagen

Sime Darby Perry’s West Auckland / City Nissan Takapuna / City Nissan Lower Hutt
Distribution of Nissan motor vehicles

Sime Darby UD Truck Distributors (NZ) Limited
Distribution of UD Nissan diesel trucks

Sime Darby Jerry Clayton BMW
Distribution of BMW

Sime Darby Precision Automobiles
Distribution of Chrysler / Peugeot

Sime Darby Motor Truck Distributors (NZ) Limited
Distribution and retail of Mack & Renault trucks and buses

Sime Darby Hino Distributors (NZ) Limited
Distribution and retail of Hino trucks

Sime Darby Truck Stops (NZ) Limited
Provision of spare parts and repair services for medium and heavy trucks

PAPUA NEW GUINEA

OPERATIONS
Maybank Maybank (PNG) Limited
Branches in Port Moresby and Lae

Sime Darby Hastings Deering (PNG) Limited
Distribution of Caterpillar products and services

UMW UMW Niugini Limited
Distribution of Caterpillar products and services

NEW CALEDONIA

OPERATIONS
Sime Darby Caltrac SAS
Distribution of Caterpillar products and services

SOLOMON ISLAND

OPERATIONS
Sime Darby Hastings Deering (Solomon Islands) Limited
Distribution of Caterpillar products and services

SOUTH / WEST / MIDDLE ASIA & AFRICA

INDIA

OPERATIONS
UMW Oil Country Tubular Ltd / United Seamless Tubular Pvt Ltd / JayBee Drilling Pvt Ltd
Oilfield services & onshore drilling operations

UMW Sathya Auto Private Limited / Castwel Autoparts Private Limited / UMW Dongshin Motech Private Limited
Manufacture of automotive parts

MALDIVES

OPERATIONS
Sime Darby Tractors Singapore Limited
Distribution of Caterpillar products and services

PAKISTAN

OPERATIONS
Maybank MCB Bank Ltd
Associate of Maybank (20% owned) with 1,134 branches
TURKMENISTAN
OPERATIONS
UMW UMW Oilpipe Services (Turkmenistan) Ltd
Oilfield services operations - pipe inspection, repair and threading

THE UNITED ARAB EMIRATES
OPERATIONS
MNRB Holdings Malaysian Re (Dubai) Ltd
Insurance business

BAHRAIN
OPERATIONS
Maybank Maybank Bahrain
Branch in Manama

UMW UMW Middle East Ventures Holding WLL
Onshore drilling operations

OMAN
OPERATIONS
UMW Arabian Drilling Services LLC
Onshore drilling operations

SOUTH AFRICA
OPERATIONS
Sime Darby Sime Darby Hudson & Knight (Pty) Ltd
Production and sale of premium fats and oils

LIBERIA
OPERATIONS
Sime Darby Sime Darby Plantation
Operation and management of estates with a landbank of 220,000 ha

EUROPE

GERMANY
OPERATIONS
Sime Darby Emery Oleochemicals GmbH
Production and sale of oleochemicals

AFFILIATES
Sime Darby BMW AG
Supplier of BMW / MINI / Rolls-Royce vehicles to Sime Darby
Sime Darby Audi AG
Supplier of Audi vehicles to Sime Darby
Sime Darby Porsche AG
Supplier of Porsche vehicles to Sime Darby
Sime Darby Volkswagen AG
Supplier of Volkswagen vehicles to Sime Darby
Staedtler Staedtler Mars GmbH & Co KG
PNB partner in Staedtler (Malaysia) Berhad

ITALY
AFFILIATES
Sime Darby Alfa Romeo Automobiles SpA
Supplier of Alfa Romeo vehicles to Sime Darby
Sime Darby Ferrari SpA
Supplier of Ferrari vehicles to Sime Darby
Sime Darby Maserati SpA
Supplier of Maserati vehicles to Sime Darby

THE NETHERLANDS
OPERATIONS
Sime Darby Sime Darby Unimills BV
Refinery and modification of vegetable oils
Sime Darby Sime Darby CleanerG BV
Production of biodiesel from vegetable oils

AFFILIATES
ICI Paints Akzo Nobel NV
PNB Partner in ICI Paints (Malaysia) Sdn Bhd
Dutch Lady Koninklijke Friesland Foods NV
PNB partner in Dutch Lady Milk Industries Berhad

FRANCE
AFFILIATES
Sime Darby Renault SA
Supplier of Renault vehicles to Sime Darby
Sime Darby Peugeot SA
Supplier of Peugeot vehicles to Sime Darby

THE UNITED KINGDOM
OPERATIONS
PNB PNB UK Limited
PNB asset management office, London
Maybank Maybank London
Wholesale banking branch

AFFILIATES
Sime Darby Jaguar Land Rover PLC
PNB partner in Unilever (Malaysia) Holdings Sdn Bhd
Unilever Unilever PLC
PNB partner in Unilever (Malaysia) Holdings Sdn Bhd
Mondi Mondi Group
PNB partner in Mondi Kuala Lumpur Sdn Bhd
Aspac Castrol Ltd
PNB partner in Aspac Lubricants (M) Sdn Bhd
The International Fund Management Department of PNB (IFM) was established on 1 July 1988 with the objective of managing the proprietary fund of PNB invested in the global capital market. The international investment is part of PNB’s diversification strategy to reduce risks and maximise return. The strategy to invest beyond the Malaysia market enhances the knowledge and expertise of PNB to become a global player in the asset management industry.

As part of the strategy to expand its geographical presence beyond the domestic market, PNB has established global offices in Singapore, London and Tokyo to invest in global markets, including the US, the UK, Germany, France, Japan, South Korea, Singapore and Australia.

Singapore Unit Trusts Limited

Singapore Unit Trusts Limited (SUT), a unit trust management company based in Singapore, was acquired by PNB in 2000. SUT was incorporated on 17 August 1959 as Malayan Unit Trust Limited. It assumed its present name on 6 May 1960.

Besides managing public unit trust funds, the company also manages the proprietary fund of PNB under a discretionary mandate as a shariah-compliant Asia Pacific excluding Japan fund.

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8 Robinson Road
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Singapore 048544
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Website: www.sut.com.sg

PNB (UK) Limited

PNB (UK) Limited, PNB’s second wholly-owned global office, was incorporated on 24 January 2006 in London. PNB (UK) Limited operates as an asset management company alongside other PNB’s global offices and is currently managing a portion of the total international investment of PNB with an equity mandate of the world (excluding Asia Pacific) equities. London was chosen because of its status as one of the most developed capital markets in the world as well as its time zone which is central between Asia and America.

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PNB (UK) Limited
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The United Kingdom
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PNB Asset Management (Japan) Co Ltd

On 26 November 2008, PNB’s third overseas office, namely PNB Asset Management (Japan) Co Ltd, was incorporated in Tokyo, Japan. The Tokyo office is currently managing the proprietary fund of PNB on a discretionary mandate, focusing on Japan and North Asia equities. Tokyo was chosen because of its position as a developed capital market as well as its close proximity to the emerging economic superpower, China.

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PNB Asset Management (Japan) Co Ltd
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Amanah Saham Nasional Berhad, a wholly-owned subsidiary of Permodalan Nasional Berhad (PNB), was established on 22 May 1979 to manage the unit trust fund launched by PNB. In addition, ASNB is also responsible for educating the investors on the benefits of investing in unit trust by organising financial planning seminar or better known as Seminar 360, on a daily basis nationwide.

Since its maiden unit trust Sekim Amanah Saham Nasional (ASN), launched on 20 April 1981, PNB has launched ten other unit trust funds namely Skim Amanah Saham Bumiputera (ASB), Amanah Saham Wawasan 2020 (ASW 2020), Amanah Saham Nasional 2 (ASN 2), Amanah Saham Malaysia (ASM), Amanah Saham Didik (ASD), Amanah Saham Nasional 3 IImbang (ASN 3), Amanah Saham Gemilang (ASG-Pendidikan, ASG-Kesihatan & ASG-Persaraan), and its latest product, Amanah Saham 1Malaysia (AS 1M). Of the 11 unit trust funds, five are fixed priced equity funds, while the rest are variable priced equity funds, representing income, growth and balanced funds.

ASNB through its wholly-owned subsidiary Amanah Mutual Berhad (AMB) manages 17 other unit trust funds which allow individuals as well as corporate clients to participate in performing funds with diversified investments such as in equities, bonds, short-term money market instruments and other capital market instruments. Five (5) of these funds are Shariah compliant.

PNB complements its unit trust business by introducing the Real Estate Investment Trust (REIT), with the first REIT launched in the country as early as 1989, namely Amanah Harta Tanah PNB, managed by Pelaburan Hartanah Berhad.

PNB clearly had acted as the catalyst to the development and growth of the domestic unit trust and fund management industry. In recent years, PNB continued to maintain its position as the industry leader with units in circulation of its unit trust products (ASNB & AMB) amounted to more than 155 billion units, representing a market share of about 42% in 2012. The leadership of PNB in the industry can also be seen from the huge number of unit holders of more than 11 million, which constituted 70% of the industry’s total unit holder accounts.

Bumiputera individual investors made up a large portion with more than 9.9 million account holders, followed by the Chinese, Indians and other races with more than 1.2 million account holders.

Our largest unit trust fund, namely ASB offers unique features, and far different from other conventional unit trust funds that are being offered by other institutions. Its unique features include:

- Low initial minimum investment of RM10 (US$3.20) and even lower minimum additional investment of RM1.00
- Fixed priced product transacted at RM1.00 per unit
- Low risk with competitive return, higher than savings and 12-month fixed deposits rates
- High liquidity
- No cooling off period with on the spot redemption
- Accessibility through an extensive network of more than 1,700 agents, including Maybank, CIMB Bank, RHB Bank and Pos Malaysia nationwide.

In addition, ASNB is the first unit trust company in the country that offers online facility for making additional investments in ASB, ASW 2020, ASM, ASD and AS 1M units. This facility is available via Maybank2u.com, CIMB Clicks, affinOnline.com and RHB Now, allowing investors to have the option to transact anytime, anywhere.

ASB investors also can opt for making additional investments via salary deduction scheme for as low as RM10 per month. Meanwhile AS1M, ASW 2020, ASD, ASN 2, ASN 3 and ASG unit holders can invest via Employers Provident Fund (EPF)’s Investment Scheme.

The unit trusts under the management of PNB offer competitive and consistent return, and over the years PNB has built an enviable reputation for prudence and consistency, having never failed to distribute dividend income to its investors in any year since the launch of its first product in 1981.

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www.asnb.com.my
“ASNB has acted as the catalyst to the development and growth of the domestic unit trust and fund management industry.”
“AMB is positioned strategically to be a commercially-driven unit trust manager for the Group.”
Amanah Mutual Berhad (AMB) is a unit trust management company regulated and licensed by the Securities Commission of Malaysia. Since 2006, it becomes a subsidiary of ASNB and the ultimate holding company is Permodalan Nasional Berhad (PNB).

Under the flagship of PNB, being the largest Fund Manager in Malaysia in terms of assets under management, AMB is positioned strategically to be a commercially driven unit trust manager for the group. The company is riding on PNB’s sound fund management and strives to become one of the leading mutual fund houses in this region. AMB’s parent company ASNB is already a leader unit trust industry in Malaysia.

As AMB is in the business of developing and promoting unit trust funds, its objective is to provide investors with an opportunity to participate in good performing funds that yield consistent returns commensurate with clients’ risk appetite. Therefore, the funds developed are invested into various types of securities such as in Equities, Bonds, Sukuk, REITs, short-term money market instruments and other capital market instruments. Over the years, the number of funds offered to AMB’s clients has grown significantly in terms of its fund size as well as in units in circulation.

Staff in AMB is equipped with broad knowledge and relevant experience in unit trust business and as a result, AMB is able to sustain client-loyalty and offer clients with multi-product in various fund categories, both conventional and Shariah-compliant.

The company believes that the key ingredient in managing its business is to consistently deliver returns and provide clients with excellent services.

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Fax: +603 2163 3212/2535
E-mail: ambcare@pnb.com.my

www.ambmutual.com.my
Pelaburan Hartanah Nasional Berhad, a subsidiary of PNB, was established in 1988 to manage real estate investment trusts (REITs), as an alternative to the traditional equity-based unit trusts managed by Amanah Saham Nasional Berhad (ASNB). Presently, PHNB manages two REITs, namely Amanah Harta Tanah PNB (AHP) and PNB Real Estate Investment Trust (PNB REIT) with a total asset value of well above RM1 billion with total net lettable area in excess of 2.5 million sq. ft.

Amanah Harta Tanah PNB (AHP), or literally translated PNB Property Trust Fund, was launched in 1989 and is one of the earliest property trust funds in Malaysia. AHP was subsequently listed on the Malaysian stock exchange in 1990. From a humble beginning of 2 real estates under its portfolio, AHP, which is continuously growing and expanding, now boasts the following real estates, namely:

- Plaza VADS, a 24-storey office building in Kuala Lumpur
- Bangunan AHP, a 4-storey commercial building in Kuala Lumpur
- Sri Impian, a 4-storey office building in Kuala Lumpur
- Numerous shop offices/shop houses located throughout Malaysia

2005 marked a milestone in the unit trust industry when the Guidelines on Real Estate Investment Trusts was issued by the Securities Commission of Malaysia to replace the Guidelines on Property Trust Funds which resulted in the rebranding of property trust fund to REIT.

PNB REIT was launched in 2008 and is the first private and unlisted REIT in Malaysia. Being a private and unlisted REIT, the entire units of PNB REIT is subscribed by PNB Structured Investment Fund, a unit trust fund managed by Amanah Mutual Berhad (AMB), a subsidiary of ASNB. The real estates under the portfolio of PNB REIT are:

- Menara PNB, a 42-storey office building with a 6-storey office podium in Kuala Lumpur
- PNB Darby Park, a 39-storey serviced apartment with a 4-storey retail podium in Kuala Lumpur
- Menara Tun Ismail Mohamed Ali, a 27-storey office building in Kuala Lumpur
- A 13-storey office building in Damansara Heights Kuala Lumpur
- PNB Damansara, a 10-storey office building in Kuala Lumpur
- Plaza & Menara Pelangi, a 5-storey shopping complex and a 16-storey office building in Johor Bahru, Johor
- Pelangi Leisure Mall, a 2-storey shopping complex in Johor Bahru, Johor

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PRIVATE EQUITY INVESTMENTS

Biotechnology

Cleantech
Green Technology

Automotive

Printed Circuit Board

Global Links

PERC

United States of America

United Kingdom

Germany

South Korea

Japan

Malaysia

zouk

PERODUA

HDK

Segetis

Burrill & Company

Automotive

Automotive

Data Centres
PNB Equity Resource Corporation Sdn Berhad (PERC), established on 21 April 1990, is the Private Equity investment arm of PNB, with the objective to create value for companies via provision of equity capital, in the form of venture capital and growth capital, and advise on business and financial strategies.

PERC invests in companies which include Malaysian and foreign-owned companies, Government-owned companies and companies held by Bumiputera shareholders. PERC’s investment focus is in high growth technology-based companies, in sectors such as information and communication technology, biotechnology, healthcare and clean technology.

At present, the investment portfolio of PERC consists of companies involved in various industries namely automotive, manufacturing, steel, data centre and hospital. As for the funds, PERC presently invests in private equity funds with sectoral focus on biotechnology/life sciences, clean technology and a joint venture private equity fund focusing on investments in the East Asian region.

PERC JOINT VENTURE PARTNERS

**Burrill & Company**
Burrill & Company is a San Francisco-based global leader in life sciences with activities in private equity, venture capital, merchant banking and media. In 2006, Burrill & Company has set up a life sciences fund known as Malaysian Life Sciences Capital Fund Limited with the target equity participation from the Malaysian investors, including PERC.

**SBI Holdings Inc**
SBI Holdings Inc of Japan, formerly known as Softbank Investment Corporation, is an asset management company that focuses on brokerage and investment banking, financial services, housing and real estate, system solution business and eliminations/corporate business.

In 2010, a US$50 million (RM157 million) joint venture fund is formed, focusing on investments in East Asian region, known as PNB-SBI Asean Gateway Fund Ltd P. The Fund is jointly managed and owned by PERC and SBI Holdings Inc.

**Zouk Ventures Ltd**
Zouk Ventures Ltd was formed in 1999. Zouk Ventures is a London-based venture capital firm that manages two technology funds with investments in Germany, Singapore, Ireland, Sweden and the United Kingdom. Zouk Ventures is focusing on expansion stage technology companies in sectors namely alternative and renewable energy, resource efficiency technologies and environmental services. In 2010, PERC has invested in the Cleantech Europe II LLP Fund.

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Beginning with its first building – Menara PNB in Jalan Tun Razak, Kuala Lumpur – in 1984, PNB’s property portfolio has progressed to reach a significant position in terms of value and contribution to the Group. Over the past decade, PNB has aggressively increased its property assets through restructuring.

PNB has also been active in the property development through its strategic holdings in a number of companies, including I&P Group Sdn Bhd and Sime Darby Berhad.

Today, PNB’s property assets are made up of sizeable land banks and numerous commercial properties, including office buildings, serviced apartments, shopping complexes and retail outlets.

Among the buildings directly and indirectly owned by the PNB Group in the Klang Valley are:

- Menara PNB
- PNB Darby Park
- Menara Tun Ismail Mohammed Ali
- PNB Damansara
- Kenanga International Building
- Menara MIDF
- Bangunan UTM SPACE
- Menara HeiTech Village
- Menara I&P 2
- CSF Computer Exchange 1 (CX 1)
- CSF Computer Exchange 2 (CX 2)
- CSF Computer Exchange 5 (CX 5)

As part of the strategic movement in this market, some of the properties portfolio of PNB, for examples Menara PNB, Wisma Bank Islam and PNB Darby Park, Menara Tun Ismail Mohamed Ali and Bangunan PNB Damansara, have been injected into PNB REIT.

In the area of hospitality business, PNB has set up PNB Ilham Resort, its own seaside resort in Port Dickson, Negeri Sembilan in 1990. It also owns a 39-storey serviced apartment, PNB Darby Park, located in the heart of Kuala Lumpur city centre. PNB has also acquired Hotel Perdana, the best known premier hotel in Kelantan, in the east coast of Peninsular Malaysia. PNB has undertaken the upgrading of the existing hotel and the construction of a new 11-storey building to complement the old wing to provide a greater comfort to the guests.

PNB has also embarked on the upgrading of the 35-storey Bangunan MAS in Kuala Lumpur and the construction of a new 50-storey hotel tower adjacent to it, which is expected to be completed in 2017.

PNB’s latest development, Warisan Merdeka, a 100-storey tower which is expected to be the country’s tallest building will be yet another milestone in PNB’s property endeavours.

As part of the company strategy to diversify its holdings, PNB has turned to the international property market. The first offshore property was the 38-storey Santos Place in Brisbane, Queensland, Australia, a six-star Green Star building. To put its name in the world’s financial hub, London, the United Kingdom, PNB has acquired Milton and Shire Houses, followed by 90 High Holborn and One Exchange Square.
Santos Place
Brisbane, Australia

One Exchange Square
London, the United Kingdom

90 High Holborn
London, the United Kingdom

Milton & Shire Houses
London, the United Kingdom
PNB has embarked on various comprehensive education programmes as part of our corporate social responsibility (CSR) contribution towards enhancing human capital development for the nation. Being the premier investment institution in the country, our education initiatives focus on investment and financial-related activities. These efforts are targeted at reaching the public from all walks of life from secondary school and university students to professionals and the general public.

**Minggu Saham Amanah Malaysia**
PNB’s main education programme is Minggu Saham Amanah Malaysia (MSAM) or the Malaysia Unit Trust Week. The MSAM is a mega investment event which has been organised since 2000 with the objective to educate the public on risk and return, investment, unit trust as well as financial planning. To date, the MSAM has been organised in 13 different States in Malaysia and has attracted more than 2 million Malaysian public.

**360-Day Investment Seminar**
Another major education programme by PNB is the organisation of the 360-Day Investment Seminar. As the name suggests, the seminar is organised daily throughout the year covering all districts in Malaysia. It is free and targeted at participants from all walks of life with the aim of increasing the public’s awareness on the need for financial planning and the importance of investing.

**Kelab Pelaburan Bijak PNB**
Kelab Pelaburan Bijak PNB or PNB Smart Investment Club is established to educate the young generation, namely students in the secondary school level, on various aspects of investments and financial planning, in order to create awareness and inculcate savings and investing habits in the longer term. Today, they are already 104 secondary schools nationwide which have established such club in their schools.

**PNB Investment Quiz**
To complement our effort to empower the nation with sound information on investment and the importance of financial planning, PNB organises the Investment Quiz. The programme is held annually with different categories such as secondary school, university, uniformed bodies and teachers training colleges. It also includes 12 other bodies from various enforcement and services sectors in the country.

**Kolej Ilmu PNB**
Kolej Ilmu PNB is a boarding facility set up for secondary students from underprivileged and the hardcore poor families. Through Kolej Ilmu PNB, students with excellent UPSR (primary school assessment) and PMR (lower secondary assessment) results are given the opportunity to pursue the secondary education level in a more conducive environment. Students who excel in their secondary school examination are given the opportunity to pursue their higher education at top premier universities abroad or at local public or selected local private higher learning institutions.

**Scholarship Programme**
The PNB scholarship programme provides an opportunity for students with outstanding academic in their SPM (secondary school assessment) to pursue their tertiary education in local public universities and selected local private higher learning institutions, as well as top universities abroad. There are five scholarship awards offered by PNB, and they are Yayasan Tun Ismail (YTI) Premier Scholarship Award, PNB Global Scholarship Award, Kolej Ilmu PNB Scholarship Award, PNB Local Scholarship Award and PNB Staff Scholarship Award. The YTI Premier Scholarship Award and PNB Global Scholarship Award provide sponsorships to selected outstanding post-SPM students to top universities in the UK, Australia and the US to pursue tertiary education in selected fields such as accounting, finance, law, mathematics and actuarial science and engineering. Meanwhile Kolej Ilmu PNB Scholarships are awarded to former Kolej Ilmu PNB students who excel in their examination. Kolej Ilmu PNB students who obtain outstanding SPM results are also considered and offered the YTI Premier Scholarship Award or PNB Global Scholarship Award. PNB Local Scholarship Awards are given to other deserving students to pursue their studies locally. To recognise staff’s contribution to the company, PNB also provides PNB Staff Scholarship Award where PNB will finance staff’s children (up to two children) to pursue their tertiary studies in selected fields.

**Yayasan Tun Ismail Mohamed Ali Berdaftar**
Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) is a foundation that serves to promote tertiary and professional education initiatives through the award of scholarships (via YTI Premier Scholarship Award), establishment of professorial chairs in local universities, and to finance other educational and charitable purposes. The YTI has established four Professorial Chairs in the areas of finance and investment, corporate and securities law, Islamic finance and banking, as well as leadership in Universiti Kebangsaan Malaysia (UKM), Universiti Malaya (UM), Universiti Sains Islam Malaysia (USIM) and Universiti Tun Abdul Razak (UNITARAZAK) respectively. The YTI also organises the YTI International Lectures as part of knowledge sharing with the general public.

**PNB Investment Institute Sdn Bhd**
PNB Investment Institute Sdn Berhad (PNBi), the education arm of the PNB Group, aims to raise the standards of competencies in finance and investment for Malaysia’s capital market professionals to one that is comparable to world-class standards. It intends to achieve this goal through its internationally designed certification and training programmes that are delivered by experienced industry practitioners and professionals.

**SL1M-PNB Investment Bridging**
Skim Latihan 1Malaysia (SL1M)-PNB Investment Bridging is a special programme jointly organised by PNB through PNBi and the Malaysian Government. It is aimed at enhancing employment opportunities of graduates. Through the programme, participants will obtain technical and product knowledge in investment, finance, and unit trust as well as transferable skills such as analytical skills, problem solving and effective communication, thus improving their personal development and marketability.
“towards enhancing human capital development”
Awards & Recognition

- Fundsupermart Malaysia’s Recommended Unit Trust Award 2012/2013 from iFAST Capital Sdn Bhd under Malaysia Equity Category (AMB)
- The Edge-Lipper Malaysia Fund Award 2010, 2011 and 2012 - Best Equity Fund for 5 Years Category (AMB)
- MS 1900:2005 Quality Management Systems in Islamic Perspectives in 2011 (PNB Darby Park)
- Hospitality Asia Platinum Awards 2010-2012 Malaysia Series for Best Serviced Residences (PNB Darby Park)
- MS 1900:2005 Quality Management Systems in Islamic Perspectives in 2011 (PNB Darby Park)
- International Leadership Award: Asset Management & Investment at the 1st Middle East Business Leadership Summit and Awards 2010, held in Dubai, UAE
- The Edge-Lipper Malaysia Fund Awards 2009 and 2010 – Best Equity Fund 3 Years Category (AMB)
- BrandLaureate Corporate Branding Award - Best Brands in Finance Category - Investment Holdings in 2008 and 2009
- Anugerah Pendukung Seni - Private Sector Category in 2009
- Reader’s Digest Most Trusted Brand Award in 2007, 2008 and 2009 (ASNB)
- Top Performer Award in the Category “Best Return on Capital Employed” - Malaysia 1000 Directory in 2009 (AMB)
- International Quality Crown Award 2009
- International Gold Star for Quality Award, Geneva, Switzerland in 2008
- Halal Certification for PNB Darby Café and the 39 Restaurant from Malaysia Department of Islamic Development (Jakim) in 2007
- Crystal Award for Along TV Programme by the Institute of Public Relations Malaysia (IPRM) in 1998
Corporate Information

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Solicitors
Messrs. Skrine & Co
Messrs. Zainal Abidin & Co
Messrs. Zain & Co

Auditors
Messrs. Hanafiah Raslan & Mohamad

Bankers
Malayan Banking Berhad
CIMB Bank Berhad
ASNB’S ACCOUNT HOLDERS

11.2
10.7
10.3
10.0
9.2
8.8
8.5
8.3
8.2
8.1
8.0
7.9

million

year


As at end of
ASNB’s Annual Income Distribution & Bonus Payout

Yearly Income Distribution (RM billion):
- 2001: 3.14
- 2002: 3.18
- 2003: 3.45
- 2004: 3.76
- 2005: 4.09
- 2006: 4.49
- 2007: 5.40
- 2008: 5.97
- 2009: 6.63
- 2010: 8.34
- 2011: 9.86
- 2012: 11.31

10 Years Performance of ASNB Dividend Payout
ASNB’S ACCUMULATIVE INCOME DISTRIBUTION & BONUS PAYOUT

As at end of
PNB’S ASSET UNDER MANAGEMENT

As at end of

Year

RM billion


49.6 47.6 59.5 72.0 77.0 97.3 133.6 101.5 151.1 184.4 204.1 237.0