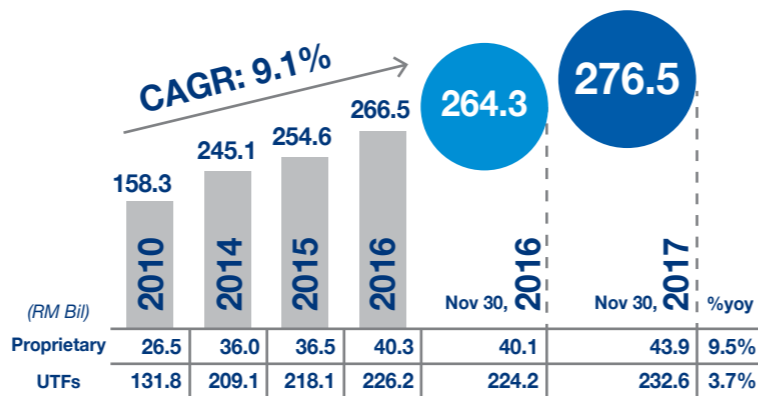


## BUILDING A DISTINCTIVE WORLD CLASS INVESTMENT HOUSE

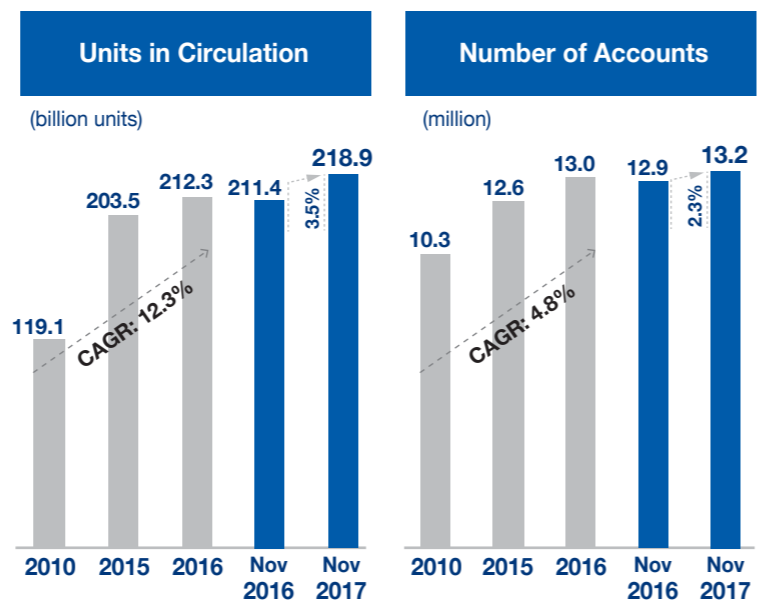
### 1 2017 to date has been eventful for PNB...



### 2 PNB's assets under management grew by 4.6% yoy to reach RM276.5 bil as at Nov 2017



### 3 With its unit trust funds reaching 13.2 mil accounts and 218.9 bil units in circulation

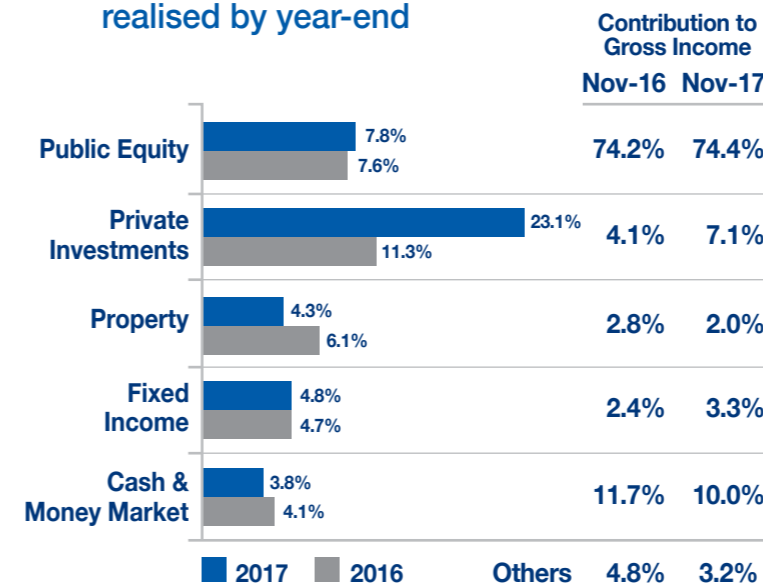


### 4 PNB recorded growth of 7.1% in net income by Nov 2017 to more than RM15 bil

(RM million)	2015	2016	Nov-16	Nov-17	% yoy growth
Gross Income <sup>1</sup>	18,795	17,510	16,559	17,713	7.0%
Net Income <sup>1</sup>	15,750	15,284	14,422	15,444	7.1%
Total Assets <sup>2</sup>	254,629	266,507	264,256	276,527	4.6%
Return on Assets <sup>3</sup> (%)	6.4%	5.9%	6.2%	6.4%	-

<sup>1</sup> Income figures based on proforma aggregate PNB Co & UTFs P&L, adjusted to be coterminous according to year ending Dec 31 / year to date as at Nov 30.  
<sup>2</sup> Total Assets (as per AUM) based on proforma aggregate of PNB Co investment assets, Fixed-Price UTF VOF and Variable-Price UTF NAV (before distribution)  
<sup>3</sup> Return on Assets = Net Income divided by monthly average total assets; on annualised basis for Nov-16 & Nov-17

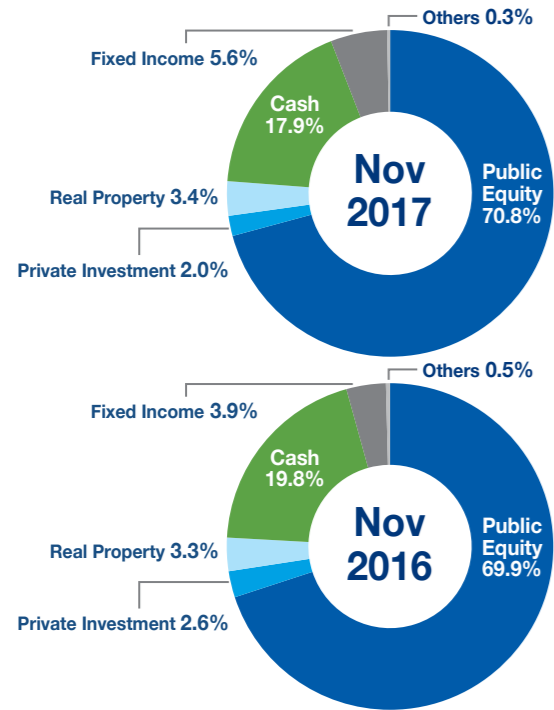
### 5 Strong income growth driven by improved private investments & public equity returns, with further gains from property to be realised by year-end



## Disclaimer

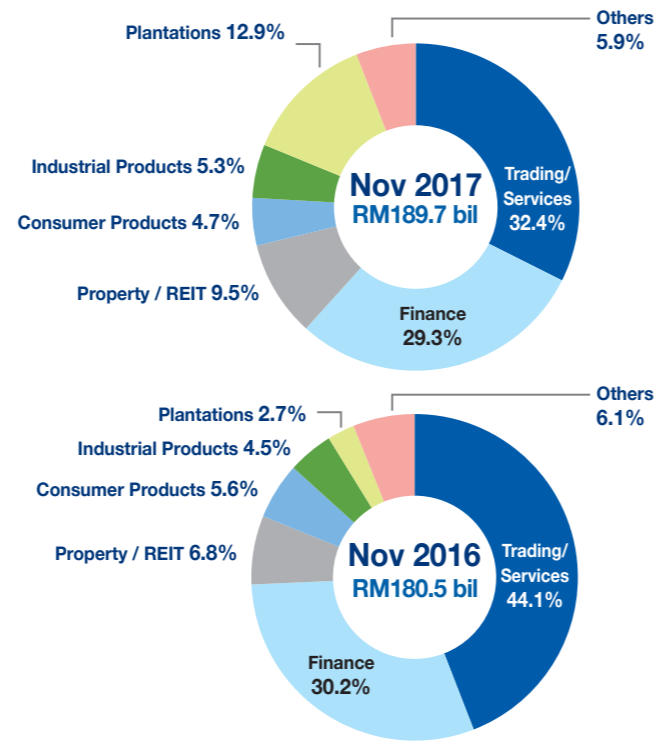
The Master Prospectus of funds of ASNB dated 30 June 2017 and First Supplementary Master Prospectus dated 15 December 2017 ("Prospectus"), have been registered with the Securities Commission Malaysia. Before investing, investors are advised to read and understand the content of the Prospectus together with the Product Highlights Sheets which are available at any ASNB branches and agents. Units will be issued upon receipt of the registration form referred to and accompanying the Prospectus. Before investing, kindly consider the fees and charges involved. Unit prices and distribution payable, if any, may go down as well as up. Investors are also advised to consider the inherent risk of investing in the funds and other general risk as elaborated in the Prospectus. The past performance of a fund should not be taken as indicative of its future performance.

**6** Bulk of assets remains invested in public equities, with cash being re-allocated into fixed income



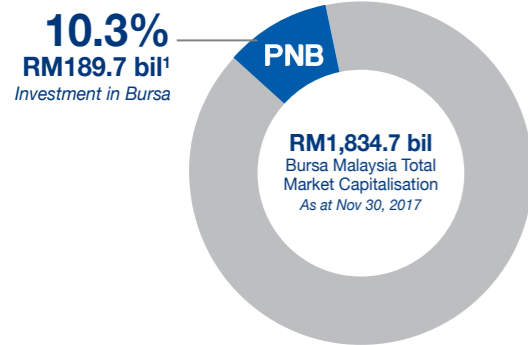
Note: Based on Carrying Value as at Nov 30

**8** ...and concentrated in the trading/ services and finance sectors



Note: Based on Carrying Value as at Nov 30

**7** Major investor in Bursa Malaysia, investing nearly RM190 bil across most major Malaysian corporates



<sup>1</sup> Based on Carrying Value of PNB & UTFs as at Nov 30, 2017

**9** PNB's 12 funds maintained competitive returns performance in 2017

FYE						
	31 Mar	31 Mar	30 Jun	31 Aug	30 Sep	31 Dec <sup>1</sup>
Distribution (sen)	6.50	6.00	6.00	6.00	6.00	8.25 <sup>2</sup>
Net income (RM million)	392.2	1,064.8	240.9	1,157.3	724.1	8,908.8
UIC end-FYE (billion)	7.4	17.3	5.5	19.0	12.1	145.6

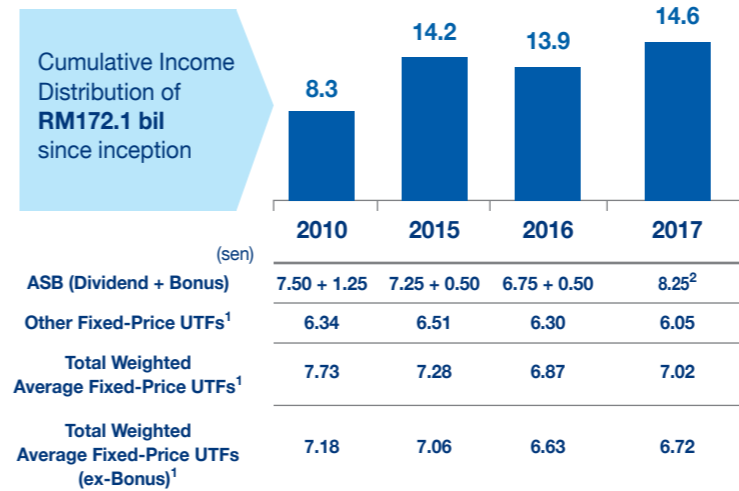
  

FYE						
	31 Mar	31 Mar	31 Mar	30 Jun	30 Nov	31 Dec <sup>1</sup>
Distribution (sen)	4.50	4.25	5.15	3.10	5.00	3.65
Total Return (%)	6.4	4.2	4.8	11.9	6.1	14.6
Net income (RM million)	36.3	42.9	14.1	45.4	55.7	72.7
UIC end-FYE (billion)	0.9	1.7	0.5	1.5	1.3	1.9

<sup>1</sup> ASN & ASB based on unaudited and adjusted figures as at Nov 30 2017; ASN total return as at Dec 15, 2017

<sup>2</sup> Effective return for Unit Holders with 12-month average minimum monthly balance of up to 10,000 units

**10** RM14.6 bil was distributed to unit holders in 2017, amounting to cumulative distribution of RM172.1 bil since 1981



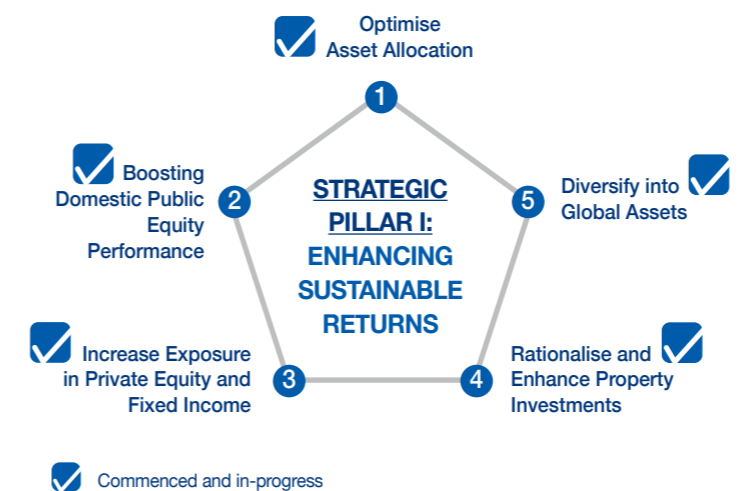
<sup>1</sup> Weighted average dividend based on aggregate income distribution (non-coterminous) for financial year divided by aggregate units in circulation (derived from distribution calculation at prevailing time)

<sup>2</sup> Effective return for Unit Holders with 12-month average minimum monthly balance of up to 10,000 units

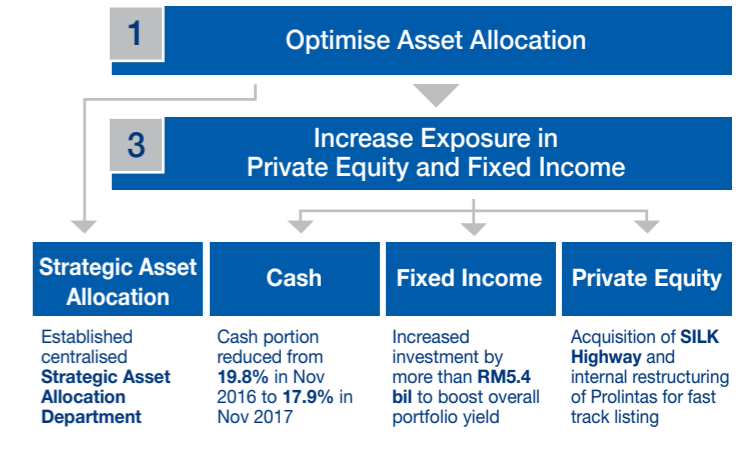
**11** PNB also continued to deliver on its social objectives in 2017

Education	Employability	Financial Literacy	Affordable Homes											
PNB Chartered Accountant Programme	Global & Local Scholarships	Skim Latihan 1Malaysia	Since inception											
600 candidates to date	More than 500 scholarships in 2017	467 participants trained	Pilot projects in Sg Sedu & Port Dickson											
1,000 Bumiputera chartered accountants by 2022	2,798 scholarships since inception	More than 1,700 participants since inception	5,000 affordable homes by 2022											
		<table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>Since inception</th> </tr> </thead> <tbody> <tr> <td>Temerloh Pahang</td> <td>208,000 visitors</td> <td>3.6 mil visitors</td> </tr> <tr> <td>Putrajaya</td> <td>22,000 participants</td> <td></td> </tr> <tr> <td>Children &amp; youth</td> <td>188,000 participants</td> <td>1.24 mil participants</td> </tr> </tbody> </table>		2017	Since inception	Temerloh Pahang	208,000 visitors	3.6 mil visitors	Putrajaya	22,000 participants		Children & youth	188,000 participants	1.24 mil participants
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**12** STRIVE-15 initiatives focusing on enhancing sustainable returns, under the 1st Strategic Pillar, have made good progress



**13** PNB has rebalanced its asset allocation, shifting its cash portion into private investments and fixed income



**14** PNB has also completed all transformation initiatives targeted in 2017, with total market value improving by RM27 bil to date

**2** Boosting Domestic Public Equity Performance

Strategic Initiative	YTD performance															
Sime Darby Pure Play Creation	<table border="1"> <thead> <tr> <th>as at Dec 15, 2017</th> <th>TSR (%)</th> <th>Increase in M'cap (RM billion)</th> </tr> </thead> <tbody> <tr> <td>Maybank</td> <td>+23.3%</td> <td>+19.1</td> </tr> <tr> <td>Sime Darby Plantation</td> <td>+11.2%<sup>1</sup></td> <td>+4.7<sup>1</sup></td> </tr> <tr> <td>Setia SP SETIA BHD GROUP</td> <td>+17.7%</td> <td>+1.4</td> </tr> <tr> <td>UMW</td> <td>+17.9%</td> <td>+0.5</td> </tr> </tbody> </table>	as at Dec 15, 2017	TSR (%)	Increase in M'cap (RM billion)	Maybank	+23.3%	+19.1	Sime Darby Plantation	+11.2% <sup>1</sup>	+4.7 <sup>1</sup>	Setia SP SETIA BHD GROUP	+17.7%	+1.4	UMW	+17.9%	+0.5
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UMW Group De-merger & Recapitalisation	<table border="1"> <thead> <tr> <th>as at Dec 15, 2017</th> <th>TSR (%)</th> <th>Increase in M'cap (RM billion)</th> </tr> </thead> <tbody> <tr> <td>UMW</td> <td>-66.0%</td> <td>+0.5<sup>2</sup></td> </tr> <tr> <td>Setia</td> <td>+86.0%</td> <td>+0.4</td> </tr> <tr> <td>MNRB</td> <td>+15.7%</td> <td>+0.1</td> </tr> </tbody> </table>	as at Dec 15, 2017	TSR (%)	Increase in M'cap (RM billion)	UMW	-66.0%	+0.5 <sup>2</sup>	Setia	+86.0%	+0.4	MNRB	+15.7%	+0.1			
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CCM De-merger																

<sup>1</sup> Aggregate of 3 pure plays  
<sup>2</sup> Due to recapitalisation exercise

**15** PNB has also enhanced its Property portfolio through consolidation of assets and judicious monetisation

**4** Rationalise and Enhance Property Investments

Acquisition of I&P Group by S P Setia for RM3.65 bil - merger creates one of the largest property companies in Malaysia	Acquisition of Seriemas Development for RM625 mil by PNB Development, PNB's landbanking entity	Monetisation of Santos Place, Brisbane for AUD370 mil

**STRATEGIC COMPANIES**

Maybank 48%	Sime Darby 53%	Sime Darby 54%	Sime Darby 54%
Setia 65%	UMW 58%	UMW 64%	MNRB 56%

Strategic: Public listed companies where PNB owns majority control.

**SELECTED CORE COMPANIES**

MMC 20%	TM 21%	sapura 13%	IJM 18%
axiata 18%	REN 12%	GAMUDA 14%	PRIMA 15%
digi 12%	TANJARA MALAYSIA 14%	DAGANGAN 11%	maxis 11%
RHB 10%	CIMB 10%	PGAS 10%	IOI GROUP 9%

Core: Companies that PNB owns more than 10% or RM 1 bil of investment value