

PHEIM

MASTER PROSPECTUS

Name of Funds	Date of Constitution
Pheim Emerging Companies Balanced Fund	11 January 2002
Dana Makmur Pheim	11 January 2002
Pheim Income Fund	11 January 2002
Pheim Asia Ex-Japan Fund	26 May 2006
Pheim Asia Ex-Japan Islamic Fund	12 September 2006



Manager

Pheim Unit Trusts Berhad 200101010163 (545919-A)

Trustee

Maybank Trustees Berhad 196301000109 (5004-P)

Your **Need**
is our **Focus**

External Investment Manager

Pheim Asset Management Sdn Bhd 199301014824 (269564-A)

THIS MASTER PROSPECTUS DATED 6 APRIL 2023 REPLACES AND SUPERSEDES THE MASTER PROSPECTUS DATED 30 MAY 2017 AND THE SUPPLEMENTAL MASTER PROSPECTUSES DATED 5 JANUARY 2018, 30 APRIL 2018 AND 25 MARCH 2021.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 48.

Responsibility Statements

- This Master Prospectus has been reviewed and approved by the directors of Pheim Unit Trusts Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

Statements of Disclaimer

- The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.
- The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.
- The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.
- **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

Additional Statements

- Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Master Prospectus or the conduct of any other person in relation to the Funds.
- Dana Makmur Pheim and Pheim Asia Ex-Japan Islamic Fund have been certified as being Shariah-compliant by the Shariah adviser appointed for the Funds.

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1 DEFINITIONS

In this Master Prospectus the following abbreviations, words and expressions shall bear the following meanings unless otherwise stated:

AA or Amanie or Shariah Adviser	Refers to Amanie Advisors Sdn Bhd (200501007003 (684050-H)), the Shariah adviser for Pheim Asia Ex-Japan Islamic Fund and Dana Makmur Pheim.
the Act	Means the Capital Markets And Services Act 2007.
Bursa Malaysia	Refers to Bursa Malaysia Securities Berhad (200301033577 (635998-W)).
Business Day	A day (other than Saturday, Sunday and public holidays) on which the Manager is open for business and Bursa Malaysia is open for trading. <i>Note: The Manager may declare certain Business Day to be a non-Business Day, although the Manager and Bursa Malaysia are open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that Unit Holders will be given a fair valuation at all times, be it when buying or redeeming Units. Unit Holders may contact the Manager for more information on the Fund's non-Business Day(s).</i>
cooling-off period	Six Business Days commencing from the date of receipt of the application form by PUTB, applicable for initial investment by investors in any funds managed by us for the first time only.
Deed	Means the deed including any supplemental deed(s) of the respective Funds entered into between the Manager and the Trustee.
eligible market	Means an exchange, government securities market or an over-the-counter market: (i) that is regulated by a regulatory authority of that jurisdiction; (ii) that is open to public or to a substantial number of market participants; and (iii) on which financial instruments are regularly traded.
EPF	Means Employees Provident Fund.
EPF-MIS	Means Employees Provident Fund – Members Investment Scheme.
financial institutions	Means: (a) if the institution is in Malaysia: (i) licensed bank*; (ii) licensed investment bank*; or (iii) licensed Islamic bank*; (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.

Notes:

* *has the same meaning as prescribed under the Financial Services Act 2013*

has the same meaning as prescribed under the Islamic Financial Services Act 2013

forward pricing

Means the determination of the Unit price based on the NAV per Unit at the next valuation point following the receipt of an application to buy or to repurchase Units by the Manager.

General Investment Account (“GIA”)

Refers to an investment account which is based on mudarabah contract under Shariah principles and applicable for investment purposes.

Guidelines

Refers to the Guidelines on Unit Trust Funds issued by the SC as may be amended, substituted or replaced from time to time.

Islamic deposit

Means a sum of money accepted or paid in accordance with Shariah –

- (a) on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money’s worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or
- (b) under an agreement, on terms whereby the proceeds under the arrangement to be paid to the person paying the sum of money shall not be less than such sum of money, but excludes money paid bona fide –
 - (i) by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided;
 - (ii) by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract;
 - (iii) without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and
 - (iv) in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013.

Jointholder(s)

Means a person who holds Units together with another person or persons.

long-term

A period of five (5) years and above.

medium-term

A period of between three (3) to five (5) years.

short-term

A period of less than three (3) years.

Master Prospectus

Refers to this Master Prospectus dated 6 April 2023 in respect of the Funds.

Net Asset Value (“NAV”)	NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.
NAV per Unit	NAV per Unit is the NAV of the Fund divided by the number of Units in circulation, at the valuation point.
PAMSB	Refers to Pheim Asset Management Sdn Bhd (199301014824 (269564-A)), the external investment manager appointed for the Funds.
PUTB or the Manager or we or us or our	Refers to Pheim Unit Trusts Berhad (200101010163 (545919-A)).
Repurchase Price	The price payable to the Unit Holder pursuant to a repurchase of Unit in the Fund by a Unit Holder.
RM	Means Ringgit Malaysia.
SACSC	Shariah Advisory Council of the Securities Commission.
Securities Commission Malaysia or SC	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Selling Price	The price payable by the Unit Holder pursuant to a purchase of Unit in the Fund by a Unit Holder.
Sales Charge	Means service charge or entry fee.
Shariah	Means Islamic law, originating from the Qur’an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (pbuh) and ijthihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah requirements	A phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting in person or by proxy” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.
sukuk	Refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC and/or any relevant Shariah Advisory Boards.

the Fund(s)	Means the Pheim Emerging Companies Balanced Fund (PECBF), the Dana Makmur Pheim (DMP), the Pheim Income Fund (PIF), the Pheim Asia Ex-Japan Fund (PAXJ), and the Pheim Asia Ex-Japan Islamic Fund (PAXJI) which funds are referred to individually as “the Fund” and collectively as “the Funds”.
Trustee	Maybank Trustees Berhad (196301000109 (5004-P)).
Unit(s)	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holder(s)	Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a Jointholder.

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2 CORPORATE DIRECTORY

THE MANAGER - Registered Office and Head Office - Telephone Number - Facsimile Number - E-Mail Address - Website	Pheim Unit Trusts Berhad (200101010163 (545919-A)) 7th Floor, Menara Hap Seng No. 1 & 3 Jalan P. Ramlee, 50250 Kuala Lumpur (603) 2142 8888 (603) 2141 9199 support@pheimunitrusts.com www.pheimunitrusts.com
THE TRUSTEE - Registered Office and Business Address - Telephone Number - Facsimile Number - E-Mail Address - Website	Maybank Trustees Berhad (196301000109 (5004-P)) 8th Floor, Menara Maybank, 100 Jalan Tun Perak 50050 Kuala Lumpur (603) 2070 8833 (603) 2070 9387 mtb.ut@maybank.com.my www.maybank2u.com.my
SHARIAH ADVISER - Address - Telephone Number - Facsimile Number - E-Mail Address - Website	Amanie Advisors Sdn Bhd (200501007003 (684050-H)) Level 13A-2, Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur (603) 2161 0260 (603) 2161 0262 info@amanieadvisors.com www.amanieadvisors.com

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3 THE FUNDS

3.1 PHEIM EMERGING COMPANIES BALANCED FUND (PECBF)

3.1.1 Investment Objective

PECBF aims to provide its Unit Holders with steady income and some prospect of capital appreciation in longer term by investing in a balanced portfolio of equities and fixed income instruments.

Note:

Any material change to the investment objective of the Fund would require Unit Holders' approval.

3.1.2 Category of the Fund

Balanced fund

3.1.3 Asset Allocation

Invest in a balanced portfolio of equities and fixed income instruments.

The asset allocation of the Fund, as a percentage of the NAV of the Fund, is as follows:

Equities & equity-related securities:

- maximum - 60%;
- minimum - 0%.

Fixed income instruments & liquid assets:

- maximum - 100%;
- minimum - 40%.

3.1.4 Permitted Investments

The Fund is permitted to invest in the following investments:

- Securities of Malaysian companies listed on approved stock exchange(s);
- Securities and liquid assets in foreign markets that are permitted by the SC;
- Loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Malaysian government securities, treasury bills, Bank Negara Malaysia certificates, government investment certificates and Cagamas bonds;
- Units or shares of other collective investments schemes;
- Cash, deposits and money market instruments with financial institutions licenced or approved to accept deposits;

- Derivatives traded on an exchange or over-the-counter (for hedging purposes only);
- Structured products by an eligible issuer (for structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for structured products issued outside Malaysia);
- Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and
- Any other form of investments as may be permitted by the SC from time to time.

3.1.5 Investment Restrictions and Limits

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investment in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (iii) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holder;
- (d) The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer;
- (e) For investment in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's over-the-counter derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- (f) The Fund's exposure from its derivatives position must not exceed the Fund's NAV at all times;
- (g) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;

- (h) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme complies with the requirements of the Guidelines;
- (i) The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (j) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within the same group of companies must be included in the calculation;
- (k) The single issuer limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV;
- (l) The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer;
- (m) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;
- (n) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size; and
- (o) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme.

The restrictions set out above shall not apply to the investments of this Fund in securities issued or guaranteed by the Government of Malaysia or Bank Negara Malaysia.

Note: Transferable securities refer to equities, debentures and warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

3.1.6 Distribution Policy

The Fund intends to distribute income, if any, on an annual basis. The income distribution may be declared at the end of each financial year or any specified period as may be approved by the Trustee.

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3.2 DANA MAKMUR PHEIM (DMP)

3.2.1 Investment Objective

DMP aims to provide its Unit Holders with steady income and some prospects of capital appreciation in the longer term by investing in a balanced portfolio of equities and fixed income instruments which strictly comply with the principles of the Shariah.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.

3.2.2 Category of the Fund

Balanced fund

3.2.3 Asset Allocation

Invest in a balanced portfolio of Shariah-compliant equities and sukuk and Islamic liquid assets.

The asset allocation of the Fund, as a percentage of the NAV of the Fund, is as follows:

Shariah-compliant equities & Shariah-compliant equity-related securities:

- maximum - 60%;
- minimum - 0%.

Sukuk & Islamic liquid assets:

- maximum - 100%;
- minimum - 40%.

3.2.4 Permitted Investments

The Fund is permitted to invest in the following Shariah-compliant investments:

- Shariah-compliant securities certified by the SACSC. For securities not certified by the SACSC, the Shariah-compliant status of the securities has been determined in accordance with the ruling issued by the Shariah Adviser;
- Shariah-compliant securities of Malaysian companies listed on approved stock exchange(s);
- Shariah-compliant securities listed in foreign markets that are permitted by the SC and are approved/verified by the Shariah Adviser;
- Sukuk generally in the form of corporate sukuk or Islamic commercial papers;
- Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Government Investment Issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas sukuk and any other government approved/guaranteed Islamic issues;
- Units or shares of other Islamic collective investments schemes;
- Islamic investment accounts and Islamic money market instruments with financial institutions;

- Islamic derivatives traded on an exchange or over-the-counter and as approved by the SACSC and/or the Shariah Adviser (for hedging purposes only);
- Islamic structured products by an eligible issuer (for Islamic structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for Islamic structured products issued outside Malaysia);
- Any other form of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time; and
- Any other form of Shariah-compliant investments as may be permitted by the SC from time to time.

3.2.5 Investment Restrictions and Limits

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investment in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (iii) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holder;
- (d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer;
- (e) For investment in Islamic derivatives, the exposure to the underlying assets of the Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's over-the-counter Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- (f) The Fund's exposure from its Islamic derivatives position must not exceed the Fund's NAV at all times;

- (g) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (h) The value of the Fund's investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;
- (i) The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (j) The value of the Fund's investments in transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within the same group of companies must be included in the calculation;
- (k) The single issuer limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV;
- (l) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;
- (m) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined;
- (n) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- (o) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of this Fund in Shariah-compliant securities issued or guaranteed by the government of Malaysia or Bank Negara Malaysia.

Note: Shariah-compliant transferable securities refer to Shariah-compliant equities, sukuk and Shariah-compliant warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

3.2.6 Distribution Policy

The Fund intends to distribute income, if any, on an annual basis. The income distribution may be declared at the end of each financial year or any specified period as may be approved by the Trustee.

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3.3 PHEIM INCOME FUND (PIF)

3.3.1 Investment Objective

PIF aims to provide its Unit Holders with consistent income returns in the medium to longer term by investing primarily in medium to long-term fixed income instruments and also equities and other high yielding instruments.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.

3.3.2 Category of the Fund

Fixed income fund

3.3.3 Asset Allocation

Invest primarily in medium to long-term fixed income instruments.

The asset allocation of the Fund, as a percentage of the NAV of the Fund, is as follows:

Fixed income instruments & liquid assets:

- maximum – 100%;
- minimum – 70%*.

Equities & other high yielding instruments:

- maximum – 30%;
- minimum – 0%.

** The Fund will invest at least 50% of its NAV in fixed income instruments.*

3.3.4 Permitted Investments

The Fund is permitted to invest in the following investments:

- Securities of Malaysian companies listed on approved stock exchange(s);
- Securities and liquid assets in foreign markets that are permitted by the SC;
- Loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Malaysian government securities, treasury bills, Bank Negara Malaysia certificates, government investment certificates and Cagamas bonds;
- Units or shares of other collective investments schemes;
- Cash, deposits and money market instruments with financial institutions licenced or approved to accept deposits;

- Derivatives traded on an exchange or over-the-counter (for hedging purposes only);
- Structured products by an eligible issuer (for structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for structured products issued outside Malaysia);
- Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and
- Any other form of investments as may be permitted by the SC from time to time.

3.3.5 Investment Restrictions and Limits

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (iii) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holder;
- (c) The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer;
- (d) For investment in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's over-the-counter derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- (e) The Fund's exposure from its derivatives position must not exceed the Fund's NAV at all times;
- (f) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives must not exceed 25% of the Fund's NAV ("single aggregate issuer limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item (c) issued by the same issuer must be included in the calculation;
- (g) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme complies with the requirements of the Guidelines;

- (h) The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (i) The value of the Fund's investments in transferable securities (i.e. debentures) and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investment in instruments in item (c) issued by the same issuer must be included in the calculation;
- (j) The single issuer limit may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have highest long-term credit rating;
- (k) Where the single issuer limit is increased to 30% pursuant to item (i), the single aggregate issuer limit may be raised to 30% of the Fund's NAV;
- (l) The value of the Fund's investments in transferable securities (i.e. debentures) and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item (c) issued by the issuers within the same group of companies must be included in the calculation;
- (m) The single issuer limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV;
- (n) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by a single issuer;
- (o) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;
- (p) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined size; and
- (q) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme.

The restrictions set out above shall not apply to the investments of this Fund in securities issued or guaranteed by the government of Malaysia or Bank Negara Malaysia.

Note: Transferable securities refer to equities, debentures and warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

3.3.6 Distribution Policy

The Fund intends to distribute income, if any, on an annual basis. The income distribution may be declared at the end of each financial year or any specified period as may be approved by the Trustee.

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3.4 PHEIM ASIA EX-JAPAN FUND (PAXJ)

3.4.1 Investment Objective

PAXJ aims to achieve capital appreciation in the long-term by investing primarily in Asian markets excluding Japan.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.

3.4.2 Category of the Fund

Equity fund

3.4.3 Asset Allocation

The Fund's asset allocation, as a percentage of the NAV of the Fund is as follows:

- Equities and equity-related securities - minimum 70% and maximum 95% of the NAV of the Fund.
- Fixed income instruments and liquid assets - remaining balance not invested in equities or equity-related securities.

3.4.4 Permitted Investments

The Fund is permitted to invest in the following:

- Securities in Malaysia and countries in the Asia Pacific region excluding Japan;
- Securities and liquid assets in foreign markets that are permitted by the SC;
- Corporate bonds and bonds, which include foreign debt securities traded on eligible markets and approved stock exchanges;
- Unlisted securities which are offered directly to the Fund;
- Malaysian government securities, treasury bills, Bank Negara Malaysia bills, Cagamas notes/ bonds, commercial papers, medium term notes;
- Bankers' acceptances, negotiable certificates of deposits and other tradable money market instruments in the money market, both local and foreign;
- Deposits and placement of money at call, both local and foreign, with financial institutions and/or other institutions licenced or approved to accept deposits;
- Units or shares of other collective investments schemes both local and foreign;
- Foreign exchange spot, forward and other financial derivatives (for hedging purposes only) including future contracts but excluding futures options, both local and foreign.
- Convertible loan stocks and exchangeable bonds traded on eligible market, both local and foreign;

- Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and
- Any other form of investments as may be permitted by the SC from time to time.

3.4.5 Investment Restrictions and Limits

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in transferable securities and money market instruments issued by a single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investment in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (iii) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holder;
- (d) The aggregate value of the Fund's investments in unlisted securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer;
- (e) For investment in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's over-the-counter derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- (f) The Fund's exposure from its derivatives position must not exceed the Fund's NAV at all times;
- (g) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;

- (h) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme complies with the requirements of the Guidelines;
- (i) The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (j) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within the same group of companies must be included in the calculation;
- (k) The single issuer limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV;
- (l) The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer;
- (m) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;
- (n) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issued size; and
- (o) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme.

The restrictions set out above shall not apply to the investments of this Fund in securities/instruments issued or guaranteed by the government of Malaysia or Bank Negara Malaysia.

Note: Transferable securities refer to equities, debentures and warrants.

Breach of Investment Limits

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

3.4.6 Distribution Policy

Incidental.

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3.5 PHEIM ASIA EX-JAPAN ISLAMIC FUND (PAXJI)

3.5.1 Investment Objective

PAXJI aims to achieve capital appreciation in the long-term by investing primarily in Asian markets excluding Japan through investments that comply with Shariah requirements.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.

3.5.2 Category of the Fund

Equity fund (Shariah-compliant)

3.5.3 Asset Allocation

The Fund's asset allocation, as a percentage of the NAV of the Fund is as follows:

- Shariah-compliant equities and Shariah-compliant equity-related securities - minimum 70% and up to a maximum of 95% of the NAV of the Fund; and
- Sukuk and Islamic liquid assets - remaining balance not invested in Shariah-compliant equities or Shariah-compliant equity-related securities.

3.5.4 Permitted Investments

The Fund is permitted to invest in the following:

- Shariah-compliant securities in Malaysia and countries in the Asia Pacific region excluding Japan;
- Shariah-compliant securities and Islamic liquid assets in foreign markets that are permitted by the SC;
- Shariah-compliant securities and Islamic liquid assets in the Malaysia market;
- Unlisted Shariah-compliant securities which are offered directly to the Fund by the issuer;
- Government Investment Issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- Shariah-compliant warrants, Islamic options and other Shariah-compliant equity securities;
- Units or shares of other Islamic collective investments schemes;
- Islamic future contracts excluding future options and eligible exchange traded option, (only for hedging purposes);
- Islamic liquid assets such as cash, Islamic deposits with financial institutions and/or other institutions licensed or approved to accept Islamic deposits, and any other Shariah-compliant instrument capable of being converted into cash within seven (7) days as may be approved by the Trustee;

- Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time.

3.5.5 Investment Restrictions and Limits

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by a single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investment in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (iii) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holder;
- (d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer;
- (e) For investment in Islamic derivatives, the exposure to the underlying assets of the Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of each of the Fund's over-the-counter Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- (f) The Fund's exposure from its Islamic derivatives position must not exceed the Fund's NAV;
- (g) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (h) The value of the Fund's investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;

- (i) The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (j) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within the same group of companies must be included in the calculation;
- (k) The single issuer limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV;
- (l) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares issued by a single issuer;
- (m) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined;
- (n) The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit, however, does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- (o) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of this Fund in Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the government of Malaysia or Bank Negara Malaysia.

Note: Shariah-compliant transferable securities refer to Shariah-compliant equities, sukuk and Shariah-compliant warrants.

Breach of Investment Limits

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

3.5.6 Distribution Policy

Incidental.

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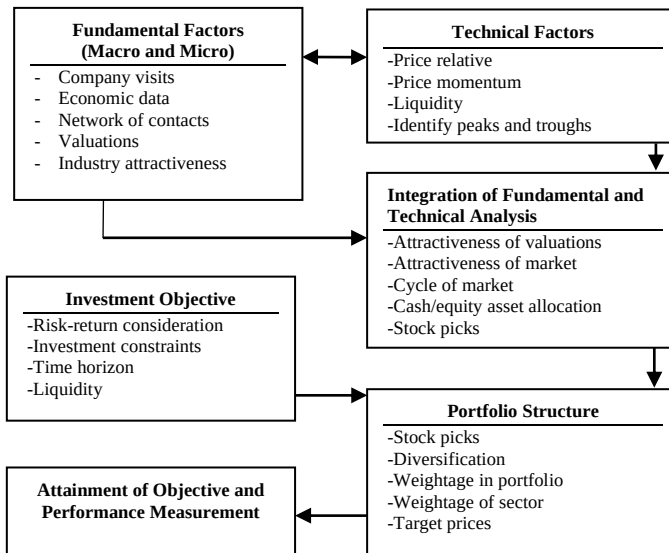
3.6 Principal Investment Policy and Strategy of the Funds

3.6.1 Specific Practice/ Technique In Managing Funds

The external investment manager, PAMSB, is a conservative fund manager with a strong sense of market timing. PAMSB invests mainly in value stocks which, in their opinion, are likely to outperform the market without being exposed to unnecessary risks. Because of the volatility of emerging markets, PAMSB does not believe in being fully invested at all times. Rather, PAMSB trims its equity exposure near market peaks in order to preserve capital.

Conversely, PAMSB tries to be fully invested near market troughs. An active and frequent trading strategy is not a primary investment strategy to be employed in achieving the Funds' stated objectives but short-term trading activities could be used as a secondary investment strategy as and when market conditions permit the use of such an approach.

PAMSB believes that the expected return from holding a security should be assessed in relation to the risk it presents. Hence, PAMSB views market crashes and rallies as opportunities to increase and decrease equity weightings in order to obtain optimum returns. In doing so, and subject to the respective Funds' investment restrictions, PAMSB may vary its equities and fixed income instruments/sukuk weighting accordingly to accommodate fluctuating market cycles and changing macroeconomic conditions. The investment process is depicted as below:



3.6.2 Investment Policy and Strategy

a) Equity Securities/Shariah-compliant Equity Securities

Equity securities/Shariah-compliant equity securities include, but are not limited to, common shares and preferred shares. Shares represent ownership (often referred to as equity) of a company and owners of shares in a company participate in the company's success or problems. Shares represent a claim on its proportional share in the company's assets and profits. If a company is well managed and its business prospers, its shares may appreciate in price and investors will stand to make capital gains. Conversely, if a company is poorly managed and its business suffers or goes bankrupt, investors are likely to make losses when its share price declines. Investments in domestic equity securities are subject mainly to individual stock risk and market risk while investments in foreign equity securities are subject further to currency risk.

PAMSB adopts a predominantly value approach to investment and active asset allocation strategy. PAMSB seeks out stocks that are cheap relative to their underlying value, in the expectation that their share prices will rise at some point to more accurately reflect their true worth.

PAMSB will use financial analysis, on-site company visits, and its contact network in order to satisfy itself as to the suitability of the potential equity investments, including warrants, options, loan stocks, and other equity derivative securities. PAMSB will also take advantage of any special situations and mispricing opportunities that may be present in the market place. These opportunities generally represent short to medium-term inefficiencies in the market that may subsequently be corrected to a fair value over the longer term.

In selecting equities, PAMSB combines the top down discipline and bottom up approach. PAMSB integrates macroeconomic analysis with knowledge gleaned from company visits and network of contacts. Between the two extremes of the top down and bottom up approach, PAMSB also shifts its emphasis accordingly to accommodate economic cycles.

During periods when the economy is showing signs of a slowdown, PAMSB would lean towards a top down approach, avoiding the following:

- (i) sectors which are vulnerable to a cyclical downturn; and/ or
- (ii) companies that are heavily indebted.

The defensive strategy of the respective Funds is incorporated in PAMSB's investment philosophy. PAMSB does not believe in being fully invested at all times. As such, PAMSB seeks to trim the Funds' equity exposure near market peaks in order to preserve capital by holding cash in deposits or investing in money market instruments. During market troughs (a point of low activity), PAMSB will increase the Funds' equity exposure subject to the Funds' investment limits and restrictions.

During the early stages of an economic upturn, however, PAMSB places more emphasis on a bottom up approach, preferring to go for companies with most, if not all, of the following characteristics:

- focused and competent top management;
- comparatively low gearing;
- markets leader in growing industries, with significant competitive advantages;
- good earnings growth potential;
- low stock valuation in relation to book values and earnings; and/ or
- attractive profit margins.

b) Fixed Income Instruments/Sukuk

Fixed income instruments/sukuk have a contractually mandated payment schedule. Their investment contracts promise specific payments at pre-determined times, although the legal force behind the promise varies and this affects their risks and required returns. Investors who purchase fixed income instruments (except for preferred stock) are lenders to the issuers. Fixed income instruments/sukuk include, but are not limited to, Malaysian government securities, Cagamas bonds, Bank Negara bills, corporate bonds, money market instruments, fixed deposits and negotiable certificates of deposit (or the equivalent Islamic instruments for DMP & PAXJI). Fixed income instruments/sukuk can be broken down by issuer, in terms of credit quality (as measured by the ratings assigned by a rating agency), or in terms of maturity. These instruments are subject mainly to market risk, interest rate risk and credit risk.

For fixed income instruments/sukuk, PAMSB aims to take an active management approach based on rate anticipation and sector management strategies. When interest rates are at peak levels, PAMSB aims to invest mainly in longer-term fixed income securities/sukuk to seek higher capital appreciation for Unit Holders. Conversely, when interest rates are at very low level, PAMSB aims to invest mainly in shorter-term fixed income securities/sukuk to capitalise on the rising interest rate cycle. PAMSB also screens for fixed income instruments/sukuk that offer a good yield-to-maturity, a steady stream of future cash flows, a favourable yield spread, and a reasonable coupon/ profit rate.

c) Foreign Securities (applicable to PECBF, DMP and PIF)

The Funds will invest in securities listed on the stock exchanges of Asia Pacific countries, which include Singapore, Thailand, Philippines, Indonesia, Vietnam, China, Hong Kong, Taiwan and South Korea.

PAMSB will apply the same investment policy and strategy as investment in Malaysia for foreign securities. In addition, PAMSB will aim to invest in industries that are lowly correlated to the domestic market and niche industries that are not available in Malaysia.

PAMSB will work closely and leverage on the experience of Pheim Asset Management (Asia) Pte Ltd, an affiliated company, which will provide PAMSB with a perspective of regional stock markets and economies.

d) Foreign Securities/Shariah-compliant Foreign Securities (applicable to PAXJ and PAXJI)

The Funds will invest primarily in companies listed on the stock exchanges of Asia Pacific countries excluding Japan. These stock exchanges include but are not limited to the Singapore Exchange, the Stock Exchange of Thailand, the Jakarta Stock Exchange, the Philippine Stock Exchange, the Hong Kong Exchanges and Clearing Ltd, the Shanghai & Shenzhen Stock Exchanges, the Taiwan Stock Exchange, the Korea Exchange, the Australia Stock Exchange, the New Zealand Exchange, the Bombay Stock Exchange, the National Stock Exchange of India and the Vietnam Stock Exchange. The Funds will also invest in depository receipts of companies from the abovementioned markets listed in the New York Stock Exchange and the London Stock Exchange. The Funds may, after the issuance of this Master Prospectus, invest in other markets not listed above, permitted by the SC from time to time.

For investment in securities that comply with Shariah requirements, PAMSB will first identify the stocks outside Malaysia that satisfy their investment criteria. The list of stocks (with all necessary information on the business activities and financial information of the companies) will be sent to the Shariah Adviser for screening and certification, whereby the screening methodology will be based on best practices standards that are currently practiced in the global equity and equity-based market. Subsequent to that, the list of approved stocks will be reviewed periodically by the Shariah Adviser for the inclusion and exclusion of stocks from the approved list.

PAMSB will apply the same investment policy and strategy for investment in Malaysia to investment in foreign securities. In addition, PAMSB will aim to invest in industries that are lowly correlated to the domestic market and niche industries that are not available in Malaysia.

PAMSB will work closely and leverage on the experience of Pheim Asset Management (Asia) Pte Ltd, an affiliated company, which will provide PAMSB with a perspective of regional stock markets and economies.

e) Futures/Islamic Futures Contracts

A futures/Islamic futures contract is a standardised, transferable, exchange-traded contract that may or may not require delivery of a commodity, bond/sukuk, currency, or stock index, at a specified price, on a specified future date.

Unlike options, futures convey an obligation to buy. PAMSB will use futures contracts for the purposes of hedging the respective Funds. In using futures as a hedging tool, the appropriate number of contracts will be determined and the exposure to these futures contracts should be in line with the permitted investment guidelines.

Calculation of Global Exposure to Derivatives/Islamic Derivatives

The Fund's global exposure will be calculated using the commitment approach as described below.

The global exposure of the Fund is calculated as the sum of the:

- Absolute value of the exposure of each individual derivative/Islamic derivative not involved in netting or hedging arrangements;

- Absolute value of the net exposure of each individual derivative/Islamic derivative after netting or hedging arrangements; and
- The values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter derivatives/Islamic derivatives.

Netting arrangements

Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives/Islamic derivatives. The Fund may net positions between–

- Derivatives/Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- Derivatives/Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities/Shariah-compliant transferable securities, money market instruments/Islamic money market instruments, or units or shares in collective investment schemes/Islamic collective investment schemes.

Hedging arrangements

Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives/Islamic derivatives.

The marked-to-market value of transferable securities/Shariah-compliant transferable securities, money market instruments/Islamic money market instruments, or units or shares in collective investment schemes/Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives/Islamic derivatives.

The hedging arrangement must–

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

3.6.3 Policy on Gearing

The Funds are not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities. However, the Funds may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such borrowings are subjected to the following:

- (a) the Funds' cash borrowing are only on a temporary basis and that borrowings are not persistent;
- (b) the borrowing period should not exceed a month;
- (c) the aggregate borrowings of the Funds should not exceed 10% of the Funds' NAV at the time the borrowing is incurred; and
- (d) the Funds may only borrow from licensed financial institutions. As for DMP & PAXJI, the Funds shall seek an Islamic financing facility to meet the above conditions.

The Funds will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines.

3.6.4 Additional Information in Relation to Dana Makmur Pheim and Pheim Asia Ex-Japan Islamic Fund

3.6.4.1 Shariah Investment Guidelines for Dana Makmur Pheim

The following matters are adopted by Amanie in determining the Shariah status of investments of the Fund.

Investable stocks will be screened to ensure compliance with Shariah principles.

Investment In Malaysia And Foreign Markets

1. Shariah-compliant Equities

The Fund will invest based on a list of listed Shariah-compliant equities by the SACSC.

For initial public offering (IPO) and unlisted companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the methodology as stated below as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

For global securities, the list of securities will be screened using the financial and business activity screening methodology as approved/advised by the Shariah Adviser as follows:

(1) Qualitative analysis

In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah (nation) and the country. The non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.

(2) Quantitative analysis

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

(a) Business activity benchmarks

The 5 per cent benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Tobacco and tobacco-related activities;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends from Shariah non-compliant investments;
- Shariah non-compliant entertainment; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than five per cent.

The 20 per cent benchmark would be applicable to the following activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities that are deemed as Shariah non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than 20 per cent.

(b) Financial ratio benchmarks

The financial ratios applied are as follows:

- Cash over total assets:

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Debt over total assets:

Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Each ratio, which is intended to measure riba and riba-based elements within a company's statements of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the securities.

In addition to the above two-tier quantitative criteria, the SACSC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

2. Sukuk

Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk which is approved by the SACSC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any sukuk instruments to be invested by the Fund based on the data available at:

- Bond info hub (www.bondinfo.bnm.gov.my)
- Fully automated system for issuing/tendering (<http://fast.bnm.gov.my>)

3. Islamic money market instruments

The Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of the Bank Negara Malaysia and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond info hub (www.bondinfo.bnm.gov.my)
- Fully automated system for issuing/tendering (<http://fast.bnm.gov.my>)

For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

4. Islamic deposits

Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.

5. Islamic collective investment schemes

The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.

6. Islamic derivatives

Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

7. Islamic structured products

Islamic structured products that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Cleansing Process for the Fund

- Shariah non-compliant Investment

This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.

- Reclassification of Shariah Status of the Fund's Investment

These refer to securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that holds such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.

However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.

In addition, during the holding period, the Fund is allowed to subscribe to:

- (a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and
- (b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on condition that it expedite the disposal of the Shariah non-compliant securities.

Where the Fund invests in securities (save for sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become Shariah non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.

Where the Fund invests in sukuk, money market instruments, deposits, liquid assets or equities or equities related earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such sukuk, money market instruments or equities or equities related, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of such instruments. Any profit/gain received from such instruments prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit/gain received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as advised by the Shariah Adviser.

Zakat (tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

3.6.4.2 Shariah Investment Guidelines for PAXJI

The following processes are adopted by Amanie in determining the Shariah status of equity investment of the Fund.

Investable stocks will be screened to ensure compliance with Shariah principles.

Investment In Malaysia And Foreign Markets

1. Shariah-compliant Equities

The Fund will invest based on a list of listed Shariah-compliant equities by the SACSC.

For initial public offering (IPO) and unlisted companies (inclusive of Shariah-compliant warrants) that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the methodology as stated below as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

For global securities, the list of securities will be screened using the financial and business activity screening methodology as approved/advised by the Shariah Adviser as follows:

(1) Qualitative analysis

In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and *malesah* (beneficial) to the Muslim *ummah* (nation) and the country. The non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), '*uruf* (custom) and rights of the non-Muslim community which are accepted under the Shariah.

(2) Quantitative analysis

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

(a) Business activity benchmarks

The 5 per cent benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Tobacco and tobacco-related activities;

- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends from Shariah non-compliant investments;
- Shariah non-compliant entertainment; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than five per cent.

The 20 per cent benchmark would be applicable to the following activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities that are deemed as Shariah non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than 20 per cent.

(b) Financial ratio benchmarks

The financial ratios applied are as follows:

- Cash over total assets:

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Debt over total assets:

Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Each ratio, which is intended to measure riba and riba-based elements within a company's statements of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the securities.

In addition to the above two-tier quantitative criteria, the SACSC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

2. Sukuk

Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk which is approved by the SACSC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any sukuk instruments to be invested by the Fund based on the data available at:

- Bond info hub (www.bondinfo.bnm.gov.my)
- Fully automated system for issuing/tendering (<http://fast.bnm.gov.my>)

3. Islamic money market instruments

The Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of the Bank Negara Malaysia and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond info hub (www.bondinfo.bnm.gov.my)
- Fully automated system for issuing/tendering (<http://fast.bnm.gov.my>)

For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

4. Islamic deposits

Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.

5. Islamic collective investment schemes

The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.

6. Islamic structured products

Islamic structured products that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Cleansing Process for the Fund

- Shariah non-compliant Investment

This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.

- Reclassification of Shariah Status of the Fund's Investment

These refer to securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that holds such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.

However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.

In addition, during the holding period, the Fund is allowed to subscribe to:

- (a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and
- (b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on condition that it expedite the disposal of the Shariah non-compliant securities.

Where the Fund invests in securities (save for sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become Shariah non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.

Where the Fund invests in sukuk, money market instruments, deposits, liquid assets or equities or equities related earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such sukuk, money market instruments or equities or equities related, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of such instruments. Any profit/gain received from such instruments prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit/gain received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as advised by the Shariah Adviser.

Zakat (tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

THE SHARIAH ADVISER CONFIRMS THAT THE INVESTMENT PORTFOLIO OF THE FUNDS WILL COMPRISE INSTRUMENTS THAT HAVE BEEN CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC OR THE SHARIAH ADVISORY COUNCIL (“SAC”) OF BANK NEGARA MALAYSIA (“BNM”). FOR INSTRUMENTS THAT ARE NOT CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC OR THE SAC OF BNM, THEY WILL REVIEW AND DETERMINE THE SHARIAH STATUS OF THE SAID INSTRUMENTS IN ACCORDANCE WITH THE RULING ISSUED BY THE SHARIAH ADVISER.

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3.6.5 Risk Management Strategies

By investing in equities/Shariah-compliant equities, fixed income instruments/sukuk, and foreign securities/Shariah-compliant foreign securities, PAMSB adopts the following risk management strategies to mitigate the risks inherent in the respective Funds:

- Adhering to the Funds' investment objectives, investment policies and strategies and investment restrictions and limits set out in this Master Prospectus and the Deed – we will invest in instruments that will meet the investment objectives, the investment policies and strategies, and the investment restrictions and limits of the respective Funds.
- Reporting investment related matters to the person(s) or members of a committee undertaking the oversight function of the Funds – we will report any investment breaches and compliance issues in relation to the respective Funds to the person(s) or members of a committee undertaking the oversight function of the Funds to ensure members of the person(s) or members of a committee undertaking the oversight function of the Funds are aware of them. This is to allow the person(s) or members of a committee undertaking the oversight function of the Funds to draw up policies and guidelines to avoid breaches in the future.
- Diversifying across various asset classes – The Funds may invest in fixed income securities/sukuk besides equity/Shariah-compliant equities. We may change the asset allocation across equity/Shariah-compliant equities and fixed income securities/sukuk investment according to PAMSB's view on the capital markets. We may alter the mix of various asset classes i.e. equity/Shariah-compliant equities, fixed income/sukuk and cash and cash equivalent according to different market conditions. During more bullish market conditions, we will raise equity/Shariah-compliant equity exposure. During times of uncertainties, we will reduce our equity/Shariah-compliant equity exposure and increase our weighting in fixed income securities/sukuk. During adverse market conditions, equity/Shariah-compliant equity prices will be under heavy selling pressure, as investors are not confident about the future economic growth and hence stocks' earnings growth is in doubt.
Imposing exposure limits to any single company/group of related companies - we will monitor the investment restrictions and limits of the Funds on a daily basis to avoid breaches in terms of single group or single company investment limits to reduce concentration risk/exposure risk associated with a single group/single issuer.
- Managing duration of fixed income securities/sukuk portfolio – The Funds may invest in fixed income securities/sukuk for diversification purposes. We will adjust the duration of our fixed income securities /sukuk portfolio according to the change in the interest rate. Rising interest rate will generally reduce the value of fixed income securities/sukuk. To mitigate this, we will shorten the duration of our fixed income securities/sukuk portfolio to reduce losses.
- Managing liquidity to facilitate repurchase requests - we will maintain a comfortable level of liquidity to meet repurchase requests to avoid selling investments at below fair value price during times of adverse market conditions as repurchase can be substantial during such times. However, if we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units if the market value or the fair value of a material portion of the Fund's assets cannot be determined or the realisation of a material

portion of the Fund's investments cannot be effected at a price which could be realised if the investments were realised in an orderly fashion over a reasonable period in a stable market. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. Please refer to Section 6.8 of this Master Prospectus for more information on suspension of dealing in Units.

- Conducting regular monitoring of the market prices and detailed in-depth evaluation of the issuer of the instruments (credit/bond structure/security) - we will monitor and study our investment regularly to ensure they meet our investment criteria. We will dispose investments if they fail to meet our investment criteria or if there is a downgrade of credit rating to non-investment grade.

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3.7 Performance Benchmark of the Funds

Fund	Performance Benchmark	Source
PECBF	Weighted average of the followings: 1) 60% of FTSE Bursa Malaysia EMAS Index (for equity portion), and 2) 40% of Maybank 1-year fixed deposit rate at the beginning of the year (for fixed income portion). Note: For balanced fund, the asset allocation for equities and equity-related securities is from the minimum of 0% up to the maximum of 60% of the Fund's NAV and for fixed income instruments and other liquid assets a minimum of 40% up to the maximum of 100% of the Fund's NAV. Cash, if any, is held for trading or administrative purposes. Therefore, the composite performance benchmark of the Fund will be 60% of FTSE Bursa Malaysia EMAS Index and 40% of Maybank 1-year fixed deposit rate.	Bursa Malaysia - www.bursamalaysia.com/ & Maybank - www.maybank2u.com.my
DMP	Weighted average of the followings: 1) 60% of FTSE Bursa Malaysia EMAS Shariah Index (for Shariah-compliant equity portion), and 2) 40% of Maybank 1-year General Investment Account (GIA) rate at the beginning of the year (for sukuk portion). Note: For balanced fund, the asset allocation for Shariah-compliant equities and Shariah-compliant equity-related securities is from the minimum of 0% up to the maximum of 60% of the Fund's NAV and for sukuk and other Islamic liquid assets, a minimum of 40% up to the maximum of 100% of the Fund's NAV. Cash, if any, is held for trading or administrative purposes. Therefore, the composite performance benchmark of the Fund will be 60% of FTSE Bursa Malaysia EMAS Shariah Index and 40% of Maybank 1-year General Investment Account (GIA) rate.	Bursa Malaysia - www.bursamalaysia.com/ & Maybank - www.maybank2u.com.my
PIF	Maybank 1-year fixed deposit rate at the beginning of the year.	Maybank - www.maybank2u.com.my
PAXJ	MSCI AC Asia Ex-Japan Index The performance benchmark of the Fund will be changed from 7% growth in NAV per annum over the long-term to MSCI AC Asia Ex-Japan Index with effect from the date of this Master Prospectus as the benchmark composition is similar to the composition of the Fund's portfolio.	MSCI - www.msci.com/indexes

PAXJI	MSCI AC Asia Islamic Ex-Japan Index The performance benchmark of the Fund will be changed from 7% growth in NAV per annum over the long-term to MSCI AC Asia Islamic Ex-Japan Index with effect from the date of this Master Prospectus as the benchmark composition is similar to the composition of the Fund’s portfolio.	MSCI - www.msci.com/indexes
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3.8

Deed(s) governing the Funds

Name of Fund	Deed(s) governing the Fund
PECBF	Master Deed dated 11 January 2002 as modified by the Supplemental Master Deed dated 3 November 2008, the Second Supplemental Master Deed dated 29 April 2013, the Third Supplemental Master Deed dated 30 April 2015 and the Fourth Supplemental Master Deed dated 10 January 2023.
DMP	
PIF	
PAXJ	Deed dated 26 May 2006 as modified by the Supplemental Master Deed dated 3 December 2008, the Second Supplemental Master Deed dated 30 April 2015 and the Third Supplemental Master Deed dated 10 January 2023.
PAXJI	Deed dated 12 September 2006 as modified by the Supplemental Master Deed dated 3 December 2008, the Second Supplemental Master Deed dated 30 April 2015 and the Third Supplemental Master Deed dated 10 January 2023.

3.9

Financial Year End of the Funds

PECBF	31 December
DMP	
PIF	
PAXJ	
PAXJI	

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

4 RISK FACTORS

4.1 General Risks

All investments carry risks. As an investor, you must be prepared to accept certain degree of risk when investing in unit trust fund. The following are some of the general risks of investing in unit trust fund:

<i>Market risk</i>	Due to price fluctuations of securities/Shariah-compliant securities invested in by a Fund, the value of the Fund's investment may go up as well as down. The movement in securities/Shariah-compliant securities prices is influenced by a number of factors, which include changes in economic, political and social environments.
<i>Individual stock risk</i>	Risk that is specific to a stock and is not correlated with the specific risks of other stocks. Examples of such risks are poor management due to the departure of key management staff, loss of market share to competitors due to changes in the environment, and shifts in consumer demand due to changes in fashion and taste.
<i>Inflation risk</i>	The purchasing power of income received from a Fund's investments may not keep pace with inflation.
<i>Borrowing/ financing risk</i>	The price or value of Units in a Fund that invests in the equity markets fluctuates with the value of the underlying portfolios. Therefore when you take a loan or financing to finance the purchase of Units in a Fund, there is a risk of capital loss. This is because you may either be forced to provide additional funds to top up on the loan/financing margins when the market goes down, or when interest rates go up you may be burdened with higher cost of financing.
<i>Return not guaranteed</i>	The income distribution is not guaranteed. There is a risk that there may not be any distribution of income for the particular Fund.
<i>Interest rate risk</i>	Applies to fixed income securities/sukuk, where the valuation of the Fund's investment may go up as well as down resulting from interest rate movement. The fluctuations of the prices of fixed income securities/sukuk will also have an impact on the NAV of the Fund.
<i>External Investment Manager's risk</i>	Poor management of a Fund by the external investment manager may cause the Fund to decrease in value, which in turn may cause the capital invested by you to be at risk.
<i>Risk of non- compliance</i>	The risk of the Manager and others associated with the Fund not complying with the Deed, the law that governs the Fund, or the internal policies, procedures and controls of the Manager. The non-compliance may expose the Fund to higher risk that may affect your investments.

<i>Warrants Risk</i>	Warrants risk have a limited life with a specified expiry date. After this date, warrants can no longer be traded or exercised. Warrants are worthless they are not exercised before the expiry date. It also be noted that warrants experience time decay (erosion of their time value) throughout their life, and the rate of this decay accelerates as warrants near expiry.
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<i>Suspension of Repurchase Request Risk</i>	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. Please refer to Section 6.8 of this Master Prospectus for more information on suspension of dealing in Units.
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4.2 Specific Risks

4.2.1 Risk and Your Investment

The value of your investment will go up and down with the value of the Fund's assets. You may receive less money than what you have invested and there is no guarantee that you will receive any income distribution.

The risk that you take depends on many factors – for example, which class of assets did the Fund invest in, how long do you intend to invest and the timing of your investment.

4.2.2 Specific Risks Associated with the Investment Portfolio of the Funds

Apart from the general risks disclosed above, the following are the specific risks associated with the investment portfolio of our Funds:

- a) *Market risk* – The market price of securities owned by the Funds might go down or up, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting the securities market generally or particular industries represented in the securities market. At times, the market environment which typically includes changes in regulations, politics, and the economy of the country would affect the market value of securities. Market risk is also influenced by global economics and geopolitical developments. The Funds may mitigate the risk by engaging in derivatives contracts like futures and options to protect the value of underlying securities. In the event derivatives contracts are unavailable or prohibited, the Manager will sell down our equity investment and hold cash to preserve the capital during adverse market conditions.

Since the major portions of the Funds' investment are in the equity securities, the Unit price of the Funds will fluctuate in line with the market performance. Equity securities generally have greater price volatility than fixed income securities or sukuk.

- b) *Individual stock risk*– The Funds' portfolio comprises a spread of counters. However, the weak performance of individual counters invested can affect the overall NAV of the Funds and therefore the price of the Units. This risk may be mitigated through the well-diversified nature of the Funds' portfolio.

- c) *Currency risk* - The value of foreign investments will reflect the currency movements. Fluctuations in the denominated currencies of the foreign shares and bonds or sukuk will affect the price of the Units.
- d) *Country risk* - The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. Unexpected events may stop the Manager from realising the full value of assets in those countries.
- e) *Reclassification of Shariah status risk* – The risk that the currently held Shariah-compliant securities in the portfolio of DMP & PAXJI may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Funds due to the Funds not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Funds may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.
- f) *Liquidity risk* – This risk occurs in thinly traded or illiquid securities. Should the Funds need to sell a relatively large amount of such securities, the act itself may significantly depress the value of the Fund's investments and Selling Price and subsequently the value of Unit Holders' investments. The risk may be minimised by placing a prudent level of funds in short-term deposits and by investing in stocks whose liquidity is adjudged to commensurate with the expected level of the Funds.
- g) *Interest rate risk* – The risk refers to the effect of interest rate changes on the market value of a bond or on the valuation of a sukuk portfolio. In the event of rising interest rates, prices of fixed income securities or the valuation of sukuk will decrease and vice versa. Meanwhile, debt securities/sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This risk may be mitigated via the management of the duration structure of the fixed income securities/sukuk portfolio. The interest rate is a general indicator that will also have an impact on DMP. It does not in any way suggest that DMP will invest in conventional financial instruments.
- h) *Credit/Default risk* – This risk relates to the Funds' investment in sukuk or debt-type investments such as bonds, debentures, fixed income instruments and/or sale of securities, money market instruments and deposit placements. The institution in which the Funds invest in may not be able to make the required interest/profit payments or repayment/payment of principal. The Funds could lose money if the issuer or guarantor of a fixed income security/sukuk, or the counterpart to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest/profit payments, or to otherwise honour its obligations.
- i) *Derivatives/Structured Product Risk* - The Funds may invest in derivatives or structured products, where appropriate for hedging purposes. When the Funds participate in derivatives or structured products for hedging activities, any potential upsides of currency or interest rate or securities' price movements arising is limited as the objective is to protect the Fund's value. Participation in these financial instruments may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the hedging positions. If no provision is made for the required margin within the prescribed time, the position may be liquidated at a loss. Therefore, it is essential that such positions in derivatives or structured products are monitored closely. Such participation in derivatives or

structured products is also exposed to the failure or default of the counterparty to these financial instruments which may adversely affect the Fund's value.

Prospective Unit Holders/investors are reminded that the aforementioned risks may not be exhaustive and if necessary, please consult your adviser(s), e.g. banker, lawyer, independent financial adviser and/or other professional who has the knowledge to advise and/or to assist you to better understand your risk.

The different asset classes generally exhibit different levels of risks. It is important to note that events affecting the value of your investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks.

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5 CHARGES, FEES AND EXPENSES

5.1 Charges and Fees Directly Incurred When Purchasing or Redeeming Units of the Funds

Charges ***directly incurred*** by investors when purchasing or redeeming Units of the Funds are as follows:

Sales Charge	<u>For PECBF, DMP, PAXJ and PAXJI</u> • Manager : 5% of the NAV per Unit; • Individual agent of the Manager : 5% of the NAV per Unit; • Institutional Unit Trust Adviser (IUTA) : 5% of the NAV per Unit; and • Corporate Unit Trust Adviser (CUTA) : 5% of the NAV per Unit. <i>Investors may negotiate with the distributors for lower Sales Charge.</i> <u>For PIF</u> – No Sales Charge.
Repurchase Charge	Nil

EPF-MIS

EPF members may invest in EPF-MIS approved funds, i.e. Pheim Emerging Companies Balanced Fund, Dana Makmur Pheim and Pheim Asia Ex Japan Islamic Fund. The list of EPF-MIS approved funds is reviewed by EPF on a periodical basis, and further updates and/or announcement can be found in our website, <http://www.pheimunitrusts.com>.

The maximum Sales Charge applicable for investment under EPF-MIS (via any distribution channel) is 3% of the NAV per Unit. There will be no repurchase charge imposed for the repurchase of Units of the EPF-MIS approved fund.

The above is only applicable to investors who purchase Units via EPF-MIS and is subject to changes by EPF from time to time.

Other charges

There are no other charges (except for the charges levied by banks on remittance of money) payable directly by Unit Holders when purchasing or redeeming Units.

Switching Fee

You can switch all or parts of your Units of the Funds to the Units of another fund managed by us. Switching of units from one (1) fund to another is considered as a withdrawal of investment from one (1) fund and an investment into another fund.

There is no limit as to the frequency of switches. You will be given one (1) free switch per account per calendar year.

For any subsequent switching request during the year, you will be charged 1% of the amount switched subject to a maximum charge of RM100 whichever is lower, which will be deducted from the repurchase proceeds. The minimum unit for switching is 500 Units or such other lower amount as may be determined at our discretion.

Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

Please refer to section 6.5.9 of this Master Prospectus for further information on switching of Units.

Transfer Fee

A transfer fee of RM50 may be imposed for each transfer. However, the Manager has the right to accept or refuse to register a transfer. You can transfer all or some of your Units to another person within the same Fund. The minimum unit for each transfer is 500 Units or such other lower amount as may be determined at our discretion.

5.2 Fees and Expenses Indirectly Incurred When Investing in the Funds

Annual Management Fee

The Manager is entitled to an annual management fee to cover the investment management and ongoing fund administration expenses. The annual management fee charged to the respective Funds are as follows:

Fund	Annual Management Fee
PECBF, DMP, PAXJ & PAXJI	1.50% per annum of the Fund's NAV. The fee is calculated daily and paid to the Manager on a monthly basis.
PIF	1.00% per annum of the Fund's NAV. The fee is calculated daily and paid to the Manager on a monthly basis.

The management fee is calculated based on the following formula:

$$\text{Management fee} = \frac{\text{NAV} \times \text{management fee rate (\%)}}{365 \text{ day}}$$

Assuming that the NAV of the Fund is RM45,914,345 for that day, the accrued management fee for the Fund for that day would be:

Illustration on how the management fee is calculated	
NAV (on a particular day)	= RM45,914,345
Management fee charged	= 1.50% per annum
Management fee for the day	= $\frac{\text{RM45,914,345} \times 1.50\%}{365}$
	= RM1,886.90

Annual Trustee Fee

The Trustee is entitled to an annual trustee fee for acting as custodian of the Funds' assets. The annual trustee fee charged to the respective Funds are as follows:

Fund	Annual Trustee Fee
PECBF, DMP, PIF, PAXJ & PAXJI	0.055% per annum of the Fund's NAV subject to a minimum fee of RM15,000 (excluding foreign sub-custodian fee). The fee is calculated daily and paid to the Trustee on a monthly basis.

The trustee fee is calculated based on the following formula:

$$\text{Trustee fee} = \frac{\text{NAV} \times \text{trustee fee rate (\%)}}{365 \text{ day}}$$

Assuming that the NAV of the Fund is RM45,914,345 for that day, the accrued trustee fee for the Fund for that day would be:

Illustration on how the trustee fee is calculated	
NAV (on a particular day)	= RM45,914,345
Trustee fee charged	= 0.055% per annum
Trustee fee for the day	= $\frac{\text{RM45,914,345} \times 0.055\%}{365}$
	= RM69.19

Funds' Other Expenses

The Manager and the Trustee may be reimbursed out of each Fund for any cost reasonably incurred that are directly related and necessary in the administration of the respective Funds. These include, but are not limited, to the following:

- auditor and other professional fees;
- tax and duties imposed by the authorities;

- Shariah Adviser's fee – applicable to DMP & PAXJI only;
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- cost of convening meetings of Unit Holders other than those incurred by or for the benefit of the Manager or Trustee;
- cost for modification of Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- cost of production and distribution of reports of the Fund, tax vouchers, dividend warrants and notices to Unit Holders; and
- other fees/expenses permitted in the Deed.

5.3 Policy on Rebates and Soft Commissions

PUTB, the Trustee and PAMSB, will not retain any rebate or soft commission from, or otherwise share in any commission with any broker or dealer in consideration for directing dealings in the investments of the Funds. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commissions can be retained by PUTB or PAMSB provided that:

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and PUTB or PAMSB will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

5.4 Tax

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the "Paying Party") shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to this Master Prospectus and the Deed.

Investors should be aware that all fees, charges and expenses referred to or quoted in this Master Prospectus (including any supplementary master prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUNDS.

6 TRANSACTION INFORMATION

6.1 Valuation Point for the Funds

At the end of each Business Day, the Manager will value the Funds' investments to reflect the Funds' current market price.

As the Funds have foreign market investments, the valuation of the Funds will be done only on T+1 day due to the different time zones of foreign markets. The valuation of the Units in respect of a particular Business Day can only be carried out on the following Business Day at the close of business of the last relevant foreign market in which the Funds invest in.

6.2 Calculation of NAV per Unit

The NAV per Unit of the respective Funds will be calculated on a forward pricing basis, which means that it is calculated at the end of the next valuation point, after the application for investment or repurchase of Units of the respective Funds is received by us.

The NAV per Unit of the respective Funds is calculated by dividing the total NAV of that Fund by the total number of Units in circulation of the same Fund at the end of each Business Day. Below is the illustration on how NAV per Unit is calculated:

Illustration on how NAV per Unit is calculated (on a particular day)	
Example	
NAV	= RM42,270,811
Units in circulation	= 64,746,902
NAV / Units	= <u>RM42,270,811</u> 64,746,902
NAV per Unit	= RM0.65286229

Unit Holders will be able to obtain information pertaining to the Funds from our website at www.pheimunittrusts.com. A Fund's daily NAV per Unit will be published in our website to enable Unit Holders to monitor their investments. You may contact our customer service at 03-2142 8888 to obtain and further confirm the Unit prices.

Note : The NAV per Unit published in our website will be rounded to 4 decimal places. However, the rounding policy will not apply when calculating the number of Units to be issued to you and Sales Charge (for making an investment) and the amount to be paid to you (for redeeming an investment).

6.3 Single Pricing

The Manager adopts the single pricing policy in relation to the sale or repurchase of Units. This means that selling of Units by the Manager (i.e. when you purchase Units) and the purchase of Units by the Manager (i.e. when you redeem your Units) will be carried out at NAV per Unit. The Sales Charge or repurchase charge (if any) would be computed separately based on your net investment or repurchase amount.

6.3.1 Sale of Units

Under the single pricing regime, the Selling Price for Units of a Fund is the NAV per Unit of the Fund as at the next valuation point after the request for Units is received by us. However, you will be imposed a Sales Charge when the Manager sells Units (i.e. when you make an investment) of the Fund.

Illustration showing the calculation of charges payable by you when making an investment:

Assuming:

- (i) Amount you wish to invest (Gross Amount): RM10,000.00
- (ii) Sales Charge: 5% of the NAV of the Fund
- (iii) NAV per Unit: RM0.50

Sales Charge	= RM 10,000 - (RM10,000/1.05)
	= RM 10,000 - RM 9,523.81
	= RM 476.19

Net amount of investment	= Gross Amount - Sales Charge
	= RM10,000 - RM476.19
	= RM9,523.81

Units issued to you	= RM9,523.81 ÷ RM0.50
	= 19,047.62 (rounded to 2 decimal places)

6.3.2 Repurchase of Units

The Repurchase Price for Units of a Fund is the NAV per Unit of the Fund as at the next valuation point after the request for repurchase is received by us. However, you will not be imposed a repurchase charge when the Manager repurchase Units (i.e. when you redeem an investment) of the Fund.

Illustrations showing the calculation of charges payable by you on redeeming an investment:

Illustration 1 – Assuming:

- (i) Amount you wish to redeem: RM10,000.00
- (ii) Repurchase charge: Nil
- (iii) NAV per Unit: RM0.50

No. of Units to be redeemed	= RM10,000.00 ÷ RM0.50 = 20,000.00
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Repurchase charge	= Nil
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Total amount payable to you	= No. of Units redeemed × NAV per Unit = 20,000.00 × RM0.50 = RM10,000.00 (rounded to 2 decimal places)
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Illustration 2 – Assuming:

- (i) Number of Units you wish to redeem: 10,000.00 Units
- (ii) Repurchase charge: Nil
- (iii) NAV per Unit: RM0.50

No. of Units redeemed	= 10,000.00 Units
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Repurchase charge	= Nil
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Total amount payable to you	= No. of Units redeemed × NAV per Unit = 10,000 × RM0.50 = RM5,000.00 (rounded to 2 decimal places)
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6.3.3 Incorrect Pricing

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, the Manager will take immediate remedial action to rectify the incorrect valuation or pricing. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over valuation and pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over valuation and pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
- (c) if there is an under valuation and pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) if there is an under valuation and pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

Unless the Trustee otherwise directs, there will be no reimbursement if the error is below 0.5% of the NAV per Unit and where the total impact on an individual account is less than RM10.00. This is because the reprocessing costs may be greater than the amount of the adjustment.

6.4 Basis of Valuation

The Funds' investments are generally valued in accordance with their respective asset classes. PUTB will ensure that the Funds are valued in accordance with the SC's guidelines at all time.

Investments of the Funds in **listed domestic equity securities/Shariah-compliant equities**, which are quoted on a stock exchange, will be valued based on the last done market price of the securities, which is the closing price at the end of a particular Business Day. However, if a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions, then the securities will be valued at fair value, as determined in good faith by the Manager based on methods or bases approved by the Trustee after appropriate technical consultation.

Investments of the Funds in **unquoted equity securities/Shariah-compliant equities** will be valued at fair value - as determined and reviewed once a month - in good faith by the Manager, verified by the auditor of the Funds and approved by the Trustee.

Investments in **fixed income securities/sukuk** will be valued depending on whether the securities are listed or unlisted. For fixed income securities/sukuk which are listed in an eligible exchange, the investments will be valued based on the last done market price of the securities of a particular Business Day. If the securities are not listed, the investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager is of the view that the price quoted by BPA for a specific securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.

Investments of the Funds such as **bank bills and deposits** placed with banks or other financial institutions are valued each day by reference to the principal value of such investments and income accrued thereon for the relevant period.

Investments of the Funds in **listed foreign securities** which are quoted on foreign stock exchanges, will be valued based on the last done market price of the securities at the close of the trading day of the foreign stock exchanges (some Asia Pacific markets close later than Bursa Malaysia). Accordingly, the valuation point of the Funds will be at the close of Bursa Malaysia or the last market in the Asia Pacific markets in which the Funds are invested, whichever is later. As such, the valuation point will be at 5.00 p.m., on the next Business Day in which PUTB is open for business and the daily prices of the Funds will be published on the next Business Day, i.e., after two (2) Business Days. The securities prices would be obtained from financial information service providers such as BLOOMBERG and/or REUTERS.

For **suspended listed securities**, they will be valued at their last done price on the suspended date. In the event of a suspension in the quotation of listed securities for a period exceeding 14 days and if there is conclusive evidence to conclude the value of such securities may fall below the last done price after the suspension date, the securities shall be valued at a fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Investment of the Funds in futures contracts which are quoted on a derivative exchange will be marked-to-market at the end of each trading day. Any realised or unrealised gains or losses are immediately recognised. It should be valued at fair value, as determined in good faith by the Manager, based on the method or bases which have been verified by the auditor of the Funds and approved by the Trustee.

For DMP & PAXJI, the valuation will be based on Shariah requirements.

6.5 Transaction Details

6.5.1 Making an Initial Investment

a) For Individual Applicant

Step 1 : Eligibility For single applicant The applicant must be at least 18 years of age. For joint applicants The first applicant must be at least 18 years of age.
Step 2 : Minimum investment Must be at least RM1,000 or such other lower amount as may be determined at our discretion.
Step 3 : Complete fund application forms • Account Application Form (Individual). • Transaction Form – Investment & Investor’s Suitability Assessment Form.
Step 4 : Attach the required documents For single applicant • Photocopy of National Registration Identification Card (NRIC), front and back or passport (for non-Malaysian). For joint applicants • Photocopy of NRIC, front and back or passport (for non-Malaysian).

Step 5 : Payment

Payments can be made using cheque, draft or money order made payable to **“Pheim Unit Trusts Berhad – Clients’Account”**. Please ensure that your name and your NRIC number are written at the back of the cheque, or

Pay directly into our account with Maybank at any Maybank branch nationwide (bank account details are printed on the transaction form).

Step 6 : Submission

- 1) Forward the payment or copy of bank-in slip, the application forms and the relevant documents to our head office. **Please do not post cash;** or
- 2) Hand the aforesaid documents to one of our agents for delivery to us; or
- 3) For immediate processing, please send the application forms, relevant documents and bank-in slip to us at support@pheimunitrusts.com, followed by the submission of the original of the same by hand, post or courier.

b) For Non-Individual Applicant

Step 1 : Eligibility

Must be companies, co-operatives, societies, sole proprietors, institutions, partnerships, etc.

Step 2 : Minimum investment

Must be at least RM1,000 or such other lower amount as may be determined at our discretion.

Step 3 : Complete fund application forms

- Account Application Form (Corporate) (to affix company’s rubber stamp).
- Transaction Form - Investment.
- Investor's Suitability Assessment Form.

Step 4 : Attach the required documents

- A certified true copy of the Memorandum and Articles of Association/Constitution or its equivalent;
- A certified true copy of Certificate of Incorporation or Business Registration/Licence (Form 8 or 9);
- A certified true copy of Form 24 (Return of Allotment of Shares or its equivalent);
- A certified true copy of Form 49 (Return Giving Particulars in Register of Directors/Managers/ Secretary & Change of Particulars or its equivalent);
- An original copy of a board resolution approving investments in the Fund(s) and a list of the authorised persons with their specimen signature to effect any instructions pertaining to the Fund(s);
- A certified true copy of Form 13 (Change of Company Name if any);
- A certified true copy of Financial Statement (Audited);

• A certified true copy of NRIC/Passport (All representatives authorised to operate the account, all director & all shareholders with shareholding of 25% or more); and • Any other approvals required from the relevant authorities.
Step 5 : Payment Payments can be made using cheque, draft or money order made payable to “Pheim Unit Trusts Berhad – Clients’Account”. Please ensure that your name and your NRIC number are written at the back of the cheque, or Pay directly into our account with Maybank at any Maybank branch nationwide (bank account details are printed on the transaction form).
Step 6 : Submission 1) Forward the payment or copy of bank-in slip, the application forms and the relevant documents to us. Please do not post cash; 2) Hand the aforesaid documents to one of our agents or consultants for delivery to us; or 3) For immediate processing, please send the application forms, relevant documents and bank-in slip to us at support@pheimunitrusts.com followed by submission of the original of the same by hand, post or courier.

6.5.2 Making an Additional Investment

For individual and non-individual Unit Holders.

Step 1 : Minimum additional investment RM100 or such other lower amount as may be determined at our discretion.
Step 2: Manner additional investments are made To complete the Transaction Form - Investment and proceed to step 3.
Step 3: Payment and submission Payment - Payments can be made using cheque, draft or money order made payable to “Pheim Unit Trusts Berhad – Clients’Account”. Please ensure that your name and your NRIC number or company registration number are written at the back of the cheque; or Pay directly into our account with Maybank at any Maybank branch nationwide (bank account details are printed on the transaction form). Submit – Mail, deliver the payment or copy of bank-in slip, the transaction form and other relevant documentation to our head office, or hand them to one of our agents or e-mail to support@pheimunitrusts.com. Please do not post cash.

INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF A FUND

6.5.3 Processing of Application

A complete application for initial or additional investment received before the cut-off time on any Business Day will be processed upon clearance of payment using the Unit price set at the close of the Business Day (forward pricing). If the said application is received after the cut-off time or on a non-Business Day, the application will be processed on the next Business Day.

Below are the details of the Business Days, operating hours and cut off time for submitting transactions:

Operating Day and Hours	Monday to Friday - 9.00 a.m. to 5.00 p.m. Saturday - 9.00 a.m. to 1.00 p.m.
Cut off time for transactions	4.00 p.m. on any Business Day

You are advised that the Bursa Malaysia is open for trading on Mondays to Fridays, except for public holiday(s). In the event the purchase and repurchase requests are received by us on days which are non-Bursa Malaysia trading days, then such requests will automatically be carried forward to the next trading day or Business Day. This elaboration holds particular significance on the issue of entitlement to income distribution by a Fund at the close of its financial year.

6.5.4 Regular Investment Plan

Regular investment plan is a plan that allows you to invest into the Funds at a regular fixed interval with a fixed amount. As the NAV per Unit of the Funds may go down as well as up, by investing regularly, you will benefit in the long run as you are able to average the cost of your holdings in the Funds (Ringgit cost averaging).

By opting for the regular investment plan, you will have to make consistent investment (minimum RM100) at a fixed date of any of the following intervals (monthly, quarterly, half-yearly or yearly).

To sign up for this plan, you need to complete the Direct Debit Authorisation (DDA) Form available at our head office.

Upon receiving and identifying the payment for the DDA Form and subject to clearance of the payment, we will process the regular investment using the Selling Price as at the close of Business Day when the payment is received (forward pricing). For more information about this regular investment plan, please contact our **customer service at 03-2142 8888**.

6.5.5 Confirmation of Investment

Upon receipt of your payment, application form and the relevant document(s), we will issue a temporary receipt. We will process the application upon clearance of payment and issue a Transaction Advice Slip within two (2) weeks from the date of processing. No certificates will be issued. Instead, details of your investments will be entered into the register of Unit Holders, which is kept at our head office and can be inspected during our business hours.

6.5.6 Repurchase of Units

You may redeem all or part of your Units on any Business Day subject to a minimum repurchase amount of at least **500 Units** or such other lower amount as may be determined at our discretion (unless it is a full repurchase). There is no limit to the frequency of repurchase transactions. However, if the request for repurchase leaves a Unit Holder with less than **1,000 Units (minimum holdings)** or such other lower amount as may be determined at the Manager's discretion, the Unit Holder may be required to make an application to the Manager to repurchase all of the Unit Holder's holdings in the respective Funds.

You can make a redemption by completing the transaction form and submitting it through our agents or direct to our head office. Please ensure that the transaction form is signed in accordance with the signing instructions given to us to avoid delays in processing repurchase.

A valid repurchase request received before the cut-off time on any Business Day will be processed on the same day using the Unit price set at the close of the Business Day (forward pricing). If the said repurchase request is received after the cut-off time, the repurchase request will be processed on the next Business Day using the Unit price set at the close of that Business Day. If the application is received on a non-Business Day, the repurchase will be processed on the next Business Day using the Unit price set at the close of that Business Day.

You will be paid within seven (7) Business Days from the date we receive a complete repurchase request transaction form.

6.5.7 Cooling-off Rights

A cooling-off right refers to the right of an investor to obtain a refund of his/her investment in the Fund if the Unit Holder so requests within the cooling-off period. The cooling-off period of any Fund is six (6) Business Days commencing from the date of receipt of the complete application form by us. The cooling-off right is only applicable for initial investment by individual investors in any funds managed by us for the first time only. The cooling-off right is not applicable to our staff and persons registered with a body approved by the SC to deal in unit trust funds.

The refund for every Unit held by you pursuant to the exercise of the cooling-off right shall be the sum of:

- (a) the NAV per Unit at the point of exercise of the cooling-off right ("market price"), if the NAV per Unit on the day the Units were purchased ("original price") is higher than the market price; or
- (b) the original price, if the market price is higher than the original price*,

and the Sales Charge imposed on the day the Units were purchased.

When a cooling-off right is exercised, the money will be refunded to the applicant within seven (7) Business Days of receipt of the notice of cooling-off by the Manager. The withdrawal proceeds will only be paid to the Unit Holder once the Manager has received the cleared payments for the original investment. In the case of an investment via EPF-MIS, the cooling-off period is subject to terms and conditions imposed by the EPF updated from time to time.

Note:

** Where the market price is higher than the original price, the Manager may agree to pay you the excess amount, provided that such amount is not paid out of the Fund or the assets of the Fund.*

6.5.8 Where Units Can Be Purchased and Redeemed

Units may be bought or redeemed daily on any Business Day, which is a day on which the Bursa Malaysia is open for trading. Units may be bought from us or any of our authorised distributors. Please refer to section 14 of this Master Prospectus for further information on our sales office and distribution channels.

You may obtain the trust account application forms and this Master Prospectus from us or from any of our authorised distributors.

You may contact our customer service unit for general inquiries or specific information relating to your investments in the Funds or on your account details. Our customer service unit can be contacted at the following address:

Pheim Unit Trusts Berhad (200101010163 (545919-A))
7th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Tel: (603) 2142 8888
Fax: (603) 2141 9199
Website: www.pheimunittrusts.com
E-mail: support@pheimunittrusts.com

6.5.9 Switching Between Funds

This facility enables you to switch Units of the respective Funds to units of another funds managed by us. Switching of units from one fund to another is considered as a withdrawal of investment from one fund and an investment into another fund.

Switching will be made at the respective prevailing net asset value per unit of the fund to be switched from and the fund to be switched into on a Business Day, when the switching request is received or deemed to have been received by the Manager (subject to availability and terms of the fund to be switched into).

There is no limit as to the frequency of switches. Unit Holders are entitled to one (1) free switch per account per calendar year. For any subsequent switching request during the year, Unit Holders will be charged 1% of the amount switched as switching fee subject to a maximum of RM100 (whichever is lower), which will be deducted from the repurchase (switching out) proceeds. The minimum number of units for switching of Units is 500 Units or such other lower amount as may be determined at our discretion.

Illustration showing the calculation of charges payable by you when switching between funds which impose the same initial sales charge:

Assuming:

Amount you wish to switch: RM1,000.00

Switching fee	= RM1,000.00 × 1%
	= RM10.00

The above calculation is applicable when both the fund you invested in and the fund you intend to switch to impose the same initial sales charge. For example, you have invested in a fund with a sales charge of 5% of the net asset value per unit and now you wish to switch to another fund which has a sales charge of 5% of the net asset value per unit.

When both the fund you invested in and the fund you intend to switch to impose different initial sales charges, you may be charged a switching fee equal to the difference (if any) between the sales charge of these two (2) funds when you switch from one (1) fund to another.

Illustration showing the calculation of charges payable by you when switching between funds which impose different initial sales charge:

For example, you have invested in a fund with no sales charge and now you wish to switch to another fund which has a sales charge of 5% of the net asset value per unit. Hence, we will impose a switching fee of 5% of the net asset value per unit (being the difference between 0% and 5%) on the amount switched.

Assuming:

Amount you wish to switch: RM1,000.00

Switching fee	= RM1,000.00 × 5%
	= RM50.00

Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

If switching is from PIF to PECBF or DMP, the Unit Holder will be required to pay a Sales Charge as prescribed in this Master Prospectus. The applicable Sales Charge payable would be deducted from the proceeds from the PIF exit.

We reserve the right to effect or reject the switching request if any of the following conditions are not fulfilled:

1. Complete Transaction Form – Redemption & Switching;
2. The account must maintain a minimum balance of 1,000 Units (*for partial switching*), following the switch; or
3. The amount switched must meet the minimum investment amount of the new fund.

Illustration of the Repurchase Price and the acquired price for switching between funds:

From equity fund to income fund and back to equity fund

No. of switch	Switch From	Units Redeem at	Switch To	Units Purchase at
1 st	PECBF/ DMP/ PAXJ/PAXJI	NAV	PIF	NAV
2 nd	PIF	NAV	PECBF/ DMP/PAXJ/PAXJI	NAV
3 rd	DMP/ PECBF/ PAXJ/PAXJI	NAV	PECBF/DMP/ PIF/PAXJ/PAXJI	NAV

From income fund to equity fund and back to income fund

No. of switch	Switch From	Units Redeem at	Switch To	Units Purchase at
1 st	PIF	NAV	DMP/PECBF/ PAXJ/PAXJI	NAV with Sale Charge
2 nd	DMP/ PECBF/ PAXJ/PAXJI	NAV	PIF	NAV
3 rd	PIF	NAV	PECBF/DMP/ PAXJ/PAXJI	NAV

6.5.10 Transfer of Units

You can transfer all or part of your Units to another person within the same Fund by completing a transfer form and signed by both parties (transferor & transferee). The minimum unit for the transfer of Units is 500 Units or such other lower amount as may be determined at our discretion and a fee of RM50 will be charged for each transfer. We reserve the right to accept or refuse to register a transfer.

6.5.11 Minimum Holdings

You are advised to always maintain an account balance of 1,000 Units or such other lower amount as may be determined at our discretion. We reserve the right to levy an account maintenance fee of RM10 in the event the Units held are below the minimum holdings.

6.6 Distribution and Distribution Reinvestment Policy

PECBF, PIF and DMP

The Funds intend to distribute income, if any, on an annual basis. The income distribution may be declared at the end of each financial year or any specified period as may be approved by the Trustee.

PAXJ and PAXJI

Incidental.

By selecting the proper option in the Account Application Form, you may choose your income distribution to be:

1. Paid out in cash	Credited to bank account
2. Reinvested into additional Units of the Fund	▪ All income reinvestments will be effected based on the NAV per Unit as at the end of the distribution date. The income distributed will be credited at the NAV per Unit. There will be no charges imposed for Unit reinvested. ▪ All income reinvestments will not be subject to the minimum additional investment requirement.

Income distribution amount of less than RM50 per account will be automatically reinvested into additional Units of the Fund.

If an investor do not select the mode of income distribution on the application form, the income distributed from the Fund will be automatically reinvested into additional Units based on NAV per Unit on the next Business Day after the distribution date without any charges.

For DMP and PAXJI, Zakat on capital gain and income distributions will not be paid on behalf of the Muslim Unit Holders. Therefore, Muslim Unit Holders are required to pay Zakat on their own.

6.7 Policy on Unclaimed Moneys

For distribution of income via cheques which are not encashed by Unit Holders, upon the expiry of the six (6) months' cheque validity period, we will deal with the moneys represented by the cheques in accordance with the relevant law.

6.8 Suspension of Dealing in Units

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of the Fund's assets cannot be determined).

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within twenty-one (21) days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any repurchase request received by us during the suspension period will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

7 SALIENT TERMS OF THE DEED

7.1 Recognition of a Unit Holder

You shall be recognised as a Unit Holder when you are registered as the holder of Units of a Fund.

7.2 Rights of a Unit Holder

Each Unit held in a Fund entitles the Unit Holder to an equal and proportionate beneficial interest in the Fund. However, the Unit Holder would not be entitled to request for transfer to him of any assets held by a Fund or be entitled to interfere with or question the exercise by the Trustee or the Manager on its behalf, of the rights of the Trustee as registered owner of such assets.

A Unit Holder has the right, among others, to the following:

- to receive income distribution (if any), participate in any increase in the value of the Units and to enjoy such other rights and privileges as are set out in the Deed;
- to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to exercise the cooling-off right;
- to receive annual and semi-annual reports of the Fund;
- to have Units repurchased;
- to transfer Units;
- to receive a statement of investment for Units;
- to inspect a copy of this Master Prospectus, Deed and certain other documents at the head office of the Trustee and Manager, during normal business hours;

Some of these rights may only be exercised in certain circumstances, which are set out in the Deed.

7.3 Liabilities of a Unit Holder

A Unit Holder shall not be liable for nor shall be required to pay any amount in excess of the purchase price paid for the Units as set out in this Master Prospectus and the Deed. A Unit Holder shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund. Any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

7.4 Maximum Fees and Charges Permitted by the Deed

Fund	Annual Management Fee	Annual Trustee Fee	Sales Charge	Repurchase Charge
PECBF	3% per annum of the NAV	0.2% per annum of NAV subject to a minimum of RM35,000 per annum	10% per annum of the NAV per Unit	Nil
DMP				
PIF	2% per annum of the NAV			

Fund	Annual Management Fee	Annual Trustee Fee	Sales Charge	Repurchase Charge
PAXJ PAXJI	2% of the NAV of the respective Funds before the deduction of the management fee and trustee fee for the relevant day.	0.2% of NAV of the respective Funds before the deduction of the management fee and trustee fee for the relevant day, subject to a minimum of RM18,000 per annum (excluding foreign sub-custodian fee)	10% of the NAV per Unit	5% of the NAV per Unit

7.5 Increase in Fees and Charges From the Level Disclosed in this Master Prospectus

Management Fee

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Sales Charge

A higher Sales Charge than that disclosed in this Master Prospectus may only be imposed if:

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;

- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Repurchase Charge

A higher repurchase charge than that disclosed in this Master Prospectus may only be imposed if:

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

7.6 Procedures to Increase the Maximum Rate of Fees and Charges in the Deed

The maximum management fee, trustee fee, Sales Charge or repurchase charge set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid fees and charges is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders presents and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

7.7 Permitted Expenses Payable By the Funds

Only the expenses which are directly related and necessary to the business of the Funds may be charged to the Funds. These would include (but are not limited) to the following:

- (a) commission/ fees paid to brokers or dealers in effecting dealings in investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Funds by the government and other authorities;
- (c) fees and other expenses properly incurred by the auditor appointed for the Funds;
- (d) fees for the valuation of any investment of the Funds;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Funds;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Funds;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Funds;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation returns and accounts of the Funds;
- (k) costs, fees and expenses incurred in the termination of the Funds or the removal of the Trustee or the Manager and the appointment of new trustee or management company;

- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Funds, including proceedings against the Trustee or the Manager by the other for the benefit of the Funds (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Funds);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Funds, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with the change or the need to comply with any change or introduction of law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians; and
- (p) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (o) above.

7.8 Removal, Replacement and Retirement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3) months' notice in writing of his desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the conditions as stated in the Deed.

The Manager shall be removed and replaced, if so required by the Trustee on the following grounds:

- i) if the Manager failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution;
- ii) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws;
- iii) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business; or
- iv) the manager is under investigation for conduct that contravenes the Companies Act 2016 or any relevant law,

and the Manager shall not accept any extra payment or benefit in relation to such retirement.

7.9 Removal, Replacement and Retirement of the Trustee

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon expiration of the three (3) months' (or such other period the Manager and the Trustee may agree upon) notice in writing to the Manager of its desire so to do.

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may be removed and such corporation may be appointed as trustee of the Fund by a Special Resolution of the Unit Holders at a duly convened meeting.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- 1) the Trustee has ceased to exist;
- 2) the Trustee has not been validly appointed;
- 3) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- 4) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of any relevant law;
- 5) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- 6) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- 7) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

7.10 Termination of the Funds

The Funds may be terminated under the following circumstances:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and relevant authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provision of any relevant law.

If any of the above events takes place, the Trustee shall summon a Unit Holders' meeting for the purpose of seeking the Unit Holders' direction. If at the Unit Holders' meeting a Special Resolution to terminate the trust in respect of the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming the Special Resolution. The Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, the final review and audit by the auditor of the Fund shall be arranged by the Manager.

Notwithstanding the aforesaid and subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

Procedures for termination of the Fund

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and
 - (2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
- (b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

7.11 Unit Holders' Meeting

Quorum

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.

If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.

Unit Holders' Meetings Directed By Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund, at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders.

Unit Holders' Meetings Convened By the Trustee

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Joinholders, to the Joinholder whose name stands first in the records of the Manager at the Joinholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities,

where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund,

shall be summoned by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

Unit Holders' Meetings Convened By the Manager

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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8 THE MANAGEMENT COMPANY

8.1 Corporate Information

PUTB, the Manager, was incorporated under the Companies Act 1965 (*now known as Companies Act 2016*) on 24 April 2001 and has 20 years of experience in dealing in unit trust funds. The business of PUTB is the management of unit trust funds.

PUTB is a wholly-owned subsidiary of PAMSB. PAMSM is a fund management company licensed under the Act to provide portfolio management and advisory services to institutional and high net worth clients.

Board of Directors

You may obtain information relating to our board of directors on our website at www.pheimunitrusts.com/board-of-directors/.

8.2 Functions, Duties and Responsibilities of the Manager

As the Manager, we are responsible for the day-to-day administration and the management of the Funds in accordance with the provisions of the Deed and all relevant laws and guidelines. The Manager's main functions include:

- monitoring PAMSB in implementing appropriate investment strategies of the Funds;
- arranging for the sale and repurchase of Units;
- issuing reports to Unit Holders;
- making distributions of income or additional Units to Unit Holders, if any;
- keeping proper records of the Funds; and
- promoting the Funds.

8.3 Material Litigation And Arbitration

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of the Manager is available on our website at www.pheimunitrusts.com/material-litigation/.

8.4 Fund Management Function

Pheim Asset Management Sdn Bhd ("PAMSB")

PUTB has appointed PAMSB as the external investment manager to manage the Funds. PAMSB is a holder of the Capital Markets Services Licence as approved by the SC.

The information relating to PAMSB's experience in fund management is available on our website at www.pheimunitrusts.com/external-fund-manager/.

PAMSB reports to the investment committee of the Funds on a monthly basis on the status of the Funds, proposes investment strategies and discusses matters relating to the Funds. Apart from the monthly meetings, the investment committee will meet with PAMSB more frequently should circumstances require.

Designated Fund Manager of the Funds

The information relating to PAMSB's designated fund managers for the Funds is available on our website at www.pheimunitrusts.com/external-fund-manager/.

Material Litigation And Arbitration

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of PAMSB is available on our website at www.pheimunitrusts.com/material-litigation/.

Investors may refer to the Manager's website at www.pheimunitrusts.com for further information (e.g. the qualification of the Shariah Adviser or panel of adviser and their respective members and other corporate information) on the Manager, the Shariah Adviser, and the external investment manager for the Funds.

8.5 Shariah Adviser Appointed For DMP and PAXJI

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired seventeen (17) years of experience in the advisory role of unit trusts funds and fund management. As at 1 February 2023, there are more than one hundred and thirty-nine (139) funds which Amanie acts as Shariah adviser.

Roles and Responsibilities of Amanie

- (c) To ensure that the Funds are managed and administered in accordance with Shariah principles.
- (d) To provide expertise and guidance in all matters relating to Shariah principles, including the Deed and this Master Prospectus, the Funds' structure and investment process, and other operational and administrative matters.
- (e) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (f) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (g) Responsible for scrutinizing the Funds' compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Funds' investments are in line with Shariah principles.
- (h) To prepare a report to be included in the Funds' semi-annual and annual reports certifying whether the Funds have been managed and administered in accordance with Shariah principles for the period concerned.

Profile of the Shariah Team

You may obtain information relating to the designated person responsible for Shariah matters of the Fund and his or her experience on our website at www.pheimunitrusts.com/shariah-adviser/.

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9 THE TRUSTEE

9.1 Profile of Maybank Trustees Berhad

Maybank Trustees Berhad (Registration No.: 196301000109 (5004-P)) is the trustee of the Funds with its registered office at 8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur.

Maybank Trustees Berhad (“MTB”) was incorporated on 12 April 1963 and registered as a trust company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.

9.2 Experience in Trustee Business

MTB has acquired experience in the administration of unit trust funds / schemes since 1991.

9.3 Duties and Responsibilities of the Trustee

The Trustee’s role is mainly to act as custodian of the Funds and to exercise all due diligence and vigilance in carrying out its functions and duties and to safeguard the rights and interests of the Unit Holders. Apart from being the legal owner of the Funds’ assets, the Trustee is responsible for ensuring that the Manager performs its obligations in accordance with the provisions of the Deed and the relevant laws.

9.4 Delegates of the Trustee

MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. MSS provides a comprehensive end to end clearing and custody services for global and domestic equities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.

The roles and duties of the trustee’s delegate, MSS, are as follows:

- Safekeep, reconcile and maintain assets holdings records of the Funds against the Trustee’s instructions;
- Act as settlement agent for shares and monies to counterparties against the Trustee’s instructions;
- Act as agents for money market placement where applicable against the Trustee’s instructions;
- Disseminate listed companies’ announcements to and follow through for corporate actions instructions from the Trustee;
- Compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and
- Other ad-hoc payments for work done for the Funds against the Trustee’s instructions, etc.

MTB has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”), as the custodian of the foreign assets of the Funds. The assets are held in the name of the Funds through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. The assets are automatically registered into the name of the Funds.

SCBMB opened its first branch in 1875 and is one of the oldest banks in Malaysia with more than 140 years of history. SCBMB is a subsidiary of Standard Chartered PLC and the Bank was locally incorporated as Standard Chartered Bank Malaysia Berhad on 28 February 1984. SCBMB set up its custody services in 1989 to support both domestic and foreign clients. Both custodians act only in accordance with instructions from the Trustee.

9.5 Material Litigation and Arbitration

As at 1 February 2023, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee was for the sum of RM177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.

The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.

The Trustee filed an appeal against the Judgement (“Appeal”) at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeal and affirmed the decision of the High Court.

On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021 and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court on 16 February 2022.

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10 TAXATION OF THE FUNDS

Folks Taxation Sdn Bhd (178104-M)



TAXATION ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUSTS
AND THE UNIT HOLDERS

(PREPARED FOR INCLUSION IN THIS MASTER PROSPECTUS)

1 February 2023

Folks Taxation Sdn Bhd
Suite 1101, 11th Floor, Wisma Tun Sambanthan
No.2, Jalan Sultan Sulaiman
50000 Kuala Lumpur

The Board of Directors
Pheim Unit Trusts Berhad
7th Floor, Menara Hap Seng
Letter Box No 12
No.1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur

Dear Sirs

TAXATION OF THE UNIT TRUSTS AND UNIT HOLDERS

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of Units in the following unit trusts (hereinafter collectively referred to as "the Funds"):-

- Dana Makmur Pheim;
- Pheim Emerging Companies Balanced Fund;
- Pheim Income Fund;
- Pheim Asia Ex-Japan Fund; and
- Pheim Asia Ex-Japan Islamic Fund.

(hereinafter collectively referred to as "the Funds")

This letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

A. TAXATION OF THE FUNDS

The taxation of the Funds, as unit trusts, is governed under Sections 61 and 63B of the Malaysian Income Tax Act 1967 ("ITA"), which deals with the taxation of trust bodies and unit trusts resident in Malaysia for the basis year for a year of assessment.

Subject to certain tax exemptions, the income of the Funds comprising dividends, interest¹ and other investment income derived from or accruing in Malaysia or received in Malaysia from outside Malaysia, after deducting tax allowable expenses, is subject to Malaysian income tax currently at the rate of 24%.

Tax allowable expenses are expenses falling under Section 33(1) and Section 63B of the ITA.

¹ Pursuant to section 2(7) of the ITA, any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *shariah*, will be accorded the same treatment as if they were interest.



Section 33(1) of the ITA allows deduction for expenses that are wholly and exclusively incurred in the production of the gross income. Section 63B allows unit trusts a deduction for a portion of other expenses not directly related to the production of gross income (referred to as 'permitted expenses'), as explained below.

'Permitted expenses' refers to the following expenses incurred by the Funds which are not deductible under section 33(1) of the ITA:

- Manager's remuneration;
- Maintenance of the register of unit holders;
- Share registration expenses;
- Secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages.

Partial deduction of the above expenses is allowed in arriving at the total income of the Funds under Section 63B of the ITA based on the following formula:

$$A \times \frac{B}{4C}$$

where A is the total of the permitted expenses incurred for that basis period;

B is the gross income consisting of dividend², interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend² and interest (whether such dividend or interest is exempt or not), rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period.

provided that the amount to be allowed as deduction shall not be less than 10% of the total permitted expenses incurred for that basis period.

Any unutilized portion of the permitted expenses for a year of assessment as determined above will not be allowed to be carried forward to subsequent years of assessment for future tax deduction.

Exempt income

The following income of the Funds are exempted from tax in Malaysia:-

- **Dividends**
 - (i) Tax-exempt dividend received from investments in companies which had previously enjoyed or are currently enjoying certain tax incentives provided under the relevant legislations.
 - (ii) Any Malaysian-sourced dividend paid, credited or distributed to any person under the single-tier system.
- **Interest**
 - (i) Interest from savings certificates issued by the Government (Paragraph 19, Schedule 6 of the ITA);
 - (ii) Interest from securities or bonds issued or guaranteed by the Government of Malaysia (Paragraph 35(a), Schedule 6 of the ITA);
 - (iii) Interest from debentures or sukuk (other than convertible loan stock) approved or authorised by, or lodged with, the Securities Commission Malaysia (Paragraph 35(b), Schedule 6 of the ITA);

.....continued

² Dividend is deemed to include income distributed by a unit trust.



• **Interest (continued)**

- (iv) Interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia (Paragraph 35(d), Schedule 6 of the ITA);
- (v) Interest derived from Malaysia and paid or credited by banks licenced under the Financial Services Act 2013 or the Islamic Financial Services Act 2013³ (Paragraph 35A, Schedule 6 of the ITA);
- (vi) Interest derived from Malaysia and paid or credited by development financial institutions prescribed under the Development Financial Institutions Act 2002⁴ (Paragraph 35A, Schedule 6 of the ITA);
- (vii) Interest paid or credited in respect of sukuk originating from Malaysia, other than convertible loan stock issued in any currency other than Ringgit and authorised by, or lodged with, the Securities Commission Malaysia or approved by the Labuan Financial Services Authority ("LFSA")⁴ (Paragraph 33B(1), Schedule 6 of the ITA);
- (viii) Interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

• **Discount**

- (i) Discount from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) Discount from debentures or sukuk (other than convertible loan stock) approved or authorised by, or lodged with, the Securities Commission Malaysia;
- (iii) Discount from Bon Simpanan Malaysia issued by the Bank Negara Malaysia;

Foreign investments

Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the ITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the ITA was amended to only exempt a non-resident person from payment of tax on its foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the ITA.

The Ministry of Finance of Malaysia has issued the gazette orders, Income Tax (Exemption) (No.5) Order 2022 [PU (A) 234/2022] and Income Tax (Exemption) (No.6) Order 2022 [PU (A) 235/2022] on 19 July 2022 (took effect from 1 January 2022) to grant exemption on foreign sourced income as follows:-

- Dividend income received in Malaysia by a resident company, a resident limited liability partnership and a resident individual in relation to a partnership business in Malaysia.
- All types of foreign sourced income received by individuals, except for those carrying on business through a partnership.

.....continued

³ Effective from 1 January 2019, the exemption shall not apply to interest paid or credited to a unit trust that is wholesale fund which is a money market fund.

⁴ The exemption shall not apply to-

- (i) interest paid or credited to a company in the same group;
- (ii) interest paid or credited to a bank licenced under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002; or
- (iii) interest paid or credited by special purpose vehicle to a company pursuant to the issuance of asset-backed securities lodged with the Securities Commission Malaysia or approved by the LFSA from 1 January 2022 where the company and the person who established the special purpose vehicle solely for the issuance of the asset-backed securities are in the same group (Paragraph 33B(2), Schedule 6 of the ITA).



Foreign investments (continued)

However, as a unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to the Funds.

The income of the Funds which is received in Malaysia from outside Malaysia during the period from 1 January 2022 to 30 June 2022 is subject to the tax rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Funds, i.e. 24%.

The foreign sourced income of the Funds may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the ITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered.

Hedging instruments

The tax treatment of hedging instruments would depend on the particular instruments being entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss and is not assessable to income tax. Gains or losses relating to the income portion would normally be treated as revenue gains or losses and will be assessable to income tax. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Gain from realisation of investments

Pursuant to Section 61(1)(b) of the ITA, gains arising from realisation of investments by the Funds shall not be treated as taxable income of the Funds for income tax purposes.

However, such gains may be subject to real property gains tax (“RPGT”) under the Real Property Gains Tax Act 1976 (“RPGT Act”) if the gains are derived from the sale of chargeable assets, as defined in the RPGT Act.

With effect from 1 January 2019, any chargeable gain on the disposal of chargeable assets by the Funds would be subject to RPGT at the applicable tax rate (depending on the holding period of the chargeable assets prior to disposal) as follows under Part II, Schedule 5 of the RPGT Act.

Disposal	Effective RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th and subsequent years	10%

Sales and Service tax (“SST”)

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax. Unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018, sales tax of 10% or 5% is charged by Malaysian Manufacturers of taxable goods or upon importation into Malaysia of such goods. Service tax at the rate of 6% is charged on taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018.

.....continued



Sales and Service tax ("SST") (continued)

Sales tax and service tax are single stage taxes. Therefore, SST incurred is irrecoverable and will be a cost to businesses.

Based on the Service Tax Regulations 2018, the Funds is not liable to register for service tax. Certain professional, consultancy or management, administrative services acquired by the Funds may subject to service tax at 6%. However, fund management services and trust services provided by asset or fund managers are excluded from the scope of service tax.

Effective from 1 January 2019, service tax is chargeable on any taxable service that is acquired by any business in Malaysia from any non-Malaysian service provider. Therefore, the Funds, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through submission of the prescribed Form SST-02A and remit the 6% service tax on the imported taxable services to the Royal Malaysian Customs Department ("RMCD").

B. TAXATION OF THE UNIT HOLDERS

Unit holders are subject to Malaysian income tax on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds falls under the following categories:-

1. Taxable distributions from the Funds;
2. Non-taxable and exempted distributions from the Funds; and
3. Gain from the sale of units.

The tax implications of each of the above categories are explained below.

1. Taxable distributions

Distributions from the Funds are grossed up to take into account the underlying tax paid by the Funds and the unit holders will be taxed on the grossed up amount. Such distributions carry a tax credit (tax deducted at source), which is available for set off against Malaysian income tax payable by the unit holders. Should the tax deducted at source exceed the tax liability of the unit holders, the excess is refundable to the unit holders.

The gross distributions received by the unit holders are assessed to Malaysian income tax as follows:-

Unit holders	Malaysian income tax rates (effective from year of assessment)
Malaysian tax resident • Individual and non-corporate unit holders (associations and societies) • Co-operatives⁵	• Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24%

.....continued

⁵ Pursuant to Paragraph 12(1), Schedule 6 of the ITA, the income of any co-operative society-

- (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
 - (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit,
- is exempt from tax.



1. Taxable distributions (continued)

Unit holders	Malaysian income tax rates (effective from year of assessment)
Malaysian tax resident - Trust bodies - Corporate unit holders (i) Companies with paid up ordinary share capital not exceeding RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from source or sources consisting of a business not exceeding RM50 million ringgit for the basis period for that year of assessment⁶ (ii) Companies other than (i) above.	24% - For every first RM600,000 of chargeable income @ 17% - Chargeable income in excess of RM600,000 @ 24% 24% - Chargeable income in excess of RM100,000,000 @ 33% (for the Year of Assessment 2022 only)
Non-Malaysian tax resident (Note) - Individual and non-corporate unit holders - Corporate unit holders and trust bodies	30% 24%

Note:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

2. Non-taxable and exempted distributions

Tax-exempt distributions made out of gains from realisation of investments and other exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

3. Gains arising from sale of units

The profits or gains made from realisation of investments will not be subject to Malaysian income tax in the hands of the unit holders unless they are traders/ dealers in securities, insurance companies or financial institutions.

⁶ A company would not be eligible for the 17% tax rate (effective year of assessment 2019) on the first RM600,000 chargeable income if:-

- the company is not incorporated in Malaysia and not a Malaysian tax resident; and
- more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment; or
- more than 50% of the paid up capital in respect of ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment, is directly or indirectly owned by another company.



4. Withholding tax on distribution from Retail Money Market Fund (“RMMF”) to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the ITA with effect from 1 January 2022 as follows:

Types of unit holders	Malaysian income tax rates (effective from year of assessment)
Non-individual residents : - Withholding tax rate - Withholding tax mechanism - Due date of payment	24% - Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders - The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents : - Withholding tax rate - Withholding tax mechanism - Due date of payment	24% - Withholding tax deducted will be regarded as a final tax - The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

5. Others

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:-

• **Unit splits**

New units issued by the Funds to the unit holders pursuant to a unit split will not be subject to tax in the hands of the unit holders.

• **Reinvestment of distributions**

Unit holders may reinvest their income distribution in new units. Under this circumstance, the unit holders will be deemed to have received the distribution and reinvested it with the Funds and the tax implications will depend on the type of distribution made by the Funds as explained above.



We hereby confirm that, as at the date of this letter, the statements made in this report correctly reflect our understanding of the tax position under the current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obliged to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully
Folks Taxation Sdn Bhd (178104-M)

A handwritten signature in black ink, appearing to read 'Lok Chee Hoe'.

Lok Chee Hoe
Director

Folks Taxation Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Master Prospectus and has not withdrawn such consent prior to the date of issue of this Master Prospectus.

11 RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

11.1 Related-Party Transactions of the Manager

All staff of the Pheim Group of companies are allowed to invest in any of the Funds mentioned in this Master Prospectus.

11.2 Dealing with Conflict of Interest

The Manager, the Trustee and their delegates thereof will avoid conflict of interest arising or if conflict of interest arises, the Manager and the Trustee will ensure that the Funds are not disadvantaged by the transaction concerned. The Manager and PAMSB will maintain high standards of integrity and fair dealing to the best interests of the Unit Holders. The Manager and PAMSB will not conduct transactions in any manner that will result in unnecessary costs or risk to the Funds.

If conflicts of interest arises, the Manager and PAMSB will act in such a manner as to avoid any disadvantage to the Funds. Where any of the directors or the investment committee members is involved directly or indirectly in a particular transaction, the relevant director or committee member is bound to refrain from being involved in the decision-making process relating to the transaction.

In addition, all employees of the Manager and PAMSB will have to disclose their personal dealings to and they are monitored by the designated compliance officer. All employees are subject to approval in advance in respect of dealings in any security. The Manager and PAMSB shall ensure that the followings are adhered to strictly:

- 1) Any transaction or investment carried out by or on behalf of the Funds should be executed on arm's length transactions between independent parties.
- 2) Cash and liquid assets of the Funds may only be placed in current or deposit account with a licensed institution or other institution licensed or approved to accept deposits.
- 3) The Funds may not participate in securities lending under the Guidelines with any party related to the Manager or the Trustee or any delegate thereof, unless the terms of the securities lending agreement are the best available for the Funds and which are no less favourable to the Funds than an arm's length transaction between independent parties.
- 4) The Manager is to obtain the prior approval of the Trustee before investing any money available, under the Deed, in any securities, property and assets in which the Manager or any officer of the Manager has a financial interest in or from which the Manager or any officer of the Manager derives a benefit from.
- 5) The Manager shall not make improper use of its position in managing the Funds to gain, directly or indirectly, an advantage for itself or for any other persons or to cause detriment to the interest of Unit Holders.
- 6) The appointment or the renewal of appointment of any fund manager related to the Manager must be made on terms which are best available for the Funds and which are no less favourable to the Funds than an arm's length transaction between independent parties; and approved by the independent directors of the Manager.

11.3 Related Party Transactions of the Trustee

As the trustee for the Funds, MTB confirms to the best of its knowledge that it does not have any related party transactions with the Funds. However should there be any, MTB will ensure compliance with the relevant regulatory requirements and its internal procedures on related party transactions.

MTB has in place policies on conflict of interest, chinese wall, insider dealing and outside interests' which regulates, amongst others, its employees' securities dealings and conflict of interest (actual or potential) arising from interest in securities.

11.4 Related Party Transactions of the External Investment Manager

PAMSB has confirmed that they have no conflict of interest or potential conflict of interest with the Manager and the Funds.

11.5 Other Declarations

The solicitors, Shariah Adviser and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for the Manager.

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12 ADDITIONAL INFORMATION

12.1 Keeping You Informed

Transaction Advice Slip	Once the application form has been processed and the payment has been cleared by the bank, a transaction advice slip will be issued and sent to you by email.
Statement of Investment	A statement of investment will be sent every six (6) months. It shows the balance of Units together with all transactions made since the last statement.
Annual and Semi-Annual Report	The report will be sent to you within two (2) months of a Fund's financial year-end or mid financial year by email.
Income Distribution Voucher	When a Fund distributes income, we will send you the income distribution voucher (tax voucher), which sets out the information that is needed to complete a tax return.
Monthly Fact Sheet	Monthly fund performance's data and relevant fund reviews are made available at www.pheimunittrusts.com
The NAV per Unit	The NAV per Unit of the respective Funds are available on our website. You may visit our website at www.pheimunittrusts.com and/or our customer service at 03-2142 8888 for the most current NAV per Unit of the respective Funds.

12.2 Other Information

Further Updates on Other Information

Further updates on the Manager and other information of the Funds can be found on our website, www.pheimunittrusts.com.

Keeping Us Informed

You shall inform us of the change of your account details which include but not limited to your address, signing instructions and how income distributions are to be paid at (603) 2142 8888 or by email to support@pheimunittrusts.com. The updated client's particular form can be found on our website, www.pheimunittrusts.com.

Register of Unit Holders

The register of Unit Holders will be kept at the registered office of the Manager at 7th Floor, Menara Hap Seng, No. 1& 3, Jalan P. Ramlee, 50250 Kuala Lumpur.

Your Feedback

You are encouraged to send us your feedback in order for us to upgrade our services to meet your needs. You may give us your feedback by contacting us at 03-2142 8888 or by fax at 03-2141 9199 or e-mail us at support@pheimunitrusts.com.

12.3 Policy on Money Laundering

In ensuring compliance with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, the Manager undertakes the following approach:

- (a) Prior to accepting investment from any investor, the Manager will perform identity verifications through relevant certified true copy of certificates /identification card or other relevant documents provided.
- (b) The Manager will reject any request to create anonymous account or account in fictitious of investor or when an investor whose verification of identity proves unusually difficult.
- (c) The Manager will reject application by intermediaries (such as lawyers or accountant) on behalf of foreign clients resident in countries without rigorous banking and money laundering prevention laws.
- (d) Any suspicious transactions noted by the Manager's staff includes, but not limited to, receiving client's investment which is not consistent with the source of income, receiving investor's request to receive cheque payments from third party for investment and receiving request to make repurchase payments in the name of another person without a reasonable explanation, will be reported to the compliance officer for further actions.

12.4 Consent

PAMSB, the Trustee and the Shariah Adviser have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such consent.

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13 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof may be inspected at the registered office of the Manager or such other place as the SC may determine without charge:

- The Deed and the supplementary deed(s) of the respective Funds;
- This Master Prospectus and the supplementary or replacement master prospectus of the Funds (if any);
- The latest annual report and the semi-annual report of the Funds;
- Any material contract disclosed in this Master Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
- Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Master Prospectus;
- Where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;
- Writ and relevant cause papers for all material litigation and arbitration disclosed in this Master Prospectus; and
- Consents given by experts disclosed in this Master Prospectus.

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14 DIRECTORY OF SALES OFFICE

Sales Office and Customer Service Unit

Address: **Pheim Unit Trusts Berhad** (200101010163 (545919-A))
7th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur

Contact No: Telephone no. : (603) 2142 8888
Fascimile no. : (603) 2141 9199
E-mail address : support@pheimunitrusts.com

Distribution Channels

You may visit our website at www.pheimunitrusts.com for our authorised distributors.

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