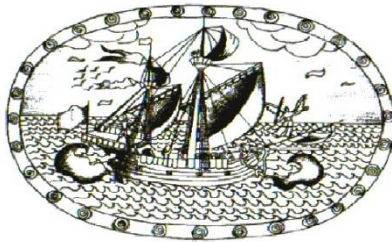


PHEIM

Name of Funds	Date of Constitution
Pheim Greater China Islamic Fund	11 November 2021
Pheim ASEAN Islamic Fund	11 November 2021
Pheim Global ESG Islamic Fund	11 November 2021



Manager
Pheim Unit Trusts Berhad 200101010163 (545919-A)

Trustee
Maybank Trustees Berhad 196301000109 (5004-P)

External Investment Manager
Pheim Islamic Asset Management Sdn Bhd 201701023355 (1237521-H)

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS DATED 16 DECEMBER 2021. 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 32.

PHEIM GLOBAL ESG ISLAMIC FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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 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.

Pheim Greater China Islamic Fund, Pheim ASEAN Islamic Fund and Pheim Global ESG Islamic Fund have been certified as 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:

Act	Means the Capital Markets And Services Act 2007.
ASEAN	Refer to Association of Southeast Asian Nations.
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 Days to be non-Business Days, although the Manager and Bursa Malaysia are open for business, if more than 50% 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	Means six (6) Business Days commencing from the date of receipt of the application form by us, 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 a market that: (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.
ESG	Means Environmental, Social and Governance.
Financial institutions	(a) if the institution is in Malaysia: (a) licensed bank*; (b) licensed investment bank*; or (c) 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.

	<p><i>Notes:</i> * 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</p>
forward pricing	Means the determination of the Unit price based on the NAV per Unit at the next valuation point after an application to purchase or redeem Units is received by the Manager.
Fund(s)	Means Pheim Greater China Islamic Fund (“ PGCIF ”), Pheim ASEAN Islamic Fund (“ PAIF ”) and Pheim Global ESG Islamic Fund (“ PGEIF ”); each referred to as “the Fund” and collectively as “the Funds”.
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	As per the definition of “Islamic deposit” in the Islamic Financial Services Act 2013.
Jointholder(s)	Means a person who holds Units together with another person or persons.
long-term	Means a period of five (5) years and above.
Master Prospectus	Refers to this Master Prospectus dated 16 December 2021 in respect of the Funds and includes any supplementary master prospectus that may be issued from time to time.
Net Asset Value (“NAV”)	Means the 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 a valuation point.
NAV per Unit	Means the NAV per Unit is the NAV of the Fund divided by the number of Units in circulation, at a valuation point.
PIAMSB	Refers to Pheim Islamic Asset Management Sdn Bhd (201701023355 (1237521-H)), 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)).
REITs	Means real estate investment trusts.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to the Unit Holder pursuant to a redemption of Unit by a Unit Holder and it shall be exclusive of any Repurchase Charge.
SACSC	Refers to the Shariah Advisory Council of the SC.

Sales Charge	Means a charge imposed pursuant to a purchase request.
SC	Refers to the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Selling Price	Means the price payable by the Unit Holder pursuant to a purchase of Unit by a Unit Holder and it shall be exclusive of any Sales Charge.
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 ijthad 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 Amanie Adviser or Amanie	Refers to Amanie Advisors Sdn. Bhd. (200501007003 (684050-H)), the Shariah adviser for the Funds.
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 present and 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.
Trustee	Refers to Maybank Trustees Berhad (196301000109 (5004-P)).
Unit(s)	Means 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.

2 CORPORATE DIRECTORY

<p>THE MANAGER</p> <p>Registered Office and Head Office</p> <p>Telephone Number</p> <p>Facsimile Number</p> <p>E-Mail Address</p> <p>Website</p>	<p>Pheim Unit Trusts Berhad (200101010163 (545919-A))</p> <p>7th Floor, Menara Hap Seng No.1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur</p> <p>(603) 2142 8888</p> <p>(603) 2141 9199</p> <p>support@pheimunitrusts.com</p> <p>www.pheimunitrusts.com</p>
<p>THE EXTERNAL INVESTMENT MANAGER</p> <p>Registered Office and Head Office</p> <p>Telephone Number</p> <p>Facsimile Number</p> <p>E-Mail Address</p>	<p>Pheim Islamic Asset Management Sdn Bhd (201701023355 (1237521-H))</p> <p>4th Floor, UBN Tower No. 10, Jalan P. Ramlee 50250 Kuala Lumpur</p> <p>(603) 2031 6406</p> <p>(603) 2031 6408</p> <p>pheimislamic@pheim.com.my</p>
<p>THE TRUSTEE</p> <p>Registered Office and Business Address</p> <p>Telephone Number</p> <p>Facsimile Number</p> <p>Email Address</p>	<p>Maybank Trustees Berhad (196301000109 (5004-P))</p> <p>8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur</p> <p>(603) 2074 8580 / 2074 8952</p> <p>(603) 2070 9387</p> <p>mtb.ut@maybank.com.my</p>

THE SHARIAH ADVISER	Amanie Advisors Sdn. Bhd. (200501007003 (684050-H))
Business Address	Level 13A-2, Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur
Telephone Number	(603) 2161 0260
Facsimile Number	(603) 2161 0262
Website	www.amanieadvisors.com

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3 THE FUNDS

3.1 PHEIM GREATER CHINA ISLAMIC FUND (PGCIF)

3.1.1 Investment Objective

PGCIF aims to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed on or traded in the People's Republic of China, Hong Kong Special Administrative Region and Taiwan markets.

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

3.1.2 Fund Category

Equity (Shariah-compliant).

3.1.3 Fund Type

Growth.

3.1.4 Financial Year End

30 September.

3.1.5 Base Currency

Ringgit Malaysia.

3.1.6 Initial Offer Period

21 days from the date of this Master Prospectus.

3.1.7 Initial Offer Price

RM1.00.

3.1.8 Performance Benchmark

5.5% growth in NAV per annum over the long-term.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may or may not achieve the benchmark in any particular financial year but the Manager targets to achieve the benchmark over the long-term.

Information on the benchmark can be obtained from www.pheimunitrusts.com.

3.1.9 Name of External Investment Manager

Pheim Islamic Asset Management Sdn. Bhd.

3.1.10 Investment Policy and Strategies

The Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- 70% - 95% of the NAV of the Fund will be invested in Shariah-compliant equities and Shariah-compliant equity related securities (including Shariah-compliant warrants);
- 0% - 20% of the NAV of the Fund will be invested in Islamic collective investment schemes (including Islamic REITs); and
- The remaining NAV of the Fund will be invested in sukuk and Islamic liquid assets.

The Fund seeks to provide capital appreciation. To pursue this goal, the Fund will invest primarily in the People's Republic of China, Hong Kong Special Administrative Region and Taiwan market in accordance with Shariah requirements. In analysing companies, PIAMSB, the external investment manager will invest mainly in undervalued stocks which, in its opinion, are likely to outperform the market without being exposed to unnecessary risks.

The Fund will invest in sukuk that are issued under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The Fund will also have the flexibility to invest up to 20% of the NAV of the Fund in Islamic collective investment schemes (including Islamic REITs).

PIAMSB adopts a combination of bottom-up and top-down approaches, leveraging on its equity research platform. PIAMSB will focus on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and strong track record. As a sell discipline, PIAMSB will realize the investments of the Fund when, in PIAMSB's opinion, a fair value is reached or when better investment alternatives present themselves. The Fund is actively managed. However, the frequency of its trading activities will depend on the investment opportunities and the assessment of PIAMSB.

PIAMSB may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back to its equity exposure below its investment limit. During such times, PIAMSB will invest in investments which it considers may better preserve the value of the Fund (for example, Islamic money market instruments) although not necessarily meeting entirely the growth objective of the Fund.

3.1.11 Permitted Investments

The Fund may invest in the following:

- a) Shariah-compliant securities traded on Eligible Market and approved stock exchanges where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO);
- b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with Financial institutions;
- c) 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;
- d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- e) Shariah-compliant warrants and other Shariah-compliant equity related securities;
- f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- g) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time.

3.1.12 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;
- 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;
- d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;
- e) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments and Islamic

deposits issued by or placed with (as the case may be) any single issuer/ Financial institution must not exceed 25% of the Fund's NAV;

- f) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;
- g) 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;
- h) The Fund's investments in Shariah-compliant transferable securities (other than sukuk and foreign sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;
- i) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by any single issuer;
- j) 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
- k) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the 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 & foreign 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, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Shariah-compliant investments or as a result of repurchase of Units or payment made out of the Fund).

Once the relevant limit is breached, no further acquisitions of the particular investments involved shall be made and we will, within a reasonable period of not more than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.

3.1.13 Distribution Policy

The Fund does not intend to distribute income. However, distribution if any, will be on an annual basis.

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3.2 PHEIM ASEAN ISLAMIC FUND (PAIF)

3.2.1 Investment Objective

PAIF aims to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed on or traded in the ASEAN market.

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

3.2.2 Fund Category

Equity (Shariah-compliant).

3.2.3 Fund Type

Growth.

3.2.4 Financial Year End

30 September.

3.2.5 Base Currency

Ringgit Malaysia.

3.2.6 Initial Offer Period

21 days from the date of this Master Prospectus.

3.2.7 Initial Offer Price

RM1.00.

3.2.8 Performance Benchmark

5.5% growth in NAV per annum over the long-term.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may or may not achieve the benchmark in any particular financial year but the Manager targets to achieve the benchmark over the long-term.

Information on the benchmark can be obtained from www.pheimunitrusts.com.

3.2.9 Name of External Investment Manager

Pheim Islamic Asset Management Sdn. Bhd.

3.2.10 Investment Policy and Strategies

The Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- 70% - 95% of the NAV of the Fund will be invested in Shariah-compliant equities and Shariah-compliant equity related securities (including Shariah-compliant warrants);
- 0% - 20% of the NAV of the Fund will be invested in Islamic collective investment schemes (including Islamic REITs); and
- The remaining NAV of the Fund will be invested in sukuk and Islamic liquid assets.

The Fund seeks to provide capital appreciation. To pursue this goal, the Fund will invest primarily in ASEAN market including but not limited to Malaysia, Singapore, Indonesia, Thailand, Philippines and Vietnam, in accordance with Shariah requirements. In analysing companies, PIAMSB, the external investment manager will invest mainly in undervalued stocks which, in its opinion, are likely to outperform the market without being exposed to unnecessary risks.

The Fund will invest in sukuk that are issued under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The Fund will also have the flexibility to invest up to 20% of the NAV of the Fund in Islamic collective investment schemes (including Islamic REITs).

PIAMSB adopts a combination of bottom-up and top-down approaches, leveraging on its equity research platform. PIAMSB will focus on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and strong track record. As a sell discipline, PIAMSB will realize the investments of the Fund when, in PIAMSB's opinion, a fair value is reached or when better investment alternatives present themselves. The Fund is actively managed. However, the frequency of its trading activities will depend on the investment opportunities and the assessment of PIAMSB.

PIAMSB may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back to its equity exposure below its investment limit. During such times, PIAMSB will invest in investments which it considers may better preserve the value of the Fund (for example, Islamic money market instruments) although not necessarily meeting entirely the growth objective of the Fund.

3.2.11 Permitted Investments

The Fund may invest in the following:

- a) Shariah-compliant securities traded on Eligible Market and approved stock exchanges where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO);
- b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with Financial institutions;
- c) 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;
- d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- e) Shariah-compliant warrants and other Shariah-compliant equity related securities;
- f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- g) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time.

3.2.12 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;
- 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;
- d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;
- e) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments and Islamic

deposits issued by or placed with (as the case may be) any single issuer/ Financial institution must not exceed 25% of the Fund's NAV;

- f) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;
- g) 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;
- h) The Fund's investments in Shariah-compliant transferable securities (other than sukuk and foreign sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;
- i) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by any single issuer;
- j) 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
- k) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the 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 & foreign 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, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Shariah-compliant investments or as a result of repurchase of Units or payment made out of the Fund).

Once the relevant limit is breached, no further acquisitions of the particular investments involved shall be made and we will, within a reasonable period of not more than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.

3.2.13 Distribution Policy

The Fund does not intend to distribute income. However, distribution if any, will be on an annual basis.

The remainder of this page is intentionally left blank.

3.3 PHEIM GLOBAL ESG ISLAMIC FUND (PGEIF)

3.3.1 Investment Objective

PGEIF seeks to provide capital appreciation over a long-term period by investing in the securities of Shariah-compliant companies which emphasise on the concept of ESG in their business practices.

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

3.3.2 Fund Category

Equity (Shariah-compliant).

3.3.3 Fund Type

Growth.

3.3.4 Financial Year End

30 September.

3.3.5 Base Currency

Ringgit Malaysia.

3.3.6 Initial Offer Period

21 days from the date of this Master Prospectus.

3.3.7 Initial Offer Price

RM1.00.

3.3.8 Performance Benchmark

5.5% growth in NAV per annum over the long-term.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may or may not achieve the benchmark in any particular financial year but the Manager targets to achieve the benchmark over the long-term.

Information on the benchmark can be obtained from www.pheimunitrusts.com.

3.3.9 Name of External Investment Manager

Pheim Islamic Asset Management Sdn. Bhd.

3.3.10 **Investment Policy and Strategies**

The Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- 70% - 95% of the NAV of the Fund will be invested in Shariah-compliant equities and Shariah-compliant equity related securities (including Shariah-compliant warrants);
- 0% - 20% of the NAV of the Fund will be invested in Islamic collective investment schemes (including Islamic REITs); and
- The remaining NAV of the Fund will be invested in sukuk and Islamic liquid assets.

The Fund seeks to provide capital appreciation. To pursue this goal, the Fund will invest primarily in the securities of Shariah-compliant companies which emphasise on the concept of ESG in their business practises. In analysing companies, PIAMSB, the external investment manager will invest mainly in undervalued stocks which, in its opinion, are likely to outperform the market without being exposed to unnecessary risks.

The Fund will invest in sukuk that are issued under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The Fund will also have the flexibility to invest up to 20% of the NAV of the Fund in Islamic collective investment schemes (including Islamic REITs).

The Fund will invest in companies that are rated by PIAMSB's internal ESG methodology (proprietary framework) and also comply with the Shariah screening methodology. PIAMSB will adopt ESG integration approach by incorporating ESG factors into its investment analysis and investment decisions.

PIAMSB will rate all the securities (i.e. Shariah-compliant equities and Shariah-compliant equity related securities) and sukuk in the Fund with an ESG score using its own proprietary framework applied across its investment universe by assessing and making reference to the materiality of environmental, social and governance aspects of a company suggested by Sustainability Accounting Standards Board (SASB) and Malaysian Code on Corporate Governance (MCCG). PIAMSB will also take ESG ratings provided by the global rating agencies as a reference to complement PIAMSB's internal ESG methodology. The ESG considerations will be embedded into the overall assessment when conducting portfolio construction. When the ESG scoring of the securities in the Fund has declined, PIAMSB may dispose the securities within an appropriate timeframe. PIAMSB does not incorporate ESG factors for Islamic liquid assets as the said instruments are used for liquidity purposes only. For Islamic collective investment schemes (including Islamic REITs), PIAMSB will rely on the ESG methodology of the said Islamic collective investment schemes (including Islamic REITs). For avoidance of doubt, the Fund will invest in Islamic

collective investment schemes that are qualified under the Guidelines on Sustainable and Responsible Investment Funds.

PIAMSB will review the sustainability aspects of the Fund's portfolio periodically to ensure the investments of the Fund are consistent with the sustainability considerations adopted by the Fund and the overall impact of the Fund with the ESG integration approach is not inconsistent with other sustainability considerations. If the Fund's investments become inconsistent with the sustainability considerations of the Fund, the said investments shall be disposed within an appropriate timeframe. However, the Fund may hold on the investments in the event that the market value of the investments is below the original investment costs. Once the market value exceeds or is equal to the original investment costs, the Fund will be dispose the investment in an orderly manner.

PIAMSB adopts a combination of bottom-up and top-down approaches, leveraging on its equity research platform. PIAMSB will focus on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and strong track record. As a sell discipline, PIAMSB will realize the investments of the Fund when, in PIAMSB's opinion, a fair value is reached or when better investment alternatives present themselves. The Fund is actively managed. However, the frequency of its trading activities will depend on the investment opportunities and the assessment of PIAMSB.

PIAMSB may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back its equity exposure below its investment limit. During such times, PIAMSB will invest in investments which it considers may better preserve the value of the Fund (for example, Islamic money market instruments) although not necessarily meeting entirely the growth objective of the Fund.

3.3.11 Permitted Investments

The Fund may invest in the following:

- a) Shariah-compliant ESG companies whose securities are traded on Eligible Market and approved stock exchanges where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO);
- b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with Financial institutions;
- c) 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;

- d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- e) Shariah-compliant warrants and other Shariah-compliant equity related securities;
- f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- g) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time.

3.3.12 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;
- 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;
- d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;
- e) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) any single issuer/ Financial institution must not exceed 25% of the Fund's NAV;
- f) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;
- g) 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;
- h) The Fund's investments in Shariah-compliant transferable securities (other than sukuk and foreign sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;
- i) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by any single issuer;

- j) 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
- k) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the 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 & foreign 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, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Shariah-compliant investments or as a result of repurchase of Units or payment made out of the Fund).

Once the relevant limit is breached, no further acquisitions of the particular investments involved shall be made and we will, within a reasonable period of not more than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.

3.3.13 Distribution Policy

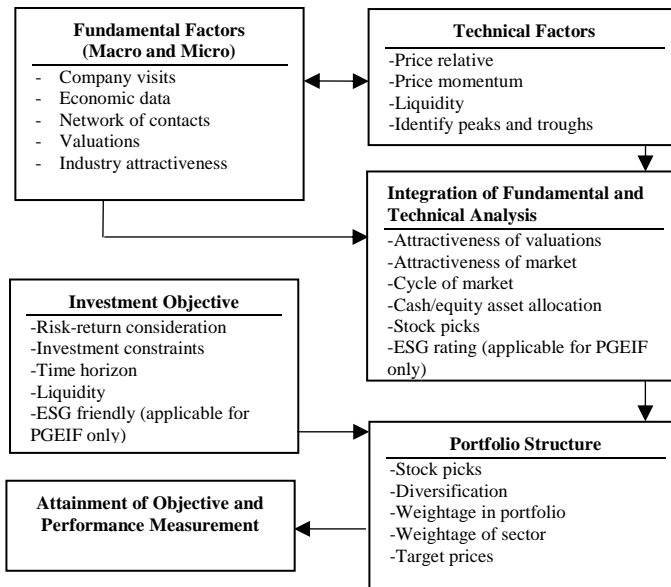
The Fund does not intend to distribute income. However, distribution if any, will be on an annual basis.

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3.4 Investment Approach, Process and Risk Management

PIAMSB aims to manage risks by closely monitoring the economic performance of the region that may have an impact on market risk and through investing in a wide range of companies in different sectors and thus function independently from one another. PIAMSB also aims to manage the specific risks by a careful selection of shares through company visits, competitive analysis, fundamental analysis, as well as through portfolio diversification.

Whenever the Funds invest in any instruments, PIAMSB's investment process will evolve around the following principles:-



To ensure the Funds are compliant with Shariah requirements, the Funds are prohibited from investing in Shariah non-compliant instruments.

3.4.1 Investment Approach

a) Shariah-compliant Equity Securities and Shariah-compliant Equity Related Securities

PIAMSB adopts a predominantly value approach to investment and active asset allocation strategy. PIAMSB 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.

PIAMSB 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 Shariah-compliant warrants and Shariah-compliant loan stocks. PIAMSB 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 Shariah-compliant equity securities, PIAMSB combines the top down discipline and bottom up approach. PIAMSB 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, PIAMSB also shifts its emphasis accordingly to accommodate economic cycles.

In the event when the economy is showing signs of a slowdown, PIAMSB would lean towards a top down approach, avoiding the following:

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

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

During the early stages of an economic upturn, however, PIAMSB 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) Sukuk

For sukuk, PIAMSB aims to take an active management approach based on rate anticipation and sector management strategies. When profit rates are at peak levels, PIAMSB aims to invest mainly in longer-term sukuk to seek higher capital appreciation for Unit Holders. Conversely, when profit rates are at very low level, PIAMSB aims to invest mainly in shorter-term sukuk to capitalise on the rising interest rate cycle. PIAMSB also screens for 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.

PIAMSB aims to manage the related risks by closely monitoring the economic performance of the region which may have an impact on profit rate movement. PIAMSB will manage credit risk by careful selection of sukuk through company visits, fundamental analysis and portfolio diversification.

c) Shariah-compliant Foreign Securities

PIAMSB aims to invest in industries that are lowly correlated to the domestic market and niche industries that are not available in Malaysia.

PIAMSB will work closely and leverage on the experience of Pheim Asset Management Sdn Bhd (its ultimate holding company) and Pheim Asset Management (Asia) Pte Ltd (its affiliated company), which will provide PIAMSB with a perspective of regional stock markets and economies.

The Funds will invest primarily in companies listed on the stock exchanges of the respective permitted jurisdictions. The Funds may, after the issuance of this Master Prospectus, invest in other markets not listed above, as may be permitted by the SC from time to time.

For investment in securities that comply with Shariah requirements, PIAMSB 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.

3.4.2 Policy on Gearing

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

- (a) the Funds' cash financing are only on a temporary basis and that financings are not persistent;
- (b) the financing period should not exceed a month;
- (c) the aggregate financing of each Fund should not exceed 10% of its NAV at the time the financing is incurred; and
- (d) the Funds may only obtain Shariah-compliant financing from Financial institutions.

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

3.4.3 Shariah Investment Guidelines

The following are the Shariah investment guidelines for the Funds which the Manager is to strictly adhere to on a continuous basis. At all times, the Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.

For Malaysian listed securities, Shariah Adviser will refer to and rely on the List of Shariah-Compliant Securities by the SACSC issued twice a year.

However, for Initial Public Offering (“IPO”) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the methodology as stated under Investment In Malaysia And Foreign Markets as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

For global securities, the Shariah Adviser adopts the methodology as stated under Investment in Malaysia And Foreign Markets to screen the list of securities..

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Funds’ investments.

Investment in Malaysia And Foreign Markets

a) Equity

The Funds will invest based on a list of Shariah-compliant equities by the SACSC. For foreign securities and initial public offering (IPO) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

(1) Quantitative Analysis

The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of the 5-percent benchmark and the 20-percent benchmark.

(i) Business Activity Benchmarks

For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or 20% benchmarks as follows:

The 5% 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;
- Shariah non-compliant entertainment;
- Tobacco and tobacco-related activities;
- Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends¹ from Shariah non-compliant investments; and
- Other activities deemed non-compliant according to Shariah to Shariah principles as determined by the SACSC.

¹ Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.

For the above-mentioned business/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 5%.

The 20% benchmark would be applicable to the following activities:

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

For the above-mentioned business/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.

(ii) Financial Ratio Benchmarks

The financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SACSC.

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 debt or financing or sukuk will be excluded from the calculation.

Both benchmark ratios, which are intended to measure riba and riba-based elements within a listed company's balance sheet, must be less than 33%.

(2) Qualitative Analysis

As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered i.e. the public perception or image of the listed company must be good from Shariah perspective.

Special Purpose Acquisition Company (“SPAC”)

The Shariah Adviser had considered the following criteria for a SPAC to be classified as Shariah-compliant:

- (i) The proposed business activity should be Shariah-compliant;
- (ii) The entire proceeds raised from the IPO should be placed in an Islamic account; and
- (iii) In the event that the proceeds are invested, the entire investment should be Shariah-compliant.

Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant.

b) 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 Funds will only invest in sukuk which is approved by the SACSC or the Shariah Adviser. The Shariah Adviser will select any sukuk instruments to be invested by the Funds 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>).

Foreign Sukuk

The Shariah Adviser will review the information memoranda or prospectuses of the sukuk, its structures, utilisation of proceeds, Shariah contracts, Shariah pronouncements, etc.

c) Islamic Money Market Instruments

For investment in Islamic money market instruments, the Funds may acquire any Islamic money market instruments based on the data available at:

- Bond Info Hub (www.bondinfo.bnm.gov.my)
- Fully Automated System for issuing/ tendering (<https://fast.bnm.gov.my>)

The Funds may also invest into any other Islamic money market instruments deemed Shariah-compliant by the Shariah Advisory Council of BNM or the Shariah Adviser.

d) Islamic Deposits

The Funds are also prohibited from investing in interest-bearing deposits and recognizing any interest income.

e) Islamic Collective Investment Scheme

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

Rules of Divestment of Shariah Non-Compliant Investments

a) Shariah Non-Compliant Investments

This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of or withdrawn as soon as possible or within a month of knowing the status of the investment.

In the event that there is any gain made in the form of capital gain or dividend received before or after the disposal of the instrument, it has to be channelled to baitulmal and/or any other charitable bodies as approved by the Shariah Adviser. The Funds have the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Funds.

b) Reclassification of Shariah Status of the Funds' Investments

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 an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, investors who hold such securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the investors. However, any dividends received

and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, investors are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the investors 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.

Zakat (tithe) for the Funds

The Funds do not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Funds. 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 SHARIAH ADVISORY COUNCIL (“SAC”) OF THE SC OR THE SAC OF BANK NEGARA MALAYSIA (“BNM”). FOR INSTRUMENTS THAT ARE NOT CLASSIFIED AS SHARIAH-COMPLIANT BY THE SAC OF THE SC 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

3.4.4 Risk Management Strategies and Techniques

By investing in Shariah-compliant equities, sukuk and Shariah-compliant foreign securities, PIAMSB 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 investment committee of the Funds - we will report any investment breaches and compliance issues in relation to the respective Funds to the investment committee to ensure members of the investment committee are aware of them. This is to allow the investment committee to draw up policies and guidelines to avoid breaches in the future.
- Diversifying across various asset classes - The Funds may invest in sukuk besides Shariah-compliant equities. We may change the asset allocation across Shariah-compliant equities and sukuk investment according to PIAMSB’s view on the capital markets. We may alter the mix of various asset classes i.e. Shariah-compliant equities, sukuk and cash & cash equivalent according to different market conditions. During more bullish market conditions, we will raise the Shariah-

compliant equity exposure. During times of uncertainties, we will reduce our Shariah-compliant equity exposure and increase our weighting in sukuk. During adverse market conditions, 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 sukuk portfolio - The Funds may invest in sukuk for diversification purposes. We will adjust the duration of our sukuk portfolio according to the change in the profit rate. Rising profit rate will generally reduce the value of sukuk. To mitigate this, we will shorten the duration of our 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.
- 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 of the 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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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 funds. The following are some of the general risks of investing in unit trust funds:

Market risk Due to price fluctuations of 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 Shariah-compliant securities prices is influenced by a number of factors, which include changes in economic, political and social environments.

Individual stock risk Risk that is specific to a Shariah-compliant stock and is not correlated with the specific risks of other Shariah-compliant 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.

Inflation risk The purchasing power of income received from a Fund's investments may not keep pace with inflation.

Financing risk 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 profit rates go up you may be burdened with higher cost of financing.

Return not guaranteed The income distribution is not guaranteed. There is a risk that there may not be any distribution of income for a particular Fund.

Profit rate risk Applies to sukuk, where the valuation of the Fund's investment may go up as well as down resulting from profit rate movement. The fluctuations of the prices of sukuk will also have an impact on the NAV of the Fund.

External Investment Manager's risk 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.

Risk of non-compliance

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.

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 the Funds:

TYPE OF RISKS	FUND NAME		
	PGCIF	PAIF	PGEIF
Shariah-compliant equities and Shariah-compliant equity related securities risk	√	√	√
Currency risk	√	√	√
Country risk	√	√	√
Reclassification of Shariah status risk	√	√	√
Liquidity risk	√	√	√
Credit/Default risk	√	√	√
Shariah-compliant warrants risk	√	√	√
Islamic collective investment schemes risk	√	√	√
Emerging market risk		√	√
License risk		√	√
Taxation risk	√		
Economic risk	√		

- a) **Shariah-compliant equities and Shariah-compliant equity related securities risk** – As the investments of the Fund will be in Shariah-compliant equities and Shariah-compliant equity related securities, the

Fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.

Equity risks related to external factors include economic, political or general market factors which impact equities generally. For example, adverse political developments may cause the economy of the country in which the Fund invests in to become unstable, which in turn affects the profitability of a company that operates in that country due to weakening of the economy.

Equity risks related to company-specific factors include how the companies in which the Fund invests are managed; the performance of any given company depends on the quality of its management. A company that has a competent management with the necessary experience and skill sets will contribute to the effectiveness of the operations of the company as indicated by such metrics as revenue growth and profitability. Company specific factors also include how the company is doing relative to its competitors or other companies in its industry or related industries.

These types of equity risks can work individually or in combination to negatively affect the value of Shariah-compliant equities and Shariah-compliant equity related securities held by the Fund.

- b) **Currency risk** – The value of foreign investments will reflect the currency movements. Fluctuations in the denominated currencies of the Shariah-compliant foreign shares and Islamic bonds or sukuk will affect the price of the Units.
- c) **Country risk** – The Shariah-compliant stock prices may be affected by the political and economic conditions of the country in which the Shariah-compliant stocks are listed. Unexpected events may stop the Manager from realising the full value of assets in those countries.
- d) **Reclassification of Shariah status risk** – This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of the Funds 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 securities. The value of the Funds may also be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost.

- e) **Liquidity risk** – This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Funds need to sell a relatively large amount of such securities, the act itself may significantly depress the Selling Price. The risk may be minimised by placing a prudent level of funds in short-term Islamic deposits and by investing in Shariah-compliant stocks whose liquidity is adjudged to commensurate with the expected level of the Funds.
- f) **Credit/Default risk** – This risk relates to Funds' investment in sukuk and/or sale of Shariah-compliant securities, Islamic money market instruments and Islamic deposit placements. The Financial institution in which the Funds invest in may not be able to make the required profit payments or repayment of principal. The Funds could lose money if the issuer or guarantor of an sukuk, or the counterpart to a loan of portfolio securities, is unable or unwilling to make timely principal and/or profit payments, or to otherwise honour its obligations.
- g) **Shariah-compliant warrants risk** – The Funds may also invest in Shariah-compliant warrants. The price of Shariah-compliant warrants is typically linked to the underlying stocks. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity become worthless and negatively affect the NAV of the Funds.
- h) **Islamic collective investment schemes risk** – The NAV of the Funds may be affected by its investments in Islamic collective investment schemes. For example, the performance of the Islamic collective investment schemes may be adversely affected due to various factors such as poor market conditions as well as the respective fund manager's capabilities. As a result, the performance of the Funds may be adversely impacted.
- i) **Emerging market risk** - Potential investors should be aware that investments in emerging markets may involve a higher degree of risk than investments in developed markets. A portfolio consequently may experience greater price volatility and significantly lower liquidity than a portfolio invested solely in equity securities of issuers located in more developed markets.

Investments in emerging market securities entail significant risks in addition to those customarily associated with investing in securities of issuers in more developed markets, such as:

- i. low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed markets;
 - ii. uncertain national policies and social, political and economic instability, increases the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavourable diplomatic developments;
 - iii. possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to such investments;
 - iv. national policies which may limit a portfolio's investment opportunities such as restrictions on investment in issuers or industries deemed sensitive to national interests; and
 - v. the lack or relatively early development of legal structures governing private and foreign investments and private property.
- Other risks relating to investments in emerging market issuers include the availability of less public information on issuers of securities, settlement practices that differ from those in more developed markets may result in delays or may not fully protect a portfolio against the loss or theft of assets, the possibility of nationalisation of a company or industry and expropriation or confiscatory taxation and the imposition of foreign taxes.

Investments in emerging markets securities may also result in generally higher expenses due to the costs of currency exchange, higher brokerage commissions in certain emerging markets and the expense of maintaining securities with foreign custodians. Issuers in emerging markets may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which companies in developed markets are subject to.

- j) **License risk** – This risk is associated with investment in Shariah-compliant securities listed in a country which requires a license prior to making an investment in the said country such as Vietnam. Such license may be revoked or not be renewed should the Manager breaches the relevant regulations of the said country. If this occurs, the Fund will have to liquidate all stocks listed on the exchanges in the said country within the stipulated period. The liquidation may be performed at a loss, hence affecting the NAV of the Fund. This risk may be reduced, if the Manager diligently observes and complies with the relevant regulations of the said country.
- k) **Taxation risk** – The Fund may be subject to taxation resulting, for example, from income or realized capital gains attributable to certain securities. In certain cases, a double taxation treaty may exist and serve to eliminate or ameliorate the effect of such taxation. In other cases, no such double taxation treaty may exist.

- l) **Economic risk** – Prospective investor should be aware that the price of Units and the income from their investments may go down or up in response to changes in interest rates, foreign exchange, economic and political condition and the earnings of incorporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

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

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

Sales Charge	<ul style="list-style-type: none"> ▪ Manager: Up to 5.00% of the NAV per Unit; ▪ Individual agent of the Manager: 5.00% of the NAV per Unit; ▪ Institutional Unit Trust Adviser (IUTA): 5.00% of the NAV per Unit; and ▪ Corporate Unit Trust Adviser (CUTA): 5.00% of the NAV per Unit. <p><i>Investors may negotiate with the distributors for lower Sales Charge.</i></p>
Repurchase Charge	Nil

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 to 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 RM100.00, whichever is lower, which will be deducted from the repurchase proceeds. The minimum amount of Unit for switching is 500 Units or such other limit 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 RM50.00 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 amount of Unit for each transfer is 500 Units or such other limit 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
PGCIF	1.50% per annum of the Fund's NAV. The fee is calculated daily and paid to the Manager on a monthly basis.
PAIF	
PGEIF	

The management fee is calculated based on the following formula:

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

Illustration on how the management fee is calculated	
NAV (on a particular day)	= RM45,914,345
Management fee charged	= 1.5% per annum
Management fee per day	= $\frac{\text{RM45,914,345} \times 1.50\%}{365}$
	= RM1,886.89

Annual Trustee Fee

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

Fund	Annual Trustee Fee
PGCIF	Up to 0.055% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000.00 per annum (excluding foreign custodian fees and charges). The fee is calculated daily and paid to the Trustee on a monthly basis.
PAIF	
PGEIF	

The trustee fee is calculated based on the following formula:

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

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 per 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;
- accounting fee;
- tax and duties imposed by the authorities;
- Shariah Adviser's fee;
- investment committee members' fee;
- 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 as may be permitted in the Deed.

5.3 Policy on Rebates and Soft Commissions

PUTB and its officers, the Trustee and PIAMSB, will not retain any rebate from, or otherwise share in any commission with any broker or dealer in consideration for directing dealings in the investments of the Funds. All dealings with brokers or dealers are executed on best available terms. Accordingly, the Manager will credit any commission and discount received in respect of investments, if any, to the Funds.

The Guidelines allow the Manager to receive soft commission from brokers or dealers, which are of demonstrable benefit to the Unit Holders and are in the form of research and advisory services that assist in the decision-making process relating to the investment of the Fund. This relates to the provision of, but not limited to, data and quotation services, worldwide financial markets and news services which are incidental to the investment management of the Funds.

Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds.

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.

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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 Fund has foreign market investments, the valuation of the Fund 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 Fund invests 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	= $\frac{\text{RM42,270,811}}{64,746,902}$
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 on our website to enable Unit Holders to monitor their investments. You may contact our customer service at (603) 2142 8888 to obtain and further confirm the Unit prices.

Note: The NAV per Unit published on our website will be rounded to four (4) decimal places. However, the NAV per Unit used for 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 repurchase of Units) will be the NAV per Unit without rounding adjustment.

6.3 Single Pricing

The Manager adopts the single pricing policy in relation to the sale or repurchase of Units. This means that the 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 purchase of Units is received by us. However, you will be imposed a Sales Charge when the Manager sells the Units (i.e. when you make an investment) of the Fund.

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

Assuming:

- (i) Amount you wish to invest: RM10,000.00
- (ii) Sales Charge: 5.00% of the NAV of the Fund
- (iii) NAV per Unit: RM0.50

Units issued to you	= RM10,000.00 ÷ RM0.50 = 20,000.00 (rounded to 2 decimal places)
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Sales Charge	= RM10,000.00 × 5.00% = RM500.00
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Total amount payable by you	= Amount you wish to invest + Sales Charge = RM10,000.00 + RM500.00 = RM10,500.00
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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 of Units is received by us. However, you will not be imposed a Repurchase Charge when the Manager repurchase the Units (i.e. when you redeem an investment) of the Fund.

Illustrations showing the effect 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	= $RM10,000.00 \div RM0.50$ = 20,000.00
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Repurchase Charge	= Nil
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Total amount payable to you	= No. of Units redeemed \times NAV per Unit = $20,000.00 \times RM0.50$ = 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 \times NAV per Unit = $10,000 \times RM0.50$ = 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 correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.50% of the NAV per Unit:

- (a) if there is an over valuation and/or 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/or pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
- (c) if there is an under valuation and/or 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/or 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 0.50% of the NAV per Unit and where the total impact on a Unit Holder's account is less than RM10.00 in absolute amount. 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 Shariah-compliant securities**, which are quoted on a stock exchange, will be valued based on the last done market price of the Shariah-compliant 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 Shariah-compliant securities, for example during abnormal market conditions, then the Shariah-compliant 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 **unlisted Shariah-compliant securities** 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 of the Funds in **sukuk** will be valued depending on whether the securities are listed or unlisted. For 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 in **Islamic 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 Shariah-compliant 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. Accordingly, the valuation point of the Funds will be at the closed of Bursa Malaysia or the last foreign market in which the Funds are invested therein is closed for trading, 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 price of the Fund will be published on the next Business Day i.e. after two (2) Business Day (T+2). The securities prices would be obtained from financial information service providers such as BLOOMBERG and/or REUTERS.

Investments of the Funds in **Islamic collective investment schemes**, which are quoted on an approved exchange shall be valued in the same manner as listed securities as described above. When investing in unlisted collective investment schemes, the value of each unit or share in the Islamic collective investment schemes shall be determined by

reference to the last published repurchase price per unit for that unlisted collective investment schemes.

Investment of the Funds in **Islamic money market instruments** will be valued each day by reference to the value of such investments and the profits accrued thereon for the relevant period. For investments in commercial papers, valuation will be performed by reference to the fair value prices quoted by a BPA registered with the SC. Foreign commercial papers will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.

For **suspended listed Shariah-compliant 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 Shariah-compliant 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.

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6.5 Transaction Details

6.5.1 Making an Initial Investment

a) For Individual Applicant

<p>Step 1 : Eligibility</p> <p>For single applicant The applicant must be at least eighteen (18) years of age.</p> <p>For joint applicants The first applicant must be at least eighteen (18) years of age.</p>
<p>Step 2 : Minimum initial investment</p> <p>Must be at least RM1,000.00 or such other limit as may be determined at our discretion.</p>
<p>Step 3 : Complete fund application forms</p> <ul style="list-style-type: none"> • Account Application Form (Individual). • Transaction Form – Investment & Investor’s Suitability Assessment Form.
<p>Step 4 : Attach the required documents</p> <p>For single applicant</p> <ul style="list-style-type: none"> • Photocopy of National Registration Identification Card (NRIC), front and back or passport (for non-Malaysian). <p>For joint applicants</p> <ul style="list-style-type: none"> • Photocopy of NRIC, front and back or passport (for non-Malaysian).
<p>Step 5 : Payment</p> <ol style="list-style-type: none"> 1) 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 2) Pay directly into our account with Maybank at any Maybank branch nationwide (<i>bank account details are printed on the transaction form</i>).
<p>Step 6 : Submission</p> <ol style="list-style-type: none"> 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; Hand the aforesaid documents to one of our agents for delivery to us; or 2) 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

<p>Step 1 : Eligibility</p> <p>Must be companies, co-operatives, societies, sole proprietors, institutions, partnerships, etc.</p>
<p>Step 2 : Minimum investment</p> <p>Must be at least RM1,000.00 or such other limit as may be determined at our discretion.</p>
<p>Step 3 : Complete fund application forms</p> <ul style="list-style-type: none"> • Account Application Form (Corporate) (to affix company's rubber stamp). • Transaction Form - Investment. • Investor's Suitability Assessment Form.
<p>Step 4 : Attach the required documents</p> <ul style="list-style-type: none"> • 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

- 1) Payments can be made using cheque, draft or money order made payable to “**Pheim Unit Trusts Berhad – Clients’ Account**”; or
- 2) 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**;
Hand the aforesaid documents to one of our agents or consultants for delivery to us; or
- 2) For immediate processing, please send the application forms, relevant documents and bank-in slip to us at support@pheimunittrusts.com, followed by the 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

RM100.00 or such other limit 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, bank draft, or money order made payable to “**Pheim Unit Trusts Berhad – Clients’ Account**”. Please ensure that your name and your NRIC number or the company’s name and the 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@pheimunittrusts.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.
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 Malaysia cost averaging).

By opting for the regular investment plan, you will have to make consistent monthly investment (minimum RM100.00) at a fixed date.

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 (603) 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 limit 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 limit as may be determined at our discretion, the Unit Holder may be required to make an application to the Manager to redeem 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 by us to avoid delays in processing the repurchase request.

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 repurchase request is received on a non-Business Day, the repurchase request will be processed on the next Business Day.

You will be paid within ten (10) 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 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 on the day the Units were first purchased; and
- b) the Sales Charge per Unit originally imposed on the day the Units were purchased.

When a cooling-off right is exercised, the money will be refunded to the applicant within ten (10) days of receipt of the notice of cooling-off by the Manager. The withdrawal proceeds will only be paid to you once the Manager has received the cleared payments for the original investment.

6.5.8 Where Units Can Be Purchased and Repurchased

Units may be bought or repurchased 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 16 of this Master Prospectus for further information on our sales office and distribution channels.

You may obtain the 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.pheimunitrusts.com
E-mail: support@pheimunitrusts.com

6.5.9 Switching Between Funds

This facility enables you to switch Units of the respective Funds to 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.

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 charge of RM100.00 (whichever is lower), which will be deducted from the repurchase (switching out) proceeds. The minimum amount of units for switching of Units is 500 Units or such other limit as may be determined at our discretion.

Illustration showing the effect 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 you are charged with 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 effect 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.

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 to be switched into.

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 and transferee). The minimum amount of unit for the transfer of Units is 500 Units or such other limit as may be determined at our discretion and a fee of RM50.00 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 limit as may be determined at our discretion. We reserve the right to levy an account maintenance fee of RM10.00 in the event the Units held are below the minimum holdings amount.

6.6 Mode of Distribution and Distribution Reinvestment Policy

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

1. Paid out in cash	<ul style="list-style-type: none">▪ Credited to bank account
2. Reinvested into additional Units of the Fund	<ul style="list-style-type: none">▪ 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 RM50.00 per account will be automatically reinvested into additional Units of the Fund.

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

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.

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

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7 THE MANAGEMENT COMPANY

7.1 Corporate Information

PUTB, the Manager, was incorporated on 24 April 2001 and has more than 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 Pheim Asset Management Sdn Bhd, 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

Dr. Tan Chong Koay – *Non-Independent director*

Dr. Tan was appointed as a director of PUTB on 24 April 2001.

Dr. Tan Chong Koay has been in the fund management industry for more than 45 years. He is a Chartered Fellow of Chartered Management Institute (UK) and Fellow of the Institute of Financial Accountants (UK) and Fellow of Institute of Public Accountants (Melbourne, Australia). He is also the Founder & Chief Strategist of Pheim Asset Management Sdn Bhd, Malaysia and Pheim Asset Management (Asia) Pte Ltd, Singapore.

In 1987, Dr. Tan was rated by William Mercer Zainal Fraser as the Top Manager for Retirement & Pension Funds in Malaysia. He was named by Bloomberg as the "Second Board King of Malaysia" in 1998 and "Southeast Asia's Small-Cap King" in August 2006. Citing Dr. Tan for truly enhancing value investing, World Wealth Creation Conference Singapore 2017 named him "The Warren Buffett of Asia". By applying his original and proven Investment Philosophy of "Never Fully Invest at All Times", he has successfully weathered through many major crises and navigate through the volatile Asian/ASEAN markets, establishing consistent and outstanding long term track records in the process.

Dr. Tan was awarded "China Top 10 Financial Intelligent Persons Special Award 2010" by People's Republic of China in 2010. Also in 2010 and 2016, he was accorded the Outstanding Entrepreneurship Award by Enterprise Asia. In 2012, he was awarded "The Most Respected Chinese Entrepreneurship Award in Asia Pacific" by China Economic Trading Promotion Agency, People's Republic of China. In 2014, Dr. Tan was named one of the 80 Global Chinese Eminent Business Leaders by Beijing-based The China Daily. Dr Tan was also awarded the "National Outstanding Entrepreneurs Lifetime Achievement Award" by the Kingsley Strategic Institute For Asia Pacific (KSI) in March 2021.

Dr Tan is the author of his bestselling book "Rising Above Financial Storms" published in late 2015.

Mr. Teh Song Lai – *Non-Independent director*

Mr. Teh was appointed as a director of PUTB on 5 August 2020.

He started his career in the financial services and capital market industry in 1995. In his 25 years of working experience in the financial services and capital market industry, Mr. Teh has held senior positions in various established financial institutions. Through his working exposures, he has developed in-depth knowledge and understanding of the fund management industry, including hands on involvement in stock investment analysis and fund performance analysis.

During his tenure as the CEO of PUTB, he had gained a deep insight in Pheim Asset Management Sdn Bhd's investment operations, including its investment philosophy and process. He specializes in formulating business strategies, driving revenue uplift and asset under management growth, strengthening operational effectiveness and organizational transformation, upholding risk and compliance culture; enhancing cybersecurity and promoting continuous human capital development for succession planning. He is a specialist in establishing strategic partnership with institutional distributors to grow the market share, reduce costs, and expand into new markets. His other roles also include fund research, performance benchmarking and analysis, client advisory services, fund accounting and valuation, unit holder registry, custodian services, project management, corporate mergers, and the various office administration support functions.

Mr. Teh is a Business Management graduate from Tunku Abdul Rahman University College and holds a professional qualification from the Institute of Chartered Secretaries & Administrators (U.K.).

Mr. Hoi Weng Kong – *Independent director*

Mr. Hoi Weng Kong studied Law at the University of Buckingham, England and graduated in 1991 with Second Class (Upper) Honours. After completing his solicitors' finals, he returned to Malaysia and worked in an accounting and taxation firm, specialising in corporate and personal taxation. He subsequently qualified as a Certified Chartered Accountant (ACCA, UK) and a Chartered Accountant (MIA, Malaysia) in 1996. Presently, he is the Managing Director of Linden Bucks Sdn Bhd, a vendor and manufacturer of centralized vacuum system, and distributor of software and equipment for scientific research.

Mr. Lee Seng Young – *Independent director*

Mr. Lee Seng Young is a Fellow of the Association of Chartered Certified Accountants, United Kingdom, a Fellow of the Chartered Accountant, Singapore and a Chartered Accountant, Malaysia. He has over thirty years of experience in the unit trust industry during which he had been in charge of the entire unit trust operations, finance, product establishment & development, and was also involved in managing equity portfolios.

Prior to his appointment to the board of PUTB, he was with RHB Asset Management Sdn Bhd where he was responsible for the regional operations of the RHB Group Asset Management companies across Malaysia, Singapore, Hong Kong and Indonesia. Mr. Lee Seng Young was appointed as an independent director of PUTB on 1 July 2016.

Encik Ahmad Subri Bin Abdullah – *Non-Independent director*

Encik Ahmad Subri Bin Abdullah brings with him over 40 years of experience in the insurance, reinsurance and financial services industry in England, Singapore and Malaysia. He has served as CEO for over 20 years in various companies including Trust International Insurance, MCIS Insurance, Maybank Life Assurance and Malaysia National Insurance.

He spent over 11 years in the Maybank Group and was instrumental in successfully implementing the bancassurance business practice. Whilst under his stewardship, Mayban Life Assurance won the coveted Asia's Life Insurance Company of the Year 1999. It is well recognized that Maybank Group is one of the most successful bancassurers in Asia.

Currently, Encik Ahmad Subri Bin Abdullah serves as Director and Advisor to a number of public and private companies in Malaysia and Singapore including Berjaya Sompoo Insurance Berhad and Malaysian Life Reinsurance Group Berhad.

He is a Chartered Insurer, Fellow of the Chartered Insurance Institute, UK and Fellow of the Malaysian Insurance Institute.

7.2 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 PIAMSB 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.

7.3 Roles and Primary Functions of the Investment Committee

Each of the Funds is required by the Guidelines to have an investment committee. The investment committee's meetings are scheduled to take place on a monthly basis to monitor and discuss the following:

Compliance

The investment committee will review the designated compliance officer's report on the Funds' compliance with the Guidelines, other relevant laws and the investment objectives, policies and restrictions as set out in this Master Prospectus and the Deed of the respective Funds.

Investment strategy

The investment committee will meet with the Manager and the external investment manager of the Funds, PIAMSB, to consider and review their reports on market outlook and to determine the investment strategies for the Funds.

Performance evaluation

The performance of the Funds will be reviewed by the investment committee against their respective benchmarks and in comparison with other similar funds.

Member of the Investment Committee

The following are members of the investment committee for the Funds.

Mr. Pee Ban Hock - *Independent member*

Mr. Pee Ban Hock is an independent member of the investment committee. He graduated from the University of Malaya with a Bachelor of Accounting degree. From 1989 to 1999, he was the senior general manager, finance of the Multi-Purpose Holdings Berhad Group ("MPHB Group"). In this position, he oversaw and supervised the finance, accounts, investments and investors' relations functions of the MPHB Group. He also held various directorships in the Magnum Group of Companies. His wide-ranging experience and knowledge in business and finance will provide the Manager with invaluable assistance to development. His appointment as a member of the investment committee took effect on 2 January 2002.

Mr. Ho Sen Feek - *Independent member*

Mr Ho Sen Feek has been in legal practices for over 46 years and is currently a consultant in Messrs. Gan Teik Chee & Ho, Penang. He is a director of ASEAN Emerging Companies Growth Fund Ltd and The Vittoria Fund Ltd. He is also a director of Pheim Asean All-Cap Equity Fund. Mr Ho Sen Feek holds a Bachelor of Laws from University of Singapore (now known as National University of Singapore). His appointment as a member of the investment committee took effect on 2 January 2002.

Puan Zarina Binti Omar - *Independent member*

Puan Zarina Omar is the Managing Director of Efficient Frontier Capital Advisors Sdn Bhd, a Financial Planning Advisory company licensed by the SC. She is also a Director of Efficient Frontier Consulting Sdn Bhd, a company involved in managing and developing Finance, Banking & Investment professionals. Zarina graduated from University of Kent, United Kingdom with a Bachelor of Arts in Accounting and Computing, a Certified Financial Planner (CFP), a Registered Financial Planner (RFP) and a Shariah Registered Financial Planner (Shariah RFP).

Zarina has extensive experience in fund management and investment analysis. She was previously attached to Aseambankers and Seacorp-Schroders Capital Management as an Investment Analyst, BHLB Asset Management as a Fund Manager, and PPB Asset Management as the Chief Investment Officer.

Mr. Mark Wing Kong - Independent member

Mr. Mark Wing Kong is an independent member of the investment committee. He is the Chief Executive Officer of LB Aluminium Berhad. Prior to the appointment to his present position, he was the executive director appointed to the board on 15 March 1997. He is a member of the Malaysian Institute of Certified Public Accountants. Mr Mark Wing Kong was with Kassim Chan & Co from 1980-1986 and subsequently as the Operations Manager with Arab-Malaysian Securities Sdn Bhd from 1986 to 1988. From 1988 to 1997, he was with Arab-Malaysian Merchant Bank Berhad (now known as AmInvestment Bank Berhad) where he was the General Manager, Corporate Finance at the time of his resignation. His appointment as a member of the investment committee took effect on 7 March 2014.

Encik Rostam Effendi bin Abdul Rahim – Independent member

Encik Rostam Effendi Abdul Rahim is an independent member of the Investment Committee and his appointment took effect on 4 October 2021. En Effendi is currently attached to the Family Officer of Tan Sri Ahmad Azizuddin Hj. Zainal Abidin for more than 14 years and he was with KAF Fund Management Sdn Bhd as the Operation and Compliance / System Coordinator from 1997 to 2005. Prior to that, he was an Investment Analyst at Pheim Asset Management Sdn Bhd (1994-1997) and Senior Operation Executive at Public Finance Berhad (1993- 1994).

Encik Effendi graduated from the University of Tulsa, Oklahoma U.S. with a Bachelor of Science in Business Administration (Finance).

7.4 Material Litigation and Arbitration

As at 5 November 2021, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the business and/or financial position of the Manager.

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8 THE EXTERNAL INVESTMENT MANAGER

8.1 Profile of Pheim Islamic Asset Management Sdn Bhd (“PIAMSB”)

The investment management function of the Manager has been delegated to PIAMSB, an Islamic fund management company and a holder of the Capital Markets Services Licence as approved by the SC. Both PIAMSB and PUTB are wholly-owned by Pheim Asset Management Sdn Bhd (“PAMSB”), the ultimate holding company. Being one of the pioneer boutique fund management companies in Malaysia, PAMSB has successfully established performance track record for its Islamic or Shariah-compliant investment funds. Our Dana Makmur Pheim and Pheim Asia Ex-Japan Islamic Fund, launched in 2002 and 2006 respectively, have achieved excellent long-term performance track record, winning numerous awards from fund rating agencies over the years.

PIAMSB is an Islamic entity that has obtained its Capital Markets Services Licence from the SC on 4 October 2021. PIAMSB will be the fund management company to manage the Funds and is part of an established fund management group in Malaysia and Singapore. Founded by Dr Tan Chong Koay, the Pheim Asset Management Group (“Pheim Group”) currently comprises 4 offices, namely PAMSB, PIAMSB, Pheim Asset Management (Asia) Pte Ltd and PUTB. PIAMSB is established to add value to Malaysia’s Islamic capital market and promoting Kuala Lumpur as a key Islamic fund management centre. PIAMSB also complements to the attainment of the objectives of the SC’s Islamic Fund and Wealth Management Blueprint, among others, tapping on the growing demand from institutional and global investors on Islamic funds.

The Pheim Group specializes in investing in the equity markets of Malaysia, ASEAN, Greater China and Asia ex-Japan. As a delegate of the Manager, PIAMSB implements the investment strategies determined by the investment committee and manages the Funds on behalf of the Manager.

The remuneration of PIAMSB is borne by the Manager. PIAMSB has discretionary authority over the investments of the Funds subject to the Guidelines and regulations issued by the relevant authorities, i.e. the SC and Bank Negara Malaysia. PIAMSB 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 PIAMSB more frequently should circumstances require.

Currently, PIAMSB has 2 representatives holding Capital Markets Services Representative’s Licenses with an average of 12 years of investment experience in fund management industry. PIAMSB will have the discretionary authority over the investments of the Funds subject to Guidelines and regulations issued by the relevant authorities, i.e. the SC and Bank Negara Malaysia.

PIAMSB 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 PIAMSB more frequently should circumstances require.

8.2 Designated Fund Managers of the Funds

Encik Khirwan Mus Bin Wahap (Fund Manager)

Encik Khirwan Mus Bin Wahap holds the Bachelor of Science in Business Administrations, Travel Industry Management at Hawaii Pacific University, USA and graduated in Year 1999. After his graduation, En. Khirwan returned to Malaysia and worked in the tourism industry for almost 2 years.

In Year 2001, En. Khirwan joined PUTB as the compliance officer for 7 years and responsible for ensuring the Manager is in compliance with the capital market industry.

En. Khirwan was then transferred to Pheim Asset Management Sdn Bhd as the Financial Analyst for 3 years and subsequently becomes the Senior Central Dealer for more than 9 years. Subsequently, En. Khirwan was transferred to PIAMSB when PIAMSB was licensed by the SC as a Capital Markets Services License holder.

Ms. Law Yin-Lyn (Fund Manager)

Ms. Law Yin-Lyn joined Pheim Asset Management Sdn Bhd as an investment analyst in 2021 where she is responsible for providing analysis, evaluation and investment actions on the companies that are under her coverage. On the portfolio management side, she assists fund managers in managing funds and this responsibility includes deploying strategic and tactical portfolio management based on the current view. The method is applied to all clients' portfolio, which are investing in Asia and Malaysia. Ms. Law Yin-Lyn was subsequently transferred to PIAMSB and becomes the fund manager for PIAMSB.

She started her career in the financial industry in 2016 as an equity analyst at RHB Asset Management Sdn Bhd. She has experience covering the consumer, manufacturing, and technology sectors.

Ms Law Yin-Lyn holds a degree in Bachelor of Commerce from the Australian National University and graduated in 2013.

8.3 Material Litigation and Arbitration

As at 5 November 2021, the External Investment Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the business and/or financial position of the External Investment Manager.

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, experience of the investment committee members and other corporate information) on the Manager, the investment committee, the Shariah Adviser, and the external investment manager for the Funds.

9 THE SHARIAH ADVISER

9.1 Shariah Adviser Appointed For the Funds

Amanie is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser 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 Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Funds. Amanie also review the Funds' investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at 5 November 2021, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.

Roles and Responsibilities of Amanie

- (a) To ensure that the Funds are managed and administered in accordance with Shariah principles.
- (b) 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.
- (c) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (d) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (e) 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.
- (f) To prepare a report to be included in the Funds' interim and annual reports certifying whether the Funds have been managed and administered in accordance with Shariah principles for the period concerned.

9.2 Designated Person Responsible for Shariah Matters of the Funds

Tan Sri Dr. Mohd Daud Bakar
Shariah Adviser

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.

Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn. Bhd. and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring 28 books with different genre.

His latest books include *Insyirah: Kelapangan Hati dan Minda* (Feb 2021) novel, *Kembara Ilmu Dari Sg Korok ke St Andrews* (Jan 2021), *Covid 25 : Kapsul Kehidupan dan Makhhluk Mistik* (2020) novel, *Dhuha : Cahaya Pagi Yang Terang* (2020) novel, *Mindset Is Everything* (2019), *The Hard Truth Of Islamic Finance* (2019), *Ratiocination In Islamic Legal Theory* (2019), and *Corporate Matrimony* (2019), *Dukun Kegagalan* (2019), *Engsel Kehidupan* (2019) and *Sosialisasi Fekah Dalam Struktur Masyarakat* (2019).

His other books include *I Have 25 Hours A Day: The Smart Way to Create More Time* (2016), *Mainstreaming Islamic Finance: Unveiling The Critical Success and Failure Factors An Insider And Global Perspective* (2018), *Saya Ada 25 Jam Sehari* (2016), *Be The Eagle Amongst The Birds* (2018), *Shariah is Life* (2018), *PULUN* (2018), *Anak Desa ke Persada Antarabangsa* (2018), dan *Membumikan Syariah : Menjelajahi Dimensi Syariah Secara 360 Darjah* (2018).

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10 THE TRUSTEE

10.1 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.

10.2 Experience in Trustee Business

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

10.3 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.

10.4 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 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 Fund 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 Fund.

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.

10.5 Material Litigation and Arbitration

As at 5 November 2021, 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 High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.

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 and is scheduled for continued hearing on 25 October 2021. The continued hearing however was vacated and no new date was fixed by the court as at 5 November 2021.

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11 SALIENT TERMS OF THE DEED

11.1 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.

11.2 Rights of a Unit Holder

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 Special Resolution;
- to exercise the cooling-off right (if applicable); and
- to receive annual and interim reports of the Fund.

No Unit Holder shall be entitled to require the transfer to him of any assets of a Fund or be entitled to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as registered owner of such assets.

11.3 Liabilities of a Unit Holder

A Unit Holder shall not be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.

A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee 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 Manager and/or the Trustee shall be limited to recourse to the Fund.

11.4 Maximum Fees and Charges Permitted by the Deed

Fund	Annual Management Fee	Annual Trustee Fee	Sales Charge	Repurchase Charge
PGCIF	5.00% per annum of the NAV	0.055% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000.00 per annum (excluding	10.00% of the NAV per Unit	Nil
PAIF				
PGEIF				

		foreign custodian fees and charges).		
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11.5 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 lapsed since the notice is sent;
- (c) a supplementary master prospectus or replacement master prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary master prospectus or replacement master 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 lapsed since the notice is sent;
- (c) a supplementary master prospectus or replacement master prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary master prospectus or replacement master 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 and the effective date for the higher charge;
- (b) a supplementary master prospectus or replacement master 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 supplementary master prospectus or replacement master 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 and the effective date for the higher charge;
- (b) a supplementary master prospectus or replacement master 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 supplementary master prospectus or replacement master prospectus.

11.6 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 at a Unit Holders' meeting sanctioning the proposed modification to the Deed.

11.7 Permitted Expenses Payable By the Funds

Only the expenses (or part thereof) 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) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Funds by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor of the Funds;
- (d) fees incurred for the valuation of any investment of the Funds by independent valuers for the benefit 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 the 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 the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful 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 a 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 ordered by the court not to be reimbursed by the Funds);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Funds, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Funds;
- (p) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Funds;
- (q) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (r) 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 (q) above.

11.8 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 written law upon giving to the Trustee three (3) months' notice in writing of its desire so to do, or such other period 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 the Trustee to do so after the Trustee has given notice to the Manager 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 relevant authorities 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; or
 - 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;

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

11.9 Removal, Replacement and Retirement of the Trustee

The Trustee may retire upon giving three (3) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

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 a 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 is 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.

11.10 Termination of the Funds

The Funds may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-

- The SC has withdrawn the authorisation of the Funds pursuant to Section 256E of the Act; or
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Funds.

11.11 Unit Holders' Meeting

Quorum

- (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, however:
- (i) 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; or
 - (ii) if the Fund has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders shall be one (1) Unit Holder, whether present in person or by proxy.
- (b) 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.

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) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:

- (a) sending by post to each Unit Holder at his last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager to the Jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- (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 Funds;

- (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 direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.

Unit Holders' Meetings Convened By the Trustee

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,

the Trustee shall summon a Unit Holders' meeting 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 Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder'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;

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 Clause 6.9.1 of the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Funds,

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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12 TAXATION OF THE FUNDS

TAXATION ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUSTS AND THE UNIT HOLDERS (PREPARED FOR INCLUSION IN THIS MASTER PROSPECTUS)

8 November 2021

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"):-

- Pheim Greater China Islamic Fund;
- Pheim ASEAN Islamic Fund; and
- Pheim Global ESG Islamic Fund.

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.

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.

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.

'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:

$$A \quad X \quad \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is the gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ 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);
 - (iv) Interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia (Paragraph 35(d), Schedule 6 of the ITA);

.....continued

¹ Dividend is deemed to include income distributed by a unit trust.

- **Interest (continued)**

- (v) Interest derived from Malaysia and paid or credited by banks licenced under the Financial Services Act 2013 or the Islamic Financial Services Act 2013¹ (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 2002¹ (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")² (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;

- **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.

¹ 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.

² 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, with reference to Clause 27(c) of the Finance Bill 2021.

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.

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:-

.....continued

1. Taxable distributions (continued)

Unit holders	Malaysian income tax rates (effective from year of assessment)
Malaysian tax resident <ul style="list-style-type: none"> • Individual and non-corporate unit holders (associations and societies) • Co-operatives¹ 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24%
Malaysian tax resident <ul style="list-style-type: none"> • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (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 assessment² (ii) Companies other than (i) above. 	<ul style="list-style-type: none"> • 24% • For every first RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note) <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

¹ 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.

² A company would not be eligible for the 17% tax rate (effective year of assessment 2019) on the first RM600,000 chargeable income if:-

- (a) the company is not incorporated in Malaysia and not a Malaysian tax resident; and
- (b) 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;
- (c) 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
- (d) 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.

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.

4. 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)

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.

13 RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

13.1 Related-Party Transactions of the Manager

- (a) All staff of the Pheim Group of companies are allowed to invest in any of the Funds mentioned in this Master Prospectus at the NAV per Unit of the respective Funds.
- (b) To the best of our knowledge, the directors and the substantial shareholders of the respective Funds do not have any direct or indirect interests in any other corporations carrying on a similar business as the Manager.

13.2 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 PIAMSB will maintain high standards of integrity and fair dealing to the best interests of the Unit Holders. The Manager and PIAMSB 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 PIAMSB 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 PIAMSB 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 PIAMSB 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 Islamic liquid assets of the Funds may only be placed in current or Islamic deposit account with a licensed institution or other institution licensed or approved to accept Islamic 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 Shariah-compliant 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 investment 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.

13.3 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.

13.4 Related Party Transactions of the External Investment Manager

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

13.5 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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14 ADDITIONAL INFORMATION

14.1 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 to you by email. It shows the balance of Units together with all transactions made since the first purchase.
Annual and Interim 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) by email, 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.pheimunitrusts.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.pheimunitrusts.com and/or our customer service at (603) 2142 8888 for the most current NAV price per Unit of the respective Funds.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

14.2 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.pheimunitrusts.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@pheimunitrusts.com. The updated client's particular form can be found on our website, www.pheimunitrusts.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 (603) 2142 8888 or by fax at (603) 2141 9199 or e-mail us at support@pheimunitrusts.com.

14.3 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.

14.4 Deed(s) Governing the Funds

Name of Fund	Deed(s) governing the Fund
PGCIF	Deed dated 11 November 2021.
PAIF	Deed dated 11 November 2021.
PGEIF	Deed dated 11 November 2021.

14.5 Consent

PIAMSB, the Trustee, the Trustee's delegate (custodian function) 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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15 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents, where applicable may be inspected at the registered office of the Manager or such other place as the SC may determine:

- 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 interim report of the Funds;
- Any material contract or document referred to in this Master Prospectus;
- 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 current material litigation and arbitration disclosed in this Master Prospectus; and
- Consents given by experts disclosed in this Master Prospectus.

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16 DIRECTORY OF SALES OFFICE AND DISTRIBUTION CHANNELS

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@pheimunittrusts.com

Distribution Channels

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

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