

Date of issuance: 19 January 2024

# Product Highlights Sheet

## Principal China-India-Indonesia Opportunities Fund (Class MYR)

### Responsibility Statement

This PHS has been reviewed by the authorised committee approved by the directors of Principal Malaysia. Having made all reasonable inquiries, 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 PHS false or misleading.

### Statements of Disclaimer

The Securities Commission Malaysia has authorised the issuance of the Fund and a copy of this PHS has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgement of this PHS, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this PHS.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is responsible for the Fund and takes no responsibility for the contents of this PHS. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this PHS, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

### The Manager

Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between Principal Financial Group, Inc. and CIMB Group Sdn. Bhd. Principal Malaysia has experience operating unit trust funds since 1994.

**This PHS supersedes the PHS dated 27 October 2023.**

**This PHS only highlights the key features and risks of this unlisted capital market product. We recommend that you read this PHS together with the Master Prospectus. You are advised to request, read and understand the Master Prospectus before deciding to invest.**

## Brief Information on Principal China-India-Indonesia Opportunities Fund

The Fund is an equity fund issued by Principal Malaysia. The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investment ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia. The Fund is established with a multi-class structure and is allowed to establish new Class(es) from time to time without your prior consent.

This is neither a capital protected nor capital guaranteed fund.

### Product Suitability

This Fund is suitable for investors who:

- have a medium to long-term investment horizon;
- want a portfolio that focus on China, India and Indonesia;
- seek capital appreciation; and
- can accept that returns may fluctuate over the investment period.

### Key Product Features

<b>Fund Category/Type</b>	Equity / Growth.	
<b>Benchmark</b>	An equally weighted custom composite index of MSCI China Index, MSCI India Index and MSCI Indonesia Index for performance comparison purpose only.	
<b>Investment Policy and Principal Investment Strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.</p> <p>The 'significant operations' means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange. The threshold for 'significant operations' would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the 'attractive valuations' means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.</p> <p>The Fund will generally invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities with at least 2% of the Fund's NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund's allocation to each of the aforesaid countries will vary depending on the Manager and its delegate's outlook for each country. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.</p> <p>The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> <li>▪ between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities and equity related securities;</li> <li>▪ up to 28% of the Fund's NAV will be invested in other permissible investments; and</li> <li>▪ at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purposes.</li> </ul>	
<b>Launch date</b>	Class MYR	21 January 2010
<b>Financial year-end</b>	30 September.	
<b>Distribution policy</b>	Class MYR: Given its investment objective, the Class is not expected to pay any distribution.	
<b>Manager</b>	Principal Asset Management Berhad.	
<b>Sub-Manager</b>	Principal Asset Management (S) Pte. Ltd.	
<b>Trustee</b>	Before 28 November 2023, Universal Trustee (Malaysia) Berhad After 28 November 2023, HSBC (Malaysia) Trustee Berhad.	
<b>Solicitors</b>	Soon Gan Dion & Partners.	

## Key Risks

General risks of investing in a unit trust fund	
<b>Returns and capital not guaranteed</b>	The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.
<b>Market risk</b>	This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.
<b>Inflation risk</b>	This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
<b>Financing risk</b>	This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay an additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
<b>Manager risk</b>	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
<b>Liquidity risk</b>	Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund and consequently the value of unitholders' investment in the fund may be negatively affected when the fund has to sell such assets at unfavourable prices.
Specific risks associated with the investment portfolio of the Fund	
<b>Stock specific risk</b>	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.
<b>Risks associated with investment in warrants and/or options</b>	There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options is influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants and/or options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.
<b>Country risk</b>	Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.
<b>Currency risk</b>	<u>Currency risk at the Fund's portfolio level</u> As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
<b>Risk of investing in emerging markets</b>	In comparison with investments in the developed markets, investments in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. The securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be aware that investments in emerging markets may be subjected to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund's growth. We attempt to mitigate these risks through active asset allocation management and diversification across different countries and sectors, in addition to our continuous bottom-up and top-down research and analysis.

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Fund and are not set out in any particular order of priority. You should be aware that an investment in a unit trust fund may be exposed to other risks from time to time. If in doubt, you should consult professional advisers for a better understanding of the risks.

**Note:** *If your investments are made through an IUTA via a nominee system of ownership, you would not be deemed to be a Unit holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit holder (e.g. the right to call for Unit holders' meetings and the right to vote at a Unit holders' meeting).*

## Fees & Charges

	Class MYR	
<b>Application Fee*</b>	<b>Principal Distributors</b>	: Up to 6.50% of the NAV per unit
	<b>IUTAs</b>	: Up to 5.50% of the NAV per unit
<b>Withdrawal Fee</b>	Nil.	
<b>Switching Fee</b>	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia's fund (or its classes). You may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class and the Application Fee of the other Class or Principal Malaysia's fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia's fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR 100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.	
<b>Transfer Fee</b>	A maximum of MYR 50 may be charged for each transfer.	
<b>Management Fee</b>	Up to 1.80% per annum of the NAV of the Class.	
<b>Trustee Fee</b>	Before 28 November 2023, up to 0.08% per annum of the NAV of the Fund	
	After 28 November 2023, up to 0.045% per annum (includes local custodian fee but excludes foreign sub-custodian fees and charges (if any)) of the NAV of the Fund.	
<b>Other charges payable directly by you when purchasing or withdrawing the units</b>	Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.	
<b>Expenses directly related to the Fund or Class</b>	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class. Examples of relevant expenses are audit fee and tax agent's fee.	

*\*If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.*

**Note:** *Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.*

## Transaction Information

	Class MYR	
<b>Minimum initial investment#</b>	<b>Non-RSP</b>	: MYR 500 or such other amount as we may decide from time to time.
	<b>RSP</b>	: MYR 500 or such other amount as we may decide from time to time.
<b>Minimum additional investment</b>	<b>Non-RSP</b>	: MYR 200 or such other amount as we may decide from time to time.
	<b>RSP</b>	: MYR 200 or such other amount as we may decide from time to time.
<b>Minimum withdrawal</b>	500 units or such other number of units as we may decide from time to time.	
<b>Minimum balance</b>	1,000 units or such other number of units as we may decide from time to time.	
<b>Switching</b>	Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>▪ for switching out of the Class: <ul style="list-style-type: none"> <li>○ the minimum withdrawal applicable to the Class;</li> <li>○ the minimum balance required for the Class, unless you are withdrawing from the Class in entirety; and</li> <li>○ the Withdrawal Fee of the Class (if any).</li> </ul> </li> <li>▪ for switching into the Class:</li> </ul>	

	Class MYR
	<ul style="list-style-type: none"> <li>o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>o the Switching Fee applicable for the proposed switch (if any).</li> </ul> <p>You may negotiate to lower the amount for your switch with us or our Distributors.</p>
<b>Transfer</b>	You may transfer your units to another investor subject to conditions stipulated in the Deed. However, we may refuse to register a transfer of unit at our absolute discretion.
<b>Cooling-off period</b>	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the complete application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p>

*#The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at [www.principal.com.my](http://www.principal.com.my) or [www.kwsp.gov.my](http://www.kwsp.gov.my) for updated information.*

**Note:** We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

**YOU SHOULD NOT MAKE ANY PAYMENT DIRECTLY OR INDIRECTLY TO ANY INDIVIDUAL AGENT/EMPLOYEE OF THE MANAGER OR ISSUE A CHEQUE IN THE NAME OF AN INDIVIDUAL AGENT/EMPLOYEE OF THE MANAGER WHEN PURCHASING THIS FUND.**

## Valuations

We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund’s base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at [www.principal.com.my](http://www.principal.com.my) after 5:30 p.m. on the following Business Day (T+1). Please refer to the “Unit Pricing” section of the Master Prospectus for more information.

## Avenues to Exit This Investment

To exit from this investment, you may withdraw, switch out or transfer your unit holdings to other investors. You may withdraw your investment at the NAV per unit of the Business Day.

Withdrawals can be made from the Fund by completing a withdrawal application and submit to the relevant Distributor or Principal Malaysia’s offices. There is no restriction on the frequency of withdrawals and no Withdrawal Fee will be charged. Hence, the amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

For more information on the withdrawals, switching, transfer facility and cooling-off period, please refer to the “Transaction Information” chapter of the Master Prospectus. For more information on the fees and charges incur when you exit from this investment, please refer to “Fees, Charges and Expenses” chapter of the Master Prospectus.

## Fund Performance

### Average total return of the Fund

FYE: 30 September 2023 in %	1-Year	3-Years	5-Years	10-Years	Since inception
Fund	0.73	3.29	3.61	7.62	4.80
Benchmark	5.89	7.47	4.99	7.83	4.52

Note: All performance figures have been extracted from Lipper.

### Annual total return of the Fund

FYE: 30 September, in %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.73	(11.13)	23.10	(2.07)	10.61	(8.40)	19.41	13.72	17.74	19.22	6.40
Benchmark	5.89	(3.72)	21.76	(1.26)	4.08	(7.12)	18.01	13.97	12.22	18.85	1.84

Note: All performance figures have been extracted from Lipper.

For the financial year under review, the Fund's total return was 0.73% underperforming the benchmark return of 5.89%.

### Basis of calculation and assumptions made in calculating the returns

Percentage growth	=	$\frac{\text{NAV on that day} - \text{NAV of previous day}}{\text{NAV of previous day}} \times 100$	Average total return	=	$\frac{\text{Total returns of the years under review}}{\text{Number of years under review}}$
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### Portfolio Turnover Ratio ("PTR")

FYE: 30 September	2023	2022	2021
Fund	1.06	0.94	0.69

The Fund's PTR increase from 0.94 times to 1.06 times due to need to position portfolio amidst volatile markets.

### Distribution

FYE: 30 September	2023	2022	2021	
Fund	Gross distribution per unit (Sen)	1.35	1.53	1.09
	Net distribution per unit (Sen)	1.35	1.53	1.09

The Fund distributed a total net income of RM2.26 million to unit holders. As a result, the NAV per unit dropped from RM0.4307 to RM0.4172 on 25 October 2022, during the financial year ended 30 September 2023.

Distribution was in the form of cash or reinvested into additional units in the Fund at the NAV per unit on the distribution date.

**PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.**

## Contact for Further Information / Complaint

- (i) You may contact our Customer Care Centre at (03) 7723 7260 or whatsapp at (6016) 299 9792 for further information or for any dispute resolution. Our Customer Care Centre is available during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you can e-mail us at [myservice@principal.com](mailto:myservice@principal.com).
- (ii) Alternatively, you may also contact:
  - (a) If you are dissatisfied with the outcome of the dispute resolution process with us, please refer your dispute to Securities Industry Dispute Resolution Center (SIDREC):
    - via phone to : 03-2282 2280
    - via fax to : 03-2282 3855
    - via e-mail to : [info@sidrec.com.my](mailto:info@sidrec.com.my)
    - via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar  
No.5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

- (b) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- via phone to Aduan Hotline at : 03-6204 8999
  - via fax to : 03-6204 8991
  - via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
  - via online complaint form available at [www.sc.com.my](http://www.sc.com.my)
  - via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur
- (c) Federation of Investment Managers Malaysia's Complaints Bureau:
- via phone to : 03-7890 4242
  - via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
  - via online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
  - via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor Wisma Tune,  
No. 19, Lorong Dungun Damansara Heights, 50490 Kuala Lumpur

## Appendix: Glossary

Application Fee	- Preliminary charge on each investment.
Business Day	- Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. <b>Note:</b> We may declare certain Business Days to be a non-Business Day for the Fund, if the Fund's investments in foreign markets (if any) which are closed for business or suspended, is at least 50% of the Fund's NAV.
CIS	- Refers to collective investment schemes.
Class MYR	- The Class of units issued by the Fund denominated in MYR.
Deed	- The principal deed and all supplemental deed in respect of the Fund made between us and the Trustee, in which Unit holders agree to be bound by the provisions of the deeds.
Distributors	- Any relevant persons and bodies appointed by Principal Malaysia from time to time, who are responsible for selling units of the Fund, including Principal Distributors and IUTAs.
EPF	- Employees Provident Fund.
EPF-MIS	- EPF Members Investment Scheme.
Fund or OP-CIIO	- Principal China-India-Indonesia Opportunities Fund.
GUTF	- Guidelines on Unit Trust Funds issued by the SC.
IUTA	- Refers to Institutional Unit Trust Schemes Adviser, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.
Management Fee	- A percentage of the NAV of the Class that is paid to the Manager for managing the portfolio of the Fund.
Master Prospectus	- Refers to the master prospectus 10 July 2023 and first supplementary master prospectus dated 27 October 2023 issued by us describing the details of the Fund.
MYR	- Malaysian Ringgit.
NAV	- Net Asset Value.
NAV of the Class	- The NAV of the Fund attributable to a Class at the same valuation point.
NAV of the Fund	- The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.
NAV per unit	- The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.
Principal Distributors	- Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.
Principal Malaysia or the Manager	- Principal Asset Management Berhad.
PHS	- Refers to Product Highlights Sheet; this document issued by us that contains clear and concise information of the salient features of the Fund.
RSP	- Regular Savings Plan.
SC	- Securities Commission Malaysia.
Sub-Manager	- A fund management company / asset management company that is appointed by the Manager to assume all or part of the investment function role of the Manager.
Switching Fee	- A charge that may be levied when switching is done from one (1) fund or Class to another.

Transfer Fee	- A nominal fee levied for each transfer of units from one (1) Unit holder to another.
Trustee Fee	- A percentage of the NAV of the Fund that is paid to the Trustee for its services rendered as trustee for the Fund.
UK	- United Kingdom.
Unit holder	- The registered holder for the time being of a unit of the Fund including persons jointly so registered.
Withdrawal Fee	- A charge levied upon withdrawal under certain terms and conditions (if applicable).

**Notes:** *Unless the context otherwise requires:*

- *words importing the singular number should include the plural number and vice versa;*
- *reference to any rules, regulations, guidelines, standards, directives, notices, legislation or statutes in this PHS shall be reference to those rules, regulations, guidelines, standards, directives, notices, legislations or statutes for the time being in force, as may be amended, varied, modified, updated, superseded and/or re-enacted, from time to time;*
- *time, day or date disclosed in this PHS shall be a reference to that time, day or date in Malaysia; and*
- *reference to “days” in this PHS will be taken to mean calendar days.*

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