

# **PHEIM**

**UNIT TRUSTS BERHAD** (545919-A)

[www.pheimunittrusts.com](http://www.pheimunittrusts.com)

**DATE OF ISSUANCE: 16 MAY 2024**

## **PHEIM ASIA EX-JAPAN ISLAMIC FUND**

### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet 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 inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorized the issuance of Pheim Asia Ex-Japan Islamic Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorization of the Pheim Asia Ex-Japan Islamic Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Pheim Asia Ex-Japan Islamic Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

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**Pheim Unit Trusts Berhad**  
7th Floor Menara Hap Seng (Letter Box 12),  
No.1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur  
Tel : 603-2142 8888  
Email: [support@pheimunittrusts.com](mailto:support@pheimunittrusts.com)

Your **Need**  
is Our **Focus**



**This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## **PRODUCT HIGHLIGHTS SHEET**

### **PHEIM ASIA EX-JAPAN ISLAMIC FUND**

#### **BRIEF INFORMATION ON THE PRODUCT**

##### **1. What is this product about?**

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

#### **PRODUCT SUITABILITY**

##### **2. Who is this product suitable for?**

This Fund is primarily for investors who:

- prefer long term capital appreciation
- want to have a portfolio of investments in Asia Pacific region excluding Japan, rather than a restricted portfolio of domestic securities which comply with Shariah requirements
- are willing to accept high risks

#### **KEY PRODUCT FEATURES**

##### **3. What am I investing in?**

Fund Category	Equity Fund (Islamic)
Type of Fund	Growth
Launch Date	1 November 2006
Financial Year End	31 December
Initial Offer Price	RM1.00
Minimum Initial Investment	RM1,000
Minimum Additional Investment	RM100
Investment Strategy & Asset Allocation	Shariah-compliant equities & Shariah-compliant equity-related securities: maximum - 95%; minimum - 70%. Sukuk and Islamic liquid assets: remaining balance not invested in equities or equity-related securities.

The Fund adopts a predominantly value approach to investment and active asset allocation strategy. The external investment manager may vary its equities and Sukuk/Islamic liquid assets weighting accordingly to accommodate fluctuating market cycles and changing macroeconomic conditions.

Performance Benchmark	MSCI AC Asia Islamic Ex-Japan Index
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The performance benchmark of the Fund has been changed from 7% growth in NAV per annum over the long-term to MSCI AC Asia Islamic Ex-Japan Index with effect from the date of the Master Prospectus as the benchmark composition is similar to the composition of the Fund's portfolio.

#### 4. Who am I investing in?

Investment Manager	Pheim Asset Management Sdn. Bhd.
Trustee	Maybank Trustees Berhad
Shariah Adviser	Amanie Advisors Sdn. Bhd.
Sub-Custodian (Local)	Maybank Custody Services
Sub-Custodian (Foreign)	Standard Chartered Bank Malaysia Berhad
Auditor	Folks DFK & Co
Taxation Consultant	Folks Taxation Sdn. Bhd.
Principal Bankers	Malayan Banking Bhd.

#### 5. What are the possible outcomes of my 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.

### KEY RISKS

#### 6. What are the key risks associated with this product?

##### 6.1 Risk and Your Investment

Investors are advised to read the Fund's prospectus and understand the risks involved and if necessary, consult a professional adviser for a better understanding of the risks before investing.

##### 6.2 Specific Investment Risk Associated with the Investment Portfolio of the Fund

Market risk	<p>The market price of securities owned by the Funds might go down or up, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting the securities market generally or particular industries represented in the securities market. At times, the market environment which typically includes changes in regulations, politics, and the economy of the country would affect the market value of securities. Market risk is also influenced by global economics and geopolitical developments. The Funds may mitigate the risk by engaging in derivatives contracts like futures and options to protect the value of underlying securities. In the event derivatives contracts are unavailable or prohibited, the Manager will sell down our equity investment and hold cash to preserve the capital during adverse market conditions</p> <p>Since the major portions of the Funds' investment are in the equity securities, the Unit price of the Funds will fluctuate in line with the market performance. Equity securities generally have greater price volatility than fixed income securities or sukuk.</p>
Individual stock risk	<p>The Fund's portfolio comprises a spread of counters. However, the weak performance of individual counters invested can affect the overall NAV of the Fund and therefore the price of the Units. This risk may be mitigated through the well-diversified nature of Fund's portfolio.</p>
Currency risk	<p>The value of foreign investments will reflect the currency movements. Fluctuations in the denominated currencies of the foreign shares and bonds will affect the price of the Units.</p>
Reclassification of Shariah status risk	<p>The risk that the currently held Shariah-compliant securities in the portfolio of DMP &amp; PAXJI may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah</p>

boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Funds due to the Funds not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Funds may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

Country risk	The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. Unexpected events may stop the Manager from realising the full value of assets in those countries.
Liquidity risk	This risk occurs in thinly traded or illiquid securities. Should the Funds need to sell a relatively large amount of such securities, the act itself may significantly depress the value of the Fund's investments and Selling Price and subsequently the value of Unit Holders' investments. The risk may be minimised by placing a prudent level of funds in short-term deposits and by investing in stocks whose liquidity is adjudged to commensurate with the expected level of the Funds.
Interest rate risk	The risk refers to the effect of interest rate changes on the market value of a bond or on the valuation of a sukuk portfolio. In the event of rising interest rates, prices of fixed income securities or the valuation of sukuk will decrease and vice versa. Meanwhile, debt securities/sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This risk may be mitigated via the management of the duration structure of the fixed income securities/sukuk portfolio. The interest rate is a general indicator that will also have an impact on PAXJI. It does not in any way suggest that PAXJI will invest in conventional financial instruments.
Credit/Default risk	This risk relates to the Funds' investment in sukuk or debt-type investments such as bonds, debentures, fixed income instruments and/or sale of securities, money market instruments and deposit placements. The institution in which the Funds invest in may not be able to make the required interest/profit payments or repayment/payment of principal. The Funds could lose money if the issuer or guarantor of a fixed income security/sukuk, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest/profit payments, or to otherwise honour its obligations.
Derivatives/Structured Product Risk	The Funds may invest in derivatives or structured products, where appropriate for hedging purposes. When the Funds participate in derivatives or structured products for hedging activities, any potential upsides of currency or interest rate or securities' price movements arising is limited as the objective is to protect the Fund's value. Participation in these financial instruments may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the hedging positions. If no provision is made for the required margin within the prescribed time, the position may be liquidated at a loss. Therefore, it is essential that such positions in derivatives or structured products are monitored closely. Such participation in derivatives or structured products is also exposed to the failure or default of the counterparty to these financial instruments which may adversely affect the Fund's value.
Exchange Rate Risk and Market Volatility	Exchange rate risk arises from the volatility in currency markets. Investors should be aware that the value of one currency against another can change rapidly. This volatility can result in losses, and it is important for investors to exercise caution when conducting large transactions of the currency they would like to transact in.
Regulatory and Legal Risks	Currency exchange is subject to various regulations in different jurisdictions. Changes in regulatory policies can impact the ease and cost of conducting foreign exchange transactions. Additionally, when investors choose the currency they would like to transact in, they should be aware of potential legal risks when dealing with unfamiliar currencies and foreign financial markets.

## FEES & CHARGES

### 7. What are the fees and charges involved?

Maximum Sales Charge	5.00%
Repurchase Charge	Nil
Switching Fee	One (1) free switch per account per year. (Switching from a Shariah-compliant fund to a conventional fund is discouraged especially for Muslim Unit Holders.)
Transfer Fee	RM50
Annual management Fee	1.50% of the Fund's NAV
Annual Trustee Fee	0.055% p.a. of the Fund's NAV subject to a minimum fee of RM15,000 per annum (excluding foreign sub-custodian fee).
Other Charges	Nil
Expenses indirectly related to the Fund	<ul style="list-style-type: none"> <li>- auditor and other professional fees;</li> <li>- tax and duties imposed by the authorities;</li> <li>- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</li> <li>- cost of convening meetings of Unit Holders other than those incurred by or for the benefit of the manager or Trustee;</li> <li>- cost for modification of Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>- cost of production and distribution of reports of the Fund, tax vouchers, dividend warrants and notices to Unit Holders; and</li> <li>- other fees/expenses permitted in the Deed.</li> </ul>

**INVESTORS SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT**

## FUND PERFORMANCE

### 8. Information on Fund Performance

#### 8.1 Average Total Returns for the following period ended 31 December 2023

Period	Return (%)
1 Year	1.70
3 Years	-13.34
5 Years	36.40
10 Years	57.80
Annualised (Since Inception)	4.28

Data source: LSEG Lipper IM

#### 8.2 Annual Total Returns for the last ten financial year ended 31 December 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	1.70	-11.95	-3.22	28.36	22.62	-13.96	21.39	-0.07	4.07	3.80
Benchmark	15.10	-16.46	2.97	22.31	17.64	-17.00	29.61	7.28	7.95	7.76

Data source: LSEG Lipper IM

1-Year performance review: The Fund recorded a gain of 1.70% for the financial year ended 31 December 2023 versus its benchmark return of 15.10%.

The basis of calculation of average total returns and annual total returns is based on LSEG Lipper Investment Management's computation method which is on NAV-to-NAV with income reinvested over a specific period of time.

Note: All returns above are calculated based on NAV per unit adjusted for income distribution.

### 8.3 Portfolio Turnover Ratio for the following period ended 31 December 2023

Period	Times (x)
2023	0.19
2022	0.28
2021	0.45
2020	0.92
2019	0.52

The portfolio turnover ratio for the year was lower mainly due to the lower investment trading volume during the year.

### 8.4 Declaration of Cash Distribution

Distribution Date	Distribution/Unit (Net) (sen)	NAV/Unit before distribution	NAV/Unit after distribution
14/12/2007	6.00 sen	1.0996	1.0396
12/12/2008	6.00 sen	0.6139	0.5539
17/12/2009	6.05 sen	0.8469	0.7864
28/04/2011	2.00 sen	0.8686	0.8486
25/04/2019	2.00 sen	0.6380	0.6180
23/04/2020	4.00 sen	0.5735	0.5335
23/04/2021	4.00 sen	0.8203	0.7803
22/04/2022	5.00 sen	0.7005	0.6505
28/04/2023	3.75 sen	0.6007	0.5632
26/04/2024	3.75 sen	0.5691	0.5316

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

### VALUATION AND EXITING FROM INVESTMENT

#### 9. How often are valuations available?

At the end of each Business Day, the Manager will value the Fund's investments to reflect the Fund's current market price. The NAV per Unit of the Fund 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 Fund is received by us.

The Fund's NAV per unit will be available on our website, [www.pheimunitrusts.com](http://www.pheimunitrusts.com).

#### 10. How can I exit from this investment and what are the risks and costs involved?

You may repurchase 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 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), the Unit Holder may be required to make an application to the Manager to repurchase all of the Unit Holder's holdings in the Fund.

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

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

You will be paid within 7 business days from the date we receive a complete repurchase request transaction form.

### Cooling –off Rights

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

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

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

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

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

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

## CONTACT INFORMATION

### 11. Who should I contact for further information or to lodge a complaint?

#### 1. For internal dispute resolution, you may contact:

The Manager  
- Registered office and Head Office  
- via phone to  
- via fax to  
- via email to

Pheim Unit Trusts Berhad (545919-A)  
7th Floor, Menara Hap Seng (Letter Box 12)  
1 & 3, Jalan P.Ramlee,  
50250 Kuala Lumpur.  
(603) 2142 8888  
(603) 2141 9199  
[support@pheimunittrusts.com](mailto:support@pheimunittrusts.com)

#### 2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):

- via phone to  
- via fax to  
- via email to  
- via letter to

(603)2282 2280  
(603)2282 3855  
[info@sidrec.com.my](mailto:info@sidrec.com.my)  
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

#### 3. 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 Investor Affairs & Complaints Department:

- via phone to  
- via fax to  
- via email to  
- via online complaint form  
- via letter to

(603)6204 8999  
(603)6204 8991  
[aduan@seccom.com.my](mailto:aduan@seccom.com.my)  
available at [www.sc.com.my](http://www.sc.com.my)  
Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

#### 4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- via phone to  
- via fax to  
- via email to  
- via online complaint form  
- via letter to

(603)2092 3800  
(603)2093 2700  
[complaints@fimm.com.my](mailto:complaints@fimm.com.my)  
[www.fimm.com.my](http://www.fimm.com.my)  
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