

MASTER PROSPECTUS 2017

PHILLIP MASTER EQUITY GROWTH FUND PHILLIP MASTER MONEY MARKET FUND

(THESE FUNDS WERE CONSTITUTED ON 18 JUNE 2003)

This Phillip Master Trust Prospectus is dated 14 July 2017
("Master Prospectus")

Manager:

PHILLIP MUTUAL BERHAD (570409-K)

Trustee:

CIMB COMMERCE TRUSTEE BERHAD (313031-A)

(formerly known as BHLB TRUSTEE BERHAD)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE 'RISK FACTORS' COMMENCING ON PAGE 8

DISCLAIMER:

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

1. DISCLAIMER

Responsibility Statements

This Phillip Master Trust Master Prospectus dated 14 July 2017 (“Master Prospectus”) has been reviewed and approved by the directors of Phillip Mutual 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 the 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 said 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 said 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 the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus or the conduct of any other person in relation to the Funds.

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2. GLOSSARY

“Act”	The Capital Markets and Services Act 2007;
“ACE”	ACE Market. An alternative market for emerging companies of all sizes and sectors. Previously referred to as MESDAQ Market;
“BNM”	Bank Negara Malaysia;
“Bursa Malaysia”	Stock exchange operated and managed by Bursa Malaysia Securities Berhad;
“Business Day”	A day on which Bursa Malaysia is open for trading;
“Distributions”	The allotment of earnings gain by the Funds and dispensed or payable to the Unitholders;
“EPF”	Employee Provident Fund;
“FiMM”	Federation of Investment Managers Malaysia;
“Funds”	Schemes comprised in Phillip Master Trust and “a Fund” or “Fund” means any one of such schemes;
“Fund Manager”	Designated personnel appointed by the investment manager to manage the Funds;
“Fund Master form”	The application form for the Phillip Master Trust Funds;
“Government”	The government of Malaysia;
“Government agencies”	Institutions established by the Government such as Bank Negara Malaysia and companies established by Bank Negara Malaysia such as Danamodal Nasional Berhad, Khazanah Nasional Berhad and companies established by Khazanah Nasional Berhad such as Danasaham Sdn Bhd, and companies established by the Ministry of Finance such as Pengurusan Danaharta Nasional Berhad;
“GST”	Goods and services tax;
“Guidelines”	The Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time;
“His”	Masculine gender and includes “her” as feminine gender;
“Investment Grade Rating”	Referring to BBB or P3 whereby the rating scales are provided by RAM and MARC respectively;
“Investment Manager” or “PCM”	Phillip Capital Management Sdn Bhd (Company No.: 333567-D)
“IUTA”	Institutional Unit Trust Advisers approved by SC or any other regulatory body and registered with FIMM to market and distribute unit trust funds;
“FBM Emas”	FTSE Bursa Malaysia Emas Index;
“Master Deed/Deed”	Master Deed dated 18 March 2003, as supplemented by the Supplemental Deeds;
“Master Prospectus”	This Phillip Master Trust Prospectus dated 14 July 2017;
“MARC”	Malaysian Rating Corporation Berhad (Company No.: 364803-V);
“medium-to-long term”	A period between 3 to 5 years;
“Net Asset Value/ NAV”	The value of all the Fund’s assets less the value of all the Fund’s liabilities at the valuation point; <i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i>
“NAV per unit”	The NAV of the Fund divided by the number of Units in circulation, at the valuation point;

“PhillipCapital Group”	Phillip Capital Management Sdn Bhd, Phillip Mutual Berhad, Phillip Futures Sdn Bhd, Phillip Wealth Planners Sdn Bhd, Phillip Capital Holdings Sdn Bhd, Phillip Research Sdn Bhd, PC Quote (M) Sdn Bhd and Fame Platform Sdn Bhd;
“Phillip Master Trust Fund”	The 2 unit trust schemes named in this Master Prospectus and includes such other unit trust schemes that may from time to time be established by modification to the Master Deed;
“PMEGF”	Phillip Master Equity Growth Fund;
“PMMMF”	Phillip Master Money Market Fund;
“PMB”/“Manager”/ “Management Company”/“Our”/ “us” or “we”	Phillip Mutual Berhad (Company No.: 570409-K);
“RAM”	RAM Rating Services Berhad (Company No.: 208095-U);
“RM”	Ringgit Malaysia;
“Supplemental Deeds”	The supplemental trust deeds dated 19 May 2003, 6 June 2003, and 3 August 2009 , and any other supplemental deed relating to the Phillip Master Trust Fund entered into or to be entered into between the Manager and the Trustee from time to time;
“SC”	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993;
“Short term”	A period of less than 2 years;
“Sales Charge”	Fee payable by an investor for his purchase of units. It is represented as a percentage of the NAV per unit;
“Trustee”	CIMB Commerce Trustee Berhad (Company No.: 313031-A);
“Unit(s)”	Unit of a Fund and includes a fraction of a unit; and
“Unitholder(s)”/ “You”	The person for the time being who is registered pursuant to the Master Deed as a holder of Units of a Fund, including persons jointly registered.

3. CORPORATE DIRECTORY

THE MANAGER

PHILLIP MUTUAL BERHAD (Company No.: 570409-K)

Registered Office :

No 3 –1 Jalan Indrahana 2, Off Jalan Kuchai Lama, 58200 Kuala Lumpur

Tel: 603-7983 0354/0948/6128

Fax: 603-7981 9912

E-mail: taiyapp@unifi.my

Business Office :

B-2-7, Block B Level 2 Unit 7, Megan Avenue II, No. 12 Jalan Yap Kwan Seng, 50450

Kuala Lumpur

Tel: 603-2783 0300

Fax: 603-2711 3036

Website: <http://www.phillipmutual.com>

E-mail: phillipmutual@poems.com.my

Phillip Investor Center, Kota Damansara

No 12A, Jalan PJU 5/8

Dataran Sunway, Kota Damansara

47810 Petaling Jaya

Selangor Darul Ehsan.

Tel: 603-2106 8500 / **603-9212 0180**

Fax: 603-6142 9188

Email: pickd@poems.com.my

Phillip Investor Center, Johor

No. 15, 15-01 & 15-02

Jalan Molek 1/29, Taman Molek

81100 Johor Bahru, Johor

Tel: 607-352 5999

Fax: 607-352 4808

Email: picjb@poems.com.my

No. 9A, Jalan Sutera Tanjung 8/2

Taman Sutera Utama

81300 Johor Bahru

Johor Darul Takzim

Tel: 607-558 9233 / 607-559 1488

Fax: 607- 559 9488

Email: picjb@poems.com.my

Phillip Investor Center, Malacca

No.542, Jalan Merdeka

Taman Melaka Raya

75000 Melaka

Tel: 606-292 4388

Fax: 606-292 4366

Email: picmk@poems.com.my

Phillip Investor Center, Penang

No. 29A Lebuhr Pantai

10300 Pulau Pinang

Tel: 604-6848 700

Fax: 604-261 4346

Email: pmbpg@poems.com.my

Phillip Investor Center, Kuching

Lot 2650 & 2651, Ground Floor, Block 10

KCLD Central Park Commercial Centre

3th Mile, Jalan Rock

93200 Kuching, Sarawak

Tel: 6082-238 633

Fax: 6082-238 644

Email: pmbkch@poems.com.my

Phillip Investor Center, Kota Kinabalu

Suites 505-506, 5th Floor

Central Building, No. 2 Jalan Sagunting

88000 Kota Kinabalu, Sabah

Tel: 6088-266 350/351

Fax: 6088-266 352

Email: pickk@poems.com.my

THE TRUSTEE

CIMB Commerce Trustee Berhad (Company No.: 313031-A)

Registered Office :

Level 13, Menara CIMB, Jalan Stesen Sentral 2

Kuala Lumpur Sentral, 50470 Kuala Lumpur

Tel: 603-2261 8888

Fax: 603-2261 0099

Website: <http://www.cimb.com>

Business Office :

Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala

Lumpur Sentral, 50470 Kuala Lumpur

Tel: 603- 2261 8888

Fax: 603- 2261 9889

4. INFORMATION ON PHILLIP MASTER TRUST FUNDS

4.1 PHILLIP MASTER EQUITY GROWTH FUND (PMEGF)

Type of Fund

Growth

Category of Fund

Equity Fund

Base Currency

RM

Investment Objective

This Fund's objective is to provide investors with high capital growth over the medium-to-long term through investments in high growth and situational stocks*.

** Situational stocks are referring to stocks that the prices may be affected arising from a certain situation. For example in a situation of merger and/or acquisition, the share prices of the acquiring and/or acquired companies may go up or down significantly compared to the prices during the normal days.*

Any changes in the investment objective of this Fund would require the approval of the Unitholders of this Fund.

Policies and Investment Strategy

PMEGF is an equity growth fund which is set up to provide investors with capital growth over the medium-to-long term through investment in growth and situational stocks. The Fund employs key strategies incorporating 'top-down' and 'bottom-up' approaches with technical analysis.

PMEGF's portfolio comprises 3 main components namely core stocks, growth stocks and trading stocks. The situational stocks may appear in all the 3 main components. In the core component, the investment manager will invest in big-cap index linked stocks that are industry leaders with strong management track record and solid financial records. In addition to this, the growth stocks component will invest in stocks with strong earnings growth potential. For the trading component, stocks which are high beta with high volume will be selected based on technical charts with predetermined cut loss strategies.

The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment by the investment manager.

Asset Class Movement

To determine the most suitable asset allocation at any time, gradual adjustments on the asset mix are made in response to changing market conditions. For example, in a bearish market, the investment manager may allocate a higher proportion to fixed income securities but not exceeding 30% of the Fund's NAV whereas in a bullish market, equity investment may be raised to the ceiling to take advantage of the strong market. Other examples of when adjustments are made to the asset allocation are when structural changes take place affecting the fundamentals of the market/ sector/ company, or when the market/ sector/ stock in question reaches fair valuation.

Fixed Income Securities

As this is an equity growth fund where income is considered incidental, the Fund will keep at least 5% of the NAV of the Fund in liquid assets such as money market instruments at all times, mainly for the repurchase of Units. However, should the investment climate call for a change in investment strategy (for example, a more defensive mode), the Fund can deploy a higher proportion of its resources to money market instruments or corporate bond subject to a maximum of 30% of the Fund's NAV.

Investment Portfolio**Asset Allocation**

Equities and/ or Equities-Related Securities	Minimum 70% and Maximum 95%
Deposit and/ or Liquid Asset	Minimum 5%

**Equities-related securities are referred as warrant, right and bonus issues.*

Performance Benchmark

The Fund is benchmarked against FBMEas Index obtainable from Bloomberg and www.bursamalaysia.com.

**The benchmarking against the FBMEas Index is only for comparison purposes and does not construe to indicate that the Fund will outperform the index at all times. Investors should note that the risk profile of the Fund is different from the risk profile of the benchmark.*

** The FBMEas index was used as the closest benchmark for reference to measure how the Fund performed.*

Temporary Defensive Positions

In attempting to respond to adverse market conditions, economic, political, or any other conditions, the investment manager may take temporary defensive positions in its investment position that may be inconsistent with this Fund's principal strategy. In this situation the investment manager may allocate at least 40% of the NAV of this Fund in fixed income instruments namely corporate bonds rated A (by RAM) and above and the balance in government and government agencies' bonds and money market instruments. Exposure in equity, if any, will be very minimal. The duration of this temporary defensive position will depend on the severity expected from the adverse market conditions, but in any case is usually not more than 2 quarters, as the market is expected to be able to absorb the adverse news and quarterly economic numbers will reflect the true situation, globally and domestically. A result of these defensive measures may be a dilution in the performance of this Fund.

Permitted Investments

- 1) Securities of companies and its derivatives listed on the Bursa Malaysia, ACE and other markets considered as eligible markets.
- 2) Unlisted securities that have been approved by the SC for listing and quotation on either the Bursa Malaysia, ACE or any other market considered as an eligible market.
- 3) Securities issued by the Government, BNM and any other Government related or state related bodies including but not limited to Government securities, Treasury Bills, BNM Certificates, Government Investment Certificates, Danamodal bonds and Danaharta bonds.
- 4) Issues guaranteed by the Government, BNM and any other Government related or state authorities related bodies.

- 5) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, merchant banks and Bank Islam Malaysia Berhad and securities issued by such institutions including but not limited to Negotiable Certificate of Deposits and Bankers' Acceptances.
- 6) Cagamas bonds, unlisted loan stocks and corporate bonds traded in the money market and either bank-guaranteed or carrying at least Investment Grade rating by the RAM or MARC and corporate bonds that have equivalent rating by RAM or MARC.
- 7) Repurchase agreements, reverse repo and credit-linked deposits of any fixed income securities mentioned above.
- 8) Treasury products including interest rate swaps.
- 9) Futures contracts including but not limited to KLCI futures, interest rates futures, Malaysian Government Securities futures.
- 10) Call options and put options.
- 11) Participation in lending of securities within the Securities Borrowing and Lending Guidelines.
- 12) Other collective investment schemes.
- 13) Any other investment instrument approved by the relevant authorities.
- 14) Other investments as may be agreed between the Manager and Trustee to be authorised investments.

Investment Restrictions and Limits

- 1) The value of the Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV.
- 2) The value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- 3) The value of the Fund's investment in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- 4) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
- 5) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
- 6) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV.
- 7) The value of the Fund's investment in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV.
- 8) The value of the Fund's investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- 9) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
- 10) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
- 11) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- 12) The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in any one collective investment scheme.

Basis of Valuation

The basis of valuation for all types of securities/ instruments invested or to be invested by the Fund are explained on page 12 of this Master Prospectus.

Specific Risks

The Fund is exposed to different types of risks. The types of risks depend on the characteristics of the type of securities that the Fund invests in.

The following are the specific type of risks and the methods the investment manager plans to adopt in managing these risks.

Market Risk

This risk refers to fluctuations in the market due to changes and developments in the economic climate, political stability and technology of the country. Due to price fluctuations of securities invested in by the Fund, the value of the Fund may go up as well as down. However, the Fund invests in a diversified portfolio from different industry sectors (such as manufacturing, plantation, construction and etc) and such diversification helps to mitigate this risk.

Liquidity Risk

This risk refers to the ease of converting an investment into cash without incurring an overly significant loss in value. If this Fund has a large portfolio of stocks issued by smaller companies, the relatively less liquid nature of those stocks can cause the value of this Fund to drop; this is because there are generally less ready buyers of such stocks as compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification. Furthermore, the people making investment decisions on behalf of Unitholders are professionals. Their knowledge and experience ensure that the investment decision-making is structured and follows basic investment principles.

Equities and Equities Related Security Risk

The performance of each security is dependent on factors which include but are not limited to the management quality of the particular company associated with shift in consumer taste, advertising campaigns, lawsuits and competitive industry conditions. Any adverse price movement of such securities will adversely impact the Fund's NAV. The Fund's NAV per unit is also dependent on the weightage of the individual securities within the Fund's portfolio. The risk of investing in equity-related securities such as warrants is generally higher as the warrants are subject to expiry date and may experience time decay, and the erosion of value accelerates as the warrants advance to its expiry date.

Investor's Profile

- ✓ Investors who seek capital growth.
- ✓ Parents investing for young children.
- ✓ Higher risk tolerance.
- ✓ Medium-to-long term investment horizon.

Risk Management Strategies

Risk management is central to the investment process of the Fund. The portfolio is continuously subjected to two risk management overlays and a rigid sell discipline. The first overlay is a series of investment check, while the second overlay is a statistical check on the volatility of the portfolio to ensure that it is below the market level.

4.2 PHILLIP MASTER MONEY MARKET FUND (PMMMF)

Type of Fund

Income.

Category of Fund

Money Market Fund

Base Currency

RM

Investment Objective

This Fund aims to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity.

Any changes in the investment objective of this Fund would require the approval of the Unitholders of this Fund.

Policies and Principal of Investment Strategy

The investment strategy of this Fund will be to actively invest in short term instruments with a high degree of liquidity such as fixed income securities, certificates of deposits, promissory notes, short term money market instruments and other approved money market investments.

This Fund can be an excellent alternative for moderate to aggressive investors who may temporarily switch to this Fund during the weak equity market and in anticipation of a substantial decline of equity-based investments.

Specifically, the investment manager looks into investing in government/ government backed securities, bills of exchange, negotiable certificate of deposits, promissory notes, short term money market instruments and other approved money market investment that mature in 1 year or less.

For the money market papers to be considered in the portfolio, we examine the following:

- 1) **Fundamental factors**
Our fixed income analysis includes:
 - a) a review of the macro outlook including review and analysis of the economies, industries and sectors; and
 - b) a study of monetary policies including interest rate outlook.
- 2) **Yield curve**
Factors influencing the yield curve, which includes changes to BNM's policies and the flow of funds, are carefully considered. The forecast shape of the yield curve will determine how far out on the maturity spectrum the portfolio may extend.
- 3) **Pricing and Interest Rate Spread**
The pricing of the issue is to be compared with other issues of the same maturity or tenor, after which the appropriate spread or pick-up is to be determined over the relevant benchmark. Changes in spreads between different rating groups as well as different sectors are monitored. Opportunities arise when shifts in spreads occur.
- 4) **Issuer Risk**
A thorough review of the issuer is undertaken through a careful evaluation of the term sheet and information memorandum, analyzing the structure of the issue and examining the issuer's financial position.
- 5) **Liquidity Risk**
An assessment is made with regards to the ease with which an issue can be sold at or near its true value. The primary measure of liquidity is the size of the spread between the bid price and offer price quoted by the dealer. The greater the spread, the greater the liquidity risk. However, if the intention is to hold the fixed income instrument to maturity, liquidity risk will be mitigated.

Investment Portfolio

Asset Allocation

Fixed Income Securities and/ or Money Market Instruments	100%
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Performance Benchmark

Maybank Kawanku Savings rate obtainable from www.maybank2u.com.my.

** The benchmarking against the Maybank Kawanku Savings rate is only for comparison purposes and does not construe to indicate that the Fund will outperform the Maybank Kawanku Savings rate at all times. However, Unitholders should be aware that investment in the Fund is not the same as placement in a deposit with a financial institution as the Fund carries a higher risk than the benchmark.*

Temporary Defensive Positions

There is no temporary defensive position to be taken since this Fund will only invest in deposits and fixed income securities.

Permitted Investments

- 1) Securities issued by the Government, BNM, any other Government related or state related bodies including but not limited to Malaysian Government Securities, Treasury Bills, BNM Certificates, Government Investment Certificates, Danamodal bonds and Danaharta bonds.
- 2) Issues guaranteed by the Malaysian Government, BNM, and any other Government related or state authorities related bodies.
- 3) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, merchant banks and Bank Islam Malaysia Berhad and securities issued by such institutions including but not limited to Negotiable Certificate of Deposits and Bankers' Acceptances.
- 4) Cagamas bonds, unlisted loan stocks and corporate bonds traded in the money market and either bank-guaranteed or carrying at least investment grade rating by the RAM or MARC and corporate bonds that have equivalent rating by RAM or MARC.
- 5) Repurchase agreements reverse repo and credit-linked deposits of any fixed income securities mentioned above.
- 6) Futures contract including but not limited to interest rate futures and Malaysian Government Securities futures.
- 7) Other collective investment schemes.
- 8) Any other investment instruments approved by the relevant authorities.
- 9) Other investments as may be agreed between the Manager and Trustee to be authorised investments.

Investment Restrictions and Limits

- 1) The value of the Fund's investment in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.
- 2) The value of the Fund's investment in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.
- 3) The value of the Fund's investment in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
- 4) The single issuer limit in debentures and money market instruments issued by any single issuer may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
- 5) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- 6) The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
- 7) The Fund's investments in debentures must not exceed 20% of the securities issued by any single issuer.
- 8) The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.
- 9) A Fund's investments in collective investment schemes must not exceed 25% of the units or shares in any collective investment scheme.

Basis of Valuation

The basis of valuation for all types of securities/ instruments invested or to be invested by this Fund are explained on page 12.

Specific Risks

The Fund is exposed to different types of risks. The type of risks depends on the characteristics of the type of securities that the Fund invests in.

The following are the specific type of risks and the methods the investment manager plans to adopt in managing these risks.

Interest Rate Risk

Interest rate risk is crucial in this Fund since bond portfolio management depends on forecasting interest rate movements. Prices of bonds move inversely with interest rates and the degree of price sensitivity to interest rates is a function of bond maturity as well as the level of interest rates. In the event of rising interest rates, prices of bond will decrease and vice versa. The interest rate will be mitigated via the management of the duration structure of the bond portfolio, diversifying the investments in bond across different maturities and investing in bond.

Credit/ Default Risk

This risk refers to the ability of the issuer of a bond to make full and timely repayments of interest and principal. The risk is graded by credit rating agencies that rate or measure the issuer's ability to meet repayments. The lower the rating, the greater the risk that the bond issuer will default. All things being equal, the lower a bond's credit rating, the higher its yield should be to compensate investors for assuming additional risk. The Fund's credit risk can be mitigated through a rigorous and disciplined credit research and analysis to ascertain the creditworthiness of the issuer of a fixed income security prior to its investments. In addition, the Fund may also mitigate this risk by diversifying its investments in fixed income securities across many issuers.

Inflation Risk

Inflation reduces the purchasing power of money. Therefore in an inflationary environment, there is a possibility that income from bonds may not be able to keep up with inflation. This risk can be mitigated by investing in bonds that can provide positive real rate of return.

Liquidity Risk

It is generally accepted that the Malaysian bond market is less liquid than the equity market. Thus, the Fund may not be able to liquidate its investments easily if there are no willing buyers. To mitigate this risk, the Manager will constantly review and monitor the Fund and actively manage asset allocations of the Fund.

Minimum Credit Rating Of The Money Market Instruments/ Debentures That The Fund Would Invest In

The minimum credit rating of investments that the investment manager will consider is investment grade i.e. BBB or P3 whereby the rating scales are provided by RAM and MARC respectively.

Steps To Be Taken Where The Ratings Are Downgraded Below That Initially Set Out For The Fund

Should ratings on investment instruments in this Fund be downgraded below that initially set out for the Fund, the investment manager would proceed with selling of the instruments. However, if there are no buyers within a stipulated time frame, the investment manager will inform the Trustee on the downgrading of the ratings and will make provision for capital loss on the affected instruments

Investor's Profile

- ✓ Investors who seek regular income..
- ✓ Investors who have a low risk tolerance.
- ✓ Short term investment horizon.

**Investors are to note that income referred above will not be cash but additional Units of the Fund based on the NAV per unit.*

Risk Management Strategies

The Fund has been structured as such that it is invested in highly liquid permitted instruments while credit and interest rate risks it may face are mitigated through duration and credit assessments.

NOTICE

"INVESTMENT IN THIS FUND IS NOT THE SAME AS PLACEMENT IN A DEPOSIT WITH A FINANCIAL INSTITUTION. THERE ARE RISKS INVOLVED AND INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS WHEN INVESTING IN THIS FUND."

4.3 POLICY ON GEARING

The Funds are not allowed to borrow cash, assets or securities. This policy has been established to maintain prudence and to protect the interests of Unitholders.

4.4 GENERAL RISKS OF INVESTING IN UNIT TRUSTS FUNDS

Some of the general risks that can affect you when investing in a unit trust fund are mentioned below. However you should not consider the list below as exhaustive.

- **Market Risk**
Market 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 net asset value.
- **Liquidity Risk**
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices.
- **Management Company Risk**
The performance of a fund is dependent upon the experience, knowledge, expertise and investment strategies adopted by the fund manager of the fund. Lack of experience, knowledge and expertise, as well as poor execution of the investment strategy or general management of the fund will jeopardise the unitholders' capital and returns. In view of this, proper training and stringent selection of personnel to manage the fund as well as implementation of the fund's strategies are crucial towards mitigating this risk.
- **Risk of Non-Compliance**
This is the risk where the fund manager does not comply with the provisions as set out in the trust deed, the laws/ guidelines that govern the fund or its internal procedures and policies. The non-compliance could be due to several factors such as a result of human errors and oversight, system failures or fraudulent acts by the fund manager. Whilst not every non-compliance will necessarily result in investment losses to the unitholders, there is still always a risk that the investments of the unitholders may be adversely affected, especially in situations where the fund manager is forced to sell the investments of the fund at a discount in order to resolve the non-compliance. In order to mitigate this risk, the fund manager has imposed stringent internal compliance controls.
- **Loan Financing Risk**
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.
- **Concentration Risk**
This is the risk of a fund focusing a greater portion of its assets in a smaller selection of investments. The fall in price of a particular investment will have a greater impact on the fund and thus greater losses. This risk may be mitigated by the investment manager conducting even more rigorous fundamental analysis before investing in each security.

4.5 SPECIFIC RISKS WHEN INVESTING IN PHILLIP MASTER TRUST

For details of specific risks of investing in PMEGF and PMMMF, please refer to page 5 and 7.

5. FEES, CHARGES AND EXPENSES

5.1 FEES AND CHARGES DIRECTLY INCURRED

5.1.1 SALES CHARGES

This table describes the charges that you may directly incur when you purchase or redeem Units of the Funds:

Name of Fund	Sales Charge (% of the NAV per unit for cash sales)	Sales Charges (% of the NAV per unit for EPF sales)
PMEGF	up to 5.5	Not applicable
PMMMMF	Nil	Not applicable

The maximum rate or amount of sales charge for each distribution channel during the life of this Master Prospectus is as follows:

Name of Fund	IUTAs	Tied-agents*	Direct investments through the Manager
PMEGF	up to 5.5	up to 5.5	up to 5.5
PMMMMF	Nil	Nil	Nil

* Tied agents refer to the PMB's authorised agents. The above fees and charges are negotiable at our sole discretion only.

An illustration on how the Sales Charge is calculated when making an investment is as below:

Where by: NAV per unit = RM1.00
Sales Charge = 5.5%

Formula for Net Investment Amount: $RM10,000 / [1+0.055+(0.055*0.06)]$

An investor who wishes to invest RM10,000 in the PMEGF will be informed that there will be a Sales Charge of 5.5% of NAV per unit to be incurred for services rendered, which is payable in addition to the amount invested.

i)	Amount to be invested in PMEGF	=	RM10,000.00	
ii)	Less: 5.5% Sales Charge incurred by investor	=	RM 519.70	(i.e. $RM10,000 / 1.0583 * 0.055$)
	GST 6%	=	RM 31.18	(i.e. $RM519.70 \times 0.06$)
iii)	Net Investment Amount	=	RM 9,449.12	
iv)	Units issued to investor	=	RM 9,449.12 @ RM1.00 per unit	
		=	9449.12 units of PMEGF	

5.1.2 REPURCHASE CHARGES

Nil

5.1.3 POLICY ON ROUNDING ADJUSTMENT

The NAV per unit for the Fund is rounded to 4 decimal points. The investment amount payable to us is rounded to 2 decimal points. The Units allocated into the investor's account are rounded to 2 decimal points. Redemption value is also rounded to 2 units.

5.2 FEES AND CHARGES INDIRECTLY INCURRED

5.2.1 ANNUAL MANAGEMENT FEE

Although the maximum annual management fee allowed by the Master Deed to be charged to the PMMMMF is 1.5% of the NAV of the Fund, the annual management fee to be charged to this Fund during the term of this Master Prospectus will be only 0.5% of the NAV of the Fund.

Likewise, although the maximum annual management fee allowed by the Master Deed to be charged to the PMEGF is 2% of the NAV of the Fund, the annual management fee to be charged to the remaining Fund during the term of this Master Prospectus will be only 1.5% of the NAV of the Fund.

The annual management fee will be paid out of the Funds and will be based on the NAV of the Funds calculated and accrued on a daily basis. Payment will be made to us on quarterly basis.

An illustration on how the annual management fee is calculated:

	Total assets of the Fund	RM	50,000,000
(Less) :	Total liabilities of the Fund		2,500,000
	Gross NAV		47,500,000
	Annual management fee (e.g. 1.5% p.a.)	$(RM47,500,000 / 365) \times 1.5\% =$	RM1,952.05
	Add: GST (RM1,952.05 x 6%) =		RM117.12
	Total management fee and GST payable for the particular day =		<u>RM2,069.17</u>

* Note: In the event of leap year, the annual management fee will be divided by 366 days.

5.2.2 ANNUAL TRUSTEE FEE

Although the maximum annual trustee fee allowed by the Master Deed to be charged to the PMEGF by the Trustee is 0.1% of the NAV of the Fund, subject to a minimum of RM 18,000 per annum, the annual trustee fee to be charged to this Fund will be only 0.07% of the NAV of the Fund (subject to a minimum of RM18,000 per annum) for the term of this Master Prospectus.

Likewise, although the maximum annual trustee fee allowed by the Master Deed to be charged to the PMMMF by the Trustee is 0.1% of the NAV of the Fund, subject to a minimum of RM 18,000 per annum, the annual trustee fee to be charged to this Fund will be only 0.03% of the NAV of the Fund (subject to a minimum of RM18,000 per annum) for the term of this Master Prospectus.

The annual trustee fee will be paid out of the Funds and will be based on the NAV of the Funds calculated and accrued on a daily basis. Payment will be made to the Trustee on quarterly basis.

An illustration on how the annual trustee fee is calculated:

		RM
	Total assets of the Fund	50,000,000
(Less) :	Total liabilities of the Fund	2,500,000
	Gross NAV	47,500,000
	Annual trustee fee (e.g. 0.07% p.a.)	
	(RM47,500,000 / 365) x 0.07% = RM91.10	
	Add: GST (RM91.10 x 6%) = RM5.47	
	Total trustee fee and GST payable for the particular day = <u>RM96.57</u>	

** Note: In the event of leap year, the annual management fee will be divided by 366 days.*

5.3 OTHER FEES AND CHARGES

5.3.1 SWITCHING

The Units of the Funds being switched from will be valued at the repurchase price of the Units whilst the units of the funds with which the units are switched will be acquired at the net asset value per unit of those units subject to a switching fee as mentioned below.

Funds in The Phillip Master Trust	PMEGF	PMMMF
Switching Fee/ Policy	No limit as to frequency of switches. If the original fund is PMEGF there will be no switching fees. Where the original fund is PMMMF, units switched shall be subject to an additional fee equal to the difference between the sales charge originally imposed and the sales charge of the new fund. * Switching Fee is subjected to a standard rate of 6% for Goods and Services Tax (GST).	

5.3.2 TRANSFER OF UNITS

There will be a transfer fee of up to RM20 to be charged for any requests to transfer Units. The transfer requests must be in respect of a minimum of 2,000 Units.

5.4 GOODS AND SERVICES TAX (GST)

Effective 1st April 2015, the GST will be implemented at the standard rate of 6% to replace the existing sales tax and service tax. All charges and fees (e.g. sales charge, switching fee, redemption charge, transfer fee, annual management fee, trustee fee and any other relevant fee), whichever applicable, will be subjected to GST based on Goods and Services Tax Act 2014.

5.5 THE EXPENSES OF THE FUNDS

In administering the Funds, only those expenses incurred directly will be paid out of the Funds, such as:

- 1) Commissions/ fees paid to brokers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- 2) Taxes and other duties charged on the Funds by the Government and other authorities;
- 3) Fees and other expenses properly incurred by the auditor appointed for the Funds;
- 4) Fees for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- 5) Costs incurred for any modification of the Master Deed save where such modification is for the benefit of the Manager and/ or the Trustee; and
- 6) Costs incurred for any meeting of the Unitholders save where such meeting is convened for the benefit of the Manager and/or the Trustee.

5.6 REBATES AND SOFT COMMISSIONS

The Manager, Fund Manager, Trustee or Trustee's delegate should 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 Fund.

However, soft commissions may be retained by us if:

- (i) the goods and services are of demonstrable benefit to Unitholders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental;
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) the practice of the Manager or the Fund Manager in relation to soft commissions is adequately disclosed in this Master Prospectus and Fund reports, including a description of the goods and services received by the Manager or the Fund Manager.

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

6. TRANSACTIONS INFORMATION

6.1 VALUATION OF INVESTMENT

The valuations of the Funds are carried out at least once on each Business Day. The NAV of the Funds are based on the value of its investments at any one time, which may include listed or unlisted securities.

VALUATION BASIS

<i>Investment Instruments</i>	<i>Basis of Valuation</i>
Securities listed on any market	<p>Market price.</p> <p>However, if:</p> <ul style="list-style-type: none"> • a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or • no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, <p>then, the securities should be valued at fair value, as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>
Unlisted securities	<p><i>Equity</i></p> <p>Fair value should be determined on methods or bases which have been verified by the auditor of a Fund and approved by the Trustee.</p> <p><i>Fixed Income</i></p> <p>Funds investing in Ringgit-denominated bonds shall be valued on a daily basis using fair value prices quoted by an independent bond pricing agency (BPA) registered with the SC.</p> <p>Where the Manager is of the view that the price quoted by the BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager may use the “market price”, provided that the Manager:</p> <ol style="list-style-type: none"> i) records its basis for using non-BPA price ii) obtains necessary internal approvals to use the non-BPA price iii) keeps an audit trail of all decisions and basis for adopting the “market-yield” <p>Fixed income securities will be “marked-to-market” on a fortnightly basis or as and when appropriate based on the average of 3 quoted prices obtained from our panel of financial institutions which may be appointed from time to time. However, in the event a valuation based on this method does not represent the fair value of the securities (for example during the abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee), then the fixed income securities will be valued as determined in good faith by us, based on the methods as approved by the Trustee after appropriate technical consultation.</p>
Malaysian Government Securities Cagamas Bonds BNM Certificates Malaysian Treasury Bills Bankers’ Acceptances Government Investment Certificates Negotiable Certificates of Deposit	<p>Nominal value</p> <p>Same basis as Malaysian currency liquid asset of similar type, with such adaptations as are necessary.</p> <p>Margin</p> <p>Premium</p> <p>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of a Fund and approved by the Trustee.</p>
Malaysian currency liquid assets	
Foreign currency liquid assets	
Financial futures	
Financial options	
Any other investments	

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

6.2 NAV OF A FUND

The NAV per unit of a Fund is calculated by dividing the total NAV of that Fund by the total number of Units of the same Fund in circulation at the end of each Business Day rounded to 4 decimal places. The illustration is shown below:

		RM
	Securities Investment	47,500,000
<i>Add :</i>	Cash	1,000,000
<i>(Less) :</i>	Assets / (Liabilities)	<u>(1,000,000)</u>
	NAV	<u>47,500,000</u>

If the Units in circulation for the above Fund were to be 100,000,000 at the point of valuation, the NAV per unit of that Fund would be RM47,500,000 divided by 100,000,000 Units to result in RM0.4750 per Unit.

6.3 FORWARD PRICING

The prices of Units of the Funds are determined by using the forward pricing formula where prices are based on the NAV per unit of the relevant Fund at the end of a Business Day after the application for Units is received by us.

6.4 SINGLE PRICING POLICY

The SC has implemented a single-pricing regime since 2007. The single pricing which equates to sales and redemptions quoted and transacted on a single price (i.e. NAV per unit) offer many advantages to investors. Under this practice, distribution charge (sales charge) are separately disclosed, therefore it is easier to understand and fairer to investors as they can see what they are being charged. Such transparency would also facilitate the investor in comparing the different charges imposed by various distribution channels and assist investors in making an informed decision about their choice of investment products as well as the preferred distribution channel. In addition, with all charges separately stated, investors are able to clearly gauge or ascertain the performance of their investment.

An illustration on how the sales charge is calculated when making an investment. Figures and examples are meant for illustration purposes only.

Assuming NAV per unit of PMEGF = RM0.50
Sales Charge of PMEGF = 5.5%

Formula for Net Investment Amount: $RM10,000 / [1+0.055+(0.055*0.06)]$

An investor who wishes to invest RM10,000 in the PMEGF will be informed that there will be a sales charge of 5.5% of NAV per unit to be incurred for services rendered, which is payable in addition to the amount invested.

i)	Amount to be invested in PMEGF	=	RM10,000.00	
ii)	Less: Sales Charge incurred by investor	=	RM 519.70	(i.e. RM10,000/1.0583*0.055)
	GST	=	RM 31.18	(i.e. RM519.70 x 0.06)
iii)	Net Investment Amount	=	<u>RM 9,449.12</u>	
iv)	Units issued to investor	=	RM 9,449.12 @ RM0.50 per unit	
		=	18,898.24 units of PMEGF	

For PMMMF, the NAV per unit is fixed at RM0.50. Income generated by the Fund will be accrued on daily basis and distributed, by way of additional units, on monthly basis, normally on the first business day of the following month.

6.5 HOW TO PURCHASE

Investors need to complete the Fund Master Form when they make an initial investment in the Funds. They have the convenience of maintaining all their investments in one account regardless of the number of Funds they invest in. They will be able to buy, sell, switch and transfer Units by simply completing the Fund Master Form. Please refer to the table on "How to Buy, Sell, Switch & Transfer" on page 15 for further details. Fund Master Forms and Transfer Forms can be obtained from any of our sales offices and institutional sales agents as listed in Chapter 15 and downloaded from <https://www.eunittrust.com.my>. All our sales offices and institutional sales agents as listed in Chapter 15 adhere to the same instruction/ procedure on application and redemption as detailed below in Sections 6.5-6.8.

6.6 APPLICATION AND REDEMPTION

For PMEGF, applications received or deemed to have been received by us before the cut-off time (4:00 p.m.) on any Business Day, Units will be issued and/ or redeemed based on the NAV per unit of the relevant Fund calculated at the end of the Business Day on which the applications were received i.e., "forward pricing".

For PMMMF, the cut-off time for any application is at 10:30 a.m., whereas the redemption is at 9:45 a.m., in order for the investor to receive the payment on the same day. We reserve the right to reject any application that is not completed in full and/or not accompanied by the required documents.

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

6.7 PAYMENT METHODS FOR INVESTMENT

Phillip Mutual Berhad provides various payment methods to investors who wishes to purchase Units. Application for Units will be processed on the date, which the completed documents are received or deemed to have received by us (dealing cut off time will apply).

Investors can make payment to **Phillip Mutual Berhad** via;

1. Cheques/ Bank Drafts - Cheques and bank drafts must be drawn at a bank located in Malaysia in Ringgit Malaysia (RM), crossed and made payable to “**Phillip Mutual Berhad**” and attached to the application. **Post-dated cheques will not be accepted.** Payment by outstation cheques should include bank commission charges.

Cheques / Bank Drafts can be deposited directly into our account at any Malayan Banking Berhad branches. Please fax or post a copy of the Deposit Slip (proof of payment) to us. Please note that the instruction to purchase Units will be executed on the date on which the completed documents are received or are deemed to have been received by us. It will not necessarily be executed on the date on which the payment is deposited into our bank account.

2. Telegraphic Transfers - Telegraphic transfers should be remitted in Ringgit Malaysia (RM) to the bank account stated below. A copy of the receipt from the forwarding bank must be sent together with the application. Please note that any bank charges and/or other fees levied by the remitting bank for undertaking a telegraphic transfer will have to be borne by the transferor.
3. Online Payment – Investors can make online third party payment to the account mentioned below and fax or email the transaction slip to us. For transactions done via our websites, <https://www.eunitrust.com.my> and <https://www.fame.com.my>, payment can be made through the online payment facility offered therein.
4. Auto Debit – Instructions can be given to debit the investors bank account by filling up a Maybank Auto Debit Form if the investor has an account with Maybank or an FPX Collection Application Form if the investor has an account with other banks. This facility is to cater for investors who opt for a regular savings plan.

* We strictly prohibit the acceptance of cash payment from walk-in clients or cash payment from clients who directly bank-in via ATM Machine/ Cash Deposit Machine into our bank accounts for Unit Trust Funds’ purchase.

For PMEGF and PMMMF

Payable to : PHILLIP MUTUAL BERHAD				
Bank Details	Malayan Banking Bhd, KL Main Office	Public Bank Berhad, Jalan Ampang	CIMB Islamic Bank Berhad, Jalan Raja Chulan	AMIslamic Bank Berhad, Jalan Yap Kwan Seng
Account No.	514011-379755	3169402106	8600048985	0662022016234
Website	www.maybank2u.com.my	www.pbebank.com.my	www.cimbclicks.com.my	www.ambankgroup.com.my

You may also execute the transaction with any of our agents or IUTA (as disclosed in Chapter 15). The same policy applies.

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

6.8 REDEMPTION SETTLEMENT

For PMEGF, redemption proceeds shall be paid to Unitholders within 5 Business Days or not more than 10 days, unless where the value of repurchase requests in respect of any one repurchase day exceeds 30% of a Fund’s NAV.

For PMMMF, redemption requests received before 9:45a.m., the redemption proceeds shall be paid to Unitholders on the same Business Day (T+0). For redemption requests received after 9:45a.m., redemption proceeds shall be paid to Unitholders on the following Business Day (T+1).

Redemption proceeds shall be paid by cheque to the primary registered holders and posted to the address registered with us. Payment to third party is not allowed. For amount above RM10,000 the investor may request to receive payment via telegraphic transfer. All bank charges will be borne by Unitholders. The charges will be deducted from the redemption amount before being paid to the Unitholders’ relevant bank account.

HOW TO BUY, SELL, SWITCH AND TRANSFER

How to	1. Documents Required	Minimum Amount	What the investor will receive
Make Initial Investment	<p>a) For new investors:</p> <ul style="list-style-type: none"> Completed and signed Fund Master Form, Legible photocopy of identity card or passport of each applicant Proof of payment <p>b) For existing PMB investors:</p> <ul style="list-style-type: none"> Completed and signed Transaction Form (clearly stating the Fund's name, and the amount to be invested) Proof of payment 	RM500 for the PMEGF RM1,000 for the PMMMMF	Statement of Account Receipt Notification Trade Confirmation
Make Additional Investments	<ul style="list-style-type: none"> Completed and signed Transaction Form (clearly stating investors account number, the Fund's name, and the amount to be invested) Proof of payment 	RM100 for the PMEGF RM300 for the PMMMMF	Statement of Account Receipt Notification Trade Confirmation
Sell	<ul style="list-style-type: none"> Completed and signed Transaction Form (clearly stating the account number, the Fund's name, the value or units to be sold and settlement instructions) 	There is no minimum repurchase requirement	Statement of Account Trade Confirmation Redemption Cheque
Switch	<ul style="list-style-type: none"> Completed and signed Transaction Form (clearly stating the account number, the Fund's names, the value or units to be switched) 	There is no minimum value required	Statement of Account Trade Confirmation
Transfer	<ul style="list-style-type: none"> Completed and signed Transfer Form 	2,000 Units	Statement of Account Trade Confirmation
Reversal of Transaction (cooling off)	<ul style="list-style-type: none"> Completed and signed Transaction Form (clearly stating the intention to cool off the transaction, the Fund's name and the value of investment) 	Only applicable for PMEGF	Statement of Account
Regular Savings Plan (RSP)	<p>a) For new investors:</p> <ul style="list-style-type: none"> Completed and signed Fund Master Form legible photocopy of identity card or passport of each applicant Maybank Autodebit – Direct Debit Instruction Application Form or CIMB Autodebit – Direct Debit Instruction Application Form or FPX Direct Debit Authorisation Form Proof of payment (for 1st investment only) <p>b) For existing PMB investors:</p> <ul style="list-style-type: none"> Completed and signed Transaction Form Maybank Autodebit – Direct Debit Instruction Application Form or CIMB Autodebit – Direct Debit Instruction Application Form or FPX Direct Debit Authorisation Form <p>* Deduction date : every middle of the month</p>	RM100 for the PMEGF RM300 for the PMMMMF	Statement of Account Receipt Notification Trade Confirmation

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

6.9 COOLING-OFF RIGHT

The cooling-off right refers to the right of the investor to obtain a refund if he should change his mind about an investment he has made in any of the Funds if he so requests within the cooling-off period i.e. within 6 Business Days of the date of his application. The cooling-off right is only given to an individual investor, other than those listed below, who is investing in any Fund managed by us for the first time:

- 1) a staff of the Manager; and
- 2) persons registered with a body approved by the SC to deal in unit trusts.

Refunds for every Unit held following a request for a reverse of an application would be based on:

- 1) the NAV per unit on the day the units were purchased; and
- 2) the sales charge per Unit originally imposed on the day the Units were purchased.

All such requests must be received or be deemed to have been received by us before 4:00 p.m. on a Business Day. Requests received or deemed to have been received after 4:00 p.m. will be treated as having been received the following Business Day. Withdrawal proceeds will only be paid when we have received cleared funds for the original investment.

6.10 ONLINE UNIT TRUSTS

To facilitate our Unitholders, we have launched the online trading facilities to enable investors to purchase the Funds via online. The online facilities have been approved by SC on 9 June 2005, the electronic Master Prospectus and electronic trading is intended only to be made available in Malaysia and to any person in Malaysia. Investors may log on to <https://www.eunitrust.com.my> to obtain a copy of the Master Prospectus and Fund Master Form. Alternatively the printed copy of the Master Prospectus is available at our office at B-2-7, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

6.11 UNIT TRUST OFFERING ACCESSIBLE OVERSEAS

The Funds and services referred in <https://www.eunitrust.com.my> are intended to be made available in Malaysia and to MALAYSIAN residents only. The website and the site will not be considered as a solicitation for or offering of any investment product or service to any person in any jurisdiction other than Malaysia where such solicitation or offering would be illegal.

HOW TO BUY, SELL, SWITCH AND TRANSFER THROUGH <https://www.eunitrust.com.my>

How to	2. Procedures and Documents Required	Minimum Amount	What you will receive
Open an Account	<p>For new investors and existing investors:</p> <ul style="list-style-type: none"> • Click on “Account Opening”; • Fill up the particulars and attach supporting identification documents; • Click “Submit” and “Print” the Account Opening Form, return the completed form to Phillip Mutual Berhad via email /Facsimile; <p>Email: phillipmutual@poems.com.my Fax: 603-2711 3036</p>	<ul style="list-style-type: none"> • No payment is required 	<p>A user name ID and password will be generated and sent to the investor.</p> <p>Investors may logon and start doing transactions.</p>
Make Initial Investment/	<ul style="list-style-type: none"> • Enter ID and password to log in; • Click on “Transaction” page and select “buy”; • Key in the amount to buy and select the payment method; • If successful, a “Transaction Confirmation Receipt” will be displayed; 	<p>Minimum RM500 for PMEGF</p> <ul style="list-style-type: none"> • RM1,000 for the PMMMF 	<p>Receipt Confirmation and Trade Confirmation via email</p>
Additional Investment	<ul style="list-style-type: none"> • Enter ID and password to log in; • Click on “Transaction” page and select “buy”; • Key in the amount to buy and select the payment method; • If successful, a “Transaction Confirmation Receipt” will be displayed; 	<p>Minimum RM100 for PMEGF</p> <p>RM300 for the PMMMF</p>	<p>Receipt Confirmation and Trade Confirmation via email</p>
Sell	<ul style="list-style-type: none"> • Enter ID and password to log in; • Click on “Transaction” page and select “Sell”; • Key in the Unit to be redeemed and select the payment method; • If successful, a “Transaction Confirmation Receipt” will be displayed; 	<p>There is no minimum repurchase requirement</p>	<p>Trade Confirmation via email.</p> <p>Redemption cheque within 5 business days or not more than 10 days;</p>
Switch	<ul style="list-style-type: none"> • Enter ID and password to log in; • Click on “Transaction” page and select “Switch”; • Key in the Fund code or select for Fund to switch; • Key in the Units; • If successful, a “Transaction Confirmation Receipt” will be displayed. 	<p>RM500</p>	<p>Trade Confirmation via email.</p>
Sales Charges	<p>Phillip Master Equity Growth Fund – up to 5.5%* Phillip Master Money Market Fund – Nil * <i>The above fees and charges are negotiable at our sole discretion only.</i></p>	<p>RM5.50 (based on minimum investment of RM100) for PMEGF</p>	<p>N/A</p>

Cut-Off Time	PMEGF Transaction and payment – 3:00 p.m. Sell transaction – 3:00 p.m. PMMMF Transaction and payment – 10:30 a.m. Sell transaction – 9:45 a.m.	N/A	N/A
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6.12 DISTRIBUTIONS POLICY

6.12.1 DISTRIBUTION OF INCOME AND REINVESTMENT POLICIES

As the PMEGF aims to achieve capital growth, distribution of income from the Fund will be of secondary importance. Distribution from this Fund, if any, will be reinvested into additional Units based on the NAV per unit on payment or distribution date for purposes of capital growth. The distribution of income for the PMMMF will be on a monthly basis whenever possible. Distribution amount will be automatically reinvested into the Fund. The amount available for distribution is subject to interest rate movements, market conditions and performance of the Fund.

Where a Unitholder requests for a full redemption on his investment in PMMMF within the month, any income distribution subsequently declared will be automatically paid out to the Unitholder on the first working day of the following month. Under such circumstances, the Unitholder must provide his bank account number and the bank’s name to facilitate banking of the income distribution cheque to his bank account.

If income is distributed, a tax voucher and reinvestment statement will be sent to the Unitholders to the latest address/ or email recorded in the Unitholders’ register. There are no costs incurred by investors when exercising the option.

6.12.2 UNCLAIMED INCOME POLICY

Distribution cheques which are left uncashed will become void after 6 months from the date of issuance of cheque. If those cheques are not encashed within 6 months of issue, we will reinvest the amount unpresented into additional Units of the Fund at the NAV per unit after 6 months, unless the investor no longer holds any Units in the Fund.

The unpresented cheques of investors who no longer hold any Units in the Fund will be deemed as unclaimed monies and shall be managed in accordance with the Unclaimed Moneys Act 1965.

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

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

7. THE MANAGEMENT COMPANY

7.1 THE MANAGER

Our company, Phillip Mutual Berhad (PMB) was incorporated in Malaysia on 31 January 2002 with a paid up capital of RM20,290,932. The shareholders are Phillip Capital Holdings Sdn Bhd (70%) and Ehsan Astaka Sdn Bhd (30%).

We have a staff strength of 49 executives as at 31 May 2017 with extensive experience in the unit trust industry within their respective areas of specialization.

We are essentially part of the PhillipCapital Group of companies, a financial conglomerate with interests in stockbroking, futures broking and fund management and information technology. The group was established in 1975, providing a comprehensive range of financial services to retail and institutional customers. Today PhillipCapital Group is firmly established in the financial hubs of 16 countries, with offices in Singapore, Malaysia, Cambodia, Indonesia, Thailand, Hong Kong, China, Japan, India, Sri Lanka, United Arab Emirates, United Kingdom, France, Turkey, Australia, and United States of America. The group's more than 36 years of experience in equities, futures and fund management will be harnessed to produce results consistent with each of the Funds' objectives.

As at 31 May 2017, we have two funds with assets under management totaling RM 752,127,935.79.

7.2 BOARD OF DIRECTORS

- 1) Prof. Tan Sri Dato' (Dr.) Ir. Jamilus Bin Md Hussin (*Independent Director*)
- 2) Datuk Ir. Hamzah Bin Hasan (*Independent Director*)
- 3) Datin Hajjah Nona Binti Salleh CFP (*Non-Independent Director*)
- 4) Mr. Andy Lim Say Kiat, CFA, CFP (*Non-Independent Director*)
- 5) En. Mohd Fadzli Bin Mohd Anas (*Non-Independent Director*)
- 6) Mr. Lim Wen Sheong (*Non-Independent Director*)
- 7) Mr. Jeffrey Lee Chay Khiong CFA (*Alternate Director*)

7.3 ROLES AND FUNCTIONS OF THE MANAGER

As the Manager, we are responsible for the daily management and administration of the Funds in accordance with the provisions of the Master Deed. Our main duties include:

- maintaining a register of Unitholders
- monitoring of the investment manager in implementing appropriate investment strategies to achieve the Fund's objective
- distribution of income or additional Units to Unitholders
- arranging for the sale and repurchase of Units
- keeping of proper records of the Funds and reporting to Unitholders
- promoting the Funds

In keeping with the regulatory requirements of the SC, we have established a compliance unit under a Compliance Officer to ensure that all compliance requirements (for example, investment types and limits) are rigidly adhered to at all times. The Compliance Officer reports directly to the board of directors and is responsible for ensuring that all relevant regulations are adhered to.

7.4 MATERIAL LITIGATION

We hereby confirm that as at 31 May 2017, there is no material arbitration and litigation, including those pending or threatened, nor are there any facts which are likely to give rise to any proceedings which might materially affect the business/ financial position of PMB or any of our delegates.

7.5 INVESTMENT COMMITTEE

7.5.1 ROLES AND FUNCTIONS OF THE INVESTMENT COMMITTEE

The investment committee is responsible for formulating, implementing and monitoring the investment management policies of the Funds in accordance with the objectives of each of the Funds and the provisions of the Master Deed. Formal investment committee meetings are held every 2 months and more frequently when required to approve and decide the following:

- establish appropriate strategies to achieve the proper performance of the Funds in line with their respective investment objectives;
- ensure proper and efficient implementation of that strategies by the Manager or any delegate;
- actively monitor, measure and evaluate the investment management performance of the Manager; and
- ensure compliance with the provisions of the Master Deed, the Act, the Guidelines, securities law and internal investment restrictions and policies by the investment manager of the Funds.

7.6 INVESTMENT MANAGER – PHILLIP CAPITAL MANAGEMENT SDN BHD (“PCM”)

7.6.1 INVESTMENT TEAMS

Mr. Ang Kok Heng CFA
Chief Investment Officer
B. Eng. In (Mechanical), University of Malaya,
MBA, Universiti Kebangsaan Malaysia.

Mr. Ang joined PhillipCapital Group in January 2007. He graduated with a Bachelor of Engineering in Mechanical, from University of Malaya in 1980 and holds a Master Degree in Business Administration from Universiti Kebangsaan Malaysia. He is also a Fellow Member of the Chartered Institute of Management Accountants and Charterholder of CFA Institute. He started his career as a design engineer before joining Malaysian Industrial Development Authority (MIDA) where he spent 7 years there.

Mr. Ang started the Research Department of TA Securities Berhad in 1988 and headed the department for 7 years. He was subsequently transferred and appointed as the Chief Investment Officer of TA Asset Management in 1995. He is also a regular speaker in stock market and investment seminars. Mr. Ang holds a Capital Markets Services Representative License (CMSRL/A3984/2007).

Mr. Ong Boon Leong
Senior Vice President, Investment
Bachelor in Business Administration with Economics Option (Honors), Wilfrid Laurier University in Waterloo, Ontario,
Canada.

Mr. Ong has about 20 years of experience in the investment banking industry. He joined Phillip Capital Management Sdn Bhd in August 2015 as Senior Vice President. Prior to this, he was the Director of Research at Affin Hwang after spending 4 years at UOB Kay Hian as an Associate Director of Research covering the telecommunication, banking, power, automotive and media sectors in Malaysia. He started his career as equity institutional sales before switching to research in 2003. Mr. Ong was voted as top telecommunication stock picker for Malaysia and Singapore in 2007 and again as top technology stock picker in 2009. Boon Leong has been a Chartered Financial Analyst (CFA) since 2003 and holds a Capital Markets Services Representative License (eCMSRL/B6650/2016).

Mr. Richard Cheong Pak Wai
Vice President, Investment
ACIS (The designated Fund Manager personnel for PMEGF and PMMM)

Mr. Richard Cheong joined PhillipCapital Group in January 2007 as an Assistant Vice President, Investment. He was with TA Asset Management Sdn Bhd for 4 years as an Investment Analyst responsible for providing research and analysis on investments. He was also the technical analyst for the investment team of TA Asset Management Sdn Bhd. Mr. Richard Cheong holds a Capital Markets Services Representative License (CMSRL/A4052/2007) and manages several of the investment portfolios of PCM's clients.

Ms. Tan Sze Nee
Manager, Fixed Income
Bachelor of Business Administration, University of Malaya.

Ms. Tan was appointed as Fixed Income Manager of Phillip Capital Management Sdn Bhd in January 2015. She began her career with Phillip Mutual Berhad in August 2008 and was transferred to Phillip Capital Management in 2011 to grow the corporate and institutional business. Ms. Tan has a total of more than 8 years of experience in the financial industry. She holds a Capital Markets Services Representative License (CMSRL/B3906/2013).

7.6.2 ROLES AND DUTIES OF PHILLIP CAPITAL MANAGEMENT SDN BHD (“PCM”)

PCM was incorporated in Malaysia in 1995 to offer investment management services to institutions, corporations and high net-worth individuals. Effective 10 November 2004, the investment function has been delegated to PCM since it has experience for more than 10 years in the fund management industry. We strongly believe that by delegating the investment function, the Funds would be best managed to achieve their objective. PCM was appointed as the investment manager to implement the investment strategies and manage the Funds, as required by the relevant guidelines, and the appointment of PCM has been approved by the SC and the Trustee.

PCM is a licensed fund manager and responsible for managing the investment and dealing of the Funds so as to meet the investment objectives of the Funds. As the investment manager, PCM shall have discretionary authority over the investment of the Funds under their management subject to the Guidelines on Unit Trust Funds and other relevant applicable regulations. PCM will meet and report to the Investment Committee of the Funds on a regular basis pertaining to the status of the Funds, proposed investment strategy and discuss matters relating to the Funds. Apart from the regular meetings, the Investment Committee will meet with PCM more frequently should the circumstances require. The remuneration of the PCM is borne by us.

PCM offers investment management expertise to institutions, corporations and high net-worth individuals and EPF contributors under the EPF Investment of Members Savings Scheme. As at 31 May 2017, PCM's total shareholders funds was RM16,654,261.30 and the total funds under management were RM2,242,832,802.59.

PCM combines top-down macroeconomic approach for asset allocation decision and bottom-up research for optimum stock selection. As at 31 May 2017, the company has total staff strength of 36 comprising 15 fund managers and 21 support staff.

FURTHER INFORMATION ON THE MANAGER, INVESTMENT COMMITTEE AND FUND MANAGER IS PROVIDED IN THE MANAGER'S WEBSITE AT www.phillipmutual.com

8. THE TRUSTEE

8.1 CORPORATE INFORMATION

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.

8.2 EXPERIENCE AS TRUSTEE TO UNIT TRUST FUNDS

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds and private retirement schemes.

8.3 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to the following:

- a) Take into custody the investments of the Fund and hold the investments in trust for the Unitholders;
- b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC Guidelines and acceptable business practice within the unit trust industry;
- c) As soon as practicable notify the Securities Commission of any irregularity or breach of the provisions of the Deed, SC Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unitholders are not served;
- d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unitholders;
- e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Fund, Master Prospectus, the SC Guidelines and securities law.; and
- f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its roles, duties and responsibilities, and in safeguarding the rights and interests of unitholders.

8.4 MATERIAL LITIGATION AND ARBITRATION

As at 31 May 2017, CIMB Commerce Trustee Berhad 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 affect the business/financial position of the Trustee or any of its delegates.

8.5 TRUSTEE'S DELEGATE

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company in Bursa Malaysia and currently the second largest financial services provider in Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

9. SALIENT TERMS OF THE DEED

9.1 RIGHTS AND LIABILITIES OF A UNITHOLDER

Unitholders shall have the right, amongst others, to the following:

- 1) to receive distributions of income, if any, of a Fund;
- 2) to participate in any increase in the NAV of Units of a Fund;
- 3) to call for a Unitholders' meetings and to vote for the removal of the Trustee or the Manager;
- 4) to reverse any application for Units during the cooling-off period;
- 5) to receive annual and interim reports on a Fund; and
- 6) to exercise such other rights and privileges as are provided for in the Master Deed.

However, a Unitholder would not have the right to require the transfer to the Unitholder of any of the investments of the Fund. Neither would a Unitholder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

A Unitholder of a Fund shall not be under any obligation to indemnify us and/or the Trustee in the event the liabilities incurred by us and/or the Trustee in the name of or on behalf of a Fund pursuant to and/or in the performance of the provisions of the Master Deed exceed the gross asset value of the Fund, and any of our right of indemnity and/or of the Trustee shall be limited to recourse to that Fund.

9.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Maximum Sales Charge (based on the selling price of the Funds)	Maximum Annual Management Fee (based on the NAV of the Funds)	Maximum Annual Trustee Fee (based on the NAV of the Funds)
PMEGF	10%	2% per annum	0.1% per annum before deduction of the management fee and trustee fee for the relevant day, subject to a minimum of RM18,000 per annum
PMMMFM		1.5% per annum	

9.3 INCREASE IN FEES AND CHARGES

9.3.1 SALES CHARGES

The Manager may only charge a higher sales charge than that disclosed in the Master Prospectus in accordance with the SC requirements, which are:

- 1) that the Manager has notified the Trustee in writing of the higher sales charge and the effective date of the charge;
- 2) that a supplementary or replacement prospectus stating the higher sales charge has been registered; and
- 3) thirty (30) days have elapsed since the effective date of the supplementary or replacement prospectus.

9.3.2 ANNUAL MANAGEMENT FEE

Although the maximum Annual Management Fee allowed by the Master Deed to be charged to the PMMMFM is 1.5% of the NAV of the Fund, the Annual Management Fee to be charged to this Fund during the term of this Master Prospectus will be only 0.5% of the NAV of the Fund.

Likewise, although the maximum Annual Management Fee allowed by the Master Deed to be charged to the PMEGF is 2% of the NAV of the Fund, the Annual Management Fee to be charged to the remaining Fund during the term of this Master Prospectus will be only 1.5% of the NAV of the Fund.

The Annual Management Fee will be paid out of the Funds and will be based on the NAV of the Funds calculated and accrued on a daily basis. Payment will be made to us on quarterly basis.

An illustration on how the Annual Management Fee is calculated:

		RM
	Total assets of the Fund	50,000,000
(Less) :	Total liabilities of the Fund	2,500,000
	Gross NAV	47,500,000
	Annual Management Fee (e.g. 1.5% p.a.)	(RM47,500,000 / 365) x 1.5% = RM1,952.05
	Add: GST (RM1,952.05 x 6%) = RM117.12	
	Total management fee and GST payable for the particular day =	<u>RM2,069.17</u>

* Note: In the event of leap year, the annual management fee will be divided by 366 days.

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

- 1) the Manager has come to an agreement with the Trustee on the higher rate;
- 2) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- 3) a supplemental or replacement prospectus stating the higher rate is issued thereafter; and
- 4) such time may be prescribed by any relevant law shall have elapsed since the effective date of the supplemental or replacement prospectus.

9.3.3 ANNUAL TRUSTEE FEE

Although the maximum Annual Trustee Fee allowed by the Master Deed to be charged to the PMEGF by the Trustee is 0.1% of the NAV of each of the Funds, subject to a minimum of RM 18,000 per annum, the Annual Trustee Fee to be charged to this Fund will be only 0.07% of the NAV of the Funds (subject to a minimum of RM18,000 per annum) for the term of this Master Prospectus.

Likewise, although the maximum Annual Trustee Fee allowed by the Master Deed to be charged to the PMMMMF by the Trustee is 0.1% of the NAV of each of the Funds, subject to a minimum of RM 18,000 per annum, the Annual Trustee Fee to be charged to this Fund will be only 0.03% of the NAV of the Funds (subject to a minimum of RM18,000 per annum) for the term of this Master Prospectus.

The Annual Trustee Fee will be paid out of the Funds and will be based on the NAV of the Funds calculated and accrued on a daily basis. Payment will be made to the Trustee on quarterly basis.

An illustration on how the Annual Trustee Fee is calculated:

		RM
	Total assets of the Fund	50,000,000
(Less) :	Total liabilities of the Fund	2,500,000
	Gross NAV	47,500,000
	Annual Trustee Fee (e.g. 0.07% p.a.)	
	$(RM47,500,000 / 365) \times 0.07\% = RM91.10$	
	Add: GST $(RM91.10 \times 6\%) = RM5.47$	
	Total trustee fee and GST payable for the particular day = <u>RM96.57</u>	

** Note: In the event of leap year, the annual management fee will be divided by 366 days.*

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

- 1) the Manager has come to an agreement with the Trustee on the higher rate;
- 2) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- 3) a supplemental prospectus stating the higher rate is issued thereafter; and
- 4) such time may be prescribed by any relevant law shall have elapsed since the effective date of the supplementary or replacement prospectus.

9.4 PERMITTED EXPENSES PAYABLE

Only the expense (or parts 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:

- 1) Commissions/ fees paid to brokers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- 2) Taxes and other duties charged on the Funds by the government and other authorities;
- 3) Fees and other expenses properly incurred by the auditor appointed for the Funds;
- 4) Fees for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- 5) Costs incurred for any modification of the Master Deed save where such modification is for the benefit of the Manager and/ or the Trustee; and
- 6) Costs incurred for any meeting of the Unitholders save where such meeting is convened for the benefit of the Manager and/ or the Trustee.

9.5 RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

The Trustee shall take all necessary steps to remove the Manager if:

- 1) We have failed or neglected to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unitholders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the SC and with the approval of the Unitholders by way of a Special Resolution; or
- 2) We have 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.

Subject to the approval of the SC, we shall have the power to retire in favor of some other corporation and as necessary under any written law upon giving to the Trustee 12 months' notice in writing of our desire so to do, or such lesser time as we and the Trustee may agree, and subject to the terms of the Master Deed.

We may be removed and another corporation appointed as manager by special resolution of the Unitholders at a duly convened meeting of which notice has been given to us, the Trustee and the Unitholders.

9.6 POWERS OF MANAGER TO REMOVE THE TRUSTEE

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 was not eligible to be appointed or to act as trustee under the Act;
- 4) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Master Deed or the provisions of the Act;
- 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 insolvent); or
- 7) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

9.7 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Funds, the Trustee may retire upon giving 12 months' (or such shorter period as we and the Trustee may agree) notice to us of its desire to do so, and may by Master Deed appoint in its stead or as an additional trustee a new trustee approved by the SC and under any written law.

The Trustee may be removed and another trustee may be appointed by a Special Resolution of the Unitholders at a duly convened meeting. We have to give notice in writing to the Unitholders to remove the Trustee in accordance with the Master Deed or as stipulated under the Act if the Trustee fails or neglects to carry out its duties to our satisfaction and we consider that it would be in the interests of Unitholders to do so after consultation with the relevant authorities and with the approval of the Unitholders.

9.8 POWERS OF TRUSTEE TO REMOVE THE MANAGER

The Manager may be removed by the Trustee on the following grounds:

- 8) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unitholders for it to do so; or
- 9) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or
- 10) the Manager has had a receiver appointed; or
- 11) the Manager has ceased to carry on business.

The Trustee has to give notice in writing to remove us if we fail or neglect to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unitholders to do so after consultation with the relevant authorities and with the approval of Unitholders. The Trustee may request us to retire if we go into liquidation, are placed under receivership, cease to carry on business, fail or neglect to carry out our duties or by a Special Resolution of the Unitholders at a duly convened meeting.

9.9 TERMINATION OF THE FUNDS

The Funds may be terminated under the following scenario(s):

- 1) Revocation of the SC's approval
- 2) Our company is in liquidation or ceased to carry on business or failed to comply with the Master Deed or Act provisions and a resolution to wind up the Funds has been confirmed by the court
- 3) Special resolution is passed to terminate/ wind up the Funds
- 4) Funds have no assets as a result of a transfer scheme

After selling the affected Fund's property, we may choose to distribute the net cash proceeds to Unitholders. While the Fund is being terminated, we will prepare annual and interim reports or may decide otherwise after consulting with the auditors and the SC.

9.10 UNITHOLDERS' MEETING

The Master Deed provides that the Trustee, the Manager or the Unitholders may convene Unitholders' meetings. A resolution of Unitholders may be required pursuant to the Master Deed for specific purposes, e.g. making certain amendments to the Master Deed, increasing the fees payable to the Trustee and the Manager, or removing the Trustee or the Manager.

10. APPROVALS AND CONDITIONS

Phillip Master Trust Fund which consists of Phillip Master Equity Growth Fund and Phillip Master Money Market Fund has been approved by the SC on 18 June 2003.

With regard to the requirement issued by Guidance Note dated 7 July 2004 and pursuant to clause 3.04 (d) of the Guidelines on Unit Trust Funds updated on 1 June 2010 (which supersedes the clause 4.02(5) of the Guidelines on Unit Trust Funds), that stated the required minimum shareholders' funds for management company is to be maintained at RM10 million at all times. SC has by virtue of their letter dated 23 December 2004, allowed us to maintain the minimum shareholders fund at RM5 million until such time we launch a new unit trust fund.

Additionally, SC has by virtue of their letter dated 8 May 2013, approved the application by the Manager's proposal on restructuring of the Manager and the investment manager by way of acquisition of the entire issued and paid up capital of the investment manager as represented to the SC. This approval is with the condition that the said acquisition is completed by 19 June 2013. This is in order to increase the minimum shareholders fund to RM10 million.

We confirm that as at the date of this Master Prospectus, the acquisition has been completed and we hereby complied with the required minimum shareholders' funds for the management company.

11. RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

11.1 RELATED-PARTY TRANSACTIONS

The holding company of PhillipCapital Group in Malaysia, our employees and the employees of other PhillipCapital Group companies in Malaysia are allowed to invest in any of the Funds managed by us. Transactions made by the holding company and other Phillip Group companies are processed as per any transactions made by other corporate clients. Transactions from employees of PhillipCapital Group companies in Malaysia are processed as per any transactions made by retail investors.

Our Director, Mr Lim Wen Sheong Linus also sits on the Board of Director of Phillip Capital Management (S) Limited carrying on a similar business. Mr. Jeffrey Lee Chay Khiong is also our alternative Director for Phillip Capital Management (S) Limited for Mr Lim Wen Sheong Linus.

11.2 CONFLICTS OF INTEREST

11.2.1 CONFLICT OF INTEREST BETWEEN UNITHOLDERS

As the Manager, we shall act in the best interest of the Unitholders at all times. Conflicts of interest that may arise between Unitholders and us shall be avoided at all costs.

We have in place policies and procedures to deal with any conflict of interest situation that may arise, such as the full disclosure of securities dealing by all employees to its compliance officer for verification.

The directors and members of the investment committee shall avoid conflicts of interest arising, or if a conflict arises, ensure that the Funds are not disadvantaged by the transaction concerned. In the event any of the directors or members of the investment committee are directly or indirectly involved, he or she would have to abstain from being involved in any decision making process of the said transaction. We have in place sufficient segregation of duties to ensure that there is proper check and balance in the areas of investment, operation and marketing.

11.2.2 CONFLICT OF INTEREST BETWEEN THE MANAGER AND INVESTMENT MANAGER

Both we as the Manager and the investment manager will maintain high standards of integrity and fair dealing in the best interest of the Unitholders. The investment manager and us will not conduct transaction in any manner that will result in unnecessary cost and risk to the Funds.

To the best of our knowledge of the Manager and of the investment manager, transaction undertaken by or on behalf of the Funds is done in the interest of the Unitholders. Where a conflict of interest arises due to a director holding substantial shareholding or directorship of a company and the Funds invest in that particular company's securities, the said member shall refrain from any decision-making relating to that particular company's securities.

In addition, all employees of the Manager and the investment manager must disclose their shareholding interest or personal dealings, which are monitored by a Compliance Officer. The Manager and the investment manager shall ensure that the following are strictly adhered to.

- 1) Any transaction carried out by or on behalf of each of the Funds shall be executed on terms which are the best available for the Fund concerned and which are no less favourable to that Fund than arm's length transaction between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise shall be adequately disclosed in the Master Prospectus and/ or reports of that Fund.
- 2) We shall not make improper use of our position in managing the Funds to gain directly or indirectly, an advantage for ourselves or for any other person or to cause detriment to the interests of any Unitholders of the Funds.
- 3) Cash and other liquid assets of the Funds may only be placed in any current or deposit accounts with licensed financial institutions or other institutions licensed or approved to accept deposits.
- 4) The appointment or renewal of appointment of any investment manager related to us must be made in terms which are best for the Funds and which are no less favourable to the Funds than arms length transaction between independent parties and be approved by our independent directors.
- 5) The appointment or renewal of any investment manager or investment adviser related to the manager shall be in accordance with SC requirement.

12. TAXATION ADVISER'S LETTER

26 May 2017

The Board of Directors
Phillip Mutual Berhad
B-2-7, Megan Avenue II
No.12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

Dear Sirs

Taxation of the Funds and Unit Holders

- **Phillip Master Money Market Fund**
- **Phillip Master Equity Growth Fund**

1. This letter has been prepared for inclusion in the Master Prospectus dated 14 July 2017 ("the Master Prospectus") with the offer of units in Phillip Master Money Market Fund and Phillip Master Equity Growth Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that 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 tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%. Effective for years of assessment 2017 and 2018, the incremental portion of the chargeable income compared to the immediate preceding year of assessment enjoys reduced income tax rate as follows:

% of increase in chargeable income as compared to the immediate preceding year of assessment	Percentage point reduction in tax rate	Tax rate after reduction (%)
Less than 5.00	NIL	24
5.00 – 9.99	1	23
10.00 – 14.99	2	22
15.00 – 19.99	3	21
20.00 and above	4	20

...2/-

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution from Malaysia Real Estate Investment Trusts (“REIT”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax (“RPGT”) under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

...3/-

2.3 Goods and Services Tax (“GST”)

GST was implemented in Malaysia effective from 1 April 2015. GST replaced the Sales and Service Tax regimes and has a standard rate of 6% with some exceptions.

If the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will not be subject to GST, and no GST would be included in the price of the units. To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to GST. To the extent that arranging and intermediary fees are charged to the Fund in relation to these acquisitions (e.g. brokerage), these fees would be subject to 6% GST.

Any distributions made by the Fund to unitholders are also not subject to GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2016	Malaysian Tax Rates for Year of Assessment 2017
Malaysian tax residents: <ul style="list-style-type: none">▪ Individual and non-corporate Unit Holders▪ Co-operative societies	<ul style="list-style-type: none">▪ Progressive tax rates ranging from 0% to 28%▪ Progressive tax rates ranging from 0% to 24%	<ul style="list-style-type: none">▪ Progressive tax rates ranging from 0% to 28%▪ Progressive tax rates ranging from 0% to 24%

...4/-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2016	Malaysian Tax Rates for Year of Assessment 2017
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Trust bodies ▪ Corporate Unit Holders <ul style="list-style-type: none"> i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) ii. Companies other than those in (i) above <p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Corporate Unit Holders and trust bodies 	<ul style="list-style-type: none"> ▪ 24% ▪ 19% for every first RM500,000 of chargeable income ▪ 24% for chargeable income in excess of RM500,000 ▪ 24% ▪ 28% ▪ 24% 	<ul style="list-style-type: none"> ▪ 24% ▪ Reduction of income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none"> ▪ 18% for every first RM500,000 of chargeable income ▪ 24% for chargeable income in excess of RM500,000 ▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none"> ▪ 24% ▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none"> ▪ 28% ▪ 24%

...5/-

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

3.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.4 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

3.5 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.6 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.7 GST

The Unit Holders should not be subject to GST on the following:-

- Withdrawal / redemption from the Fund
- income distribution from the Fund

However, any fee-based charges related to buying, transferring and switching of units charged to the Unit Holders should be subject to GST at the standard rate of 6%.

Yours faithfully

Yee Wing Peng
Managing Director

Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
 - Securities or bonds issued or guaranteed by the Government; or
 - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”). Provided that in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines issued by the SC.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna*’ or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad (MBSB).

13. ADDITIONAL INFORMATION

13.1 MANAGING INVESTMENT PORTFOLIO

13.1.1 PUBLICATION OF PRICES, FEES AND CHARGES

To enable you to keep track of how the Funds are performing, the NAV per unit, the management fee and the sales charge will be published on the Manager's website at www.eunitrust.com.my every Business Day.

13.1.2 CUSTOMER SERVICES AVAILABLE

Kindly refer to the directory of offices on page 33.

Customer services offices (9:00 a.m. – 6:00 p.m.)

13.2 PERFORMANCE OF THE FUNDS

Detailed half-yearly reports on the performance of the Funds are issued to all our Unitholders after the close of the financial year-end i.e. 30 June or interim period. As one of our Unitholders, you would also receive personal half-yearly statements detailing your investment. Our services are structured to allow you easy access to information relating to your investment. Additionally, independent international fund rating agencies like Morning Star and Lipper provide performance ratings for Malaysian unit trust funds.

13.3 CUSTOMER IDENTIFICATION PROGRAMME

In order to comply with relevant regulations aimed at the prevention of money laundering the Fund will be required to conduct detailed verification of identity by including but not limited to the name, date of birth, national registration card number, residential, business address and mailing address (if different identity from business address) in relation to any dealing in units. To do so, the Fund or its distributors will inspect the abovementioned original documents or certified true copies.

We reserve the right to request for such information, either at the time an application is made for Units or thereafter, as is necessary to verify the identity of an investor (or each of the investor in the case of joint investors). We also reserve the right to request additional information including the source of the Funds and identity of any beneficial owner as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption, no Units will be redeemed or monies paid to the investor.

As permitted by applicable laws, we reserve the right to place limits on transaction in your account until your identity is verified. In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority on the said breaches.

13.4 DISTRIBUTION CHANNELS PREMISES

Units of the Funds can be purchased or redeemed at our offices at B-2-7, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur or alternatively through our authorised sales agent listed in Chapter 15.

13.5 LIST OF MASTER DEED AND SUPPLEMENTAL DEEDS

Master Deed	Master deed dated 18 March 2003
Supplemental Deeds	Supplemental master deed dated 19 May 2003 Supplemental master deed dated 6 June 2003 Second supplemental master deed dated 3 August 2009

13.6 FINANCIAL YEAR-END

Fund	Financial year-end
Phillip Master Equity Growth Fund	30 June
Phillip Master Money Market Fund	30 June

13.7 INFORMATION ON YOUR INVESTMENT

Interim and annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the annual report will be sent to you within two (2) months of the end of the period reported.

13.8 AVENUE FOR ADVICE

Avenue for advice Investors may: visit any of the Manager's offices listed in the Directory of Sales Office section at the end of this master prospectus; or contact any of the Manager's client services at 603-2783 0300 for advice in relation to the Fund; or contact any of the Manager's Authorised Distributors for further advice

“The Fund's annual report are available upon request.”

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection without charge during normal business hours at the Manager's business offices:

- 1) The Master Deed and its supplemental deed;
- 2) The Master Prospectus and supplementary or replacement prospectus, if any;
- 3) The latest annual and interim reports of the Fund;
- 4) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- 5) Where applicable, the audited financial statements of the Manager and the Fund 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;
- 6) Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report must be made available for inspection;
- 7) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and
- 8) All consents given by experts disclosed in the Master Prospectus.

15. DIRECTORY OF OFFICES

MAIN OFFICE

PHILLIP MUTUAL BERHAD

B-2-7, Block B Level 2 Unit 7
Megan Avenue II
No. 12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

Tel: 603-2783 0300

Fax: 603-2166 6417/603-2711 3036

Website: <http://www.phillipmutual.com>

<https://www.eunittrust.com.my>

E-mail: phillipmutual@poems.com.my

Phillip Investor Center, Kota Damansara

No 12A, Jalan PJU 5/8
Dataran Sunway, Kota Damansara
47810 Petaling Jaya
Selangor Darul Ehsan.

Tel: 603-2106 8500 / **603-9212 0180**

Fax: 603-6142 9188

Email: pickd@poems.com.my

Phillip Investor Center, Johor

No. 15, 15-01 & 15-02
Jalan Molek 1/29, Taman Molek
81100 Johor Bahru, Johor

Tel: 607-352 5999

Fax: 607-352 4808

Email: picjb@poems.com.my

No. 9A, Jalan Sutera Tanjung 8/2

Taman Sutera Utama

81300 Johor Bahru

Johor Darul Takzim

Tel: 607-558 9233 / 607-559 1488

Fax: 607- 559 9488

Email: picjb@poems.com.my

Phillip Investor Center, Malacca

No.542, Jalan Merdeka

Taman Melaka Raya

75000 Melaka

Tel: 606-292 4388

Fax: 606-292 4366

Email: picmk@poems.com.my

Phillip Investor Center, Penang

No. 29A Lebu Pantai

10300 Pulau Pinang

Tel: 604-6848 700

Fax: 604-261 4346

Email: pmbpg@poems.com.my

Phillip Investor Center, Kuching

Lot 2650 & 2651, Ground Floor, Block 10

KCLD Central Park Commercial Centre

3th Mile, Jalan Rock

93200 Kuching, Sarawak

Tel: 6082-238 633

Fax: 6082-238 644

Email: pmbkch@poems.com.my

Phillip Investor Center, Kota Kinabalu

Suites 505-506, 5th Floor

Central Building, No. 2 Jalan Sagunting

88000 Kota Kinabalu, Sabah

Tel: 6088-266 350/351

Fax: 6088-266 352

Email: pickk@poems.com.my

APEX INVESTMENT SERVICES BERHAD (Company No 420390-M)

7th Floor, Menara Apex, Off Jalan Semenyih, Bukit Mewah

43000 Kajang, Selangor

Tel: 603-8736 1118

Fax: 603-8737 7924

Email: enquiry@apexis.com.my

**PHILLIP MUTUAL BERHAD (570409-K) (CMSL/A0245/2008)**

B-2-7, BLOCK B, LEVEL 2, UNIT 7, MEGAN AVENUE II, No. 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR.
 Tel: 03-2783 0300 Fax: 03-2166 5099 Website: www.phillipmutual.com E-mail: phillipmutual@poems.com.my
 Customer Services Hotline: 03-2783 0200

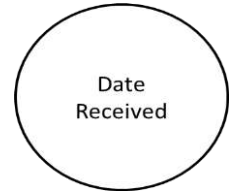
FUND MASTER FORM

Master Account No

This Fund Master Form is to accompany the latest Master Prospectus and which has been registered with the Securities Commission. Investors are required to read and understand the contents of the Master Prospectus before completing this Account Opening Form. In compliance with the Capital Market and Services Act 2007, this Account Opening Form must be circulated with the Master Prospectus. Please complete this form in **BLOCK LETTERS** and tick (✓) in where appropriate.

<input type="checkbox"/> Non-Wrap	<input type="checkbox"/> Wrap	Service Fee	%	UTC
		Wrap Fee	%	Staff

* Service Fee and Wrap Fee are subjected to a standard rate of 6% for Goods and Services Tax (GST) to be deducted from gross investment amount.

**PARTICULARS OF PRINCIPAL HOLDER (APPLICANT)**

* Denotes mandatory field which must be properly disclosed and completed by the applicant. Please tick (✓) in where applicable.

Principal Holder's Name* (as per NRIC/Passport)					
NRIC/Passport No*		Date of Birth*		Nationality*	() Malaysian () Non-Malaysian Country: _____
Race	() Malay () Indian	() Chinese () Others	Email*	() Opt for hardcopy for all statements, reports and communication relating to your investment	
Contact No.*	Mobile:	Home:			
Residential Address* (as per NRIC)					
Correspondence Address* (if different from Residential Address)					

EMPLOYMENT/BUSINESS OF PRINCIPAL APPLICANT

Principal Holder's Occupation*	() Employed	() Self-Employed	() Retiree	() Student	() Housewife	() Unemployed
Present Position*			Name of Company*			
Nature of Business*			Company's Address*			
Contact No.	Office:	Fax:				
Present Annual Income*	() Up to RM30,000	() RM30,001-RM60,000	() RM60,001 – RM120,000	() Above RM120,000		
Estimated Net Worth*	() Up to RM100,000	() RM100,001-RM500,000	() RM500,001 – RM3,000,000	() Above RM3,000,000		
Source of Funds*	() Salary/Employment/Commission	() Inheritance	() Investment Returns	() Insurance maturity		
	() Own Business Income	() Gift	() EPF	() Others. Please specify: _____		

PARTICULARS OF JOINT APPLICANT (IF APPLICABLE)

Joint Holder's Name* (as per NRIC/Passport)					
NRIC/Passport No*		Date of Birth		Nationality*	() Malaysian () Non-Malaysian Country: _____
Race	() Malay () Indian	() Chinese () Others			
Contact No.*	Mobile:	Home:	Office:		
Residential Address* (as per NRIC)					
Email*					
Relationship to Principal Holder*					

EMPLOYMENT/BUSINESS OF JOINT APPLICANT

Joint Holder's Occupation*	() Employed	() Self-Employed	() Retiree	() Student	() Housewife	() Unemployed
Present Position*			Name of Company*			
Nature of Business			Company's Address*			
Contact No.	Office:	Fax:				
Present Annual Income*	() RM30,000 & below	() RM30,000-RM60,000	() RM60,001 – RM120,000	() Above RM120,000		
Estimated Net Worth*	() Up to RM100,000	() RM100,001-RM500,000	() RM500,001 – RM3,000,000	() Above RM3,000,000		

Source of Funds*	() Salary/Employment/Commission	() Inheritance	() Investment Returns	() Insurance maturity
	() Own Business Income	() Gift	() EPF	() Others. Please specify: _____

PARTICULARS OF CORPORATE APPLICANT

Name of Corporation*			
Registration No.*		Nature of Business*	
Incorporation Date*		Place of Incorporation*	
Paid-up Capital*		Shareholder's Equity	
Corporate Status	() Bumiputra Controlled () Non-Bumiputra Controlled () Non-Malaysian Controlled () Government Controlled		
Registered Address*			
Correspondence Address*			
Contact No.*	Tel:	Fax:	
Office Email			
Name of Director 1 (as per NRIC)		NRIC	
Director 1's Address			
Name of Director 2 (as per NRIC)		NRIC	
Director 2's Address			
Contact Person Name (as per NRIC)			
Contact Person NRIC		Designation	
Contact No.*	Mobile:	Office:	Fax:
Email*			

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

NOTE: ONLY INDIVIDUAL INVESTORS ARE REQUIRED TO COMPLETE SECTION A – PRELIMINARY IDENTIFICATION. LEGAL ENTITY(S) OR CORPORATE CLIENTS DO NOT HAVE TO COMPLETE SECTION A – PRELIMINARY IDENTIFICATION.

SECTION A – PRELIMINARY IDENTIFICATION

Please complete this section and tick ("v") in the "Yes" / "No" column respectively for each of the following questions:

No.	U.S. Indicia	Applicant		Joint Applicant	
		Yes	No	Yes	No
1.	Are you a U.S. citizen or resident? (U.S. Passport/green card holder, U.S. taxpayer, etc.)				
2.	Is U.S. your place of birth?				
3.	Do you hold a current U.S. residence address / mailing address and U.S. post office box?				
4.	Do you have a current U.S. telephone number?				
5.	Standing instructions to pay amounts from Phillip Mutual account to an account maintained in the U.S.?				

NOTE: ALL INVESTORS (INDIVIDUAL & LEGAL ENTITY(S) OR CORPORATE) ARE REQUIRED TO COMPLETE THE FOLLOWING DECLARATION.

Please tick ("v") one of the following:

I am a U.S. person / U.S. Legal Entity(s)
Please provide Form W-9

I am a Non-U.S. person with
No U.S. indicia

I am a Non-U.S. person / Non-U.S. Legal Entity(s) with
one or more U.S. indicia
Please provide Form W-8BEN / provide Form W-8BEN-E

Declaration

I/We declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete.

I/We hereby consent for Phillip Mutual Berhad (PMB) that PMB shall have right to provide my/our personal data and information to regulatory authorities in accordance with the requirements of Foreign Account Tax Compliance Act (FATCA) as may be stipulated by applicable laws, regulations, agreement or regulatory guidelines or directives.

If there is any update to the account information/FATCA status or if updates reveal any U.S. indicia or change to FATCA status, I/We hereby agree to notify and furnish PMB with the relevant documentary evidence within 30 Days of such change. I/We consent to and authorise PMB to perform any of the following, if applicable:

- Withhold any applicable payments in the account
- Report or disclose all relevant information relating to or arising from the account
- Terminate (with prior notice) my/our contractual relationship(s) with PMB

EXCHANGE CONTROL DECLARATION

(Non-Malaysian / Malaysian residing outside Malaysia / Non-Malaysian Registered Company)

() I/We declare that I am/we are citizen(s) of _____ and permanent resident(s) of _____ (indicate country)

() I/We declare that the Company is incorporate in _____ (indicate country)

OPERATING INSTRUCTION FOR INVESTMENT *(MANDATE)

Joint Account	() First Applicant to sign	() Either one to sign	() Both to sign
Corporate Account	() As per Board Resolution	() As per Sole Proprietor	

We hereby understand and agree that either one of us can give instruction to conduct any transaction for this account and we release and indemnify PMB, the Trustee and the Fund against any claims or demands in respect of any liability arising as a result of PMB acting upon this signing instructions. The mandate given by us as joint account holders may be revoked at any time by any parties to the account.

SERVICE FEE CALCULATION FOR UT WRAP ACCOUNT – Lump Sum

Title	Formula	Total (MYR)	Total (SGD)	Total (USD)	Total (AUD)	Total (JPY)
Capital Injection ¹	-					
Service Fee	Gross Investment Amount X (Service Fee %)	()	()	()	()	()
GST	Service Fee X 6%	()	()	()	()	()
Net Investment	Gross Investment Amount – Service Fee – GST					

¹Total capital injection reflected in portal and statement will based in MYR.

SERVICE FEE CALCULATION FOR UT WRAP ACCOUNT – Regular Saving Plan

Title	Formula	Total (MYR)
Capital Injection ¹	-	
Service Fee	Gross Investment Amount X (Service Fee %)	()
GST	Service Fee X 6%	()
Net Investment	Gross Investment Amount – Service Fee – GST	

¹Total capital injection reflected in portal and statement will based in MYR.

DETAILS OF INITIAL INVESTMENT

* Please indicate currency. (MYR, SGD, USD, AUD, & JPY)

No	Fund Name	Amount (Lump Sum)	Regular Investment Plan (Monthly Deduction Amount)	Remarks
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

DETAILS OF INVESTMENT PAYMENT MODE

* Denotes mandatory field

Mode of Payment	Cheque/Reference No./Form	Payment Date
Cheque/Bank Draft No.		
Telegraphic Transfer		
Online Transfer		
Bank Transfer		
Auto Debit/Standing Instruction *	Please attach the duly completed Auto Debit/Standing Instructions form	<input type="checkbox"/> 15th <input type="checkbox"/> 28th of the month

Note:

- Payment for postal application should be made by cheque only. Cheque/Bank Draft must be drawn at a bank located in Ringgit Malaysia (RM) and should be made payable to Phillip Mutual Berhad and crossed 'Account Payee Only' and enclosed with the Fund Master Form. Third Party and /or post-dated cheques will not be accepted. Application for units will be processed on the date, which the completed documents are received or deemed to have been received by PMB (applicable cut off time will apply). For investment in P MMMF with duly completed documents, the effective date will be the actual date the money is credited into Phillip Mutual Berhad's (PMB) bank account.
- Investor is under obligation to pay the full amount of such shortfall into the Investment Account on demand if the cheque for investment payment is rejected for any reason whatsoever.
- Telegraphic Transfers - Telegraphic transfers should be remitted in Ringgit Malaysia (RM) and/or respective currencies to the bank account stated below. A copy of the receipt from the forwarding bank must be sent together with the Fund Master Form. Please note that any bank charges and/or other fees levied by the remitting bank for undertaking a telegraphic transfer will have to be borne by the transferor. Telegraphic transfer from third party will not be accepted.
- Online Transfer – Depending on the online banking facility, investors can make payment through online transfer facility to the account mentioned below and fax or email the transaction slip to PMB. For transactions done through the online transfer facility offered therein. Online payment by third party will not be accepted.

- Bank Transfer – Investors may also make payment via over-the-bank counter whereby the monies is directly transferred from the investor's account to PMB's account. Investors must provide the banking/transaction slip with the detail of the investor's account (i.e. name and account number) to PMB. Bank transfer from third party will not be accepted.
- Auto Debit – Instructions can be given to debit the investors bank account by filling up a Maybank/CIMB Auto Debit Form if the investor has an account with Maybank/CIMB or FPX Direct Debit Authorisation (DDA) if the investor has an account with other banks. This facility is to cater for investors who opt for a regular savings plan. Auto Debit instruction from 3rd party account will not be accepted.

Payable to : PHILLIP MUTUAL BERHAD				
Bank Details	Malayan Banking Bhd, KL Main Office	Public Bank Berhad, Jalan Ampang	CIMB Islamic Bank Berhad, Jalan Raja Chulan	AMIslamic Bank Berhad, Jalan Yap Kwan Seng
Account No.	514011-379755	3169402106	8600048985	0662022016234
SWIFT Code	MBBEMYKL	PBBEMYKL	CIBBMYKL	AISLMYKL
Website	www.maybank2u.com.my	www.pbepbank.com.my	www.cimbclicks.com.my	www.ambankgroup.com.my

For Multi-currency Funds Investment:

Payable to : PHILLIP MUTUAL BERHAD	
Bank Details	Malayan Banking Bhd, KL Main Office
Currency	MYR, AUD, USD, SGD, JPY
Account No.	714011-028311
SWIFT Code	MBBEMYKL

Note: No charges will be imposed for all transactions which involve conversion from one currency to another for above bank accounts under Deutsche bank.

DISTRIBUTION

- For joint account, redemption proceed will be issued/bank into principal holder or joint bank account only.
- All distribution (if any) will be reinvested in further Units of the same Fund.

REDEMPTION INSTRUCTIONS

* Denotes mandatory field which must be properly disclosed and completed by the applicant.

Note:

- Where a unit holder requests for a full redemption on his/her investment in Phillip Master Money Market Fund within the month, any income distribution subsequently declared will be automatically paid out to the Unit holder on the first working day of the following month. Under such circumstances, the unit holder must provide his/her bank account number and the bank's name to facilitate banking of the income distribution cheque to his/her bank account.
- For full withdrawal on Phillip Master Money Market Fund within the month, any income distribution shall be paid on the 1st working day of the following month only if there is a balance after deduction of RM 5.00 for administration fees. Please provide the bank's name and your account no. for us to facilitate in banking of your income distribution cheque (if any).

For Malaysia Ringgit

Type of Account*	() Savings () Current () Local () Foreign		
Bank Name*		Branch*	
Account Holder Name*		Account No.*	
Bank SWIFT Code	Mandatory Field for Foreign Account		

For Foreign Currency

Type of Account*	() Savings () Current () Local () Foreign		
Currency*	() SGD () USD () AUD () JPY		
Bank Name*		Branch*	
Account Holder Name*		Account No.*	
Bank SWIFT Code	Mandatory Field for Foreign Account		

NOTICE CONCERNING YOUR PERSONAL DATA

PRIVACY AND PERSONAL DATA POLICY

PMB is committed to protecting the privacy of the investors in conducting our unit trust management business. "Personal Data" is information that identifies and relates to you or other individuals (such as your joint account holder). In this form, PMB describes to you how PMB handles your Personal Data that PMB collects through this Fund Master Form (the "Fund Master Form") and through other means (for example, from your written instructions, telephone calls, e-mails and other communications or correspondences with us, as well as from our unit trust agents, financial planners, business partners, other unit trust management companies, or other third parties involved in our business dealings with you). "YOU" IN THIS NOTICE REFERS TO YOU AS PRINCIPAL HOLDER AND/OR YOUR JOINT ACCOUNT HOLDER, IF APPLICABLE.

1. About this Notice :

- This "Notice Concerning Your Personal Data" ("Notice") is issued pursuant to Section 7 of Malaysian Personal Data Protection Act 2010 ("Act") under the "Notice and Choice Principle". Please refer to Section 2 of this Notice for definition of Personal Data.
- This Notice is available in both the national and English languages. You may request to be issued a free copy of the Notice in either or both languages by sending an email to our Customer Service at phillipmutual@poems.com.my, calling our Customer Service Hotline at 03-2783 0200, or writing to "Customer Service, Phillip Mutual Berhad" at B-2-7, Block B Level 2 Unit 7, Megan Avenue 2, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur. This Notice is also available on our websites, "www.phillipmutual.com", "www.eunittrust.com.my" and "www.fame.com.my".
- PLEASE NOTE THAT THE ACT IS ONLY APPLICABLE IN RESPECT OF DATA PROVIDED BY INDIVIDUAL APPLICANT(S) (i.e. INDIVIDUAL DATA SUBJECTS) ONLY AND NOT APPLICABLE TO CORPORATE APPLICANTS.

2. What is Your Personal Data (Definition of Personal Data):

- Your Personal Data means any information given by you ("the Data Subject") that relates directly or indirectly to you in our business dealings with you, which is:-

- being processed wholly or partly using electronic medium (e.g. computer) or any equipment operating automatically; or manually;
- being recorded by us with the intention that it should wholly or partly be processed by means of such equipment referred to above,
- being recorded as part of relevant filing system or with the intention that it should form part of our filing system.

- Personal Data also includes "sensitive" personal data ("Sensitive Personal Data"), defined as any personal data consisting of information as to your physical or mental health or conditions, your political opinions, your religious beliefs or other beliefs of a similar nature, the commission or alleged commission by you of any offence, or any other sensitive personal data as determined under the Act.

- Description of the Personal Data collected from you is set out in Section 8 below.

- SENSITIVE PERSONAL DATA STATEMENT:** In general, PMB will never ask for any of your Sensitive Personal Data as it is not relevant to our business dealings with you. If it becomes necessary to ask for such Sensitive Personal Data, PMB will only process the same after receiving your express written consent.

3. The purposes for which your Personal Data is being or collected and further processed:

PMB collects and process your Personal Data for the following purposes:

- To solicit contributions to Units in the Unit Trust Fund(s).
- To aid us to make decisions on whether and how to provide our products and services to you
- To enter into business transaction with you.
- To deliver the necessary notices, services and/or products in accordance with our agreement with you.
- To execute business process and operations such as client relationship management,
- To aid in our planning in connection with our service and products.
- To communicate with you as part of our client-business relationship.
- To send you important information regarding changes to our policies, other terms and conditions and other administrative information.

- 9) To assess your eligibility for suitable investment plans, and process your funds and other payments.
- 10) To improve the quality of our training and security (for example, with respect to recorded or monitored phone calls to our Customer Service contact numbers).
- 11) To prevent, detect and investigate crime, including fraud and money laundering, and analyze and manage other commercial risks.
- 12) To carry out market research and analysis, including satisfaction surveys, where applicable.
- 13) To provide marketing information to you (including information about other products and services offered by companies within our PhillipCapital Malaysia Group and selected third-party partners) in accordance with preferences you have expressed.
- 14) To personalize your experience on our website by presenting information to you via our website.
- 15) To allow you to participate in contests, prize draws and similar promotions, and to administer these activities. Some of these activities have additional terms and conditions, which could contain additional information about how PMB use and disclose your Personal Data, which you must read carefully.
- 16) To manage our IT infrastructure and business operations.
- 17) To comply with internal policies and procedures such as for auditing; finance and accounting; IT systems; data and website hosting; business continuity; and records, document and print management.
- 18) To resolve complaints, and handle requests for data access or correction.
- 19) To comply with applicable Malaysian laws and regulatory obligations (such as those relating to anti-money laundering and anti-terrorism)
- 20) To comply with legal process; and respond to requests from public regulatory and governmental authorities.
- 21) To establish and defend the legal rights privacy, safety or property of our company and/or related companies, and pursue available remedies or limit our damages.

4. How PMB collects your Personal Data (Source of your Personal Data):

PMB collects your Personal Data from various sources such as from the internet and social media, from publicly available information, from forms submitted by you, and through telephone calls, telephone recordings, camera and security footage (CCTV), your communication and correspondences with us (via electronic or written media), from our unit trust agents, financial planners, business partners, other unit trust management companies, or other third parties involved in our business dealings with you.

5. Your right to access your Personal Data and make correction requests, raise questions and concerns:

- 5.1 You shall be given access to your Personal Data held by us and you shall be able to correct that Personal Data where the Personal Data is inaccurate, incomplete, misleading or not up-to-date, except where compliance with a request to such access or correction is refused under the Act.
- 5.2 Your Personal Data shall be processed by us or by a third party ("Service Provider") on our behalf.
- 5.3 You may, upon payment of a prescribed fee, make a request in writing to us, for (1) information of your Personal Data that is being processed by or on our behalf, and (2) for a copy of your Personal Data to be provided to you in a legible format.
- 5.4 If you found your Personal Data to be inaccurate, incomplete, misleading or not up-to-date, you have the right to access, correct, object to the use of, or request deletion or suppression of your Personal Data. Please contact us as set out in **Section 7** below with any such requests or if you have any questions or concerns about how PMB process Personal Data.
- 5.5 PMB will ensure compliance with your request not later than twenty-one (21) days from the date of receipt of such request, subject to **Section 5.5** below.
- 5.6 **Please note that some Personal Data may be exempt from access, correction, objection, deletion or suppression rights in accordance with the Act. PMB will notify you when certain circumstances arise as permitted under the Act where PMB may refuse to comply with your request not later than twenty-one (21) days from the date of receipt of your request.**

6. Sharing of Your Personal Data (the class of third parties to whom PMB disclose or may disclose your Personal Data):

6.1 PMB may make your Personal Data available to:

a) Our group companies

For a list of PhillipCapital group of companies that may have access to and use of your Personal Data, please refer to: www.philipmutual.com. PMB is responsible for the management and security of jointly used Personal Data. Access to Personal Data within PMB is restricted to those individuals who have a need to access the information for our business purposes.

b) Other marketing and distribution parties

In the course of marketing and distribution of unit trust funds, PMB may make Personal Data available to third parties such as other financial planners; service providers; regulators and employees and other intermediaries and agents; appointed representatives; distributors; affinity marketing partners; and financial institutions, securities firms and other business partners.

c) Our service providers

External third-party service providers, such as medical professionals, accountants, auditors, experts, lawyers and other outside professional advisors; call center service providers; IT systems, support and hosting service providers; printing, advertising, marketing and market research and analysis service providers; banks and financial institutions that service our accounts; third-party back office service providers and administrators; document and records management providers; engineers; examiners; administrators of justice; translators; and similar third-party vendors and outsourced service providers that assist us in carrying out business activities.

d) Governmental authorities and third parties involved in court action

PMB may also share Personal Data with governmental or other public authorities (including, but not limited to, workers' compensation boards, courts, law enforcement, tax authorities and criminal investigations agencies); and third-party civil legal process participants and their accountants, auditors, lawyers and other advisors and representatives as PMB believe to be necessary or appropriate: (a) to comply with applicable law, including laws outside Malaysia; (b) to comply with legal process; (c) to respond to requests from public and government authorities including public and government authorities outside Malaysia; (d) to enforce our terms and conditions; (e) to protect our operations or those of any of PhillipCapital Malaysia Group of companies; (f) to protect our rights, privacy, safety or property, and/or that of our group companies, you or others; and (g) to allow us to pursue available remedies or limit our damages.

e) Other Third Parties

PMB may share Personal Data with payees; emergency providers (fire, police and medical emergency services); retailers; medical networks, organizations and providers; travel carriers; credit bureaus; credit reporting agencies; and other people involved in an incident that is the subject of a dispute; as well as purchasers and prospective purchasers or other parties in any actual or proposed reorganization, merger, sale, joint venture, assignment, transfer or other transaction relating to all or any portion of our business, assets or stock.

Personal Data may also be shared by you, on message boards, chat, profile pages and blogs, and other services on our website to which you are able to post information and materials. Please note that any information you post or disclose through website services will become public information, and may be available to visitors to the website and to the general public. PMB urge you to be very careful when deciding to disclose your Personal Data, or any other information, on our website.

6.2 PMB shall ensure that there is a procedure, policy, process or control when vendors, contractors, suppliers or any third party are allowed to have access to your Personal Data in the course of data maintenance.

7. Who to contact about your Personal Data (for any inquiries or complaints in respect of your Personal Data):

If you have any questions about our use of your Personal Data you can e-mail to our **Customer Service** at philipmutual@poems.com.my, or call our **Customer Service Hotline** at 03-2783 0200, or write to "Customer Service", Phillip Mutual Berhad at B-2-7, Block B Level 2 Unit 7, Megan Avenue 2, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

8. Your Personal Data that PMB collect (Description of the Personal Data collected from you):

The Personal Data collected about you may include:

● General identification and contact information

Your name; address; e-mail and telephone details; gender; race, nationality status; identification card number; date of birth; passwords; educational background; photos; employment history, skills and experience; professional licenses and affiliations and relationship to the joint account holder (if applicable).

● Identification numbers issued by government bodies or agencies

National registration identification number; passport number; tax identification number; military identification number; or driver's or other license number.

● Financial information and account details

Payment card number; bank account number and account details; credit history and credit score; assets; income; and other financial information.

● Other sensitive information

In rare cases, PMB may receive sensitive information about your religious beliefs, political opinions, family medical history or genetic information (for example, if you apply for insurance through a third-party marketing partner that is a trade, religious or political organization). In addition, PMB may obtain information about your criminal record or civil litigation history in the process of preventing, detecting and investigating fraud. PMB may also obtain sensitive information if you voluntarily provide it to us (for example, if you express preferences regarding medical treatment based on your religious beliefs).

● Telephone recordings

Recordings of telephone calls to our representatives and customer service call centers.

● Information enabling us to provide products and services

Location and identification of your property to send your statement (for example, property address); your status as director or partner; and other ownership or management interest in an organization.

● Marketing preferences and customer feedback

You may let us know your marketing preferences, enter a contest or prize draw or other sales promotion, or respond to a voluntary customer satisfaction survey.

9. The choices and means available for limiting the processing of Personal Data, including Personal Data relating to other persons who may be identified from that personal data:

If you wish to limit the processing of your Personal Data, including Personal Data relating to other persons who may be identified from that personal data, you may contact us at the address set out in **Section 7** above.

10. Whether it is obligatory or voluntary for you to supply your Personal Data

It is obligatory for you to supply your Personal Data to us to enable us to use it as described in **Section 3** above. Your failure to provide your Personal Data may cause us to be unable to provide you any of the services described herein.

11. Withdrawal of consent

You may by notice in writing withdraw your consent to the processing of your Personal Data. PMB shall, upon receiving your notice, cease the processing of the Personal Data, whereupon our relationship may be terminated.

12. Your right to prevent processing of Personal Data likely to cause damage or distress

- 12.1 Subject to **Section 12.2**, you may at any time by notice in writing to us, require us, at the end of such period as is reasonable in the circumstances, to, in respect of any of your Personal Data, either (a) cease the processing of or processing for a specified purpose or in a specified manner; or (b) not begin the processing of or processing for a specified purpose or in a specified manner,

if, based on reasons to be stated by you, (a) the processing of that Personal Data or the processing of personal data for that purpose or in that manner is causing or is likely to cause substantial damage or substantial distress to you or to another person; and (B) the damage or distress is or would be unwarranted.

12.2 Section 12.1 shall not apply where:

- (a) you have given your consent;
- (b) the processing of Personal Data is necessary ;
 - i. for the performance of a contract to which you are a party;
 - ii. for the taking of steps at your request with a view to entering a contract;
 - iii. for compliance with any legal obligation to which PMB are the subject, other than an obligation imposed by contract; or
 - iv. in order to protect the vital interests of the data subject; or
- (c) in such other cases as may be prescribed under the Act.

13. Disclosure of your Personal Data

- 13.1 Subject to **Section 13.1** below, no personal data shall, without your consent, be disclosed:
 - (a) for any purpose other than (i) the purpose for which the Personal Data was to be disclosed at the time of collection, or (ii) a purpose directly related to the aforementioned purpose, or
 - (b) to any party other than a third party of the class of third parties as specified in **Section 6** above.

- 13.2 Notwithstanding **Section 13.1**, your Personal Data may be disclosed by us for any purpose other than the purpose for which the Personal Data was to be disclosed at the time of its collection or other purpose directly related to that purpose, only under the following circumstances:

- (a) you have given your consent to the disclosure;
- (b) the disclosure —
 - i. is necessary for the purpose of preventing or detecting a crime, or for the purpose of investigations; or
 - ii. was required or authorized by or under any law or by the order of a court;
- (c) PMB has acted in the reasonable belief that PMB had in law the right to disclose the personal data to the other person;
- (d) PMB has acted in the reasonable belief that PMB would have had your consent if you had known of the disclosing of the Personal Data and the circumstances of such disclosure; or
- (e) the disclosure was justified as being in the public interest in circumstances as determined by the Government.

14. Security

- 14.1 PMB shall, when processing your Personal Data, take practical steps to protect your Personal Data from any loss, misuse, modification, unauthorized or accidental access or disclosure, alteration or destruction having considered: (a) to the nature of the Personal Data and the harm that would result from such loss, misuse, modification, unauthorized or accidental access or disclosure, alteration or destruction; (b) to the place or location where the Personal Data is stored; (c) to any security measures incorporated into any equipment in which the Personal Data is stored; (d) to the measures taken for ensuring the reliability, integrity and competence of personnel having access to the Personal Data; and (e) to the measures taken for ensuring the secure transfer of the Personal Data.

- 14.2 Where processing of your Personal Data is carried out by a data processor on our behalf, PMB shall, for the purpose of protecting your Personal Data as set out in **Section 14.1** ensure that the data processor (a) give sufficient guarantees in respect of the technical and

organizational security measures governing the processing to be carried out and (b) take reasonable steps to ensure compliance with those measures.

- 14.3 PMB will take appropriate technical, physical, legal and organizational measures, which are consistent with applicable privacy and data security laws. Unfortunately, no data transmission over the Internet or data storage system can be guaranteed to be 100% secure. If you have reason to believe that your interaction with us is no longer secure (for example, if you feel that the security of any Personal Data you might have with us has been compromised), please immediately notify us. (See the "Who to Contact About Your Personal Data" section above.)
- 14.4 When PMB provide Personal Data to a service provider, the service provider will be selected carefully and required to use appropriate measures to protect the confidentiality and security of the Personal Data.
- 14.5 PMB shall ensure that your Personal Data is being held securely, either in electronic form, on paper or in any other medium.
- 14.6 **Our responsibility to train our employees, Unit Trust Consultant and Financial Planner:** Since PMB is responsible for the processing of your Personal Data processed by our employees, PMB strive to ensure our employees, Unit Trust Consultant and Financial Planner are aware of their responsibilities when processing of the your Personal Data and Sensitive Personal Data (where applicable) to ensure the reliability, integrity and competence of the employees having access to your Personal Data. Our employees, Unit Trust Consultant and Financial Planner will be required to undergo training to understand their duties and responsibilities under the Personal Data Protection Act 2010 at least once. PMB shall restrict access to your Personal Data to those employees, in the strict need to know only.

15. Retention of Personal Data

- 15.1 Your Personal Data processed for the purposes here shall not be kept longer than is necessary for the fulfilment of that purpose. PMB shall take all reasonable steps to ensure that all Personal Data is destroyed or permanently deleted if it is no longer required for the purpose for which it was to be processed.
- 15.2 PMB take reasonable steps to ensure that the Personal Data PMB process is reliable for its intended use and as accurate and complete as is necessary to carry out the purposes described in this Notice.
- 15.3 PMB shall keep and maintain a record of any application, notice, request or any other information relating to your Personal Data that has been or is being processed by us or any third Party. For this purpose, PMB will retain your Personal Data for the period necessary to fulfill the purposes outlined in this Privacy Policy unless a longer retention period is required or permitted by law.
- 15.4 Additionally, PMB have developed a **Document Retention Policy** to specify the retention period of your Personal Data and when to dispose any document containing your Personal Data when PMB no longer require to process it or when you refuse to give your consent pursuant to this Notice. Your Personal Data shall not be kept longer than is necessary for the fulfillment of this purpose and the permanent deletion or destruction of your Personal Data is necessary as soon as there is no more need for this purpose. Similarly, PMB shall have a policy for **Dealing with Data Protection Issues**.
- 15.5 PMB shall keep and maintain a record of any application, notice, request or any other information relating to your Personal Data that has been or is being processed by us as required by Section 108 of the Capital Markets and Services Act 2007 for a period of not less than seven (7) years.

16. Data Integrity:

PMB shall take reasonable steps to ensure that the Personal Data is accurate, complete, not misleading and kept up-to-date by having regard to the purpose, including any directly related purpose, for which the Personal Data was collected and further processed.

17. Repeated collection of personal data in same circumstances:

- 17.1 Where PMB has complied with requirement to give this Notice pursuant to the **Section 7 of the Act** in respect of the collection of Personal Data from you, referred to as the "first collection"; and, where on any subsequent occasion again PMB collects Personal Data from you, referred to as the "subsequent collection", PMB is not required to comply with Section 7 of the Act if (A) to comply in respect of that subsequent collection would be to repeat, in the same circumstances, what was done to comply in respect of the first collection; and (B) not more than twelve (12) months have elapsed between the first collection and the subsequent collection.
- 17.2 For the avoidance of doubt, it is declared that subsection (1) shall not operate to prevent a subsequent collection from becoming a first collection if PMB have complied with the provisions of the Notice pursuant to Section 7 of the Act.

18. Personal Data of other individuals:

If you provide Personal Data to us regarding other individuals, you **undertake**:

- to inform the individual about the content of this Privacy and Personal Data Policy; and
- to obtain any legally-required consent for the collection, use, disclosure, and transfer (including cross-border transfer) of Personal Data about the individual in accordance with this Privacy and Personal Data Policy.

19. International transfer of Personal Data:

- 19.1 Due to the global nature of our business, for the purposes set out above PMB may only transfer Personal Data to parties located in other countries when it is necessary (including the United States and other countries that have a different data protection regime than is found in the country where you are based). For example, PMB may transfer Personal Data in order to process international wire transfer for payment settlement. PMB may transfer information internationally to our group companies, service providers, business partners and governmental or public authorities.
- 19.2 If PMB does so, PMB shall ensure that your Personal Data transferred out of Malaysia is secure and protected.

20. Use of Fund Master Form by minors:

- 20.1 This Fund Master Form is not directed to individuals under the age of 18 and PMB request that these individuals do not provide Personal Data through this Fund Master Form.
- 20.2 You are not allowed to provide any Personal Data to us regarding the other individuals who are minors ("said minors"), through this Form, unless you are the parent/legal guardian of the said minors. If you are, you agree to (i) to inform the individual about the content of this Privacy and Personal Data Policy; and give consent on their behalf by executing a **Parent/Guardian Consent form**, allowing for the collection, use, disclosure, and transfer (including cross-border transfer) of Personal Data of the said minors.

21. Solicitation of Direct Marketing:

- 21.1 PMB invites you to be in our mailing list for the purposes of Direct Marketing from us. "Direct Marketing" means the communication from us by whatever means of any advertising or marketing material from us which is directed to you. Alternatively, PMB may cease or not to begin processing your Personal Data for purposes of direct marketing. **THEREFORE, IF YOU DO NOT WISH TO BE INCLUDED IN OUR FUTURE UNIT TRUST PRODUCTS CAMPAIGN, NEW UNIT TRUST PRODUCTS LAUNCHES AND EVENTS INCLUDING PROMOTIONAL EVENTS WITH BUSINESS PARTNERS IN OUR SERVICE PLATFORM, PLEASE INITIALS HERE []**
- 21.2 Notwithstanding the foregoing, you may at any time by notice in writing to us requesting us at the end of such period as is reasonable in the circumstances to cease or not to begin processing your

Personal Data for the above purposes. If you are dissatisfied with our failure to comply with your notice, whether in whole or in part, you may submit an application to the Commissioner of Personal Data Protection Board, to require us to comply with the Notice.

22. Your marketing preferences:

- 22.1 PMB will provide you with regular opportunities to tell us your marketing preferences, including in our communications to you. You can also contact us by e-mail at phillipmutual@poems.com.my, or call us at our Customer Service Hotline: **03- 2783 0200**, or write to Customer Service, Phillip Mutual Berhad at B-2-7, Block B Level 2 Unit 7, Megan Avenue 2, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur to tell us your marketing preferences and to opt-out.
- 22.2 If you no longer want to receive marketing-related e-mails from us on a going-forward basis, you may opt-out of receiving these marketing-related emails by clicking on the link to "unsubscribe" provided in each e-mail or by contacting us at the above addresses.
- 22.3 PMB aims to comply with your opt-out request(s) within a reasonable time period. Please note that if you opt-out as described above, PMB will not be able to remove your Personal Data from the databases of third parties with whom PMB have already shared your Personal Data (i.e., to those to whom PMB have already provided your Personal Data as of the date on which PMB respond to your opt-out request). Please also note that if you do opt-out of receiving marketing communications from us, PMB may still send you other important administrative communications from which you cannot opt-out.

23 International transfer of Personal Data:

- 23.1 PMB shall not transfer any of your Personal Data to a place outside Malaysia unless to such place as specified pursuant to the Act.
- 23.1 Notwithstanding **Section 23.1**, PMB may transfer your Personal Data to a place outside Malaysia, for example to our group companies, service providers, business partners and governmental or public authorities, under the following circumstances:
- Where you have given your consent to the transfer;
 - the transfer is necessary for the performance of a contract between you and us;
 - the transfer is necessary for the conclusion or performance of a contract between us and a third party which:
 - is entered into at your request;
 - is in your interests.
 - the transfer is for the purpose of any legal proceedings or for the purpose of obtaining legal advice or for establishing, exercising or defending legal rights;
 - PMB has reasonable grounds for believing that in all circumstances of the case—
 - the transfer is for the avoidance or mitigation of adverse action against you;
 - it is not practicable to obtain your consent in writing to that transfer; and
 - if it was practicable to obtain such consent, you would have given his consent.
 - PMB has taken all reasonable precautions and exercised all due diligence to ensure that the Personal Data will not in that place be processed in any manner which, if that place is Malaysia, would be a contravention of this Act;
 - the transfer is necessary in order to protect your vital interests ;
 - the transfer is necessary as being in the public interest in circumstances as determined under the Act.

- 23.3 Due to the global nature of our business, it may become necessary to transfer your Personal Data outside of Malaysia. **IF YOU DO NOT CONSENT TO THE TRANSFER OF YOUR PERSONAL DATA PLEASE INDICATE HERE BY WAY OF INITIAL []**

24 Online Privacy Policy:

- 24.1 PMB also have Online Privacy Policy that is in compliance with the Act.

25 Changes to this Privacy and Personal Data Policy

- 25.1 PMB reviews this Privacy and Personal Data Policy regularly and reserve the right to make changes at any time to take account of changes in our business and legal requirements. PMB will place updates on our websites, www.phillipmutual.com, www.eunitrust.com.my and www.fame.com.my.
- 25.2 Please take a look at the "LAST UPDATED" date at the bottom of this Privacy and Personal Data Policy to see when it was last revised.

LAST UPDATED: 28 April 2015.

A. FAME Platform Service

Investors hereby acknowledge that the statement and transactions details are also provided on a daily basis through the FAME PLATFORM SERVICES (the terms of which are set out in the terms and conditions of the master account)

B. TERMS AND CONDITIONS OF THE MASTER ACCOUNT

By applying to invest in units in any of the Phillip Mutual Bhd ("PMB")'s Funds or units of other Unit Trusts Funds distributed ("Funds") by PMB as an Institutional Unit Trust Agent ("IUTA") and Institutional Private Retirement Scheme Adviser (IPRA), the Applicant agrees that:

1. TERMS AND CONDITIONS

- 1.1 The Applicant will be bound by these Terms and Conditions and the terms of the constitution documents (such as the Trust Deed and the Master Prospectus) of each relevant Fund(s) in respect of all transactions. Where there are conflicting terms, the terms of the relevant Trust Deed shall prevail.

2. INSTRUCTIONS / VOICE RECORDINGS

- 2.1 Except in respect of transfer instructions, any one joint Applicant may operate the Master Account singly unless PMB is otherwise notified in writing.
- 2.2 All instructions given or purported to be given via any written or facsimile transactions by the person(s) authorised to operate the Master Account as named in the Master Account Application Form ("the Form") or otherwise in writing are binding on the Applicant. PMB shall have no obligation to verify the authenticity of any such instructions or the identity of any person giving such instructions.
- 2.3 The account(s) in the name of the Applicant specified in the Form attached to these Terms and Conditions or such other account as the Applicant may notify PMB in writing from time to time ("Applicant's Account") shall be used for the purposes of transactions contemplated by these Terms and Conditions and the Applicant's Account shall be governed by these Terms and Conditions.
- 2.4 PMB shall be entitled to use voice recording devices to record instructions communicated to it and such recording(s) may constitute evidence of the instructions.

3. UNIT TRUST CONSULTANT ("UTC") / FINANCIAL PLANNER ("FP")

- 3.1 If a UTC / FP is named in the Form, PMB is entitled to process any instructions received from such UTC / FP without further reference to the Applicant unless PMB has received prior contrary instructions in writing duly signed by the Applicant.
- 3.2 PMB shall be entitled to regard the UTC / FP as the Applicant's agent throughout the period of operation of the Master Account unless otherwise notified in writing. PMB shall not be responsible for any action or omission on the part of the UTC / FP and shall be under no obligation to verify the authenticity of the instructions received or to determine whether or not such instructions were authorised. The Applicant shall have no right of action against PMB in connection with the execution by PMB of such instructions and undertakes not to make any claim against PMB in connection therewith.

4. REJECTION / CANCELLATION OF APPLICATION

- 4.1 PMB as the manager and distributor of the various Funds is entitled to:-
- 4.1.1 reject any Form which is not completed in full and supported by the requested documents and payments;
 - 4.1.2 cancel any units issued if the payment for the units cannot be matched within seven (7) days of the receipt of the application or subscription instruction, any require the Applicant to pay the difference (as a debt due to PMB under clause 10 of the Terms and Conditions) if the Selling Price exceeds the buying price, if applicable, pursuant to the relevant Trust Deed; and
 - 4.1.3 in its absolute discretion (without giving any reason) reject in whole or part thereof any

application for subscription or switching and suspend the operation of the Master Account.

5. STATEMENTS / CONTRACT NOTES

5.1 Contract notes, transfer advices, statements, cheques and other documents shall be sent at the risk of the Applicant to the Applicant's address as detailed in the Form. If the Applicant fails to notify PMB in writing of any errors in the contract note or transfer advice within 5 days, or in the statement within 30 days of issuance, the Applicant shall be deemed to have waived any right to raise any objection or to pursue any remedies against PMB or the relevant Trustee(s).

6. MONIES

6.1 All application monies must be paid or remitted as instructed and any cheque(s) must be honoured when presented.
6.2 If an application is rejected in whole or in part, the application monies or balance thereof will be returned (without interest) by PMB by cheque or at the cost of the Applicant by telegraphic transfer within thirty (30) business days.
6.3 The Applicant confirms that PMB may issue a cheque in Ringgit Malaysia to settle any redemption or other monies (if any) payable by PMB. Such cheque shall be made payable to the Applicant or the Applicant's nominee who is registered unitholder(s) and sent to the last registered address of the Applicant or the Applicant's nominee on PMB's records unless otherwise notified in writing.
6.4 The Applicant hereby authorises PMB to automatically reinvest any distributions in the relevant Funds without further reference to the Applicant.
6.5 Third party payments will not be accepted.

7. REPRESENTATION

7.1 The Applicant shall not rely on any information or representations other than those contained in the relevant Trust Deed and Prospectus.
7.2 The Applicant warrants that if an application is made on behalf of a corporation, the corporation has the power and the capacity and has taken all necessary steps to invest in the relevant Fund(s).

8. INFORMATION ON UNIT TRUSTS

8.1 PMB may in its absolute discretion upon acceptance of the Applicant's application provide to the Applicant the most recent published editions of prospectuses, explanatory interim and annual reports and accounts and other up to date promotional and advertising literature, publications, materials and statistical information ("information") relating to Funds.
8.2 The Applicant acknowledges and agrees that:-
8.2.1 PMB shall not be responsible nor be liable to the Applicant for advising or giving or for refraining from or omitting to advise or give any recommendation to the Applicant as to whether or not to invest in any Funds in respect of which information has been provided and, if necessary, the Applicant should seek independent financial and/or legal advice with respect to any such investment opportunity.
8.2.2 No warranty is given by PMB as to the performance or profitability of the Funds or any part thereof.
8.2.3 PMB shall not be responsible nor be liable to the Applicant for any actions, proceedings, claims, costs, expenses, losses or damages of whatsoever nature suffered or incurred by the Applicant as a result of or in connection with any investment, subscription, holding, disposal redemption or any other dealing of any units in any of the Funds or any other transaction made or omitted to be made by the Applicant on the basis of any information provided by PMB.

9. SUBSCRIPTION, TRANSFER, SWITCHING AND REDEMPTION OF FUNDS DISTRIBUTED BY PMB

9.1 In the case of an application made for funds distributed by PMB, the Applicant acknowledges and agrees that :-

9.1.1 Any unit trust management company ("UTMC") which receives the application for subscription, transfer, switching, redemption, investment and/or any other dealings with respect to the relevant Funds shall not be obliged to accept such application in whole or in part and PMB shall not be liable for :-

9.1.1.1 ensuring that the relevant UTMC accept such application; or

9.1.1.2 any action, proceeding, claim, cost, expense, loss or damage of whatsoever nature including any loss of investment opportunity which the Applicant may suffer or incur as a result of any refusal to accept or delay in accepting such application by any such UTMC.

9.1.1.3 The Applicant shall forward all instructions with respect to the Funds, whether in the Applicant's or the Nominee's name to PMB in accordance with the prescribed manner set by PMB from time to time.

9.1.1.4 If the Applicant wishes to invest, subscribe, transfer, switch, redeem or deal in any of the Funds, he will place his order with PMB at least half an hour before the specified cut-off time for the receipt by the relevant UTMC of any application on the subscription, transfer, switching, redemption and/or any other dealings, so that PMB and/or the Nominee can use reasonable endeavor to send any such application to the appropriate UTMC in respect of the relevant Funds on the same "Dealing Day" for such UTMC being a day on which dealings take place in units or shares of such Funds as the date upon which PMB receives the relevant instruction from the Applicant, otherwise PMB and/or the Nominee will deliver such application to the appropriate UTMC in respect of the relevant Funds on the next Business Day.

9.1.1.5 PMB shall not be obliged under any circumstances to take any action or instruction from the Applicant at any time outside its normal business hours.

9.1.1.6 PMB shall not be obliged to verify the authenticity of any instruction given or purported to be given by the Applicant or for and on behalf of the Applicant or to determine whether or not such instructions are authorised.

9.1.1.7 If the Applicant wishes to invest in the EPF Member Investment Scheme, the Applicant must complete the KWSP 9N form, and /or any other form(s) prescribed by the EPF Board and the respective UTMC.

10. COST AND COMMISSION

10.1 The Applicant shall be responsible for the payment of any commission, transfer fees, registration fees, taxes any other liabilities, cost and expenses properly payable or incurred by PMB under these Terms and Conditions.

10.2 PMB may receive a selling or placing commission and/or fee from any UTMC or any other source for the subscription order made by the Applicant and PMB shall be entitled to retain such commission for its own benefit and is not obliged to account to the Applicant for all or any part of such commission.

10.3 PMB shall be entitled to set-off any monies due to the Applicant under these Terms and Conditions against any debt or liability due from the Applicant to PMB from time to time.

11. NOTICES

11.1 All notices and other communications sent by or to the Applicant shall be sent at the risk of the Applicant. Unless due to willful default or negligence of PMB, PMB shall not be responsible for any inaccuracy, interruption, error, delay or failure in transmission or delivery of any notices via whatever means, or for any equipment failure or malfunction. PMB shall not be liable for any direct or indirect consequential losses arising from the foregoing.

12. INDEMNITY

12.1 The Applicant hereby indemnifies PMB and the relevant Trustee(s) and any of their agents against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with this Master Account or in connection with PMB accepting, relying on or failing to act on any instructions given by or on behalf of the Applicant unless due to the willful default or negligence of PMB.

12.2 The Applicant acknowledges and accepts that PMB has absolute discretion to rely on facsimile confirmation from the Applicant and undertakes to indemnify and hold harmless PMB, its employee and agents against all costs, expenses loss of liabilities, claims and demands arising out of relying on the Applicant's confirmation.

13. SET OFF

13.1 PMB is entitled to set off any claim which PMB or the relevant Trustee(s) may have against any of the assets, units or cash of the Applicant held by PMB or the relevant Trustee(s).

14. LEGAL AND TAX IMPLICATION

14.1 The Applicant shall acquaint himself with the relevant tax laws and exchange control regulations in force in the countries of his citizenship, residence and domicile.

15. PERSONAL DATA

15.1 The Applicant(s) may have provided and may, from time to time, provide personal information ("Data") to PMB. The Data may be used by PMB and provided to the relevant Trustee(s), or any of PMB's holding companies, subsidiaries or associated companies, which provides services to PMB, within or outside Malaysia, for the purposes of the provision of financial services or any related services and any other related purposes, including direct marketing.

15.2 The Applicant(s) warrant(s) to have consented to provide personal information to PMB in connection with the performance of the services of the Master Account and that the personal information provided to PMB has been processed for reasonable purposes and in appropriate ways in accordance to the applicable law.

15.3 The Applicant(s) is(are) responsible to update the personal information to PMB and PMB is liable to change the personal information as per the Applicant's instruction.

16. ELECTRONIC PORTFOLIO MANAGEMENT SERVICES

16.1 Financial Access Made Easy (FAME - "Electronic Portfolio Management Services") are telecommunication network and a software package provided by PMB that is available to Applicant:

16.1.1 Enables the Applicant to access Statement and Valuation of Investment held with PMB
16.1.2 Enables the Applicant to transmit application for subscription, switching, and redemption to PMB for execution.

16.1.3 Enables the Applicant to have access to information relating to Funds.

16.2 All applications for subscription, switching and redemption placed via Electronic Portfolio Management Services in relation to Funds are also subject to the same terms and conditions governing the maintenance and operation of the Funds as stated in the respective Prospectus(es).

16.3 The Applicant agrees to check and ensure that applications for subscription, switching and redemption have been properly received and accepted by PMB and acknowledges that the use of Electronic Portfolio Management Services also implies full responsibility that no unauthorized person will have the right to access and use the Electronic Portfolio Management Services via the LoginID(s) and Password(s) (collectively, the personalized security code(s)).

16.4 The Applicant will notify PMB forthwith of any failure to receive an appropriate response and/or confirmation that applications for subscription, switching and redemption have been received and/or executed.

16.5 The Applicant must at all times ensure that the integrity and security of the Electronic Portfolio Management Services is preserved and maintained. The Applicant must ensure, inter alia, that there is no unauthorized use of the security code(s). The Applicant will forthwith on being aware of any unauthorized access or theft of the security code, notify PMB and provide such particulars as PMB may require. The Applicant is solely responsible to ensure that none of the events as mentioned in this Clause occurs, but if any of them does occur, the Applicant shall indemnify PMB for any loss and damage that PMB may suffer as a consequence of such unauthorized access and use.

17. MISCELLANEOUS

17.1 References to persons include corporations, references to one gender include both genders and references to the singular includes the plural and vice versa.

17.2 Each joint Applicant's obligation is joint and several and any reference herein to the Applicant, where appropriate, may refer to any one or more joint Applicant(s).

17.3 The Master Account is personal to the Applicant and cannot be changed, assigned or transferred in any way by the Applicant.

17.4 PMB reserves the right to vary the Term and Conditions at any time without notifying the Applicant.

17.5 If any of these Term and Conditions is held or deemed to be void or unenforceable, the other terms and conditions will remain in full force and effect.

18. APPLICABLE LAW

18.1 These Term and Conditions shall be governed by and constructed in accordance with the laws of Malaysia.

19. COOLING OFF RIGHT

19.1 Investor who is investing with PMB for the first time, may exercise their cooling-off right. The cooling-off right refers to the right of the investor to obtain a refund if he should change his mind about an investment he has made in any of the Funds if he so requests within the cooling-off period i.e. within 6 business days of the date of his application. The cooling-off right is only given to an investor, (other than a corporation or institution, a staff of PMB, and persons registered to deal in unit trusts of PMB), who is investing in any unit trust Funds managed by PMB and/or the third-party fund manager(s) for the first time.

19.2 Refunds for every unit held following a request for a reverse of an application would be based on:

(i) the NAV per unit on the day the units were first purchased; and
(ii) the Sales Charge per unit originally imposed on the day the units were purchased.

19.3 All such requests must be received or be deemed to have been received by us before 4:00 p.m. on a business day. Requests received or deemed to have been received after 4:00 p.m. will be treated as having been received the following Business Day. Withdrawal proceeds will only be paid when PMB has received cleared Funds for the original investment.

20. JOINT ACCOUNTS

20.1 Units may be registered in the names of two (2) or more persons provided always that all of such persons shall be persons entitled to apply for Units under Clause 2.2.

20.2 Where Units are held by Joint holders, PMB shall be entitled to require such Joint holders to inform PMB in writing whether transactions in respect of the Units should only be carried out upon the instructions:

(a) of only one Joint holder who shall be named;
(b) of two or more of the Joint holders who shall be named; or
(c) of all the Joint holders.

20.3 In the absence of the information referred to in Clause 20.2, PMB shall be entitled to act upon the instructions of the Joint holder whose name appears first in the Register of Unit Holders.

20.4 Where Units are held by Joint holders, PMB shall treat the Joint holder whose name appears first in the Register of Unit Holders as the person entitled to receive any moneys payable hereunder and the receipt of such Joint holder of any moneys payable hereunder in respect of such Units shall be a good discharge to PMB and the Trustee.

20.5 Where Units are held by Joint holders, and where any notice is required by Master Deed to be given to Unit Holders in respect of any matter whatsoever, it shall be sufficient for PMB to give such notice only to the Joint holder whose name appears first in the Register of Unit Holders.

20.6 In the case of the death of any Joint holder, PMB and the Trustee shall recognise the surviving Joint holder or joint holders as the only person or persons having any title, right or interest to and in the Units held.

20.7 The mandate given by joint holders may be revoked at any time by any parties to the account. For example, any one of the joint account-holders can stop a withdrawal instruction by another party of the account even though the withdrawal instruction has been processed in accordance with the mandate. When this happens, our responsibility is to inform the other party or parties as soon as possible. The mandate is revoked immediately automatically only when either the situation appears:

1) Death of any of the parties
2) Bankruptcy of any of the parties; or
3) Mental incapacity of any of the parties

20.8 When the above happens, PMB shall stop & freeze the account as soon as PMB received notice of any of the above-mentioned event.

21. PROCEDURE UPON DEATH, BANKRUPTCY, ETC

21.1 Upon the death, bankruptcy or insanity of a Unit Holder or the occurrence of anything which renders a Unit Holder legally incapable of holding any Units, any person becoming entitled to the Units held by the Unit Holder may apply to PMB to be registered as the Unit Holder in place of the Unit Holder in question. Such application shall be in such form as PMB may prescribe and shall be accompanied by such evidence as PMB may require of that person's right to be so registered.

21.2 In the case of the death of a Unit Holder who is not a Joint holder, his representative duly appointed by operation of law may, whether or not he has himself become registered as the holder of the deceased Unit Holder's Units, at any time apply to PMB to be registered as the Unit Holder in place of the deceased Unit Holder the person who has become entitled to the Units by virtue of a will or upon the intestacy of the deceased Unit Holder. Such application shall be in such form as PMB may prescribe and shall be accompanied by such evidence as PMB may require of that person's right to be so registered.

22. GOODS AND SERVICES TAX (GST)

Effective 1st April 2015, the GST will be implemented at the standard rate of 6% to replace the existing sales tax and service tax. All charges and fees (e.g. sales charge, switching fee, redemption charge, transfer fee, annual management fee, trustee fee and any other relevant fee), whichever applicable, will be subjected to GST based on Goods and Services Tax Act 2014.

C. APPOINTMENT OF NOMINEE TO HOLD UNIT TRUST

Whereas applicant above named ("the Investor") has registered with Phillip Mutual Berhad (PMB) as an investor in unit trusts funds ("Unit Trusts") that are managed by PMB or distributed by PMB as an Institutional Unit Trust Agent ("IUTA") for other unit trusts management companies. And whereas as an IUTA and for ease of operations, PMB requires the services of a nominee to effect transactions for the Investor and also to keep in custody Unit Trusts for and on behalf of the Investor. And whereas the Investor is desirous of appointing PMB and PMB has agreed to the appointment to hold and act for and on behalf of the Investor time to time in relation to Unit Trusts subject to the terms and conditions herein provided.

Now the Investor hereby agrees as follows:

1. INSTRUCTIONS ON UNIT TRUSTS

- 1.1 The Investor shall forward all instructions with respect to the Unit Trusts to PMB in accordance with the prescribed manner set by PMB from time to time.
- 1.2 Any unit trusts management company ("UTMC") which receives the application for subscription, transfer, switching, redemption, investment and/or any other dealings with respect to the Unit Trusts shall not be obliged to accept such application in whole or in part and the Nominee shall not be liable for:
- 1.3 The Nominee may aggregate transactions for the Unit Trusts with those of the other investors/clients of the Nominee.
 - (i) ensuring that the relevant UTMC accept such application; or
 - (ii) any action, proceeding, claim, cost, expense, loss or damage of whatsoever nature suffered or incurred by the Investor including any loss of investment opportunity which the Investor may suffer or incur as a result of any refusal to accept or delay in accepting such application by any such UTMC.
- 1.4 All transactions with respect to the Unit Trusts will be effected by the Nominee on behalf of the Investor with the relevant representative, agent, adviser or management company of the Unit Trusts in accordance with the restrictions or limitations set by the respective UTMC, the relevant prospectus and deed of the respective Unit Trusts and the laws, rules, regulations, guidelines and practices of the unit trusts industry.
- 1.5 The Investor acknowledges that the Investor is aware of such restrictions and limitations and the contents of the relevant prospectus and deed governing the Unit Trusts.
- 1.6 The Nominee shall be entitled at its sole discretion to refuse to comply with any instructions which in the Nominee's opinion is unclear or ambiguous or which would or might cause PMB and/or the Nominee to contravene any applicable law, regulation, guideline, rules or practices of the unit trusts industry and the Nominee shall not be responsible or liable to the Investor as a result of refusal to act in such circumstances.
- 1.7 The Nominee, its personnel, employees or agents are under no obligation to verify the authenticity of any instructions given or purported to be given by the Investor or for and on behalf of the Investor or to determine whether such instructions are duly authorised.

2. CUSTODY

- 2.1 The Investor hereby agrees that notwithstanding anything to the contrary herein contained:
 - (a) the Unit Trusts shall be held by the Nominee as the registered holder for and on behalf of the Investor;
 - (b) the Nominee shall not recognise any trust or equity in respect of the Unit Trusts or any part thereof; and
 - (c) the Nominee shall be a bare custodian and not a trustee in all matters relating to this Agreement and/or the Unit Trusts.
- 2.2 Subject to PMB receiving instructions to the contrary, the Nominee shall:
 - (a) present for payment the Unit Trusts which are subscribed or redeemed or otherwise shall become payable;
 - (b) hold for the Investor all distributions and rights with respect to any Unit Trusts held, and
 - (c) receive and collect all interest, dividends and other payments or distributions of income in respect of the Unit Trusts.
- 2.3 The Nominee shall not be liable to pay any interest to the Investor for any monies held by the Nominee for the Investor for any reason whatsoever.
- 2.4 The Nominee shall have no duty or responsibility as regards attendance at meetings or voting in respect of any of the Unit Trusts or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement in connection with the Unit Trusts, nor shall the Nominee be under any duty to investigate or participate therein or take any affirmative action in connection therewith except in accordance with written instructions from the Investor and upon such conditions and indemnity and provision for expenses as the Nominee may require.

3. COST AND COMMISSION

- 3.1 The Investor shall be responsible for the payment of any commission, transfer fees, registration fees, taxes, any other liabilities, costs and expenses properly payable or incurred by the Nominee under this Agreement and in holding or executing transaction in respect of the Unit Trusts.
- 3.2 The Nominee shall be entitled to set-off any monies due to the Investor under this Agreement against any debt or liability due from the Investor to the Nominee from time to time.

4. VARIATION AND TERMINATION

- 4.1 Without contrary to Clause 4.2, the Nominee at its sole discretion may by notice in writing

D. CLIENT DECLARATION FOR UT WRAP ACCOUNT

By completing and signing this transaction form, I/We

- 1) have received, read and fully understood the Terms and Conditions of Master Account and Appointment of nominee to hold up and agree to be bound by such Terms and Conditions (as may be amended from time to time);
- 2) declare that I/we am/are not an undischarged bankrupt(s);
- 3) understand and agree that PMB and/or the fund manager(s) reserve the right to accept or reject my/our instructions;
- 4) consent to PMB and/or the fund manager(s) investing my/our excess non-EPF funds in money market funds, I/We understand that:
 - I. a purchase of units in a money market fund is not the same as placing funds on deposit with a bank;
 - II. money market funds are unit trusts that invest in short-term deposits and high quality debt securities;
 - III. although the PMB and/or fund manager(s) may seek to maintain or preserve the principal value of the funds, there can be no assurance that funds will be able to meet my/our objectives;
 - IV. such funds are not guaranteed funds in that there is no guarantee as to the amount of capital invested and/or return received;
 - V. past performance of money market funds is not necessary indicative of future performance, and
 - VI. PMB earns a trailer fee from the fund manager(s);
- 5) acknowledge that my excess funds will be automatically invested in the following cash management fund:
 - A. Conventional : Phillip Master Money Market Fund
 - B. Islamic : PMB Shariah Cash Management Fund (Formerly known as ASM Shariah Cash Management Fund) /any applicable funds
- 6) acknowledge that fees are payable on my/our account as follows:
 - o Service Fee : 0 – 5%, at each injection level
 - o Wrap Fee : 0 – 1.5% per annum, at account level* Service Fee and Wrap Fee are subjected to a standard rate of 6% for Goods and Services Tax (GST) to be deducted from gross investment amount.
- 7) wrap Fee will be accrued daily based on the net asset value of the assets in the account determined at the close of each Business Day (as herein defined), payable on a monthly basis. "Business day" shall mean a day on which any transactions take place or may be affected in relation to the relevant fund.
- 8) agree that, any service charges or any other cost incurred due to the services, or advices, or recommendations rendered by the Financial Planners shall be borne by the investors and to be deducted from the investment Fund.
- 9) agrees that all Service Fee and Wrap Fee charged by the Financial Planner will be collected by Phillip Mutual Berhad on behalf of the Financial Planner.
- 10) agrees that Service Fee chargeable on transfer in units will be deducted from my account with the calculated sum based on the units transferred into my account.
- 11) acknowledge that Phillip's FAME (Financial Access Made Easy) is a software package respectively provided by PMB that:
 - o enables me/us as client to access statement and valuation of Investment held in the Fund.
 - o acknowledge and agree that the giving of Instructions or orders by the way of the Electronic Services is governed by our standard terms and conditions governing the use of the Electronic Services.
 - o If I/we place orders via Electronic Services, I/we do provide the consent to receive conformation notes and statements electronically.
- 12) agrees that in the event that there is insufficient cash balance in my/our Account to pay any payments due and payable on my/our Account, I/we hereby agree to pay the full amount of such shortfall into my/our Account on demand, failing which I/we agree, consent and authorize Phillip Mutual Bhd to act on my/our behalf (at PMB sole discretion) to redeem such number of Fund Investments from the least volatile fund or the fund indicated herein _____ [Client Initial] (from each category of Funds subscribed using cash and through PMB calculated on bid-to-bid basis) for placement into Phillip Master Money Market fund (any approved money market funds) for the purpose of any outstanding and/or upcoming Wrap Fee payment with the calculated sum based on the Wrap Fee outstanding and to apply the proceeds from such redemption towards the payment of the shortfall. Any redemption proceeds in excess of the shortfall shall be credited to my/our Account.
- 13) agrees that in the event that the indicated fund herein for Wrap Fee deduction is insufficient, the default selection of least volatile fund in my account will be selected for the deduction of Wrap Fees.
- 14) acknowledges and agrees that Phillip Mutual Bhd shall bear no liability or responsibility whatsoever to the investor for any error, misstatement or omission in any Prospectus or report or any other material prepared by or issued by any Financial Planner or Fund Manager, or willful action or omission, default, fraud or negligence by the Financial Planner or Fund Manager.
- 15) fully understand and agreed that Phillip Mutual Bhd accepts no responsibility and will bear no liability to the investor or Financial Planner for giving any recommendation or advice to the investor as to whether to invest or not to invest in any Unit, or in connection with the performance of any Fund. The investor acknowledges the desirability and importance of seeking independent financial planning or professional advice with respect to any dealings or investments in Units or investment opportunities. The investor acknowledges that any dealings or investments under the Account in any such Unit is solely and exclusively made by the Investor based on the Investor's own judgment and after the Investor's own independent appraisal and investigation into the risks associated with such dealings or investments have been made.
- 16) who applies for, or is otherwise interested in any units/shares in any Wholesale Funds is responsible to ensure that (i) the Investor is not prohibited from acquiring such shares by reason of his/her domicile, nationality or other standing; and (ii) the Investor is fully aware or has consulted and been advised by an independent professional advisers on the terms and risks which may be applicable to the Wholesale Funds.

- 17) confirm that the above information provided to PMB is true, accurate and complete to the best of my/ our knowledge and agree to notify PMB in writing if there is any material change in this information.
- 18) have read and understood the latest prospectus(es) and supplementary prospectus(es) if any for the Fund(s) to be invested in and agree to be bound by the terms and conditions of the master account and the Appointment of Nominee To Hold Unit Trust for all and any future transaction with Phillip Mutual Berhad. I/we acknowledge that I/We have read and understood the contents of the Unit Trust Loan Financing Risk Disclosure Statement (see overleaf). I/We acknowledge and accept that Phillip Mutual Berhad has absolute discretion to rely on this confirmation from me/us and I/we undertake to indemnify and hold harmless Phillip Mutual Berhad, its employees and agents against all costs, expenses, loss of liabilities, claims and demands arising out of this confirmation.
- 19) hereby acknowledge that I/We aware of all of the fees and charges that will be incurred directly or indirectly when investing in the fund(s).

Signature of UT Wrap Main Applicant /
Authorized Signatories

Signature of UT Wrap Joint Applicant

Common Seal/ Company's Stamp

Date

E. UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a Unit Trust Fund with Borrowed Money is **More Risky** than Investing with Your Own Savings.

You should assess if loan financing is suitable for you in light of your objectives, attitudes to risk and financial circumstances. You should be aware of the risks, which would include the following:

- 1) The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment) the greater the loss or gain on your investment;
- 2) You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased;
- 3) If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan;
- 4) Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realize a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about an aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

I/We hereby acknowledge and declared that:-

- I/We have read and understand the Privacy & Personal Data Policy stated in this form.
- I/We agreed to provide the statement and transactions details to FAME PLATFORM SERVICES.
- I/We have read and understand the Unit Trust Loan Financing Risk Disclosure Statement.
- I/We aware of all of the fees and charges that will be incurred directly or indirectly when investing in the fund(s)

Signature of Principal Holder/Authorised Signatories Name : Date :	Signature of Joint Holder Name : Date :	Common Seal/Company's Stamp
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GENERAL DOCUMENT(S) REQUIRED					
Certified True Copy by the Company Secretary, where applicable					
Type of account	Photocopy of NRIC / Passport / Birth Certificate	Board/Partnership Resolution (include specimen signatures)	Certificate of Incorporation (For Malaysian company (BHD / SDN BHD- Form 8 / Form 9 and Form 13)	Form 24, 44 & 49	Memorandum and Articles of Association or Constitution or By Laws
Individual	✓				
Joint	✓				
Malaysian Company (BHD/ SDN BHD)	(All Board members & Authorised Signatories)	✓	✓	✓	✓
Partnership	✓	✓	✓		
Sole Proprietor	✓		✓		
Society / Club	✓	✓	✓		✓

D. FOR UNIT TRUST CONSULTANT ("UTC")/FINANCIAL PLANNER ("FP")

Signature of UTC/FP Name : Code : Mobile :

For Office Use Only

	Department	Signature	Staff Name	Date
Received by	Phillip Investor Centre			
	Customer Service			
	Operations			
Processed by	Operations			
Verified by	Operations			
Remarks				



INVESTOR SUITABILITY ASSESSMENT FORM

This Investor Suitability Assessment Form will guide you in choosing the unlisted capital market products that suit your investment objectives, risk tolerance, financial profile and investment experience. The information you provide will form the basis of our recommendation. It is important to provide accurate and complete information to ensure that suitable unlisted capital market products are recommended according to your investment needs and objectives.

Warning: The recommendation is made based on information obtained from the suitability assessment. Investors are advised to exercise judgement in making an informed investment decision in relation to the unlisted capital market products.

 New Investor

 Review

Note: This suitability assessment form is to be completed by Principal Holder

Date*			
UTC Name*		UTC Code*	

Part 1: Know Your Investor Process

* Mandatory field

Principal Holder Name*			
NRIC/Passport*		Age	
Marital Status	() Single	() Married.	() Others. Please Specify _____
Gender	() Male	() Female	
No. of Dependant			
Highest Education	() Degree & above	() Diploma	() STPM () SPM & below
Occupation*	() Employed	() Self-Employed	
	Please Specify _____		Nature of Business: _____
Annual Income*	() RM30,000 & below	() RM60,001 - RM120,000	
	() RM30,001 - RM60,000	() Above RM120,000	
Source of Income*	() Employment	() Inheritance	
	() Business	() Others. Please Specify _____	

Part 2: Investor's Financial Situation

Monthly Disposable Income	() Below RM5,000	() RM8,001-RM15,000
	() RM5,001-RM8,000	() RM15,001 & above
Total Monthly Commitment	() Below RM2,000	() RM5,001-RM10,000
	() RM2,001-RM5,000	() RM10,001 & above
Percentage of Investment of your total asset	() Below 10%	() 30%-40%
	() 11%-20%	() 41%-50%
(exclude this investment)	() 21%-30%	() 50% & above

Part 3: Investor's Investment Knowledge Assessment

(Multiple answers allowed)

Current Investment Portfolio (if any)	() Unit Trust/PRS Funds ___ years	() Trading on Bursa Malaysia ___ years
	() PRS ___ years	() Futures/Options ___ years
	() Property ___ years	() Bonds ___ years

Part 4: Investor's Investment Purpose

1	What do you expect to get out of investing in this product? () Capital Growth () Regular Income () Capital Protection
2	What is your purpose of investing? () Asset accumulation () Investing for regular income () Saving for Children's education fund () Others _____ () Saving for retirement
3	What is the reason(s) for considering this product? () Meet my investment objective () Meet my overall investment strategy (e.g. diversification) () Compatible with my risk-return expectation

Part 5: Investor's Need Analysis/Risk Profiling

1	What is your current age? <input type="checkbox"/> 51 & above <input type="checkbox"/> 35 to 50 <input type="checkbox"/> below 35	[1] [3] [5]
2	How will you classify yourself as an investor? <input type="checkbox"/> No experience <input type="checkbox"/> 1-3 years experience <input type="checkbox"/> Very experience	[1] [3] [5]
3	Do you have any understanding on unit trust investment? <input type="checkbox"/> Not understand at all <input type="checkbox"/> some understanding <input type="checkbox"/> Understand fully	[1] [3] [5]
4	What is your investment objective? <input type="checkbox"/> To achieve income/returns slightly better than bank savings/fixed deposits <input type="checkbox"/> To achieve income & capital growth <input type="checkbox"/> To achieve capital growth	[1] [3] [5]
5	What is the expected duration for this investment? <input type="checkbox"/> Less than 3 years <input type="checkbox"/> 3 to 5 years <input type="checkbox"/> More than 5 years	[1] [3] [5]
6	Which of the following statement best describe you? <input type="checkbox"/> I cannot accept any capital loss <input type="checkbox"/> If my investment drop by 5% -10%, I will do dollar cost averaging or wait for it to appreciate <input type="checkbox"/> I am a long term investor and am not overly concerned about short term market trend	[1] [3] [5]

Total Points

Recommendation:

Total Score	6-13	14-22	23-30
Risk Profile	Conservative	Moderate	Aggressive
Category of fund that match the risk level	Money Market Bond PRS Conservative	Mixed Asset Balanced PRS Moderate	Mixed Asset Equity PRS Growth

Please comment if the recommended fund(s) is not matched with the investor's risk profile

Part 5: Acknowledgement

Please tick (v) to acknowledge the appropriate statement(s) provided below.

1	All information provided is true, complete and accurate. I understand that any misleading, inaccurate or incomplete information provided by me will affect the outcome of the assessment.	
2	I hereby acknowledge that I have received a copy of Product Highlights Sheet and the relevant Disclosure Document (e.g. Prospectus, Information Memorandum, etc.)	
3	The consultant has explained and I have understood the terms, features and risks of the product.	
4	I decline to provide certain information required in this assessment form. I understand that the result of the assessment will be affected by the non-disclosure of certain information	
5	I have decided to purchase into another category of fund(s) that is not match with my risk profile and I understand the different risk involved of the fund(s).	
6	I have previously done an assessment and there has been no material change in the information provided	

Principal Holder's Signature

Name:

Date:

UTC's Signature

Name:

Date:

For Office Use only

Checked by Customer Service/PIC, Name: Date:	Reviewed by Compliance, Name: Date:	Filed by, Name: Date:
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PRE-INVESTMENT FORM



ATTENTION UNIT TRUST INVESTORS IMPORTANT!

Your Unit Trust Consultant (UTC) is required to explain all of the following to you

Signing this form does not preclude you from taking action against relevant party/parties under any circumstances.

Do You Know?

Yes(√)/
No(X)

- 1) You can buy unit trusts either through a Unit Trust Consultant (UTC), Institutional Unit Trust Advisers (IUTA), Corporate Unit Trust Advisers (CUTA) or directly from Unit Trust Management Company (UTMC) or online, but each has different sales charge and level of service. Choose the one that best suits your needs.
- 2) If you redeem your units in a unit trust fund and then purchase units in another, you will probably have to pay a sales charge. However, if you switch from one fund to another managed by the same UTMC, it is likely that you may not have to pay any sales charge. Ask about switching before you redeem.
- 3) Different types of unit trust funds carry different levels of risk. Some are higher in risk than others. Ask about the risks before investing in a fund. Make sure you know what your fund is investing in.
- 4) If you are a first time investor in a UTMC, you may be eligible for cooling-off rights, whereby you can change your mind within six (6) business days after investing and withdraw your unit trust investment. Ask about your eligibility for cooling-off.

- 5) Your UTC may represent a company that uses a nominee system and your rights as a unit holder may be limited if you invest in unit trust funds through it. If his or her company uses a nominee system, ask if your rights as a unit holder will be limited in any way.

You Should Also Know

- a) Only registered UTCs are allowed to sell unit trust funds. Your UTC should show you a valid authorisation card confirming that he/she is registered with the Federation of Investment Managers Malaysia (FIMM).
- b) A unit trust fund may only be offered to the public if it is approved by the Securities Commission Malaysia (SC). Go to www.sc.com.my for a list of unit trust funds currently available in the market or call 603-6204 8777 for assistance.
- c) When you buy into a unit trust fund, you should be given the latest copy of prospectus for free. Read the prospectus carefully; understand its contents before investing.
- d) You may have to pay direct and indirect fees and possibly other charges too. Ask about applicable fees.
- e) If you have concerns or complaints about any unit trust fund, you can contact FIMM at 603-2092 3800 (www.fimm.com.my) or the Investor Affairs & Complaints Department of the SC at 603-6204 8999.
- f) You should not make payment in cash to the UTC or issue a cheque in the name of UTC.

Investor's Confirmation

I/We confirm that the UTC has explained all the points overleaf to me/us.

1) Applicant

Signature : _____

Name : _____

NRIC/Identification Number/Passport No.: _____

Date : _____

2) Joint Applicant (If applicable)

Signature : _____

Name : _____

NRIC/Identification Number/Passport No.: _____

Date : _____

Unit Trust Consultant's Declaration

I declare that I have explained the points overleaf and the investor(s) understand(s) them.

Signature : _____

Name : _____

NRIC/Identification Number/Passport No.: _____

Registered as UTC of UTMC/IUTA/CUTA^: _____

^Delete where not applicable.



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