



PHILLIP GLOBAL DISRUPTIVE INNOVATION FUND ("the Fund")

RESPONSIBILITY STATEMENT

This Product Highlights Sheet ("PHS") has been reviewed and approved by the directors or authorized committee or persons approved by the Board of Phillip Mutual Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the PHS false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the issuance of the Phillip Global Disruptive Innovation Fund and a copy of this PHS has been lodged with the SC.

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

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

This Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

PHILLIP GLOBAL DISRUPTIVE INNOVATION FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

The Fund is a retail feeder fund (equity) managed by PMB and aims to provide long term capital growth by investing into the Target Fund.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investor who is seeking long-term capital growth.

KEY PRODUCT FEATURES

3. What am I investing in?

Category of Fund	Feeder fund (Equity)	
Type of Fund	Growth	
Base currency	USD	
Class(es) available for subscription	MYR-Hedged	
Launch Date	22 April 2019	
Financial Year End	31 st December	
Minimum Initial Investment	Cash Plan	Regular Savings Plan
	Lump Sum Cash RM500 minimum investment.	You may fix your own time frame for saving, starting with a minimum of five years. Your initial investment must be two times the monthly investment amount subject to a minimum of RM200.
Minimum Additional Investment	Cash Plan	Regular Savings Plan
	Lump Sum Cash RM100 minimum investment.	Monthly investment amount: Minimum RM100 via a standing instruction with our appointed bank or financial process exchange (FPX) direct debit service.
Asset Allocation	The Fund will invest at least 95% of the Fund's NAV in the USD Class L of the Target Fund, while up to 5% of the Fund's NAV will be invested in liquid assets such as money market instruments (including fixed income securities which have a maturity period of not more than 365 days) and placement of deposits (current and/or term) with financial institutions for liquidity purposes. Nevertheless, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund.	
Investment Policy and Strategy	<p>The Fund will invest at least 95% of the Fund's NAV in the USD Class L of the Target Fund, while up to 5% of the Fund's NAV will be invested in liquid assets such as money market instruments (including fixed income securities which have a maturity period of not more than 365 days) and placement of deposits (current and/or term) with financial institutions for liquidity purposes. Nevertheless, the Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets to meet redemption requests and to manage expenses of the Fund.</p> <p>The Fund is expected to mirror closely the performance of the Target Fund.</p> <p>As the Fund invests primarily in the Target Fund, the exposure of the Fund will resemble closely the Target Fund's exposure. The Target Fund invests globally and in the equity interest of potential Disruptors. Such companies are often associated with their tendency to focus on growth (as opposed to dividend). Thus, the Fund is expected to be exposed to the merits (e.g. potential of high</p>	

	<p>capital appreciation in share prices) and risks (e.g. potential of high volatility in share prices) associated with such investment.</p> <p>Having said that, the Manager will still play the role in managing the Fund's currency risk; the Fund will employ derivative instruments such as foreign exchange forward contracts and/or cross currency swaps only for hedging purposes for the relevant Class(es). The Fund adopts passive hedging strategy with regards to currency risk. Meaning the Manager aims to hedge the currency risk at all times regardless of the Manager's expectation on currency movement. However, the Manager may choose to unwind its hedging position in the event that the Fund's counter-party for derivative instruments is downgraded or face the risk of being downgraded in its credit rating. In addition, as the Fund's temporary defensive measure, the Manager may reduce its investment in the Target Fund to below 95% of its NAV should the Manager is convinced of any eminent threats of market downturn.</p> <p>As for the risk management adopted by the Manager, the Manager will regularly assess and monitor the Target Fund's conducts and performance to ensure that the Fund's exposure in the Target Fund continues to help the Fund in meeting its investment objective and operate within the relevant investment limits.</p> <p><i>Note: You are advised to read section 7.3 of the Master Prospectus to assess the Target Fund's investment approach before you decide to invest in the Fund.</i></p>
Performance Benchmark	<p>MSCI World Net Total Return Index</p> <p><i>Note: The performance benchmark is for comparison purpose only. You are advised that the risk profile of the Fund is different from the performance benchmark. Information on the performance benchmark can be obtained from https://www.msci.com.</i></p>
Distribution Policy	<p>Incidental, subject to the Manager's discretion.</p> <p><i>Note: Kindly refer to section 9.16 of the Master Prospectus for the details on distribution policy.</i></p>

4. Who am I investing with?

Manager	Phillip Mutual Berhad
Investment Manager	Phillip Capital Management Sdn Bhd
Target Fund Manager	Lion Global Investors Limited
Trustee	CIMB Commerce Trustee Berhad
Auditors & Reporting Accountants	Deloitte PLT
Tax Adviser	Deloitte Tax Services Sdn Bhd

5. What are the possible outcomes of my investment?

- The quantum of potential returns of the Fund would depend on the Fund's asset allocation decisions and performance of the underlying investments* of the Fund.
- This is a non-guaranteed Fund and the investor may not get back the full amount invested and the principal amount invested may be at risk. Returns are also not fixed or guaranteed.

* primarily consist of investment in the Target Fund

KEY RISKS

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

General Risks of investing in unit trust:

Inflation Risk	This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.
Market Risk	<p>This risk refers to developments in the equity market environment which typically includes changes in regulations, politics, technology and the economy of the country. Market developments can result in equity market fluctuations which in turn affect the Fund's underlying investments and hence its unit price.</p> <p><i>Please refer to "Market Risk" in the Master Prospectus for further details.</i></p>

Regulatory Risk	Regulatory risk arises when a change of law(s) resulting in negative impact on a unit trust fund. Take for example, if capital control is abruptly introduced and applicable to the fund (that is established in foreign countries), then the fund may have difficulty to place its investment in foreign countries. Such constraint may render the fund to be no longer operational in the way that it was originally intended.
Manager's Risk	This risk refers to the day-to-day management of the Fund by the unit trust fund manager which will impact the performance of the Fund. For example, investment decisions undertaken by the unit trust fund manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Country and/or Foreign Securities Risk	This risk refers to the risks of investing in foreign markets. Emerging markets may have relatively underdeveloped capital markets, less stringent regulatory and disclosure standards, concentration in only a few industries, greater adverse political, social and economic risks and general lack of liquidity of securities. The risk of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds also exist in emerging markets. Emerging markets may also have less developed procedures for custody, settlement, clearing and registration of securities transactions. Developed markets while not possessing similar levels of risks as emerging markets, may experience risks such as: changes in economic fundamentals, social and political stability; monetary policy and currency fluctuations. This risk may be mitigated by conducting thorough research on the respective markets, their regulatory framework, economics, companies, politics and social conditions as well as minimising or omitting investments in markets that are economically or politically unstable or lack a regulatory financial framework and adequate investor protection legislation.

Specific risks subject to the characteristics of the type of securities that the Fund invests in:

Target Fund Risk	<p>The Fund is designed to mirror closely the performance of the Target Fund. In general, the Fund adopts a passive strategy, where it invests a minimum of 95% of its NAV in the Target Fund. As such, the Fund is exposed to the potential risk of the Target Fund's non-performance.</p> <p>Notwithstanding the above, the Manager will manage the Fund's currency hedging activity in respect of the relevant Class(es) to mitigate the currency risk of the Fund. In addition, as the Fund's temporary defensive measure, the Manager may also reduce its investment in the Target Fund below 95% of its NAV should the Manager is convinced of any eminent threats of market downturn.</p>
Currency Risk	<p>As the investments of the Fund principally consist of the Target Fund's units (which are denominated in USD), the fluctuation in the exchange rate between (a) USD; and (b) currency in which the Class that you invested in, may have an impact on your investment in the Fund. Take for example, if your investments in the Fund consist of a class denominated in MYR, the weakening of USD against MYR will negatively impact your investment in MYR term.</p> <p>As the Fund is established as a multi-class fund, the Fund may in any future date offer Class(es) denominated in other foreign currencies (e.g. AUD, SGD, etc). Such Class(es) are also exposed to the same currency risk as described above.</p> <p>To mitigate the currency risk, the Fund will utilise derivative instruments for hedging purposes in relation to the relevant Class(es) of the Fund. Take for example, for Class MYR-Hedged, the Fund will utilise derivative instruments to hedge against the potential weakening of the USD (in respect to MYR).</p> <p>Currency hedging involves additional transactional cost, which will be reflected in your investment. Besides, currency hedging may also prevent you from enjoying any potential up-side due to currency fluctuation.</p> <p>The Fund adopts passive hedging strategy in regards to currency risk. Meaning the Manager aims to hedge the currency risk at all times regardless of the Manager's expectation on currency movement. Currency hedging will be carried out by the Manager on best-effort basis. Thus, currency risk cannot be fully mitigated.</p> <p>It is also important to note that the Target Fund which invests globally and their assets may consist of investments denominated in various currencies. As such, the Target Fund is also exposed to currency risk. You are advised to read the currency risk of the Target Fund as disclosed in section 6.3 of the Master Prospectus.</p>

Risks associated with the Target Fund:

Risks associated with the Target Fund	Market risk, derivatives risk, liquidity risk, currency risk, growth style investment risk, small and mid-capitalisation company risk, newly established companies risk, Stock Connect risk and risks associated with investment outside of the Target Fund's domicile country (particularly in emerging markets).
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The Investment Manager exercises diligence in minimising the above risks to the Fund. However, it is not always possible to cover all investment risks in spite of best efforts as financial markets can be highly unpredictable. Investors are encouraged to consult their advisers such as financial/tax consultants, lawyers or bankers for a further understanding of these risks.

The list of risk factors identified is by no means exhaustive. You should be aware that investing in the Fund may expose you to other risk factors from time to time. If in doubt, please consult professional advisers for better understanding of the risk factors.

For further information, refer to the "General Risks", "Specific Risks" and "Risk Associated with the Target Fund" sections of the Master Prospectus.

Note: If your investments are made through a distributor (i.e. the institutional unit trusts advisers via a nominee system of ownership), you would not be deemed to be a unitholder under the deed and as a result, your rights as an investor may be limited if you are investing through a distributor. Accordingly, the Manager will only recognize the distributor as a unitholder of the Fund and the said distributor shall be entitled to all the rights conferred to it under the deed.

FEES AND CHARGES

7. What are the fees and charges involved?

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund.

Sales Charge	Maximum Rate of Sales Charge to be Imposed by the Manager and Its Authorised Distributors		
	(Please refer to page 79 of the Master Prospectus)		
	The Manager	Unit Trust Consultants	IUTA
	5.00% of the Fund's NAV per unit of the respective Class(es)	5.00% of the Fund's NAV per unit of the respective Class(es)	5.00% of the Fund's NAV per unit of the respective Class(es)
Redemption Charge	nil		
Switching Fees/ Policy	<p>The Manager does not intend to charge any switching fee; however, under certain circumstances, unitholders performing a switching transaction will have to pay the applicable difference in sales charge between the Fund to be switched from and the fund to be switched into.</p> <p>Our IUTA may not carry the complete range of the Manager's funds. Investments made via our IUTA may be subject to different terms and conditions of the respective IUTA, including those for switching between funds.</p> <p>Please refer to pages 73 to 74 of the Master Prospectus for the terms and conditions of the switching facility of the Fund.</p> <p>The switching fee quoted is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.</p>		
Transfer Fees	nil		
Other charges incurred directly	<p>Other expenses, which are directly related and necessary to the business of the Fund, may be charged to the Fund. These will include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commission or fees paid to brokers or dealers; • fees and other expenses properly incurred by the auditor and tax agent; • custodian fees; • taxes and other duties charged on the Fund by the government and other authorities; • printing and postage expenses; and • any other legitimate administration expenses or relevant professional fees approved by the trustee. 		

The sales charge and repurchase charge stated above is applicable when investments are made through IUTAs, tied agents (i.e. PMB's authorised agents) and the Manager. The above fees and charges are negotiable at the Manager's sole discretion only.

The table below describes the charges that may be incurred **indirectly** when investment is made in the Fund.

Annual Management Fee	Up to 1.80% per annum of the NAV of the Class
Annual Trustee Fee	Up to 0.05% per annum of the NAV of the Fund, subject to a minimum of RM8,400 per annum (excluding foreign custodian fees and charges).

All fees and charges quoted are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND. ALL FEES AND CHARGES PAYABLE TO THE MANAGER AND/OR THE TRUSTEE ARE SUBJECT TO ANY APPLICABLE TAXES AND/OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME.

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

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

The valuation of the Fund is carried out on a daily basis. As the Target Fund is domiciled outside Malaysia, the valuation of the Fund's investment in the Target Fund on a Business Day is only available on the next Business Day (T+1). As such, the valuation of the Fund will be conducted on the following Business Day based on the last available net asset value per unit of the Target Fund. The daily unit price of the Fund's Class(es) will be published on the Manager's website at www.eunitrust.com.my and www.phillipmutual.com the next business day after the valuation (T+2).

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

- Investors can exit from the investment by completing the transaction form. The duly completed and accepted original transaction form must reach PMB's head office by 4.00 p.m. on any business day. PMB will repurchase units at the Fund's NAV per unit calculated at the end of that business day.
- The investor will receive the prevailing price per unit.
- Transaction forms received after 4.00 p.m. will be treated as having been received on the next business day.
- Payments will be made to investors within 10 days (from the business day the redemption request is accepted).

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 the Fund 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:

- a staff of the Manager; and
- 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:

- the NAV per unit on the day the units were purchased; and
- 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.

FUND PERFORMANCE

Performance Data

Average Annual Return

	Since Inception to 31.12.2019
Phillip Global Disruptive Innovation Fund (%)	Not Applicable
Benchmark^ (%)	Not Applicable
^ MSCI World Net Total Return Index	

Total Annual Return

Financial Year Ended 31 December	22.4.2019 to 31.12.2019
Phillip Global Disruptive Innovation Fund (%)	9.89
Benchmark^ (%)	9.49
^ MSCI World Net Total Return Index	

Basis of calculation and assumptions made in calculating the returns:

$$\text{*Percentage growth} = \frac{\text{NAV}_t - \text{NAV}_{t-1}}{\text{NAV}_{t-1}}$$

Where t = current year
t-1 = previous year

Since inception i.e. 22 April 2019 to 31 December 2019, the Fund registered a 9.89% return compared to the benchmark return of 9.49%.

Portfolio Turnover Ratio (PTR)

	2020
PTR (times)	0.68
Remarks	The PTR for the financial period ended 31 December 2019 was computed based on 254 days.

Distribution

There is no distribution declared for the first financial year ended 31 December 2019.

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

CONTACT INFORMATION

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

- For internal dispute resolution, you may contact the Customer Service Hotline:
 - Tel : 03-2783 0300
 - Fax : 03-2166 6417 / 03-2711 3036
 - Email : phillipmutual@poems.com.my
 - Website : www.phillipmutual.com
www.eunittrust.com.my
- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):
 - via phone to : 03-2282 2280
 - via fax to : 03-2282 3855
 - via e-mail to : info@sidrec.com.my
 - via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur
- You can also direct your complaint to the Securities Commission Malaysia even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
 - via phone to the Aduan Hotline at : 03-6204 8999
 - via fax to : 03-6204 8991
 - via e-mail to : aduan@seccom.com.my
 - via online complaint form available at www.sc.com.my
 - via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
- Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - via phone to the Aduan Hotline at : 03-2092 3800
 - via fax to : 03-2093 2700
 - via e-mail to : complaints@fimm.com.my
 - via online complaint form available at www.fimm.com.my
 - via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

APPENDIX: GLOSSARY

“Business Day”	a day on which the Bursa Malaysia Securities Berhad is open for trading; <i>Note: We may declare any day (even on the day that falls under the definition above) as a non-Business Day if it is a day on which commercial banks in Singapore are not open for business or a day which may be declared by the Target Fund Manager as a non-business day for the Target Fund. This information will be communicated via a notice from our website at www.phillipmutual.com.</i>
“Disruptor”	in the context of the Target Fund, refers to a company that changes the traditional way an industry operates, especially in a new and effective way.
“Fund”	Phillip Global Disruptive Innovation Fund.
“Class(es)”	any class of units (including any new class of units which may be introduced by the Manager on any later dates) representing similar interests in the assets of the Fund;
“Class MYR-Hedged”	a Class issued by the Phillip Global Disruptive Innovation Fund that is denominated in MYR, which aims to minimise the effect of exchange rate fluctuations between the base currency of the Fund and MYR.
“Investment Manager”	Phillip Capital Management Sdn Bhd 199501004372 (333567-D).
“Manager” or “PMB”	Phillip Mutual Berhad 200201002746 (570409-K).
“Master Prospectus”	the disclosure document in relation to the Fund.
“MSCI”	Morgan Stanley Capital International;
“NAV”	net asset value (NAV) of the Fund is the total value of the Fund’s assets minus its liabilities at a valuation point. Where the Fund has more than one Class, there shall be a net asset value of the Fund attributable to each Class.
“NAV per unit”	NAV per unit of the Fund is the NAV divided by the total number of units in circulation, at a particular valuation point. Where the Fund has more than one Class, there shall be a NAV per unit for each Class; the NAV per unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of units in circulation for that Class at the same valuation point.
“Stock Connect”	a unique collaboration between the SEHK, SSE and SZSE, which allows investors (e.g. global investors via Hong Kong and Mainland China investors) to trade securities in each other’s exchanges through the trading and clearing facilities of their home exchange.
“Target Fund”	the collective investment scheme that Phillip Global Disruptive Innovation Fund invests predominantly in; <i>Note: It refers to LionGlobal New Wealth Series - LionGlobal Disruptive Innovation Fund in the context of this document.</i>
Target Fund Manager	Lion Global Investors Limited (Company Registration Number 198601745D)