

PRODUCT HIGHLIGHTS SHEET

PMB Shariah ASEAN Stars Equity Fund

RESPONSIBILITY STATEMENT

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

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorized the issuance of PMB Shariah ASEAN Stars Equity Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorization of PMB Shariah ASEAN Stars Equity Fund and lodgment of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends PMB Shariah ASEAN Stars Equity Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the PMB Investment Berhad responsible for PMB Shariah ASEAN Stars Equity Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This document is dated 17 January 2020.

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

PMB SHARIAH ASEAN STARS EQUITY FUND

Product Type	Unit Trust	Date Launch	28 th March 2018
Issuer/Manager	PMB Investment Berhad	Trustee	CIMB Islamic Trustee Berhad
Shariah-compliant	Yes	Shariah Adviser	BIMB Securities Sdn Bhd
Financial Year End	31 st October	Dealing Frequency	Every Business Day
Capital Protected / Guaranteed	No	Distribution Policy	Incidental
Base Currency	MYR	Benchmark	Dow Jones Islamic Market ASEAN Index

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is suitable for investors who:

- Seeking Shariah-compliant investments with growth potential;
- Having medium to long term investment horizon; and
- Being medium to high risk tolerant.

Investors should consult their financial advisers if in doubt whether this product is suitable for them.

Investor is required to undergo a suitability assessment process in order to determine the range of products that suit their risk profile and needs.

KEY PRODUCT FEATURES

WHAT UNIT TRUST FUND ARE YOU INVESTING IN?

	Class of Units	
	MYR Class	USD Class
Name	PMB Shariah ASEAN Stars Equity Fund	
Category/ Type	Equity (Shariah)/ Growth	
Investment Objective	The Fund aims to achieve capital growth over the medium term to long term period by investing in a diversified portfolio of Shariah-compliant securities.	
Distribution Policy	<p>The distribution of income, if any, is incidental.</p> <p>Where the Fund distributes its income, such distribution will be made in the form of additional units and in the currencies in which those classes of units are denominated. The distribution will be credited to your investment account. The value of the reinvestment of distribution will be equivalent to the NAV per unit of each Class of unit on the first business day following the Distribution Date</p>	

Please refer to [Chapter 3](#) of the Fund's Prospectus for further information on product features.

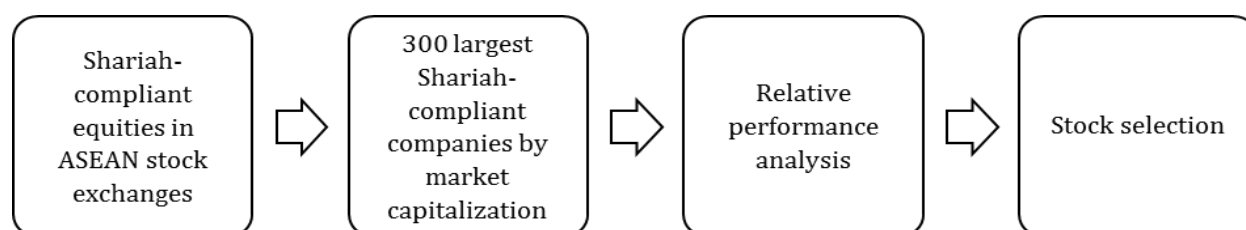
Investment Strategy

The Fund will invest in a diversified portfolio of Shariah-compliant equities listed on any recognized stock exchanges in ASEAN member countries where the respective regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).

It will invest between 70% to 99.5% of the Fund's NAV in equities of any of the 300 largest Shariah-compliant companies in terms of market capitalization (at the point of purchase) listed on recognized stock exchange in any of the ASEAN member countries.

The designated fund manager will conduct a relative performance analysis of these 300 largest companies based on the stock price movement, growth potential, profitability and dividend yield. The relative performance analysis is to measure the performance strength among the stocks and aimed at selecting stocks for inclusion in the investment portfolio.

The designated fund manager will conduct the relative performance analysis at least on a monthly basis, or as and when significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment.



The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis.

The Fund will maintain equity exposure within a range of 70% to 99.5% of its NAV. The remaining balance of the Fund's NAV shall be invested in Islamic money market instruments, Islamic deposit placement, sukuk, Shariah compliant collective investment schemes and/or other Shariah compliant investment instruments.

The Fund may take temporary defensive positions that may be inconsistent with the Fund's principal strategy corresponding to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the Manager may reallocate up to 100% of the Fund's equity investments into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

Please refer to [Chapter 3](#) of the Prospectus for further information on investment strategy.

Shariah Principles Applicable

- Investor appoints PMB Investment Berhad to manage and invest the Fund under the Islamic contract of 'Wakalah' or Agency.
- PMB Investment Berhad is appointed to undertake the investment activities on behalf of the investors for 'Ujrah' or fee.

Parties Involved

- The Manager of the Fund : PMB Investment Berhad
- The Trustee of the Fund : CIMB Islamic Trustee Berhad
- The Shariah Adviser of the Fund : BIMB Securities Sdn Bhd

Please refer to [Chapter 6 & 7](#) of the Fund's Prospectus for details on the Manager, Trustee and Shariah Adviser.

Possible Outcomes

As the Fund will invest primarily in the Shariah-compliant equities market, its NAV and hence your investment capital will be subject to the market fluctuation. *Assuming as a result of the market movement, the Fund and your investment may possibly end with the following outcomes:

Movement of the Fund's NAV	Outcome of your investment capital
Increase by 10%	Increase by 10%
Decrease by 10%	Decrease by 10%

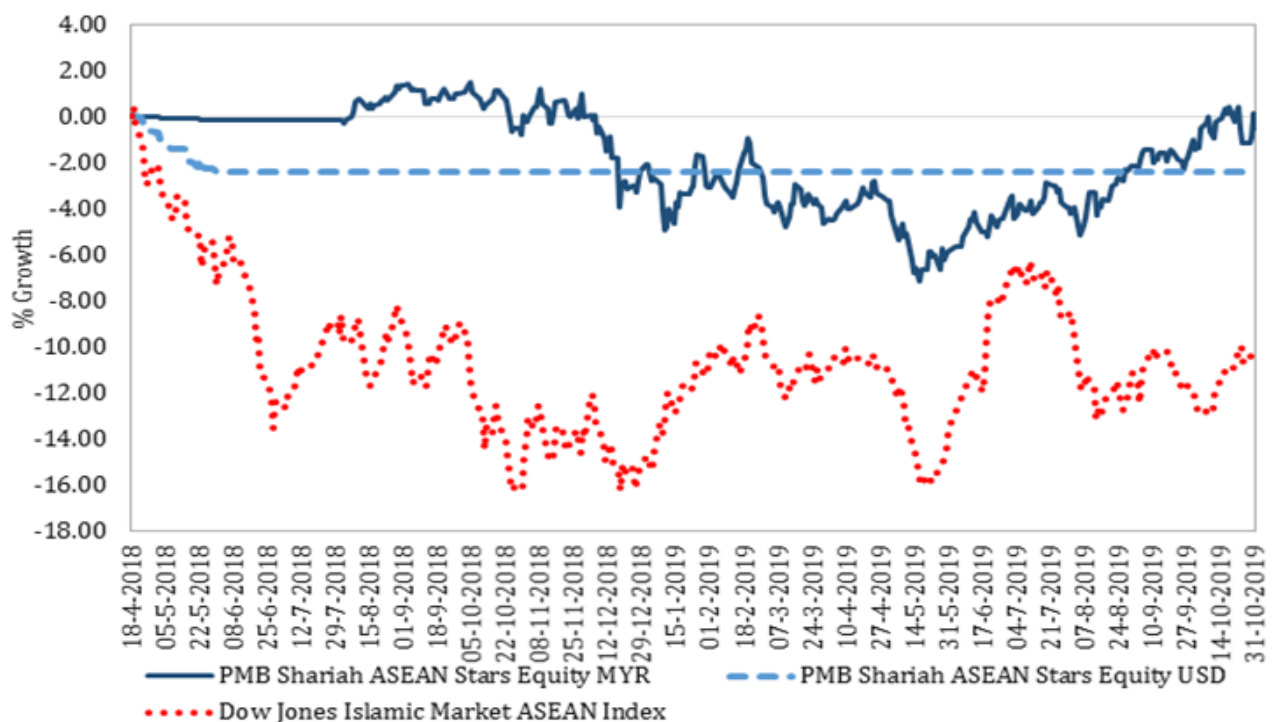
*Other things remain unchanged.

Fund Performance

Basis of Fund Performance Computation

The calculation for Average Total Return and Annual Total Return of the Funds is based on computation methods of Lipper and sourced from Lipper for Investment Management (Lipper IM). The basis of computation is on NAV-to-NAV, income re-invested, over a specified period. Lipper IM is an application that provides comprehensive fund information and performance, fund ratings, analytic tools and charting. Information about Lipper IM can be obtained from www.lipperweb.com.

Fund Performance since commencement



Source: Lipper & Bloomberg

Fund Performance Review Since Inception

Since commencement on 18 April 2018 until the ended 31 October 2019, the Fund's NAV per unit for MYR and USD Class recorded return of -0.52% for MYR and -2.42% for USD Class, outperformed its benchmark return of -10.83%.

Average Total Return

Fund / Benchmark	For the year ended 31 October	
	1-Year	Since Commencement (18 Apr 2018-31 Oct 2019)
PMB Shariah ASEAN Stars Equity Fund (MYR Class)	(0.58%)	(0.34%)
PMB Shariah ASEAN Stars Equity Fund (USD Class)	-	(1.58%)
Benchmark	4.29%	(10.83%)

Source: Lipper & Bloomberg

Annual Total Return

Annual Total Return for the past financial years ended 31 October

Year	PMB Shariah ASEAN Stars Equity Fund		Benchmark
	MYR Class	USD Class	
2019	(0.58%)	-	4.29%
Since Commencement (18 Apr 2018-31 Oct 2019)	(0.52%)	(2.42%)	(10.83%)

Source: Lipper & Bloomberg

Distribution Highlight

Financial Year End	31 October 2019		Since Commencement (18 April 2018 -31 Oct 2018)	
	MYR CLASS	USD CLASS	MYR CLASS	USD CLASS
Gross Distribution Per Unit - Cash (sen)	-	-	-	-
Net Distribution Per Unit - Cash (sen)	-	-	-	-

Portfolio Turnover Ratio (PTR)

2019	Since Commencement (18 April 2018 -31 Oct 2018)
0.74 times	0.75 times

The PTR was slightly lower than the previous year as a result of decrease in trading activities undertaken by the Fund during the financial year.

Asset Allocation

Year	2019	Since Commencement (18 April 2018 -31 Oct 2018)
Shariah-compliant Equities	84.99%	87.02%
Islamic Deposits& Others	15.01%	12.98%

The Fund's exposure in Shariah-compliant equities was marginally decreased to 84.99% in 2019.

Historical Financial Highlights

Extract of Statement of Comprehensive Income for the Financial Year Ending 31 October

Financial Year End 31 October		2019	7 months period ended 31.10.2018
Total Investment Income	(RM)	34,824	24,201
Total Expenses	(RM)	(56,414)	(35,816)
Loss before Taxation	(RM)	(21,590)	(11,615)
Taxation	(RM)	-	-
Loss after Taxation	(RM)	(21,590)	(11,615)

Extract of Statement of Financial Position as at 31 October

Financial Year End 31 October		2019	7 months period ended 31.10.2018
Total Investment	(RM)	1,355,407	2,093,094
Other Assets	(RM)	568,661	1,149,731
Total Assets	(RM)	1,924,068	3,242,825
Total Liabilities	(RM)	(327,730)	(1,108,998)
Total Equity	(RM)	1,596,338	2,133,827

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

Total Annual Expenses

The table below shows the total annual expenses incurred by the Fund in its respective preceding financial year-end. The percentage was calculated based on the Average NAV.

Fund Name	Management Fee		Trustee Fee		Fund Expenses		Total Expenses (MER)	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
PMB Shariah ASEAN Stars Equity Fund	32.71	1.8	0.73	0.04	13.32	0.78	46.76	2.62

Management Expenses Ratio (MER)

The MER of the Fund for the respective latest financial years are as follows:

Fund/Financial Year End	2019	Since Commencement (18 April 2018 -31 Oct 2018)
PMB Shariah ASEAN Stars Equity Fund	2.62%	1.32%

KEY RISKS

You should be aware that -

- The value of your investment, and the distribution payable, may go down as well as up.
- The return of the Fund is not guaranteed.

Equity Market Risk

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, profit rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the NAV of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the fund's NAV.

Shariah Status Reclassification Risk

This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SAC of the SC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, we will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

The designated fund manager will dispose of the equities within one month or such other period as maybe determined by the SAC of the SC if the prices are equal or above the cost of investment. Where the prices are below the cost of investment, the designated fund manager may hold on to the equities until the prices are equal to the cost of investment. If the designated fund manager decides to dispose of the equities below the cost of investment, the Fund will incur a realized loss that negatively impact the Fund's NAV.

Warrant Risk

The Fund may hold Shariah-compliant warrants as a result of corporate actions of Shariah-compliant listed companies in which the Fund is holding their stocks. The value of warrants is influenced by the current market price of the underlying stocks, the exercise price of the warrant, the time to expiration of the warrant and the estimate of the future volatility of the underlying stock price over the life of the warrant. The warrant's price decreases as the warrant approaches its due date especially in the event that the warrants are held and not exercised.

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 unfavorable prices.

Country Risk

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or prices of units to fall.

Currency Risk

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the

NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

(a) Currency risk at the Fund's portfolio level

The impact of the exchange rate movement between the base currency of the fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the fund; and

(b) Currency risk at the class level

The impact of the exchange rate movement between the base currency of the fund and the currency of the USD class may result in a depreciation of the investor's holdings as expressed in the base currency of the fund. The risk occurs when converting the NAV per unit in the base currency to the NAV per unit in the USD class denomination at a valuation point. Investors in MYR class are not exposed to the risk as no conversion of the NAV per unit is required.

Please refer to [Section 3.4 \(b\)](#) of the Fund's Prospectus for further information on product specific risks.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Sales charge and redemption charge (if any) are computed based on the NAV per unit of the Fund that has not been rounded up.

- Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge (imposed for every transaction performed)	IUTA, CUTA, UTC and direct purchase	5.0%
Repurchase Charge	Nil	
Switching Fee	1 st switching - Nil	
	2 nd switching - MYR25 per switching of any Class of units	
Transfer Fee	MYR10.00	
Other Charges (imposed for every transaction performed)	<ul style="list-style-type: none"> • Bank charges • Telegraphic Transfer charges 	Rate is determined by the appointed bankers
Distribution Channel(s)	<ul style="list-style-type: none"> • IUTA • CUTA • UTC • Direct Purchase • Auto Debit 	

Note: In addition, the above fees and charges are subject to the Tax at the prevailing rate

- Payable indirectly by you

Annual Management Fee	1.8% of the Fund's NAV
Annual Trustee Fee	0.04% of the Fund's NAV
Other Fees Charged by the Fund	<ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers; • Charges/fees paid to sub-custodian; • Auditor's fee; • Tax adviser's fee; • Valuation fee; • Taxes; and • Any other fees/expenses permitted by the Deed

Please refer to [Chapter 4](#) of the Fund's Prospectus for further information on product fees and charges.

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

Transaction Information

Minimum initial investment	Individual	:	MYR 1,000.00 (for MYR Class) USD 1,000.00 (for USD Class)
	Institutional	:	MYR 10,000.00 (for MYR Class) USD 10,000.00 (for USD Class)
Minimum additional investment	Individual	:	MYR 100.00 (for MYR Class) USD 100.00 (for USD Class)
	Institutional	:	MYR 1,000.00 (for MYR Class) USD 1,000.00 (for USD Class)

Please refer to [Section 5.2](#) of the Fund's Prospectus for further information on transaction information.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The Fund will be valued at the close of Bursa Malaysia on every business day ("trading day" or "T" day). However, if the Fund holds any foreign investments, the valuation of assets of the Fund will be conducted after the close of a business day but not later than 5.00 p.m. of the following business day (T+1) due to the different time zones of foreign markets.
- For investment in the foreign assets, the value of the assets is translated on a daily basis to the Base Currency using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. the same day. If the foreign markets the Fund is investing in are closed for business, the Manager will value the investment based on the latest available price as at the day the relevant foreign market was last open for business.
- You may obtain our latest information on the Fund's price at our website, pmbinvestment.com.my.

Please refer to [Section 3.11](#) of the Prospectus for further information on determination of prices.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- **Cooling-off Period**

If you are a first time individual investor, you have the right to withdraw your application for investment within six (6) business days, beginning from the day the completed application is received and accepted by us. This cooling-off right does not apply to corporations or institutions, staff of the Manager and a person registered with a body approved by the SC to deal in unit trusts. You are entitled to receive a full refund of the money initially invested i.e. the NAV per unit on the day the Units were first purchased and the sales charge per unit originally imposed on the day the Units were purchased.

- Investor may exit from this investment on any business day by completing a Transaction Form together with a photocopy of NRIC. The money payable out of this transaction must be refunded to the investor within 10 days of receipt of cooling-off.

- **Redemption / Repurchase**

- You may exit from this investment on any business day by completing a Transaction Form together with a photocopy of your NRIC.
- For a request to redeem units received or deemed to have been received by us before 3.00 p.m. on any business day, Units will be redeemed at the NAV per unit calculated at the end of business day on which the request was received ("forward pricing").
- Partial repurchase/ redemption shall be subject to the minimum holding of units, and the minimum value of MYR 100 (for MYR Class) and USD 100.00 (for USD Class) per request.
- Payment will be made within 10 days of the receipt of redemption request.
- Where the repurchase request is received after the cut-off time, i.e. after 3.00 p.m., the request will be deemed to have been received on the next business day. We reserve the right to vary the terms and conditions of repurchase/redemption mode from time to time, which shall be communicated to you in writing.
- For joint account, we will only accept the request for the repurchase/ redemption from the principal Unit Holder, or jointly the principal Unit Holder and the joint Unit Holder.

No redemption charge is imposed when you redeem your investment. However, any applicable bank charges and other bank fee incurred as a result of a withdrawal by way of telegraphic transfer, banker's cheque or other special payment method will be borne by you.

Please refer to **Chapter 5** of the Prospectus for further information on cooling-off period and redemption details.

CONTACT INFORMATION

WHO SHOULD I CONTACT FOR FURTHER INFORMATION OR TO LODGE A COMPLAINT?

- You can call us, PMB Investment Berhad, at (03) 2785 9900, email us at investorrelation@pelaburanmara.com.my or visit our appointed distributors as listed on pmbinvestment.com.my. Our business address is at Level 20, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
- For any complaint or internal dispute resolution, please contact:
 - Investor Relation Unit**
 - PMB Investment Berhad
 - Level 20, 1 Sentral
 - Jalan Rakyat, Kuala Lumpur Sentral
 - 50470 Kuala Lumpur.

Please state the date, time, place of occurrence, person involved and nature of your complaint or dispute.

You may also lodge your complaint through telephone call.

- 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):
 - (a) via phone to : (03) 2282 2280
 - (b) via fax to : (03) 2282 3855
 - (c) via email to : info@sidrec.com.my
 - (d) 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 SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to the Aduan Hotline at: (03) 6204 8999
 - (b) via fax to: (03) 6204 8991
 - (c) via e-mail to: aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to: **Consumer & Investor Office**
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur.

- **Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau :**
 - (a) via phone to : (03) 2092 3800
 - (b) via fax to : (03) 2093 2700
 - (c) via e-mail : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter : **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

Please refer to [Chapter 12](#) of the Fund's Prospectus for further information on contact information.

APPENDIX: GLOSSARY OF TERMS

- **ASEAN:** means the Association of Southeast Asian Nations;
- **Base Currency:** means the base currency of the Fund;
- **Bursa Malaysia:** means Malaysia's stock exchange managed by Bursa Malaysia Berhad;
- **Business day:** means a day on which the Bursa Malaysia is open for dealings;
- **CUTA:** means 'Corporate Unit Trust Adviser', which is a licensed financial planner registered with FIMM and authorised to market and distributed unit trust schemes of another party;
- **Deed:** means the principal and any supplemental deeds of the Fund made between the Manager and the Trustee;
- **Distribution Date:** means the date on which the cash distribution of the Fund, or unit distribution in lieu of the cash, is made or scheduled to be made;
- **FIMM:** means Federation of Investment Managers Malaysia;
- **Forward pricing:** means the determination of the price of a unit that is the NAV per unit calculated at the next valuation point after an application to purchase or repurchase units is received by the Manager;
- **Fund:** means PMB Shariah ASEAN Star Equity Fund;
- **IUTA:** means 'Institutional Unit Trust Adviser', which is an institution, a corporation or an organization registered with the FIMM in accordance with FIMM's Guidelines for Registration of Institutional Unit Trust Adviser for the marketing and distribution of unit trusts;
- **Long term:** means a period of more than 5 years;
- **Medium term:** means a period of between 3 and 5 years;
- **MYR Class:** means Class denominated in MYR;
- **NAV:** means 'Net Asset Value' refers to the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point (For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day);
- **SAC:** means Shariah Advisory Council;
- **SC:** means Securities Commission Malaysia, established under the Securities Commission Act, 1993;
- **Securities:** means debentures, stocks or bonds issued or proposed to be issued by any government; shares in or debentures of, a body corporate or an unincorporated body; or units in a unit trust scheme or prescribed investments, and includes any right, option or interest in respect thereof;
- **Shariah:** means Islamic laws, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (peace be upon him) and ijtehad of ulama' (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit);
- **USD Class:** means Class denominated in USD;
- **UTC or Unit Trust Consultant:** means an individual unit trust adviser registered with FIMM.

Please refer to [Chapter 1](#) of the Fund's Prospectus for further information on Glossary of Terms.