

# PROSPECTUS

PB ASIA EMERGING GROWTH FUND

PB BOND FUND

PB SUKUK FUND



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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 17.

This Prospectus is dated 6 September 2011 and expires on 29 April 2012

Date of Constitution of the Funds: 6 September 2011

Trustee

AmanahRaya Trustees Berhad (766894-T)

Distributor:



**PUBLIC BANK**  
(6463-H)

Excellence Is Our Commitment

The Manager:



**PUBLIC MUTUAL**  
(23419-A)

WHOLLY-OWNED SUBSIDIARY OF PUBLIC BANK

## **Responsibility Statement**

This Prospectus has been reviewed and approved by the directors of Public 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 prospectus false or misleading.

## **Statements of Disclaimer**

The Securities Commission Malaysia has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the unit trust funds and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the funds or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the funds and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.**

## **Additional Statements**

Investors are advised to note that recourse for false or misleading statements or acts made in connection with the prospectus is directly available through sections 248, 249 and 357 of the *Capital Markets and Services Act 2007*.

PB Sukuk Fund has been certified as being Shariah compliant by the Shariah Adviser appointed for the fund.

**No units will be issued or sold based on this prospectus after the expiry date of this prospectus.**

## PREFACE



PB Asia Emerging Growth Fund (PBAEGF) seeks to achieve capital growth over the medium to long-term period by primarily investing in the securities of emerging small to medium-sized companies in domestic and regional markets. The fund generally maintains equity exposures within a range of 70% to 98% against its NAV. The balance of the fund's NAV may be invested in domestic and foreign fixed income securities and money market instruments. Principal risks associated with the fund include market risk, specific security risk, liquidity risk, currency risk and country risk. PBAEGF is suitable for investors with aggressive risk-reward temperament i.e. the investor's risk disposition favouring high capital growth and its corresponding high risk.

PB Bond Fund (PBBOND) seeks to provide annual income through investments in fixed income securities and money market instruments. PBBOND seeks to meet its objective by investing at least 75% of its NAV in a portfolio of fixed income securities with the balance invested in money market instruments. To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign fixed income securities if the returns are assessed to be promising. Principal risks associated with the fund include interest rate risk, credit risk and liquidity risk. PBBOND is suitable for investors with conservative risk-reward temperament i.e. the investor's risk disposition favouring safety of principal and stability of income but recognise that it is possible to incur losses by investing in the fund.

PB Sukuk Fund (PBSKF) seeks to provide annual income through investments in sukuk and Islamic money market instruments. PBSKF seeks to meet its objective by investing at least 75% of its NAV in a portfolio of sukuk with the balance invested in Islamic money market instruments. To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign sukuk if the returns are assessed to be promising. Principal risks associated with the fund include interest rate risk, credit risk, liquidity risk and risk of non-compliance with Shariah requirements. PBSKF is suitable for investors with conservative risk-reward temperament i.e. the investor's risk disposition favouring safety of principal and stability of income but recognise that it is possible to incur losses by investing in the fund.

A service charge of up to 5.5% of NAV per unit is levied for PBAEGF upon the purchase of units of the fund by investors. A service charge of up to 0.25% of NAV per unit is levied for PBBOND and PBSKF. There is no repurchase charge levied on the redemption of units of the funds by investors.

The annual management fee of PBAEGF is 1.70% per annum of NAV. The annual management fee of PBBOND and PBSKF is 0.75% per annum of NAV. The annual trustee fee of the funds is 0.08% per annum of NAV, subject to a minimum of RM18,000 per annum.

You may refer to *pages 9 to 16 of Chapter 1: Key Features of the Funds* for a better understanding of the objective and key strategies of the funds, risks of investing in the funds, profile of investors suitable to invest in the funds and fees and charges payable when investing in the funds, and to help you to decide if the funds are compatible with your personal investment temperament and long term financial goals.

Units of the funds can be bought or sold at our branches listed on *pages 75 to 77* of this Prospectus and the branches of our appointed IUTA(s) listed on *page 78* of this Prospectus.

Yeoh Kim Hong  
Chief Executive Officer

# CONTENTS

<b>GLOSSARY OF TERMS/ABBREVIATIONS</b>	<b>3-5</b>
<b>DISTRIBUTOR, MANAGER, TRUSTEE AND ADVISERS</b>	<b>6-8</b>
<b>1. KEY FEATURES OF THE FUNDS</b>	<b>9-16</b>
1.1 Summary of Key Data of The Funds	9
1.2 Fees and Charges	11
1.3 Information on Transaction of Units	12
1.4 Distribution Policy	16
<b>2. ABOUT UNIT TRUST FUNDS</b>	<b>17-20</b>
2.1 The Unit Trust Fund	17
2.2 Benefits of Investing in Unit Trusts	17
2.3 Risk Factors	17
2.4 Dollar-Cost Averaging Principle	19
<b>3. DETAILED INFORMATION ON THE FUNDS</b>	<b>21-33</b>
3.1 Fund Profiles	21
3.2 Investment Risks	28
3.3 Permitted Investments	28
3.4 Investment Restrictions	30
3.5 Valuation of Permitted Investments	32
3.6 Policy on Gearing	33
3.7 Zakat for PBSKF	33
<b>4. GETTING STARTED WITH PUBLIC MUTUAL</b>	<b>34-37</b>
4.1 Investing with Public Mutual	34
4.2 How to Buy, Sell or Switch Units of The Funds	34
4.3 Statements and Reports	36
4.4 Keeping Track of the Daily Prices of Units	37
<b>Dedicated Services to Unitholders of Public Mutual</b>	<b>38-39</b>
<b>5. TRANSACTION INFORMATION</b>	<b>40-42</b>
5.1 Determination of Prices	40
5.2 Computation of Prices	41
5.3 Computation of Cooling-Off Proceeds	42
<b>6. FEES, CHARGES AND EXPENSES</b>	<b>43-44</b>
6.1 Charges Imposed on Sale and Purchase of Units	43
6.2 Fees and Expenses of The Funds	44
6.3 Policy on Stockbroking Rebates and Soft Commissions	44

## CONTENTS (CONT'D)

<b>7. THE MANAGER</b>	<b>45-62</b>
7.1 Corporate Profile of Public Mutual	45
7.2 Organisation of Public Mutual	45
7.3 Unit Trust Funds under Public Mutual	46
7.4 Functions, Duties and Responsibilities of The Manager	48
7.5 Compliance Unit	48
7.6 Financial Performance of Public Mutual	48
7.7 The Board of Directors	49
7.8 Profile of Key Management Staff	52
7.9 Profile of Key Investment Personnel	53
7.10 Awards Won by Public Mutual	58
7.11 Investment Management Function of The Manager	59
7.12 Related Party Transactions/Conflict of Interest	61
7.13 Policies and Procedures on Money Laundering Activities	62
7.14 Documents Available for Inspection	62
<b>8. THE TRUSTEE</b>	<b>63-64</b>
8.1 The Trustee's Willingness to Assume Position	63
8.2 Duties and Responsibilities of The Trustee	63
8.3 Profile of AmanahRaya Trustees Berhad	63
<b>9. THE SHARIAH ADVISER</b>	<b>65-67</b>
9.1 Role of The Shariah Adviser	65
9.2 Responsibilities of The Shariah Adviser	65
9.3 General Information on ZI Shariah	65
9.4 Profile of the Designated Persons Responsible for Shariah Matters Relating to PBSKF	66
<b>10. SALIENT TERMS OF THE DEED</b>	<b>68-71</b>
10.1 Unitholders' Rights and Liabilities	68
10.2 Jointholders	68
10.3 Maximum Fees and Charges Permitted by The Deed	68
10.4 Permitted Expenses Payable Out of The Funds	69
10.5 Retirement, Removal and Replacement of The Manager	69
10.6 Retirement, Removal and Replacement of The Trustee	70
10.7 Termination of The Funds	70
10.8 Unitholders' Meeting	71
10.9 The Deed	71
<b>TAXATION OF THE FUNDS AND UNITHOLDERS</b>	<b>72-74</b>
<b>NETWORK OF PUBLIC MUTUAL BRANCH OFFICES</b>	<b>75-77</b>
<b>DISTRIBUTION POINT OF THE FUNDS</b>	<b>78</b>

## GLOSSARY OF TERMS/ABBREVIATIONS

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ART	AmanahRaya Trustees Berhad (766894-T)
Bursa Malaysia	Bursa Malaysia Berhad
Bursa Securities	Bursa Malaysia Securities Berhad
Business Day(s)	Each weekday in which Bursa Securities is open for dealing.  <i>Note: The Manager may declare certain Business Day to be a non-Business Day, although Bursa Securities is open for business, if the foreign markets in which the funds are invested therein is closed for business. This is to ensure that investors will be given a fair valuation of the funds at all times, be it when buying or redeeming units of the funds.</i>
CMSA 2007	Capital Markets and Services Act 2007
Cooling-off Right	The right of a unitholder who is investing with Public Mutual for the first time, to change his mind and cancel an investment within 6 Business Days from the date of receipt of the application form and payment by Public Mutual, and obtain a full refund of the said investment within 10 days of receipt of cooling-off notice by Public Mutual.  The cooling-off right, however, does not extend to a corporation or institution, the staff of Public Mutual, and persons registered to deal in its unit trust funds.
Eligible Market	A market that – (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the fund in question.
Extraordinary Resolution	A resolution passed at a meeting of unitholders duly convened and held in accordance with the provisions of the deed and carried by a majority consisting of not less than three quarters of the unitholders voting thereat upon a show of hands or if a poll is duly demanded and taken by a majority consisting of not less than three-quarters in number of the votes given on such poll. For the purposes of termination or winding-up of a fund, an extraordinary resolution is passed by a majority in number representing at least three-fourth of the value of the units held by unitholders at the meeting duly convened and held in accordance with the provisions of the deed.
FIMM	The Federation of Investment Managers Malaysia
IUTA	Institutional Unit Trust Agent  IUTA is an institution, corporation or organisation that is registered with the FIMM to market and distribute unit trust funds.
Forward Pricing	The selling or buying of units is based on the NAV per unit next determined or calculated after the application/repurchase order from unitholder(s) is received by the Manager in proper form.
Fund Manager	Designated Fund Manager/co-Fund Manager of the fund(s).

## GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

NAV	Net Asset Value (“NAV”) of the fund is determined by deducting the value of all the fund’s liabilities (include all amounts payable by the fund, accrued expenses and taxes, and any appropriate provisions for contingencies) from the value of the fund’s assets, at the valuation point. For the purpose of computing the annual management fee and the annual trustee fee, the NAV of the fund should be inclusive of the management fee and trustee fee for the relevant day.
NAV per unit	The NAV per unit is the NAV of a fund divided by the number of units in circulation at the valuation point. It forms the basis upon which the prices of units of a fund are calculated.
PBAEGF	PB Asia Emerging Growth Fund
PBBOND	PB Bond Fund
PBSKF	PB Sukuk Fund
PB Series of Funds	This series of funds comprises the PB Asia Emerging Growth Fund, PB Bond Fund, PB Sukuk Fund and twenty one other unit trust funds namely the PB Growth Fund, PB Asia Equity Fund, PB ASEAN Dividend Fund, PB Euro Pacific Equity Fund, PB China Pacific Equity Fund, PB China ASEAN Equity Fund, PB China Australia Equity Fund, PB Singapore Advantage-30 Equity Fund, PB Asia Pacific Enterprises Fund, PB Islamic Equity Fund, PB Islamic Asia Equity Fund, PB Islamic Asia Strategic Sector Fund, PB Balanced Fund, PB Asia Real Estate Income Fund, PB Australia Dynamic Balanced Fund, PB Indonesia Balanced Fund, PB Fixed Income Fund, PB Infrastructure Bond Fund, PB Islamic Bond Fund, PB Cash Management Fund and PB Islamic Cash Management Fund which are governed by a separate master prospectus dated 30 April 2011 and expires on 29 April 2012.
Public Bank	Public Bank Berhad (6463-H)
Public Mutual or the Manager	Public Mutual Berhad (23419-A)
RM	Ringgit Malaysia
SC	Securities Commission Malaysia
SC Guidelines	Guidelines on Unit Trust Funds issued by SC on 3 March 2008, and shall include any Guidance Notes, Circulars, schedules, appendices and guidelines contained therein or made pursuant thereto.
Shariah	Islamic Law comprising the whole body of rulings pertaining to human conducts derived from the primary and secondary sources of the Shariah. The primary sources are the Quran, the Sunnah, Ijma’ and Qiyas while the secondary sources are those established sources such as Maslahah, Istihsan, Istishab, ‘Uruf and Sadd Zara’ie.
Shariah requirements	Phrase or expression which generally means making sure that any human conduct must not involve any prohibition and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.

## GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

Sukuk	A document or certificate, documenting the undivided pro-rated ownership of underlying assets. The <i>sak</i> (singular of sukuk) is freely traded at par, premium or discount. In Malaysia, the term <i>sukuk</i> is used for fixed income securities which comply with Shariah requirements. However, it is normally used together with Shariah contracts applied in the structure, such as <i>bai bithaman ajil</i> , <i>murabahah</i> and <i>istisna'</i> for underlying transactions based on indebtedness, or <i>musyarakah</i> and <i>mudharabah</i> for underlying transactions based on partnership.
"The deed"	"The deed" means the Master Deed dated 9 August 2002 and all supplemental deeds entered into between the Trustee and the Manager for the registered holders of the funds.
"the fund"/"the funds"	PB Asia Emerging Growth Fund, PB Bond Fund and PB Sukuk Fund are collectively called "the funds" and individually called "the fund".
UIC	Units in circulation ("UIC") refers to the total number of units in issue at a point in time.
Valuation point	<p>Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the Net Asset Value ("NAV") of the fund is calculated. Under normal circumstances, only one valuation is conducted on each Business Day.</p> <p>For PBAEGF, PBBOND and PBSKF, the valuation of the funds will be conducted after the close of business of Bursa Securities for the relevant day as certain of the foreign markets in which the funds may invest in have yet to close due to the different time zones of these countries. As such, the valuation point will thus be after the close of Bursa Securities but not later than 9:00 a.m. (or any other such time as may be permitted by the relevant authorities from time to time) on the following day in which the Manager is open for business.</p>
ZI Shariah	ZI Shariah Advisory Services Sdn. Bhd. (769433-D)



## **DISTRIBUTOR, MANAGER, TRUSTEE AND ADVISERS**

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### **DISTRIBUTOR OF PB SERIES OF FUNDS**

#### **Public Bank Berhad (6463-H)**

Menara Public Bank  
146, Jalan Ampang  
50450 Kuala Lumpur  
Tel: 03-2176 6000 / 2176 6666  
Fax: 03-2163 9917  
Customer Service Hotline: 1800-22-9999  
Web: [www.publicbank.com.my](http://www.publicbank.com.my)

### **MANAGER**

#### **Public Mutual Berhad (23419-A)**

Registered and business address:  
Block B, Sri Damansara Business Park  
Persiaran Industri, Bandar Sri Damansara  
52200 Kuala Lumpur  
Tel: 03-6279 6800 Fax: 03-6277 9800  
Hotline: 03-6207 5000  
e-mail: [customer@publicmutual.com.my](mailto:customer@publicmutual.com.my)  
Web: <http://www.publicmutual.com.my>

#### **Board of Directors**

Tan Sri Dato' Sri Dr. Teh Hong Piow (*Non-Executive Director/Chairman*)  
Tan Sri Datuk Seri Utama Thong Yaw Hong (*Non-Executive Independent Director/Co-Chairman*)  
Tan Sri Dato' Sri Tay Ah Lek (*Non-Executive Director*)  
Dato' Sri Lee Kong Lam (*Non-Executive Director*)  
Dato' (Dr) Haji Mohamed Ishak Bin Haji Mohamed Ariff (*Non-Executive Independent Director*)  
Dato' Haji Abdul Aziz Bin Dato' Dr. Omar (*Non-Executive Independent Director*)  
Mr. Quah Poh Keat (*Non-Executive Independent Director*)  
Ms. Yeoh Kim Hong (*Chief Executive Officer/Executive Director*)

#### **Members of the Investment Committee**

Tan Sri Dato' Sri Dr. Teh Hong Piow  
Tan Sri Datuk Seri Utama Thong Yaw Hong (*Independent*)  
Tan Sri Dato' Sri Tay Ah Lek  
Dato' Sri Lee Kong Lam  
Dato' (Dr) Haji Mohamed Ishak Bin Haji Mohamed Ariff (*Independent*)  
Dato' Haji Abdul Aziz Bin Dato' Dr. Omar (*Independent*)  
Mr. Quah Poh Keat (*Independent*)  
Ms. Yeoh Kim Hong

#### **Members of the Audit and Compliance Committee**

Tan Sri Datuk Seri Utama Thong Yaw Hong  
Tan Sri Dato' Sri Tay Ah Lek  
Dato' Sri Lee Kong Lam  
Dato' (Dr) Haji Mohamed Ishak Bin Haji Mohamed Ariff  
Dato' Haji Abdul Aziz Bin Dato' Dr. Omar  
Mr. Quah Poh Keat

## **DISTRIBUTOR, MANAGER, TRUSTEE AND ADVISERS (CONT'D)**

### **Company Secretaries**

Ms. Tang Pueh Fong (MIA 8078)  
c/o Public Mutual Berhad  
2<sup>nd</sup> Floor, Block B, Sri Damansara Business Park  
Persiaran Industri, Bandar Sri Damansara  
52200 Kuala Lumpur

Ms. Pang Siew Han (MIA 6968)  
c/o Public Mutual Berhad  
2<sup>nd</sup> Floor, Block B, Sri Damansara Business Park  
Persiaran Industri, Bandar Sri Damansara  
52200 Kuala Lumpur

### **TRUSTEE**

#### **AmanahRaya Trustees Berhad (766894-T)**

*Registered address:*  
Tingkat 11, Wisma AmanahRaya  
No. 2, Jalan Ampang  
50508 Kuala Lumpur  
*Tel: 03-2055 7388*  
*Web: <http://www.amanahraya.com.my>*

*Business address:*  
Tingkat 2, Wisma TAS  
No. 21, Jalan Melaka  
50100 Kuala Lumpur  
*Tel: 03-2036 5000 Fax: 03-2072 0322*  
*Web: <http://www.amanahraya.com.my>*

#### **Trustee's Delegate**

##### **Citibank, NA, Singapore Branch**

*Registered Address:*  
3 Temasek Avenue  
#12-00 Centennial Tower  
Singapore 39190  
*Tel : 65-6328 5082*  
*Web: <http://www.citibank.com>*

*Business address:*  
3 Temasek Avenue  
#16-00 Centennial Tower  
Singapore 39190  
*Tel : 65-6328 5082*  
*Web: <http://www.citibank.com>*

### **SHARIAH ADVISER**

#### **ZI Shariah Advisory Services Sdn. Bhd. (769433-D)**

Suite 2-4, Level 2  
Tower Block, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
*Tel: 03-2087 9999*  
*Fax: 03-2094 4888*  
*Website: [www.zishariah.com.my](http://www.zishariah.com.my)*

### **AUDITORS**

#### **Ernst & Young**

Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur

### **TAX AGENT**

#### **KPMG Tax Services Sdn Bhd**

Level 10, KPMG Tower  
8, First Avenue  
Bandar Utama  
47800 Petaling Jaya  
Selangor, Malaysia

## ***DISTRIBUTOR, MANAGER, TRUSTEE AND ADVISERS (CONT'D)***

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### **LEGAL ADVISER**

#### **Soon Gan Dion & Partners**

1<sup>st</sup> Floor, No. 73 Jalan SS 21/1A  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan

### **PRINCIPAL BANKER**

#### **Public Bank Berhad**

Menara Public Bank  
No. 146, Jalan Ampang  
50450 Kuala Lumpur

### **FEDERATION OF INVESTMENT MANAGERS MALAYSIA**

19-07-3, 7<sup>th</sup> Floor  
PNB Damansara  
No 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

The Distributor, Trustee and Delegate, Shariah Adviser, Auditors, Tax Agent, Legal Adviser and Principal Banker have given and have not withdrawn their written consent to the inclusion in this Prospectus of their names and statements in the manner and context in which such names and statements appear.

# 1 KEY FEATURES OF THE FUNDS

## 1.1 SUMMARY OF KEY DATA OF THE FUNDS

The Manager Public Mutual Berhad (23419-A)

Name of Fund	PB Asia Emerging Growth Fund	PB Bond Fund	PB Sukuk Fund
Category of Fund	Equity fund	Bond Fund	Bond fund (Shariah)
Type of Fund	Capital growth	Income	Income
Launch Date	6 September 2011		
Approved Fund Size	1.5 billion units	500 million units	500 million units
Financial Year End	31 August		
Fund Objective	<p>To achieve capital growth over the medium to long-term period by primarily investing in the securities of emerging small to medium-sized companies in domestic and regional markets.</p> <p><i>Notes:</i>  <i>Medium to long-term refers to a period of 3 years or more.</i></p> <p><i>The fund will invest in companies that are emerging small and medium sized at the point of purchase.</i></p>	<p>To provide annual income* through investments in fixed income securities and money market instruments.</p> <p><i>Note:</i>  <i>* Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 16 for more information on distribution policy.</i></p>	<p>To provide annual income* through investments in sukuk and Islamic money market instruments.</p> <p><i>Note:</i>  <i>*Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 16 for more information on distribution policy.</i></p>
Risk Profile of Fund	High risk	Low risk	Low risk
Investor Profile	<p>Medium to long-term investors with aggressive risk-reward temperament i.e. the investor's risk disposition favouring high capital growth and its corresponding high risk.</p>	<p>Medium term investors with conservative risk-reward temperament i.e. the investor's risk disposition favouring safety of principal and stability of income but recognise that it is possible to incur losses by investing in the fund.</p> <p><i>Note:</i>  <i>Medium term refers to a period of 3 to 5 years.</i></p>	<p>Medium term investors with conservative risk-reward temperament i.e. the investor's risk disposition favouring safety of principal and stability of income but recognise that it is possible to incur losses by investing in the fund.</p> <p><i>Note:</i>  <i>Medium term refers to a period of 3 to 5 years.</i></p>

## KEY FEATURES OF THE FUNDS (CONT'D)

Name of Fund	PB Asia Emerging Growth Fund	PB Bond Fund	PB Sukuk Fund
<b>Investment Strategy</b>	PBAEGF seeks to achieve its goal of capital growth by investing in a diversified portfolio of emerging small to medium-sized companies with good growth prospects that are listed on Bursa Securities and selected regional markets. The fund generally maintains equity exposures within a range of 70% to 98% against its NAV. The balance of the fund's NAV may be invested in domestic and foreign fixed income securities and money market instruments.	PBBOND seeks to meet its objective of providing annual income by investing at least 75% of its NAV in a portfolio of fixed income securities with the balance invested in money market instruments. To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign fixed income securities. Its fixed income securities investments comprise sovereign bonds and corporate bonds (listed and unlisted).	PBSKF seeks to meet its objective of providing annual income by investing at least 75% of its NAV in a portfolio of sukuk with the balance invested in Islamic money market instruments. To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign sukuk. Its sukuk investments comprise sovereign sukuk and corporate sukuk (listed and unlisted).
<b>Benchmark</b>	The benchmark of the fund is a customised index based on the constituents within the Small and Mid Cap stocks of the S&P BMI Asia Ex-Japan Index comprising Malaysia, South Korea, China, Taiwan, Hong Kong, Singapore, Thailand, Indonesia and Philippines. The Small and Mid Cap stocks are customised to the following weights i.e. 50% Top 100 Small Cap stocks and 50% Top 100 Mid Cap stocks.	12-month fixed deposit rates quoted by Public Bank Berhad.  <i>Note:</i> <i>PBBOND has the potential to deliver higher returns than its benchmark in view that it carries higher risk than a fixed deposit.</i>	12-month General Investment Account rates quoted by Islamic banks and commercial banks (Islamic banking scheme).  <i>Note:</i> <i>PBSKF has the potential to deliver higher returns than its benchmark in view that it carries higher risk than a General Investment Account.</i>
<b>Principal Risks</b>	Market risk, specific security risk, liquidity risk, currency risk and country risk.	Interest rate risk, credit risk and liquidity risk.	Interest rate risk, credit risk, liquidity risk and risk of non-compliance with Shariah requirements.
<b>Trustee</b>	AmanahRaya Trustees Berhad (766894-T)		
<b>Shariah Adviser</b>	ZI Shariah Advisory Services Sdn. Bhd. (769433-D)		
<b>Designated Fund Managers</b>	Mr. Tan Yan Heong and Mr. Julian Ng	Mr. Ng Boon Hoa and En. Azahari bin Ariffin	Mr. Ng Boon Hoa and Cik Haniza binti Yang Razali
<b>Initial Offer Period</b>	21 days commencing from 6 September 2011 to 26 September 2011.		
<b>Initial Issue Price</b>	RM0.2500	RM1.0000	RM1.0000
<b>Service Charge per Unit during Offer Period</b>	Up to 5.5% of the Initial Issue Price of the fund.	Up to 0.25% of the Initial Issue Price of the fund.	Up to 0.25% of the Initial Issue Price of the fund.

This section is only a summary of the salient information about the funds and investors should read and understand the whole prospectus before making investment decisions.

## KEY FEATURES OF THE FUNDS (CONT'D)

The Fund Profiles, Fund Type, Investor Profile, Investment Objective, Policy and Strategy of the funds are tabulated in **Chapter 3: Detailed Information on The Funds**. Reading this chapter will provide you with a better understanding of the characteristics and objective of the funds, and help you to decide on the fund that is most compatible with your personal investment temperament and long term financial goals.

The profiles of the designated Fund Managers of the funds are set out on pages 54 to 58 respectively of **Chapter 7: The Manager**. You may refer to page 33 of **Chapter 3: Detailed Information on The Funds** for more information on zakat for PBSKF. For more information on the Trustee, please refer to **Chapter 8: The Trustee**.

There are risks involved in investing with the funds. The general risks of investing with unit trust funds are tabulated in **Chapter 2: About Unit Trust Funds**, while information on specific fund risks are presented in **Chapter 3: Detailed Information on The Funds**.

The funds are governed by a master deed dated 9 August 2002, a seventh supplemental master deed dated 27 June 2007, a twelfth supplemental master deed dated 17 March 2008, a thirteenth supplemental master deed dated 11 April 2008, an eighteenth supplemental master deed dated 7 October 2010 and a nineteenth supplemental master deed dated 14 June 2011.

### 1.2 FEES AND CHARGES

A summary of all fees and charges of the funds are shown below:

#### Charges Imposed on Sale or Purchase of Units

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

Charges	% / RM	
	PBAEGF	PBBOND & PBSKF
<b>Service Charge per Unit</b>	Purchase of units through IUTA: Up to 5.5% of NAV per unit.  Purchase of units through the Manager: Up to 5.5% of NAV per unit.  The Manager may at its discretion charge a lower service charge based on the size of investment and/or other criterion as may be determined from time to time.	Purchase of units through IUTA: Up to 0.25% of NAV per unit.  Purchase of units through the Manager: Up to 0.25% of NAV per unit.  The Manager may at its discretion charge a lower service charge based on the size of investment and/or other criterion as may be determined from time to time.
<b>Repurchase Charge per Unit</b>	Nil.	
<b>Switching Charges</b>	Unitholders may incur charges on their switching transactions. Please refer to pages 14 and 15 for the charges that are involved.	
<b>Transfer Charges</b>	An administration fee of RM25 will be charged for each transfer transaction.	

Bank charges, courier charges and any other indirect charges incurred as a result of redemptions will be borne by the investor.

## KEY FEATURES OF THE FUNDS (CONT'D)

### Fees Incurred on Investing in The Funds

There are annual operating expenses involved in running a fund such as the management fee, fees for trustee, custodian, audit, Shariah Adviser and other direct administrative costs. These expenses are deducted from the gross income of the fund.

This table describes the fees that you may **indirectly** incur when you invest in the funds.

Fees	% / RM	
	PBAEGF	PBBOND & PBSKF
Annual Management Fee	1.70% per annum of the NAV.	0.75% per annum of the NAV.
Annual Trustee Fee	0.08% per annum of NAV, subject to a minimum fee of RM18,000 per annum.	
Any other fees payable by an investor	Nil.	

For more details on fees, charges and expenses of the funds, you may refer to **Chapter 5: Transaction Information** and **Chapter 6: Fees, Charges and Expenses**.

**There are fees and charges involved and investors are advised to consider them before investing in the funds.**

### 1.3 INFORMATION ON TRANSACTION OF UNITS

#### Unit Transactions

Units may be bought or sold daily on any Business Day\*.

Public Mutual buys from and sells units to unitholders during Business Days. This ensures that there will always be a market for the units.

There is a single price for the buying and selling of units of the funds which is at NAV per unit of the funds. Upon the purchase of units of the funds by investors, a service charge of up to 5.5% of NAV per unit is levied for PBAEGF whilst a service charge of up to 0.25% of NAV per unit is levied for PBBOND and PBSKF.

The Manager may at its discretion charge a lower service charge based on the size of investment and/or other criterion as may be determined from time to time. The Manager does not impose a repurchase charge on the sale of units of the funds by investors. (Please refer to pages 41 and 42 for illustrations on purchase and redemption of units by investors).

Note:

\* In the event that purchase and repurchase requests are received by the Manager on days which are non-Business Days, then such requests will automatically be carried forward to the first Business Day following therefrom. This elaboration holds particular significance on the issue of entitlement to distribution payable by a fund at the close of its financial year/period.

## KEY FEATURES OF THE FUNDS (CONT'D)



Unit prices of the funds are published daily under the Unit Trusts Column in major newspapers\*\*.

*Note: The Manager may declare certain days to be non Business Days, although Bursa Securities is open for business, if the foreign markets in which the funds are invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the funds at all times, be it when buying or redeeming units of the funds. A notice will be posted on Public Mutual's website to notify investors. (Please refer to page 33 for more information on valuation of investments in such circumstances).*

<b>Minimum Initial Investment</b>	RM1,000
<b>Minimum Additional Investment</b>	RM100
<b>Minimum Account Balance</b>	1,000 units
<b>Cooling-Off Period</b>	Investors who are investing with Public Mutual for the first time may exercise their cooling-off right within 6 Business Days from the date of receipt of the application form and payment by Public Mutual and receive a full refund of the investment paid within 10 days of receipt of cooling-off notice by the Manager. This cooling-off right, however, shall not extend to a corporation or institution, the staff of Public Mutual, and persons registered to deal in its unit trust funds. (Please refer to page 42 for more information on cooling-off proceeds).
<b>Repurchase of Units</b>	Unitholders may redeem units on any Business Day and receive payment of repurchase proceeds within 10 days. <i>There is no restriction on the frequency of repurchase.</i>
<b>Minimum Repurchase Units</b>	1,000 units.  In the case of partial repurchase, the Manager may elect to repurchase the entire account if the effect thereof would be that the unitholder holds less than 1,000 units in his account with the funds.

Note:

\*\* While the Manager can ensure that the prices forwarded to the press for publication are accurate, it, however, cannot be held liable for any error in prices finally published in the press since that would be beyond its realm of control. Investors may contact the Customer Service or branch to further confirm the unit prices if they so desire.



## KEY FEATURES OF THE FUNDS (CONT'D)

### Switching Between Funds

Switching of units is considered a withdrawal/redemption of investment from a unit trust fund and an application to purchase units of another unit trust fund.

During the offer period, switching transactions involving PBAEGF are not allowed other than for switching of low-load units of bond and money market funds under the PB Series of Funds into PBAEGF. Switching transactions involving PBBOND and PBSKF are allowed during the offer period.

After the offer period, unitholders may switch their investments between PBAEGF, PBBOND, PBSKF and other funds under the PB Series of Funds on any Business Day subject to terms and conditions.

Minimum transaction per switch is 1,000 units.

**(A) For switching made within 90 days** from the date of purchase of units/switching into that fund:

Switch-out/ (Exit) From	To Recipient Fund	Equity/ Balanced funds	Bond/ Fixed Income funds	Money Market funds
<b>Equity/Balanced funds</b>		Switching fee of 0.75%*	Switching fee of 0.75%*	Switching fee of 0.75%*
<b>Bond funds</b> - Loaded units #		Switching fee of 0.25%*	Switching fee of 0.25%*	Switching fee of 0.25%*
- Low-load units ##		Service charge of up to 5.5%	Switching fee of 0.25%*	Switching fee of 0.25%*
<b>Money Market funds</b> - Loaded units #		Switching fee of RM50	Switching fee of RM50	Switching fee of RM50
- Low-load units ##		Service charge of up to 5.5%	Switching fee of RM50	Switching fee of RM50

Note:

\* Subject to a minimum of RM50, whichever is the higher. Switching fee in excess of administration cost may be retained by the switch-out funds.

## KEY FEATURES OF THE FUNDS (CONT'D)

**(B) For switching made after 90 days** from the date of purchase of units/ switching into that fund:

To Recipient Fund Switch-out/ (Exit) From	Equity/ Balanced funds	Bond/ Fixed Income funds	Money Market funds
<b>Equity/Balanced funds</b>	Switching fee of RM25	Switching fee of RM25	No switching fee
<b>Bond funds</b> - Loaded units #	Switching fee of RM25	Switching fee of RM25	No switching fee
- Low-load units ##	Service charge of up to 5.5%	Switching fee of RM25	No switching fee
<b>Money Market funds</b> - Loaded units #	Switching fee of RM25	Switching fee of RM25	No switching fee
- Low-load units ##	Service charge of up to 5.5%	Switching fee of RM25	No switching fee

Notes:

# Loaded units are units which have incurred a service charge of 3% or more at the point of purchase.

## Low-load units are units which have incurred a service charge of 0.25% or less at the point of purchase.

Switching from a Shariah-based fund to a conventional fund is discouraged especially for Muslim unitholders.

The Manager reserves the right to reject any switching requests of unitholders of PBAEGF/PBBOND/PBSKF if it regards the switching requests as disruptive to efficient portfolio management of the targeted funds or if deemed by the Manager to be contrary to the best interest of the targeted funds. Switching requests that are rejected by the Manager would be treated as a redemption of units.

### Transfer of Units

A unitholder may fully or partially transfer his units in the funds to another unitholder. An administration fee of RM25 will be charged for each transaction.

The minimum transaction per transfer is 1,000 units.

## KEY FEATURES OF THE FUNDS (CONT'D)

### 1.4 DISTRIBUTION POLICY

Consistent with the objective of PBAEGF to achieve capital growth, distributions will therefore be incidental, i.e. the main focus of the fund will be on securing capital growth. PBBOND and PBSKF will distribute income annually. Any distribution(s) so paid will be subject to the availability of income and/or realised gains and the provisions of the SC Guidelines. Distribution, if any, is declared at the end of each financial year, or for any specified period as may be approved by the Trustee.

Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out.

Distribution reinvestments will be reinvested at NAV per unit, computed at the close of the first Business Day following the distribution date. No service charge will be imposed on distribution reinvestments.

Unitholders may opt for distribution to be paid out to them by selecting the appropriate option in the Application Form. Distribution cheques will be forwarded to unitholders at their latest address(s) shown in the Register. Unitholders may also opt for 'e-distribution' by providing their bank accounts details to the Manager.

A unitholder must notify the Manager within 14 Business Days prior to each date fixed for the distribution of any change in his distribution instructions.

#### *Auto-Reinvestment of Distribution Amount of Less Than RM100*

Payment of distribution, if any, of an amount less than RM100 per account will automatically be reinvested (as deemed uneconomical to pay out) on behalf of the unitholder at NAV per unit, computed at the close of the first Business Day following the distribution date.

#### *Auto-Reinvestment of Distribution Upon Lapse of Six Months Cheque Validity Period*

For distribution cheques which are unrepresented by unitholders after expiry of the six months cheque validity period (from the date of the distribution cheque), the Manager shall reinvest the distributions through the purchase of additional units of the funds on their behalf. The reinvestment will be executed based on the NAV per unit of the funds on the closing of the fifteenth day of the following month or such earlier date as may be determined by the Manager.

#### *Unclaimed Monies*

Any monies payable to unitholders which remain unclaimed after such period (currently being 1 year) will be paid to Register of Unclaimed Monies by the Manager in accordance with the provisions of the Unclaimed Monies Act 1965 and (Amendment) 2002.

**Prospective unitholders should read and understand the contents of the Prospectus and, if necessary, consult their adviser(s).**

**Unit prices and distributions payable, if any, may go down as well as up.**

**For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 17.**

# 2 ABOUT UNIT TRUST FUNDS

## 2.1 THE UNIT TRUST FUND

A unit trust fund is a professionally managed, collective investment scheme that pools unitholders' monies and invests it toward a specific goal as declared by the investment objective of the scheme. Such a scheme usually aims to provide above-average returns in the form of income distribution and capital growth with reasonable risks, to medium-to-long term investors through investing in a broadly diversified portfolio of stocks and bonds, or other specialised instruments.

A unit trust scheme may be illustrated as a tripartite relationship between the manager, the trustee and unitholders governed by a legally binding deed registered with the SC. The SC regulates the industry as well as the operations and administration of unit trust schemes through the CMSA 2007 and the Guidelines on Unit Trust Funds.

## 2.2 BENEFITS OF INVESTING IN UNIT TRUSTS

Besides the potential for capital growth over the long-term period, unit trusts also provides other recognised benefits that makes them attractive relative to other investment avenues. Among them are as follows:

1. **Diversification:** Diversification involves the process of spreading risk over a broad portfolio of stocks and bonds in different companies, sectors, countries or regions. This can only be done with substantial amounts of monies to buy a wide variety of stocks. Unit trusts facilitate the diversification process through providing small investors with an avenue to pool their savings for the purchase of a diversified portfolio of stocks and bonds that will bring returns at lower risks to unitholders compared with investing directly in stock markets.
2. **Professional Management:** Unit trusts are managed by professional fund managers with the expertise and resources to manage the assets of the fund. The investors thus benefit from this professional fund management of their investments in the fund at an affordable (shared) cost.
3. **Liquidity:** Unitholders may redeem all or part of their units on any Business Day and have their proceeds mailed to them within 10 days.
4. **Ease of Transactions:** Unit trusts do not require cumbersome administrative or paperwork or record keeping on the part of unitholder in managing his investments.
5. **Capital Gains:** Through participation in securities, unit trust investments provide the opportunity to reap capital growth as part of the return on a unitholder's investment.

## 2.3 RISK FACTORS

Any investment carries with it an element of risk. Keeping one's savings in fixed deposits/investment accounts may probably be the safest on an investment risk-return continuum, but it, nevertheless, carries with it the risk of negative return when the rate of inflation is higher than the rate of interest return/profit received on fixed deposits/investment accounts, leading thus to the loss in purchasing power per Ringgit principal to the saver; otherwise known as the inflation or purchasing power risk. Direct investment in the share market or stocks will subject the investor to the specific risk of falling share prices without reprieve offered by the benefit of portfolio diversification or fund management expertise available under collective investment schemes.

A unit trust fund is exposed to a variety of risks by nature of the investment schemes it is engaged in.

Where the unit trust participates in stock market-related investments, the following risks become key considerations:

1. **Market Risk:** The purchase of equities represents a risk since the prices of stocks underlying the NAV of the fund fluctuate in response to various factors. Stock prices fluctuate in response to the circumstances affecting individual companies as well as general market or economic conditions. Such movements in the underlying prices of the shares of the investment portfolio will cause the fund's NAV or prices of units to fall as well as rise.

## ABOUT UNIT TRUST FUNDS (CONT'D)

2. **Specific Security Risk:** Adverse price movements of a particular security invested by the fund may adversely affect the fund's NAV and unit price. This impact can, however, be mitigated through the process of portfolio diversification by the fund managers.
3. **Liquidity Risk:** Liquidity risk is defined as the ease with which a security can be disposed at or near its fair value depending on the volume traded on the market. If the fund has a large portfolio of securities that are less liquid or difficult to dispose, the securities may have to be sold at a discount to fair value, hence affecting the value of the fund. In the event that the fund experiences large redemptions, the fund manager may be required to liquidate the fund's holdings of securities at prevailing prices to meet the redemption requirement. This impact can, however, be mitigated through the process of security selection and portfolio diversification by the fund managers.

The fund's investments in warrants, options, futures and over-the-counter (OTC) options (if any) may result in the following risks:

1. **Derivatives Risk:** Derivatives allow for the use of leverage which may increase the volatility of the fund's NAV during periods of adverse market movements. The use of non-exchange traded or over-the-counter (OTC) derivatives involve counterparty risk arising from counterparty default or a decline in the latter's credit rating. In such circumstances, efforts will be taken to liquidate the derivative position or another counterparty will be sought to provide a similar derivative exposure. The use of derivatives also present liquidity risk, whereby an illiquid market could impact the efficient pricing of derivative products or prevent the fund from closing out its derivative position.

Further, investment in bonds or sukuk brings forth the following specific investment risks:

1. **Interest Rate Risk:** Interest rates movements impact bond/sukuk valuations with bond prices moving inversely with interest rates. When interest rates rise, bond/sukuk prices decline and this will lower the market value of a bond fund's investment in bonds/sukuk. The reverse applies when interest rates fall. While sukuk do not pay interest, it is still affected by interest rates.
2. **Credit Risk:** Credit risk refers to an issuer's ability to make timely payments of interest/profit and principal. In the event that the issuer of an instrument defaults in the payment of interest/profit and principal, the value of the fund may be adversely affected. Credit risk can be managed by holding a diversified portfolio of bonds/sukuk and monitoring the issuers' fundamentals on an ongoing basis.

In addition to the above, investors of unit trust funds need also to consider the following:

1. **Manager's Risk:** The risk that investment decisions undertaken by the Manager may adversely affect the performance of the fund.
2. **Loan Financing Risk:** It is considered not advisable for unitholders to finance the purchase of fund units through borrowings. The price/value of units will fluctuate with the underlying fund portfolio and unitholders may find themselves faced with the scenario of being forced to provide additional funds to top up on their loan margins when the market goes down, or suffer the higher cost of financing when interest rates trend upwards; both these events increase the potential for capital loss. In addition, the returns on unit trusts are not guaranteed and may not be earned evenly over time.

*Please note that the above refers only to conventional loan financing schemes. Similar scheme based on Islamic financing for investors/unitholders is currently not available. The Manager does not encourage the practice of loan financing in the purchase of fund.*

3. **Risk of Non-Compliance:** The risk arising from non-conformance with regulations and internal policies and procedures by the Manager which may adversely affect the investment of unitholders. However the risk can be mitigated by internal controls put in place by the Manager.
4. **Risk of Non-Compliance with Shariah Requirements:** For Shariah-based funds, there is the risk that the fund may hold securities which are Shariah non-compliant due to possibilities that such securities which were determined by the Shariah Advisory Council of the SC and/or the Shariah Adviser as Shariah-compliant at the point of purchase, were later re-classified as Shariah non-compliant securities. If this occurs, the value of the fund may be adversely affected where the Fund Manager will take the necessary steps to dispose off such securities accordingly.

## ABOUT UNIT TRUST FUNDS (CONT'D)

5. **Currency Risk:** Where a percentage of the value of a fund is invested in foreign currency or assets denominated in foreign currency, the fund may be exposed to currency fluctuation risks. Fluctuations in foreign exchange rates will affect the value of the fund's foreign investments upon conversion to local currency and subsequently impact the value of the unitholders' investments.
6. **Country Risk:** Overseas investments of the fund may be affected by changes in the political and economic conditions of the country in which the investments are made. Such political and economic factors may influence the growth and development of business enterprises and impact the financial markets (i.e. equity and/or bond markets).

Please refer to **Chapter 3: Detailed Information on The Funds** for information on the fund specific risks and risk management.

### 2.4 DOLLAR-COST AVERAGING PRINCIPLE

The Principle of Dollar-Cost Averaging involves a disciplined regular investment technique which may be applied to maximum effect in unit trust investing. Based on this principle, all that an investor has to do is to invest a regular sum of money with a selected unit trust fund over a period of time. This way, he does not have to worry about market timing, or where shares prices or interest rates are headed. **His regular investment amount will buy him less units when the market is up, and more units when the market is down. He will thus be able to accumulate units at an average cost which is lower than the average NAV per unit over the same period. This represents the dollar-cost averaging effect.**

**However, investors should note that regular investments do not assure a profit and do not protect against loss in declining markets. Since such regular investment technique involves continuous investment in a selected unit trust fund, investors should consider their financial ability to continue purchases through periods of low price levels. Past performance is no guarantee of future results.**

Let's take a walk through the illustration below and see for yourself the benefits of dollar-cost averaging through regular savings/investments in a unit trust fund called Fund A.

#### **Illustration:**

*Let us assume that Investor A decided to invest a monthly savings of RM400 with the fund over a period of 24 months.*

As shown in the tables below, with monthly investments of RM400, Investor A was able to buy/accumulate more units per investment amount of RM400 per month when the NAV per unit was lower, and less units when the NAV per unit was higher. In the first 12 months (Table 1), Investor A thus managed to accumulate a total of 8,026.47 units at an average cost of RM0.5980 per unit when the market was on the uptrend. **Note that the units have an average cost of RM0.5980 whereas the average NAV per unit over the period was higher at RM0.6008.** During the next 12 months (Table 2), Investor A managed to accumulate a total of 9,270.36 units at an average cost of RM0.5178 per unit when the market was on a downtrend. **Once again, note that the units have an average cost of RM0.5178 which is lower than the average NAV per unit over the period at RM0.5183.**

By regularly investing the same amount of money in the fund irrespective of price fluctuations, the units will be bought at an actual cost which is lower than the average NAV per unit over the same period. This represents the dollar-cost averaging effect of regular investments.

Although the dollar-cost averaging process can work with a series of lump sum investments, it operates better with investments made on a regular basis (ideally monthly) to maximise the advantage of the averaging process.

## ABOUT UNIT TRUST FUNDS (CONT'D)

**Table 1 : Upmarket Scenario**

Month	NAV Per Unit (RM)	Monthly Investment (RM)	No. of Units Credited	Units Accumulated
1	0.5453	400.00	733.54	733.54
2	0.5461	400.00	732.47	1,466.01
3	0.5553	400.00	720.33	2,186.34
4	0.5615	400.00	712.38	2,898.72
5	0.5695	400.00	702.37	3,601.09
6	0.6115	400.00	654.13	4,255.22
7	0.6225	400.00	642.57	4,897.79
8	0.6248	400.00	640.20	5,537.99
9	0.6315	400.00	633.41	6,171.40
10	0.6338	400.00	631.11	6,802.51
11	0.6415	400.00	623.54	7,426.05
12	0.6662	400.00	600.42	8,026.47

*First 12 months:*

Principal investment (RM400x12)	=	RM4,800
Units accumulated	=	8,026.47
Average cost of units procured	=	RM0.5980
Average NAV per unit over the period	=	RM0.6008

**Table 2 : Downmarket Scenario**

Month	NAV Per Unit (RM)	Monthly Investment (RM)	No. of Units Credited	Units Accumulated
13	0.5453	400.00	733.54	733.54
14	0.5450	400.00	733.94	1,467.48
15	0.5330	400.00	750.47	2,217.95
16	0.5320	400.00	751.88	2,969.83
17	0.5210	400.00	767.75	3,737.58
18	0.5200	400.00	769.23	4,506.81
19	0.5185	400.00	771.46	5,278.27
20	0.5100	400.00	784.31	6,062.58
21	0.5025	400.00	796.02	6,858.60
22	0.4997	400.00	800.48	7,659.08
23	0.4970	400.00	804.83	8,463.91
24	0.4960	400.00	806.45	9,270.36

*Next 12 months:*

Principal investment (RM400x12)	=	RM4,800
Units accumulated	=	9,270.36
Average cost of units procured	=	RM0.5178
Average NAV per unit over the period	=	RM0.5183

# 3 DETAILED INFORMATION ON THE FUNDS

The forthcoming paragraphs under this Chapter provides further information on the funds' profiles (*paragraph 3.1*), investment risks (*paragraph 3.2*), permitted investments (*paragraph 3.3*), investment restrictions (*paragraph 3.4*), valuation of permitted investments (*paragraph 3.5*), policy on gearing (*paragraph 3.6*) and zakat for PBSKF (*paragraph 3.7*).

## 3.1 FUND PROFILES

The following section lays out the investment objective, policy, strategy and other key features of the funds to assist the investor in making an informed judgement of the distinctive features of the funds in relation to his/her personal investment and financial goals. Investors are requested to read the profiles carefully before making an investment decision.

### PB ASIA EMERGING GROWTH FUND (PBAEGF)

#### Fund Profile

<b>Category of Fund</b>	Equity fund
<b>Type of Fund</b>	Capital growth
<b>Equity Range of Fund</b>	70% to 98%
<b>Stock Selection Profile of Fund</b>	Stocks of emerging small to medium-sized companies at the point of purchase.
<b>Distribution Policy *</b>	Incidental
<b>Investor's Risk Profile **</b>	Aggressive
<b>Suggested Minimum Investment Period ***</b>	3 years
<b>Designated Fund Managers</b>	Tan Yan Heong and Julian Ng

*The Fund Manager may adopt temporary defensive strategies by lowering the equity exposure of the fund below the above stated range if the investment climate is deemed to be unfavourable and weakness in the equity markets is expected.*

#### Notes:

- \* **Incidental distribution** implies that the main focus of the fund will be on securing capital growth.
- \*\* **Aggressive** indicates an investor's risk disposition favouring high capital growth and its corresponding high risk.
- \*\*\* **Suggested minimum investment period** is a guide only. Investors should review their investment in the fund on a regular basis to ensure it continues to meet their investment needs or goals.

#### Fund Objective

To achieve capital growth over the medium to long-term period by primarily investing in the securities of emerging small to medium-sized companies in domestic and regional markets.

#### Notes:

*The fund will invest in companies that are emerging small and medium sized at the point of purchase. Any material changes to the investment objective of the fund would require unitholders' approval.*



## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### Investor Profile

- aggressive risk-reward temperament
- medium to long-term investor
- can withstand extended periods of market highs and lows in pursuit of capital growth

*Note: Medium to long-term refers to a period of 3 years or more.*

### Investment Policy

The fund invests in stocks of emerging small to medium-sized companies which at the point of purchase form the bottom 30% of the cumulative market capitalisation of the market which the stock is listed on. The stock universe for each market in which the stock is listed on is sorted by market capitalisation and is ranked in descending order. Beginning with stocks with the smallest market capitalisation, the market capitalisation of stocks is aggregated until the cumulative market capitalisation of these stocks reaches 30%.

Up to 30% of the fund's NAV can be invested in companies which at the point of purchase form the next 20% of the cumulative market capitalisation of the market which the stock is listed on.

The fund generally maintains equity exposures within a range of 70% to 98% against its NAV. However the equity range of the fund may be lower depending on the Fund Manager's assessment of the stock market. The balance of the fund's NAV may be invested in domestic and foreign fixed income securities and money market instruments.

### Investment Strategy

PBAEGF is actively managed and focuses primarily on investments in stocks of emerging small to medium-sized companies, which have promising growth prospects in the medium to long term period. The fund seeks to achieve this goal by maintaining a reasonable level of exposure to equities in a diversified portfolio of emerging small to medium-sized companies with good growth prospects that are listed on the Bursa Securities and selected regional markets. Generally, companies with reasonable earnings growth prospect over the medium to long-term are selected. In identifying such companies, the fund relies on fundamental research where the financial health, industry prospects, management quality and past track record of the companies are considered. Although the fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

To achieve increased diversification, the fund may invest up to 98% of its NAV in foreign markets which include South Korea, China, Hong Kong, Taiwan, Singapore, Philippines, Thailand, Indonesia, India, Luxembourg and other permitted markets. The fund may invest in equity linked Participation Notes for selected Asia stocks listed on the Luxembourg Stock Exchange. Equity linked Participation Notes are instruments designed to track designated securities. The movement of these notes are similar to the underlying shares listed in their respective markets. These Notes are issued by international foreign broking houses for investment by investors who are not able to invest directly in the underlying foreign shares. These Notes are purchased and sold by investors in similar manner to trading of shares. Investments in equity linked Participation Notes involve counterparty risk where the issuer of the Notes may not be able to fulfil its obligation. It also presents market risk as these Notes may not track the movement of their underlying shares closely. Necessary approvals from the relevant foreign regulatory authorities will be obtained before investing into the above-mentioned permitted markets.

The fund's investments may include listed warrants and options (if any) to enhance its returns. The fund may also consider investments in unlisted equities with attractive potential returns, particularly in companies that are expected to seek listing on the Bursa Securities or other permitted foreign markets within a timeframe of two years. The fund may invest in collective investment schemes both in the domestic or selected foreign markets. The fund may also invest in domestic and foreign fixed income securities such as sovereign bond, corporate bond and money market instruments to generate returns.

The high equity exposures maintained at all times, in particular, may result in the fund experiencing significant volatilities in times of adverse market movements. To mitigate risks, the fund may also invest in futures contracts and listed options (when available) to hedge against market volatility.

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### Fund Specific Benefits

The fund allows the investor the opportunity to participate in the long-term growth potential of a diversified portfolio of promising emerging small and medium-sized companies in domestic and regional markets. The focus of the fund is on identifying companies that have good growth potential and trade at attractive valuations. It also maintains investments in bonds to help generate returns for the fund.

### Fund Specific Risk Management

The lack of liquidity in small-capitalised stocks in the fund's equity portfolio may result in the fund experiencing significant volatility in times of adverse market conditions. The asset allocation, liquidity management and diversification strategies employed are central to the efforts to manage the risks posed to the fund. There may be situations such as when a severe downturn in the equity markets is expected and liquidity risks are high, that the fund's equity exposure is reduced to below the levels indicated in the table above. The fund may also invest in futures contracts and options (when available) to hedge against market volatility. Investments in bonds may be adversely affected if interest rates were to move up sharply. As such, the fund's exposure to bonds are managed accordingly to minimise these risks.

The fund's overseas investments will be monitored to focus in markets with promising prospects and acceptable risk levels as the fund seeks potential returns that are commensurate with political risks, foreign exchange risks and liquidity risks. To mitigate risks arising from factors which include foreign currency exposure and foreign interest rate movements, the fund may employ hedging strategies to manage the risks posed to the fund.

While investments in futures contracts, listed warrants and options (if any) can potentially enhance the fund's returns, these investments can also increase the volatility of the fund's returns. As such, the fund's investments in these instruments will be assessed on an ongoing basis and managed accordingly.

Furthermore, the above investments are subject to limits and restrictions that are precisely spelt out in the sections titled "Authorised Investments" and "Investment Restrictions".

### Selected Performance Benchmark for PBAEGF

The benchmark of the fund is a customised index based on the constituents within the Small and Mid Cap stocks of the S&P BMI Asia Ex-Japan Index comprising Malaysia, South Korea, China, Taiwan, Hong Kong, Singapore, Thailand, Indonesia and Philippines. The Small and Mid Cap stocks are customised to the following weights i.e. 50% Top 100 Small Cap stocks and 50% Top 100 Mid Cap stocks. Therefore, the returns for the customised index for any given period of time would comprise of the returns from the Top 100 stocks each for the Small Cap and Mid Cap stocks of S&P BMI Asia Ex-Japan Index in a ratio of 50:50. As such, this customised index represents an appropriate performance benchmark for PBAEGF as the fund invests primarily in a portfolio of securities of emerging small to medium-sized companies in domestic and regional markets.

Information on the fund's benchmark is sourced from Standard & Poor's. The performance of the fund and its benchmark is available on Public Mutual's website at [www.publicmutual.com.my](http://www.publicmutual.com.my).

*"The PBAEGF's benchmark (the "Index") is the exclusive property of Standard & Poor's Financial Services LLC ("S&P"). Public Mutual Berhad has contracted with S&P to maintain and calculate the Index. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index."*

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### PB BOND FUND (PBBOND)

#### Fund Profile

Category of Fund	Bond fund
Type of Fund	Income
Security Selection Profile of Fund	Fixed income securities and money market instruments
Distribution Policy*	Annual income
Investor's Risk Profile**	Conservative
Suggested Minimum Investment Period***	3 years
Designated Fund Managers	Ng Boon Hoa and Azahari bin Ariffin

#### Notes:

- \* **Annual income** implies that the fund will distribute income annually to unitholders, subject to the availability of income and/or realised gains and the provisions of the SC Guidelines.
- \*\* **Conservative** indicates an investor's risk disposition favouring safety of principal and stability of income, but recognises that it is possible to incur losses by investing in the fund.
- \*\*\* **Suggested minimum investment period** is a guide only. Investors should review their investment in the fund on a regular basis to ensure it continues to meet their investment needs or goals.

#### Fund Objective

To provide annual income\* through investments in fixed income securities and money market instruments.

#### Notes:

- \* *Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 16 for more information on distribution policy.*

Any material changes to the investment objective of the fund would require unitholders' approval.

#### Investor Profile

- conservative risk-reward temperament
- medium term investor
- seek stability of annual income with some safety of principal

Note: Medium term refers to a period of 3 to 5 years.

#### Investment Policy

PBBOND is actively managed and invests in a diversified portfolio of fixed income securities and money market instruments to meet its objective of providing annual income to unitholders. Its fixed income securities investments comprise sovereign bonds and corporate bonds (listed and unlisted). Redeemable loan stocks with convertible features to enhance the fund's returns are also included in the fund's portfolio.

## **DETAILED INFORMATION ON THE FUNDS (CONT'D)**

### **Investment Strategy**

PBBOND seeks to meet its objective of providing annual income by investing at least 75% of its NAV in a portfolio of fixed income securities such as sovereign bonds and corporate bonds (listed and unlisted) with the balance invested in money market instruments. Investments in redeemable loan stocks with convertible features to enhance the fund's returns are also considered. To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign fixed income securities if the returns are assessed to be promising. The foreign markets which the fund may invest in include Singapore, Japan, Hong Kong, Australia, United Kingdom, Indonesia, United States of America, South Korea and other permitted markets. Although the fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

### **Fund Specific Benefits**

The fund allows the investor access to the bond market, which is usually inaccessible to the average investor as it is a market for institutions where the standard transaction block amounts to RM5 million. The fund invests in a diversified portfolio of bonds, which comprises mainly corporate bonds, to produce returns that are generally higher than fixed deposits. It is also able to provide the investor with greater liquidity than fixed deposits.

### **Fund Specific Risk Management**

Notwithstanding the investment strategy of the fund, all investments will always carry an element of risk. Essentially, the risk management process in PBBOND focuses on managing the impact of changes in the general interest rate trend and credit risk profile of the individual bond issuer.

The Fund Manager will take reasonable steps to ensure that the above potential risks are managed by adopting various investment strategies which include portfolio diversification and varying the asset allocation between long-tenured bonds, short-tenured bonds and money market instruments to adjust the risk and return characteristics of the fund. However, should the Fund Manager judge market conditions incorrectly or apply an unsuitable investment strategy, the performance of the fund may be adversely affected.

The fund's overseas investments will be monitored to focus in markets with promising prospects and acceptable risk levels as the fund seeks potential returns that are commensurate with political risks, foreign exchange risks and liquidity risks. To mitigate risks arising from factors which include foreign currency exposure and foreign interest rate movements, the fund may employ hedging strategies to manage the risks posed to the fund.

Furthermore, the above investments are subject to limits and restrictions that are precisely spelt out in the sections titled "Authorised Investments" and "Investment Restrictions".

### **Selected Performance Benchmark for PBBOND**

The benchmark for PBBOND is based on fixed deposits rates as opposed to a more conventional corporate bond index. The rationale for this is that the fund is essentially managed in a fairly conservative manner with the primary aim of outperforming fixed deposit returns. Moreover, the general profile of the unitholders of the fund is such that their returns from the fund are more often than not compared against the returns from fixed deposits. For the purpose of this fund therefore, it is felt appropriate to benchmark the fund against an accumulation index based on the 12-month fixed deposits rates (FDR) quoted by Public Bank Berhad. The performance of the fund and its benchmark is available on Public Mutual's website at [www.publicmutual.com.my](http://www.publicmutual.com.my).

Investors should note that the risk profile of PBBOND is higher than that of a fixed deposit and therefore, it has the potential to deliver higher returns than its benchmark.

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### PB SUKUK FUND (PBSKF)

#### Fund Profile

<b>Category of Fund</b>	Bond fund (Shariah)
<b>Type of Fund</b>	Income
<b>Security Selection Profile of Fund</b>	Sukuk and Islamic money market instruments
<b>Distribution Policy*</b>	Annual income
<b>Investor's Risk Profile**</b>	Conservative
<b>Suggested Minimum Investment Period***</b>	3 years
<b>Designated Fund Managers</b>	Ng Boon Hoa and Haniza binti Yang Razali

#### Notes:

- \* **Annual income** implies that the fund will distribute income annually to unitholders, subject to the availability of income and/or realised gains and the provisions of the SC Guidelines.
- \*\* **Conservative** indicates an investor's risk disposition favouring safety of principal and stability of income, but recognises that it is possible to incur losses by investing in the fund.
- \*\*\* **Suggested minimum investment period** is a guide only. Investors should review their investment in the fund on a regular basis to ensure it continues to meet their investment needs or goals.

#### Fund Objective

To provide annual income\* through investments in sukuk and Islamic money market instruments.

#### Notes:

- \* *Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 16 for more information on distribution policy.*

Any material changes to the investment objective of the fund would require unitholders' approval.

#### Investor Profile

- conservative risk-reward temperament
- medium term investor
- seek stability of annual income with some safety of principal

Note: Medium term refers to a period of 3 to 5 years.

#### Investment Policy

PBSKF is actively managed and invests in a diversified portfolio of sukuk and Islamic money market instruments to meet its objective of providing annual income to unitholders. Its sukuk investments comprise sovereign sukuk and corporate sukuk (listed and unlisted).

#### Investment Strategy

PBSKF seeks to meet its objective of providing annual income by investing at least 75% of its NAV in a portfolio of sukuk such as sovereign sukuk and corporate sukuk (listed and unlisted) with the balance invested in Islamic money market instruments.

## **DETAILED INFORMATION ON THE FUNDS (CONT'D)**

To achieve increased diversification, the fund may invest up to 30% of its NAV in foreign sukuk if the returns are assessed to be promising. The foreign markets which the fund may invest in include Singapore, Japan, Hong Kong, Australia, United Kingdom, Indonesia, United States of America, South Korea and other permitted markets. Although the fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

The fund's investments in domestic sukuk will be selected from the list of sukuk readily available at the Securities Commission website. The fund's investments in foreign sukuk will be selected after consultation with the Shariah Adviser. For any foreign sukuk to be designated as Shariah-compliant, the Fund Manager will first identify the foreign sukuk in the selected foreign markets. To ensure strict compliance with Shariah requirements, the Shariah Adviser will review the information memorandum or the prospectus of the foreign sukuk for details regarding the Shariah approvals and fatwa certifying such sukuk. The Shariah Adviser will review the structure, contracts, assets and terms for the foreign sukuk issuance to ascertain if they comply with Shariah principles.

### ***Fund Specific Benefits***

The fund allows the investor access to the sukuk market, which is usually inaccessible to the average investor as it is a market for institutions where the standard transaction block amounts to RM5 million. The fund invests in a diversified portfolio of sukuk, which comprise mainly of corporate sukuk, to produce returns that are generally higher than Islamic money market deposits. It is also able to provide the investor with greater liquidity than Islamic money market deposits.

### ***Fund Specific Risk Management***

Notwithstanding the investment strategy of the fund, all investments will always carry an element of risk. Essentially, the risk management process in PBSKF focuses on managing the impact of changes in the general interest rate trend and credit risk profile of the individual sukuk issuer.

The Fund Manager will take reasonable steps to ensure that the above potential risks are managed by adopting various investment strategies which include portfolio diversification and varying the asset allocation between long-tenured sukuk, short-tenured sukuk and Islamic money market instruments to adjust the risk and return characteristics of the fund. However, should the Fund Manager judge market conditions incorrectly or apply an unsuitable investment strategy, the performance of the fund may be adversely affected.

The fund's overseas investments will be monitored to focus in markets with promising prospects and acceptable risk levels as the fund seeks potential returns that are commensurate with political risks, foreign exchange risks and liquidity risks. To mitigate risks arising from factors which include foreign currency exposure and foreign interest rate movements, the fund may employ hedging strategies to manage the risks posed to the fund.

Furthermore, the above investments are subject to limits and restrictions that are precisely spelt out in the sections titled "Authorised Investments" and "Investment Restrictions".

### ***Selected Performance Benchmark for PBSKF***

The benchmark for PBSKF is based on average 12-months General Investment Account-rates (12-months GIA) as opposed to a more conventional corporate bond index. The rationale for this is that the fund is essentially managed in a fairly conservative manner with the primary aim of outperforming investment account returns. Moreover, the general profile of the unitholders of the fund is such that their returns from the fund are more often than not compared against the returns from investment accounts. For the purpose of this fund therefore, it is felt appropriate to benchmark the fund against an accumulation index based on the 12-months GIA of Islamic banks and commercial banks (Islamic banking scheme). The accumulation index is derived from the daily compounding of the average GIA rate, which in turn is the GIA rate expressed on a per annum basis divided by 365 days. The performance of the fund and its benchmark is available on Public Mutual's website at [www.publicmutual.com.my](http://www.publicmutual.com.my).

Investors should note that the risk profile of PBSKF is higher than that of a General Investment Account and therefore, it has the potential to deliver higher returns than its benchmark.

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### 3.2 INVESTMENT RISKS

#### Specific Risks of PBAEGF

##### Liquidity risk

Liquidity risk is defined as the ease with which a security can be disposed at or near its fair value depending on the volume traded on the market. The lack of liquidity in small-capitalised stocks in the fund's equity portfolio may result in the fund experiencing significant volatility in times of adverse market conditions. If the fund has a large portfolio of securities that are less liquid or difficult to dispose, the securities may have to be sold at a discount to fair value, hence affecting the value of the fund. In the event that the fund experiences large redemptions, the Fund Manager may be required to liquidate the fund's holdings of securities at prevailing prices to meet the redemption requirement. This impact can, however, be mitigated through the process of security selection and portfolio diversification by the Fund Managers.

Other risks of investing in PBAEGF include market risk, specific security risk, currency risk and country risk which have been described on pages 17 to 19 of this Prospectus.

#### Specific Risks of PBBOND

Risks of investing in PBBOND include interest rate risk, credit risk and liquidity risk which have been described on page 18 of this Prospectus.

#### Specific Risks of PBSKF

Risks of investing in PBSKF include interest rate risk, credit risk, liquidity risk and risk of non-compliance with Shariah requirements which have been described on page 18 of this Prospectus.

### 3.3 PERMITTED INVESTMENTS

The Manager has absolute discretion, subject to the deeds, the investment policy for the funds and the requirements of the SC and other regulatory body, as to how the assets of the funds are invested. The Shariah-compliant fund's investments are further subject to the Shariah requirements, list of Shariah-compliant securities determined by the Shariah Advisory Council of the SC and the fund's objective and as approved by the Shariah Adviser.

#### PBAEGF

The fund may invest in the following:

- i. Securities of companies listed in the respective Eligible Markets;
- ii. Initial Public Offerings (IPOs) of companies seeking a listing in the respective Eligible Markets;
- iii. Unlisted securities whether or not approved for listing and quotation in the respective Eligible Markets, which are offered directly by the company to the fund;
- iv. Listed fixed income securities traded in the respective Eligible Markets;
- v. Unlisted fixed income securities traded in the respective Eligible Markets;
- vi. Sovereign bonds traded in the respective Eligible Markets;
- vii. Malaysian Government Securities, Treasury Bills, Bank Negara Monetary Notes, Government Investment Issues and other Government approved/guaranteed securities;
- viii. Deposits and money market instruments with licensed domestic and foreign financial institutions;
- ix. Units of other collective investment schemes with similar objectives;

## **DETAILED INFORMATION ON THE FUNDS (CONT'D)**

- x. Futures contracts and options traded in the futures and options market of an exchange specified under the CMSA 2007;
- xi. Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time.

The fund may participate in lending of securities within the meaning of the Securities Commission Guidelines on Securities Borrowing and Lending when permitted by the SC and other relevant authorities.

### **PBBOND**

The fund may invest in the following:

- i. Listed fixed income securities traded in the respective Eligible Markets;
- ii. Unlisted fixed income securities traded in the respective Eligible Markets;
- iii. Sovereign bonds traded in the respective Eligible Markets;
- iv. Malaysian Government Securities, Treasury Bills, Bank Negara Monetary Notes, Government Investment Issues and other Government approved/guaranteed securities;
- v. Deposits and money market instruments with licensed domestic and foreign financial institutions;
- vi. Units of other collective investment schemes with similar objectives;
- vii. Futures contracts and options traded in the futures and options market of an exchange specified under the CMSA 2007; and
- viii. Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time.

### **PBSKF**

The fund may invest in the following:

- i. Listed sukuk traded in the respective Eligible Markets;
- ii. Unlisted sukuk traded in the respective Eligible Markets;
- iii. Sovereign sukuk traded in the respective Eligible Markets;
- iv. Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Monetary Notes and any other Government approved/guaranteed Islamic issues;
- v. Investment accounts and Islamic money market instruments with licensed domestic and foreign Islamic financial institutions;
- vi. Units of other Shariah-based collective investment schemes with similar objectives;
- vii. Islamic futures contracts and options traded in the futures and options market of an exchange specified under the CMSA 2007, and as duly prescribed by the SC's Shariah Advisory Council and/or the Shariah Adviser; and
- viii. Any other form of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time.



## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### 3.4 INVESTMENT RESTRICTIONS

The funds are subject to the following investment restrictions in the course of execution of its investment policies and strategies:

#### **PBAEGF:**

##### *(i) Investment Spread Limits*

- (a) The value of the fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the fund's NAV;
- (b) The value of the fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the fund's NAV;
- (c) The value of the fund's placements in deposits with any single institution must not exceed 20% of the fund's NAV;
- (d) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in this section; 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;
- (e) The value of the fund's investments in structured products issued by a single counter-party must not exceed 15% of the fund's NAV;
- (f) The aggregate value of the fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/institution must not exceed 25% of the fund's NAV;
- (g) The value of the fund's investments in units/shares of any collective investment scheme must not exceed 20% of the fund's NAV; and
- (h) The value of the fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the fund's NAV.

##### *(ii) Investment Concentration Limits*

- (a) The fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;
- (b) The fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;
- (c) The fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer;

*Note: The limit in (c) does not apply to money market instruments that do not have pre-determined issue size.*

- (d) The fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

*Note: Transferable securities refer to equities, debentures and warrants.*

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

### (iii) General

- (a) The value of the fund's investment in unlisted securities must not exceed 10% of the fund's NAV. This exposure limit does not apply to:
  - i. equities not listed or quoted on a stock exchange but have been approved by the relevant authority for such listing and quotation, and are offered directly to the fund by the issuer;
  - ii. debentures traded on an organized over-the-counter (OTC) market; and
  - iii. structured products.
- (b) Holdings of foreign investments of the PBAEGF shall not exceed 98% of the fund's NAV.
- (c) The fund's exposure from derivative position must not exceed the NAV of the fund.

***The limits and restrictions stated shall be complied with at all times based on the most up-to-date value of the fund, and the value of its investments and instruments. However, a 5 per cent allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the fund's investment or instruments, or as a result of repurchase of units or payment made from the fund. The Manager should, within a reasonable period of not more than 3 months from the date of the breach, take all necessary steps and actions to rectify the breach.***

***Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Government or Bank Negara Malaysia.***

### **PBBOND and PBSKF:**

#### *Investment Spread Limits*

- (a) The value of each of the fund's investments in debentures issued by any single issuer must not exceed 20% of the respective fund's NAV. This single issuer limit 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.
- (b) The value of each of the fund's placement in deposits with any single institution must not exceed 20% of the respective fund's NAV.
- (c) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in this section; and the value of each of the fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the respective fund's NAV.
- (d) The value of each of the fund's investments in structured products issued by a single counter-party must not exceed 15% of the respective fund's NAV.
- (e) The aggregate value of each of the fund's investments in debentures, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/institution must not exceed 25% of the respective fund's NAV. However, this limit may be increased to 30% of the respective fund's NAV if the single issuer limit is increased to 30% pursuant to item (a).
- (f) The value of each of the fund's investments in units/shares of any collective investment scheme must not exceed 20% of the respective fund's NAV.
- (g) The value of each of the fund's investments in debentures issued by any group of companies must not exceed 30% of the respective fund's NAV.

#### *Investment Concentration Limits*

- (a) Each of the fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

- (b) Each of the fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer.

*Note: The limit in (b) does not apply to money market instruments that do not have pre-determined issue size.*

- (c) Each of the fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

### General

- (a) The value of the each of the fund's investments in unlisted securities must not exceed 10% of the respective fund's NAV. This exposure limit does not apply to:-
- i. debentures traded on an organised over-the-counter (OTC) market; and
  - ii. structured products.
- (b) Holdings in foreign investments of PBBOND and PBSKF shall not exceed 30% of the respective fund's NAV.
- (c) Each of the fund's exposure from derivatives position must not exceed the NAV of the respective funds at all times.

***The limits and restrictions stated shall be complied with at all times based on the most up-to-date value of the fund, and the value of its investments and instruments. However, a 5 per cent allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the fund's investment or instruments, or as a result of repurchase of units or payment made from the fund. The Manager should, within a reasonable period of not more than 3 months from the date of the breach, take all necessary steps and actions to rectify the breach.***

***Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Government or Bank Negara Malaysia.***

### 3.5 VALUATION OF PERMITTED INVESTMENTS

**Listed equities, warrants and options** – valuation is based on the last done market price of the respective exchanges.

**Unlisted equities** – valuation is based on methods deemed to be fair and reasonable that are acceptable to the Manager, verified by the Auditor and approved by the Trustee.

**Listed and Unlisted fixed income securities/sukuk** – for listed fixed income securities/sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted domestic fixed income securities/sukuk, valuations are carried out on a daily basis using fair value prices quoted by a Bond Pricing Agency (BPA) registered with the SC. If the Manager is of the view that the price quoted by the BPA for a specific bond/sukuk differs from the 'market price' by more than 20 basis points, the Manager may use the 'market price' provided that the Manager adheres to the requirements stipulated by the SC. Market price for bonds are derived from market quotations obtained from the panel of at least three active financial institutions that are governed by the Banking and Financial Institutions Act (BAFIA). Foreign unlisted fixed income securities/sukuk are valued daily based on fair value by reference to the average indicative yield quoted by at least three independent and established institutions.

**Money market instruments/Islamic money market instruments** – money market instruments/Islamic money market instruments are marked to market daily with rates/yields obtainable from the Electronic Trading Platform (ETP) maintained by Bursa Malaysia Berhad, Islamic Inter-bank Money Market (IIMM), General Investment Account Rate (GIA) and the average tender rates of new issues of Islamic money market instruments with comparable credit ratings and tenures.

**Cash/Fixed deposits/Investment accounts** – the value of such investments which are deposits/Shariah-based deposits placed with banks and other financial institutions and bank bills, shall be determined each day by reference to their nominal values and the accrued interest/profit thereon for the relevant period.

## DETAILED INFORMATION ON THE FUNDS (CONT'D)

**Units in other collective investment schemes/Shariah-based collective investment schemes** – the last published repurchase price per unit or if not available, based on methods deemed to be fair and reasonable as agreed upon by the Manager and Trustee.

**Futures/Islamic futures** – all futures contracts are marked-to-market at the end of each trading day. Any gains or losses are immediately reflected upon marking to market.

**Suspended securities/Shariah-compliant securities** – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such shares have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee.

If no market price is available or valuation based on market price does not represent the fair value of investments, the securities will be based on methods deemed to be fair and reasonable as agreed upon by the Manager and Trustee.

All foreign securities and assets are translated into Ringgit based on the bid exchange rate quoted by Bloomberg at United Kingdom time 4.00 p.m. the same day.

*Note:*

*The valuation of the funds will be conducted after the close of business of Bursa Securities for the relevant day as certain foreign markets in which the funds may invest in have yet to close due to the different time zones of these countries. Thus, the valuation point may be after the close of Bursa Securities but not later than 9:00 a.m. (or any other such time as may be permitted by the relevant authorities from time to time) on the following day in which the Manager is open for business. As a result of having a valuation point later than 5:00 p.m., the daily prices of the funds will not be published on the next Business Day but instead will be published the next following Business Day (i.e. the prices will be 2 days old).*

***Illustration:***

*For the market close of 14 November 2011, the valuation date will be next day in which the Manager is open for trading, that is, 15 November 2011. Thus the newspaper publication date for the prices as at 14 November 2011 will be 16 November 2011.*

*Investors may obtain the latest prices of units of the funds by contacting the Manager directly.*

The Manager may declare certain Business Days to be a non-Business Day, although Bursa Securities is open for business, if the foreign markets in which the funds are invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the funds at all times, be it when buying or redeeming units of the funds.

### 3.6 POLICY ON GEARING

Save and except where permitted or approved by the SC, the funds are prohibited from gearing or borrowing cash or other assets (including the borrowing of securities) to finance the purchase of investments.

### 3.7 ZAKAT FOR PBSKF

The fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the fund since doing so would not satisfy completely their zakat obligations. Such investors are thus required to pay on their own behalf.

# 4 GETTING STARTED WITH PUBLIC MUTUAL

## 4.1 INVESTING WITH PUBLIC MUTUAL

Units of the funds are available for sale at branches of appointed IUTA(s) throughout the country. Investors are welcome to make enquiries about the funds at the branch information counters. You will be duly advised on the important features of the funds, the risks, and all transactional procedures by a corporate representative before you begin investing with the funds. Corporate representatives are staff of the IUTA(s) who have been appointed and trained to deal in unit trust funds, and are registered with FIMM. Please refer to *page 78* of the Prospectus for the list of appointed IUTA(s).

Public Mutual branch offices are located throughout the state capitals and major towns of Malaysia to service unitholders who may need to do an enquiry or a transaction with us. Please refer to the Directory of Public Mutual Branch Offices on *pages 75 to 77* of the Prospectus for details of their addresses and telephone numbers.

## 4.2 HOW TO BUY, SELL OR SWITCH UNITS OF THE FUNDS

### *Read and Understand the Prospectus of the Funds*

It is important that you should understand fully about unit trust investments, and what investing with the funds would mean to you in terms of the potential benefits and risks. First ask the corporate representative attending to you for information on the funds, and be sure to request for a copy of the Prospectus. It is important that you read the Prospectus carefully, and seek further clarification on any matter that may concern you.

In reading the Prospectus, do make sure that you understand fully:

- the nature of collective investment schemes;
- the fund category, objective and its distribution policy;
- the types of fund transactions available;
- your rights as a unitholder;
- the nature and amount of fees and expenses of the fund which you would have to bear;
- the reports that you will receive as a unitholder which keeps you fully informed about the performances of the fund.

### *To Open an Account*

**For prospective investors of the funds**, you would need only to complete the Fund Application Form that comes with the Prospectus obtainable free upon request. Your application form, together with the investment amount made out in a cheque in favour of Public Mutual Berhad followed by the new NRIC number of the first holder (*e.g. Public Mutual Berhad (New NRIC No.)*), can then be submitted to any of the Public Bank branches. You are advised to write down your name, new NRIC/Passport Number and telephone number at the back of the cheque. Please retain the bank-in slip issued by the bank for your record and future reference.

If you are a first time investor of Public Mutual, you are also required to complete the New Investor Form.

**For non-individual or corporate applicants**, the application must be submitted together with the requisite statutory documents. Please refer to the New Investor Form for details of the documents required by the different customer types i.e. a Malaysian company, partnership, sole proprietor or others. Please contact the corporate sales desk at 03-6279 6829 should you need further assistance.

**Minimum Initial Investment** - Please refer to *page 13* of *Chapter 1: Key Features of The Funds*.

### *Adding Regularly to Your Account*

You may invest regularly into your investment account. This can be easily done through issuing Direct Debit Authorisation with Public Bank. Ask your corporate representative about investing regularly and get a head start on the benefits of dollar-cost-averaging that comes with the regular purchase of units.

Alternatively, you may add to your investment account as and when you feel so inclined by depositing your cash/

## GETTING STARTED WITH PUBLIC MUTUAL (CONT'D)

cheque made in favour of Public Mutual Berhad followed by your fund account number, into the collection accounts maintained at Public Bank.

**Minimum Additional Investment** - Please refer to page 13 of *Chapter 1: Key Features of The Funds*.

*Under the Deed, the Manager is given the exclusive right to effect the issue of units for the account of the fund and has absolute discretion to accept or reject in whole or in part any application for units.*

**Investors who wish to pay in cash are advised to do so personally at any Public Bank branch.**

### **Exercise of Cooling-off Right**

For investors who are investing with Public Mutual for the first time, the request to exercise your cooling-off right must be submitted to the Public Bank branch at which you purchased your units within 6 Business Days from the date of receipt of the application form and payment by Public Mutual. You will be paid a full refund of your investment principal within 10 days from the date of exercise of this cooling-off right.

Corporates or institutions, staff of the Manager and persons/agents registered to deal in its unit trust funds are not entitled to the cooling-off right.

### **Exercise of Repurchase, Switching and Transfer of Units**

#### **Repurchase**

Should you later need to partially or fully redeem your units, you would only need to complete and submit the Repurchase Form to your nearest Public Mutual or Public Bank branch office or Public Mutual Head Office. You will be paid the repurchase proceeds within 10 days from our receipt of your repurchase request.

#### **Switching**

You may move your investments between various funds under the PB Series of Funds in response to changing financial goals or market conditions subject to the fees and conditions for switching laid out on *pages 14 to 15 of Chapter 1: Key Features of The Funds*. You need only to complete and return the Switching Form to your nearest Public Mutual or Public Bank branch office or Public Mutual Head Office.

#### **Transfer**

For transfer of units, you need to complete and submit the Transfer Form. An administration fee of RM25 is charged on each transfer transaction.

You can also execute your repurchase and switching requests using our e-commerce service, Public Mutual Online. Please refer to *page 38* for more information on Public Mutual Online.

#### **Minimum Transaction Amount for Repurchase, Switching and Transfer**

The minimum transaction per repurchase, switching or transfer is 1,000 units.

### **Minimum Account Balance**

Whatever you may do by way of repurchase, transfer or switching of funds, you must always ensure that you leave a minimum balance of 1,000 units in your account at all times in order to stay invested with the fund.

In the case of partial repurchase, the Manager may elect to repurchase the entire account if the effect thereof would result in the unitholder holding less than 1,000 units in his/her account with the funds.

## GETTING STARTED WITH PUBLIC MUTUAL (CONT'D)



### *Pledging of Units as Collateral*

Units held by you may be pledged as collateral for securing financing with Public Bank under the Unit Trust Flexi-Loan Express (UNIFLEX) Plan. The UNIFLEX Plan has many advantages. For more details on the UNIFLEX Plan, you may call Public Bank Hotline: 1800-22-9999. Investors should be aware of the loan financing risk as stated on page 18 of this Prospectus and are advised to read and understand the Loan Financing Risk Disclosure Statement that forms part of the Fund Application Form.

### *Borrowing/Financing to Purchase Units*

Unit trusts are considered long term savings vehicles which should generally provide better returns compared to bank deposits through its investments in equities or other market-related securities. Investing in unit trusts involves market risks and it would be considered unwise for the unitholder to undertake borrowing to purchase his units as it may serve to accentuate any capital loss incurred by him in the event of prolonged weak (bear) market conditions. Consequently, investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

Investors are advised to read and understand fully the Loan Financing Risk Disclosure Statement that forms part of the Fund Application Form before signing off on the form.

*It is Our Company's Policy to Discourage the Use of Loan Financing in the Purchase of Units.*

## 4.3 STATEMENTS AND REPORTS

### *Statements to Confirm and Record Transactions*

Computer-generated Statements will be issued to provide you a record of each and every transaction made in your account so that you may confirm the status and accuracy of your transactions, as well as an updated record of your investment account(s) with us.

### *Annual/Interim Statement of Investment*

In addition, you will receive annual and interim Statements of Investment, sent together with the funds' interim/annual reports, which will provide you with the latest status of your investment account.

For Mutual Gold Elite and Mutual Gold Members, additional Monthly Statement and Quarterly Statement of Accounts respectively will be generated as part of the Manager's Priority Client Service.

### *Annual and Interim Reports*

The investment strategies, performances, portfolio holdings and accounts of the funds are detailed twice a year in annual and interim reports which are sent to all unitholders within 2 months from the close of each financial year or interim period.

### *Statement of Distribution of Returns*

If distribution of returns is declared by the funds, you will receive Statements of Distribution of Returns, detailing the nature and amount of returns distributed by the funds.

You may refer to page 16, paragraph 1.4 Distribution Policy of Chapter 1: Key Features of The Funds for more information on the mode of distributions and policies and procedures on unclaimed monies/distributions.

## GETTING STARTED WITH PUBLIC MUTUAL (CONT'D)



### 4.4 KEEPING TRACK OF THE DAILY PRICES OF UNITS

Units are valued at their NAV per unit on every Business Day in which the Bursa Securities is open for dealing. Public Mutual buys from and sells units to unitholders during Business Days. Liquidity of your investment is thus assured.

Unitholders may check for the current NAV/price of the funds by referring to the Unit Trusts Column published daily in major newspapers or by visiting our website at [www.publicmutual.com.my](http://www.publicmutual.com.my). (Please refer to page 40 for Determination of Prices).

**Feel free to contact Public Bank Hotline: 1800-22-9999 or Public Mutual Hotline: 03-6207 5000 for general enquiries or specific assistance regarding your investments with us.**

**You can also access Public Mutual Online, our e-commerce website for online transactions, account enquiries and e-statements and e-reports.**



## DEDICATED SERVICES TO UNITHOLDERS OF PUBLIC MUTUAL

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### FINANCIAL FREEDOM

Public Mutual has a long tradition of promoting sound financial planning among unitholders and investors. Our commitment in this arena is demonstrated by the following financial planning services/tools available to unitholders and investors.

- Financial Freedom FP Advisor – a financial planning software that provides a wide array of financial planning services and enables fund investment analyses to be done 'on the spot'. Developed in-house, the Financial Freedom FP Advisor is available exclusively to Public Mutual's unit trust consultants to enable them to provide unit trust investment planning services to help their unitholders and prospective investors achieve their financial goals in life.
- Financial Freedom Retirement and Education Planning Software – designed as user-friendly, 'Do-it-Yourself' tools to enable you to determine your retirement and children's education funding requirements, all in the comfort of your home.

**Call our Financial Planning Centre: 03-20316300 for more information on our financial planning services**

### PUBLIC MUTUAL WEBSITE

For the latest update on the Company's development, please visit Public Mutual website at [www.publicmutual.com.my](http://www.publicmutual.com.my). Our website carries a variety of information on services we provide including information about our funds, updates on fund prices and performances, information on unit trust investment planning, market reports on a daily, weekly, monthly and quarterly basis, and investment or financial planning related articles, all available at the tip of your hands.

Surf our website in the comforts of your home to search for our funds that best suit your investment needs.

### PUBLIC MUTUAL ONLINE

Investing has never been easier with Public Mutual Online, a secure and convenient facility which allows investors to conduct transactions via the internet. In addition, investors also enjoy quick access to their account details and e-statements and funds' e-reports through Public Mutual Online.

**Call Public Mutual Hotline: 03-6207 5000 or visit [www.publicmutual.com.my](http://www.publicmutual.com.my) for more information**

### PRIORITY SERVICE

**Mutual Gold and Mutual Gold Elite Priority Services** are designed to provide value-added, time saving services and benefits to high net worth individual unitholders.

The **exclusive privileges** Mutual Gold and Mutual Gold Elite Members will enjoy include free Will writing, free trust nominations, free Public Bank credit card\*, repurchase cheques within *two* Business Days, numerous free switchings per annum\*, free Group Personal Accident with Permanent Disability insurance coverage of up to RM750,000, complimentary magazine, Quarterly Statement of Accounts, invitations to Mutual Gold Seminars and Financial Planning Talks and many more.

Mutual Gold Elite Members also enjoy other special benefits and privileges in addition to the above.

\* *subject to terms and conditions*

**Call Public Mutual Hotline: 03-6207 5000 for more information on terms and requirements**

## **DEDICATED SERVICES TO UNITHOLDERS OF PUBLIC MUTUAL (CONT'D)**



### **PUBLIC MUTUAL WILL WRITING SERVICES**

Unitholders who wish to ensure their estate are passed on to their loved ones effectively and smoothly upon their demise, can write a Will through Public Mutual. The Will Writing Service is offered in collaboration with PB Trustee Services Berhad (PBTSB).

Under the Public Mutual's Will Writing Services, unitholders enjoy competitive rates, including free acceptance and lifetime custodian fees, provided that PBTSB is appointed the executor.

***Call Public Mutual Hotline: 03-6207 5000 for more information***

### **PUBLIC MUTUAL TRUST NOMINATION SERVICE**

Public Mutual Trust Nomination allows you to name your loved ones as beneficiaries of your unit trust investments by declaring a Trust for their benefit. With trust nomination, your investment is distributed to your loved ones without them having to go through the lengthy process of Probate or Letter of Administration.

***Call Public Mutual Hotline : 03-6207 5000 for more information***

# 5 TRANSACTION INFORMATION

## 5.1 DETERMINATION OF PRICES

### Valuation Point

Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the Net Asset Value ("NAV") of the fund is calculated.

Valuation of the funds will be conducted after the close of business of Bursa Securities for the relevant day, as certain of the foreign markets in which the funds may invest in have yet to close due to the different time zones of these countries. As such, the valuation point will thus be after the close of Bursa Securities but not later than 9:00 a.m. (or any other such time as may be permitted by the relevant authorities from time to time) on the following day in which the Manager is open for business.

### NAV per Unit

The NAV per unit is obtained by dividing the NAV of the fund by the number of units in issue.

### Illustration 1: Computation of NAV per unit

The following is a hypothetical example of the valuation carried out for PBAEGF for the Business Day of 18 October 2011:

Total NAV (RM)	312,750,000
UIC (units)	625,500,000
NAV per unit (RM) (Total NAV/UIC)	0.50000000

### Forward Pricing for both Buy and Sell Transactions

Both the buy and sell transactions are traded at prices *next determined*. A transaction issued today by an investor to purchase units of the fund will be carried out at a price next determined i.e. to be *calculated at the next valuation point after the application to purchase units is received and accepted by the Manager*. Similarly, a transaction to redeem units by an investor will be done at the price next determined i.e. at the next valuation point after the repurchase request is received by the Manager.

Investments banked in over the counter through Public Bank branches on any Business Day will be processed based on the price determined for the same Business Day. Investments transacted via electronic channels before or at 4:00 p.m. on any Business Day will be processed based on the price determined for the same Business Day; whilst investments transacted after 4:00 p.m. via these channels will be processed based on the price determined for the next Business Day. Any investment made on a non-Business Day will be treated as investments made on the following Business Day.

In the event of any incorrect pricing of units of the funds, the Manager shall take immediate remedial action where that incorrect pricing –

- (i) is equal or more than zero point five per centum (0.5%) of the NAV per unit; and
- (ii) results in a sum total of Ringgit Malaysia Ten (RM10.00) or more to be reimbursed to the affected unitholder for each sale or repurchase transaction.

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time.

## TRANSACTION INFORMATION (CONT'D)

### 5.2 COMPUTATION OF PRICES

Buying and selling of units are quoted and transacted at a single price, which is at the NAV per unit of the funds. Service charge and repurchase charge (if any) that are to be levied on the purchase and sale of units by investors will not be incorporated in the quoted prices of the funds. These charges will be computed and charged separately.

#### Making an Investment

Buying of units by investors is transacted at the NAV per unit of the funds. Upon the purchase of units of the funds by investors, a service charge of up to 5.5% of NAV per unit is levied for PBAEGF, whilst a service charge of up to 0.25% of NAV per unit is levied for PBBOND and PBSKF.

#### Illustration 2: Purchase of Units by Investors

Let us assume that on 18 October 2011, Investor A decides to invest RM10,000 in PBAEGF. Following through on illustration 1, the NAV per unit of PBAEGF is at RM0.50000000. The service charge levied on the purchase of units in the fund is 5.5%.

Based on the above, Investor A would have 20,000 units credited into his investment account as shown below:

$$\begin{array}{l} \frac{\text{Amount invested}}{\text{NAV per unit}} = \frac{\text{RM10,000}}{\text{RM0.50000000}} \qquad \frac{\text{Units credited to investor's account}}{20,000 \text{ units}} \\ \\ \text{Service charge per unit} = \text{NAV per unit} \times \text{Service Charge (\%)} \\ = \text{RM0.50000000} \times 5.5\% \\ = \text{RM0.02750000} \\ \\ \text{Total service charge incurred by Investor A} = \text{Service Charge per unit} \times \text{Units credited to investor} \\ = \text{RM0.02750000} \times 20,000 \text{ units} \\ = \text{RM550} \end{array}$$

Following the above, the total amount payable by Investor A:

$$\begin{array}{l} = \text{Amount invested in PBAEGF} + \text{Service charge incurred} \\ = \text{RM10,000} + \text{RM550} \\ = \text{RM10,550} \end{array}$$

**Investors who wish to pay in cash are advised to do so personally at any Public Bank branch.**

The method of computation illustrated above is applicable to PBBOND and PBSKF.

#### Redeeming an Investment

Redemption of units by investors is transacted at the NAV per unit of the funds. The Manager does not impose a repurchase charge on the redemption of units of the funds by investors.

## TRANSACTION INFORMATION (CONT'D)

### Illustration 3: Redemption of Units by Investors

Let us assume that Investor B decides to redeem 20,000 units of PBAEGF. He submits his Repurchase Form to a branch office of Public Mutual. There is no repurchase charge levied on the sale of units of the fund by the investor.

$$\begin{aligned}\text{Based on the above, the amount redeemed from PBAEGF} &= \text{Units redeemed} \times \text{NAV per unit} \\ &= 20,000 \text{ units} \times \text{RM0.50000000} \\ &= \text{RM10,000}\end{aligned}$$

$$\begin{aligned}\text{Repurchase charge per unit} &= \text{NAV per unit} \times \text{Repurchase Charge (\%)} \\ &= \text{RM0.50000000} \times 0\% \\ &= \text{Nil}\end{aligned}$$

$$\begin{aligned}\text{Total repurchase charge incurred by Investor B} &= \text{Repurchase Charge per unit} \times \text{Units redeemed} \\ &= \text{RM0} \times 20,000 \text{ units} \\ &= \text{Nil}\end{aligned}$$

Following the above, the repurchase proceeds received by Investor B within 10 days from the Manager's receipt of his repurchase request:

$$\begin{aligned}&= \text{Amount redeemed from PBAEGF} - \text{Repurchase Charge Incurred} \\ &= \text{RM10,000} - \text{RM0} \\ &= \text{RM10,000}\end{aligned}$$

The method of computation illustrated above is applicable to PBBOND and PBSKF.

### 5.3 COMPUTATION OF COOLING-OFF PROCEEDS

A cooling-off period of 6 Business Days is accorded to an investor who is investing with Public Mutual for the first time. During the cooling-off period, the investor, upon changing his mind about the unit trust investment that he has made, may proceed to exercise his cooling-off right by submitting a cooling-off request (directly) to the Public Bank branch at which he purchased the units.

**Under the cooling-off request, the refund for every unit held by the unitholder will be the sum of:**

- (a) the price of a unit on the day the units were purchased; and**
- (b) the sales charge imposed on the day the units were purchased.**

Essentially, the investor will receive a full refund of the initial amount paid by him on his purchase of units within 10 days of receipt of cooling-off notice by the Manager.

# 6 FEES, CHARGES AND EXPENSES

## 6.1 CHARGES IMPOSED ON SALE AND PURCHASE OF UNITS

Buying and selling of units are quoted and transacted at a single price, which is at the NAV per unit of the funds. Service charge and repurchase charge (if any) that are to be levied on the purchase and sale of units by investors will not be incorporated in the quoted prices of the funds. These charges will be computed and charged separately. For the purpose of calculating service charge and repurchase charge, the computation is based on the NAV per unit of the fund that has not been rounded up.

### Service Charge

Service charge levied upon the purchase of units of the funds by investors is as follows:

PBAEGF	PBBOND & PBSKF
Purchase of units through 1UTA: Up to 5.5% of NAV per unit.	Purchase of units through 1UTA: Up to 0.25% of NAV per unit.
Purchase of units through the Manager: Up to 5.5% of NAV per unit.	Purchase of units through the Manager: Up to 0.25% of NAV per unit.

The Manager may at its discretion charge a lower service charge based on the size of investment and/or other criterion as may be determined from time to time.

### Illustration 1: Computation of Service Charge

Let us assume that Investor A decides to invest in PBAEGF when the NAV per unit of the fund is at RM0.50000000. The service charge levied on the purchase of units in the fund is 5.5%.

$$\begin{aligned}
 \text{Service charge per unit} &= \text{NAV per unit} \times \text{Service Charge (\%)} \\
 &= \text{RM0.50000000} \times 5.5\% \\
 &= \text{RM0.02750000}
 \end{aligned}$$

The service charge method of computation illustrated above is applicable to PBBOND and PBSKF.

### Repurchase Charge

The Manager does not impose a repurchase charge on the sale of units of the funds by investors.

### Illustration 2: Computation of Repurchase Charge

Let us assume that Investor A decides to redeem units of PBAEGF when the NAV per unit of the fund is at RM0.50000000. There is no repurchase charge levied on the sale of units of the fund by investors.

$$\begin{aligned}
 \text{Repurchase charge per unit} &= \text{NAV per unit} \times \text{Repurchase Charge (\%)} \\
 &= \text{RM0.50000000} \times 0\% \\
 &= \text{Nil}
 \end{aligned}$$

The repurchase charge method of computation illustrated above is applicable to PBBOND and PBSKF.

### Charges on Switching and Transfer of Units

There are charges involved for switching and transfer transactions. Please refer to *pages 14 to 15 of Chapter 1: Key Features of The Funds* for more information.

## FEES, CHARGES AND EXPENSES (CONT'D)

### 6.2 FEES AND EXPENSES OF THE FUNDS

Operating a fund involves a variety of expenses for portfolio management, the manager's fee, fees for trustee, custodian, auditors, tax agents, Shariah Adviser, administrative charges such as printing of interim and annual reports, distribution cheques, postage and other services incurred in the administration of the fund. These costs are paid out of the fund's assets.

#### *Manager's Fee and Trustee's Fee*

Fees	% / RM	
	PBAEGF	PBBOND and PBSKF
<b>Annual Management Fee</b>	1.70% per annum of the NAV.	0.75% per annum of the NAV.
<b>Annual Trustee Fee</b>	0.08% per annum of NAV, subject to a minimum fee of RM18,000 per annum.	

The management fee is calculated and accrued daily, and payable monthly to the Manager. The trustee fee is calculated and accrued daily, and payable monthly to the Trustee.

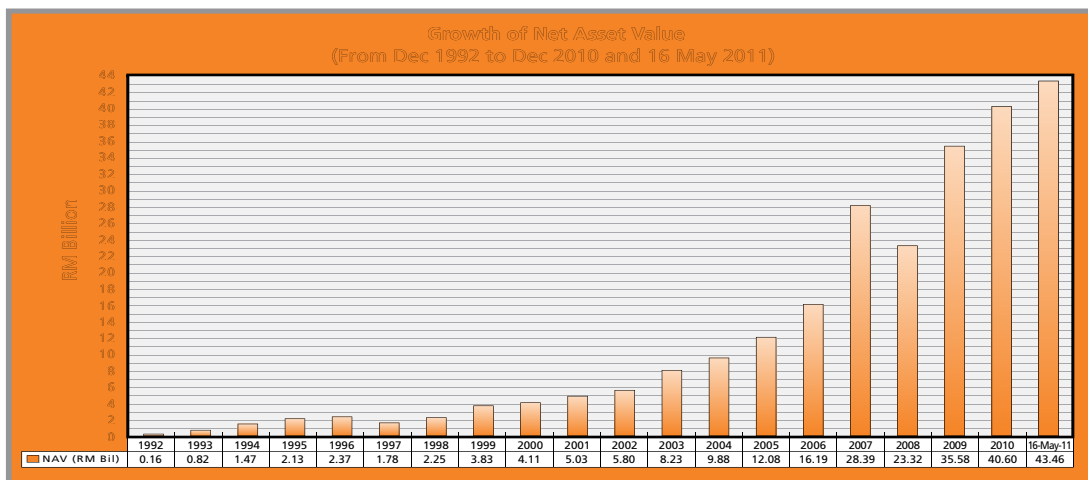
### 6.3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The management company does not receive any form of rebates from any broker/dealer. The management company may receive goods or services which include research materials, data and quotation services and investment related publications by way of soft commissions provided they are of demonstrable benefit to the funds and unit holders.

**There are fees and charges involved and investors are advised to consider them before investing in the funds.**

## 7.1 CORPORATE PROFILE OF PUBLIC MUTUAL

The funds listed under this Prospectus are managed by Public Mutual, a wholly owned subsidiary of Public Bank Berhad. Public Mutual is a licensed fund manager and is the largest private unit trust manager in terms of NAV. Incorporated on 21 July 1975 under its former name Kuala Lumpur Mutual Fund Berhad, Public Mutual began its operations on 2 July 1980 and was among the early pioneers of the industry. Public Mutual has been managing unit trust funds in Malaysia for over two decades. The graph below shows the rapid growth in net asset value managed by Public Mutual since the early 1990s when the unit trust industry came under the purview of the Securities Commission of Malaysia. Public Mutual currently manages eighty four (84) unit trust funds with a total NAV of over RM43.4 Billion (as at 16 May 2011) from over 2,479,000 account holders. In terms of NAV and market position within the Malaysian private unit trust industry, Public Mutual maintains the largest market share of assets under management<sup>1</sup>.



## 7.2 ORGANISATION OF PUBLIC MUTUAL

### Staff Strength

Public Mutual maintains a staff strength of approximately 700 personnel as of 16 May 2011 to manage and administer its unit trust schemes.

### Sales Network

Sale of the Public Series of Funds and Public Series of Shariah-Based Funds are conducted through Public Mutual's dedicated direct sales agency force comprising individual unit trust consultants registered with the FIMM. The PB Series of Funds is distributed by Public Mutual's appointed IUTA(s).

Public Mutual has a broad network of branches located in state capitals and major towns to service its unitholders and markets. This comes in addition to a national web of support networks comprising the branches of Public Bank that act as collection centres for the banking-in of investments by unitholders.

### Customer Service, Mutual Gold and Public Mutual Online

Customer Service of Public Mutual attends to unitholders' enquiries on the status of their investment transactions, statements, distributions and other matters pertaining to their investments with the funds. Unitholders can also conduct transactions and access to their account details through Public Mutual Online.

Priority clients may access the *exclusive Mutual Gold Service* for value-added, time saving services.

**Call our Hotline: 03-6207 5000 for direct access to Customer Service and Mutual Gold.**

<sup>1</sup>Source: *The Edge, Lipper Fund Table, 31 March 2011*



## THE MANAGER (CONT'D)

### 7.3 UNIT TRUST FUNDS UNDER PUBLIC MUTUAL

Public Mutual manages 84 unit trust funds spread over various fund categories as shown below:

	Category of Fund	Approved Size of Fund (Billion Units)	Net Asset Value as at 16.5.11 (RM Billion)	Units In Circulation as at 16.5.11 (Billion Units)
<b>Public Series of Funds</b>				
Public Savings Fund	Equity	2.25	1.162	1.757
Public Growth Fund	Equity	4.50	0.969	1.659
Public Index Fund	Equity	2.25	1.040	1.415
Public Industry Fund	Equity	1.00	0.196	0.333
Public Aggressive Growth Fund	Equity	1.50	0.676	0.936
Public Regular Savings Fund	Equity	4.50	2.440	3.882
Public SmallCap Fund	Equity	0.875	0.642	0.669
Public Equity Fund	Equity	5.00	0.763	2.294
Public Focus Select Fund	Equity	1.85	0.312	1.148
Public Dividend Select Fund	Equity	3.00	0.693	2.207
Public Far-East Select Fund	Equity	3.50	0.535	1.647
Public Regional Sector Fund	Equity	3.00	0.372	1.291
Public Global Select Fund	Equity	3.00	0.114	0.550
Public Far-East Dividend Fund	Equity	7.50	0.628	2.378
Public China Select Fund	Equity	15.00	1.373	6.837
Public Far-East Property & Resorts Fund	Equity	3.375	0.433	1.792
Public South-East Asia Select Fund	Equity	7.50	0.643	2.282
Public Sector Select Fund	Equity	3.00	0.602	1.958
Public Far-East Consumer Themes Fund	Equity	1.50	0.190	0.590
Public China Titans Fund	Equity	1.50	0.095	0.395
Public Far-East Telco & Infrastructure Fund	Equity	1.50	0.112	0.306
Public Select Alpha-30 Fund	Equity	1.50	0.084	0.237
Public Natural Resources Equity Fund	Equity	1.50	0.320	1.061
Public Australia Equity Fund	Equity	2.25	0.323	1.118
Public Far-East Alpha-30 Fund	Equity	1.50	0.208	0.729
Public Optimal Growth Fund	Equity	1.50	0.040	0.136
Public Indonesia Select Fund	Equity	1.50	0.095	0.352
Public Balanced Fund	Balanced	1.50	0.426	0.517
Public Far-East Balanced Fund	Balanced	3.80	0.313	1.428
Public Global Balanced Fund	Balanced	1.50	0.067	0.323
Public Bond Fund	Bond	2.50	1.414	1.422
Public Institutional Bond Fund	Bond	3.00	1.644	1.616
Public Enhanced Bond Fund	Bond	1.00	0.301	0.296
Public Select Bond Fund	Bond	2.25	1.111	1.062
Public Strategic Bond Fund	Bond	0.50	0.052	0.051
Public Money Market Fund	Money Market	1.50	0.375	0.378
<b>Public Series of Shariah-Based Funds</b>				
Public Ittikal Fund	Equity	3.75	2.815	2.869
Public Islamic Equity Fund	Equity	6.00	1.558	4.437
Public Islamic Opportunities Fund	Equity	1.50	0.340	0.948
Public Islamic Dividend Fund	Equity	9.00	2.229	6.545
Public Asia Ittikal Fund	Equity	5.00	0.426	1.527
Public Islamic Asia Dividend Fund	Equity	6.50	0.654	2.771
Public Islamic Sector Select Fund	Equity	4.375	0.876	2.837
Public China Ittikal Fund	Equity	7.50	0.799	3.811
Public Islamic Select Treasures Fund	Equity	3.375	0.958	2.969

## THE MANAGER (CONT'D)

	Category of Fund	Approved Size of Fund (Billion Units)	Net Asset Value as at 16.5.11 (RM Billion)	Units In Circulation as at 16.5.11 (Billion Units)
<b>Public Series of Shariah-Based Funds (cont'd)</b>				
Public Islamic Optimal Growth Fund	Equity	5.00	1.121	3.936
Public Islamic Select Enterprises Fund	Equity	1.50	0.465	1.254
Public Islamic Asia Leaders Equity Fund	Equity	1.50	0.078	0.298
Public Islamic Alpha-40 Growth Fund	Equity	1.50	0.124	0.480
Public Islamic Balanced Fund	Balanced	3.00	0.497	1.744
Public Islamic Asia Balanced Fund	Balanced	1.50	0.089	0.392
Public Islamic Bond Fund	Bond	1.80	0.753	0.714
Public Islamic Enhanced Bond Fund	Bond	0.50	0.074	0.069
Public Islamic Select Bond Fund	Bond	0.50	0.093	0.089
Public Islamic Income Fund	Fixed Income	0.50	0.234	0.223
Public Islamic Infrastructure Bond Fund	Bond	0.50	0.066	0.064
Public Islamic Strategic Bond Fund	Bond	0.50	0.073	0.071
Public Islamic Money Market Fund	Money Market	1.00	0.448	0.435
<b>PB Series of Funds</b>				
PB Growth Fund	Equity	0.90	0.601	0.670
PB Asia Equity Fund	Equity	2.00	0.148	0.482
PB Islamic Equity Fund (Shariah-based)	Equity	2.00	0.181	0.672
PB Islamic Asia Equity Fund (Shariah-based)	Equity	2.00	0.161	0.691
PB ASEAN Dividend Fund	Equity	2.25	0.279	0.976
PB Euro Pacific Equity Fund	Equity	2.25	0.163	0.772
PB Islamic Asia Strategic Sector Fund (Shariah-based)	Equity	1.50	0.067	0.358
PB China Pacific Equity Fund	Equity	5.00	0.426	2.301
PB China ASEAN Equity Fund	Equity	1.50	0.116	0.304
PB China Australia Equity Fund	Equity	1.50	0.132	0.441
PB Singapore Advantage-30 Equity Fund	Equity	1.50	0.142	0.502
PB Asia Pacific Enterprises Fund	Equity	1.50	0.063	0.245
PB Balanced Fund	Balanced	0.50	0.377	0.419
PB Asia Real Estate Income Fund	Balanced	1.50	0.037	0.143
PB Australia Dynamic Balanced Fund	Balanced	1.50	0.092	0.284
PB Indonesia Balanced Fund	Balanced	1.50	0.147	0.559
PB Fixed Income Fund	Bond	1.0125	0.714	0.657
PB Infrastructure Bond Fund	Bond	0.50	0.088	0.084
PB Islamic Bond Fund (Shariah-based)	Bond	0.45	0.440	0.373
PB Cash Management Fund	Money Market	2.00	0.113	0.110
PB Islamic Cash Management Fund (Shariah-based)	Money Market	1.00	0.046	0.045
<b>Wholesale Funds</b>				
PBB MTN Fund 1	Bond	0.20	0.050	0.047
PB Cash Plus Fund	Money Market	3.00	2.063	2.054
PB Islamic Cash Plus Fund (Shariah-based)	Money Market	3.00	1.256	1.252
<b>Capital Protected Funds</b>				
Public Capital Protected Select Portfolio Fund	Fixed Income	0.30	0.016	0.015
PB Capital Protected Resources Fund	Fixed Income	0.20	0.013	0.011
<b>TOTAL</b>		<b>211.2625</b>	<b>43.464</b>	<b>100.002</b>

## THE MANAGER (CONT'D)

### 7.4 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager of a unit trust scheme pools together the collective investments of unitholders and professionally invests the monies within prescribed limits, restrictions and guidelines to meet the objective of the unit trust scheme. The Manager is under a fiduciary duty to act in good faith and to avoid advancing a conflicting interest and to exercise due care and diligence when managing the monies of a unitholder and when making any investments for the unit trust scheme. The fund management function of funds under the management of Public Mutual is carried out internally by Public Mutual.

The general functions, duties and responsibilities of the Manager include, but is not limited to, the following:-

- to ensure that a unit trust scheme is managed within the ambit of the Deed, the CMSA 2007, the Securities Laws and the relevant guidelines at all times;
- any application to the Securities Commission e.g. to increase the size of the unit trust scheme, the renewal of the Prospectus etc.;
- the success in the launch and sales of any unit trust scheme, and to provide customer support and distribution agency networks to best serve the unitholders of the scheme;
- to keep the unitholders informed of the management and performance of the unit trust scheme through the interim and annual reports;
- to ensure that the interest of the unitholders is best served and protected at all times.

### 7.5 COMPLIANCE UNIT

The Internal Audit and Compliance Department in Public Mutual maintains strict oversight of the compliance practices within each unit trust scheme and also that of the Manager in order to ensure compliance with the stringent requirements of the CMSA 2007 and Guidelines on Unit Trust Funds. The department, thus, is responsible for ensuring that Public Mutual and its unit trust schemes observe, comply, and practise high standards of regulatory and operational compliance in keeping with the fiduciary duties and responsibilities.

The profile of the designated person responsible for compliance matters is as set out below:

#### **Assistant General Manager - Internal Audit and Compliance**

**En. Abdul Samad B. Jaafar**, is a Certified Internal Auditor and chartered member of the Institute of Internal Auditors Malaysia. He holds a BA (Hons) degree in Accounting and Management Control from Sheffield Hallam University, UK and a Master in Business Administration from International Islamic University Malaysia. He joined Public Mutual in 1998. He has more than fifteen years working experience in audit, compliance, finance and treasury operations. He first joined Public Mutual as the Internal Audit Manager and assumed his present post in 2010.

### 7.6 FINANCIAL PERFORMANCE OF PUBLIC MUTUAL

The following is a summary of the past performance of Public Mutual based on the audited financial statements for the past three (3) financial years ended 31 December:

	2008 RM'000	2009 RM'000	2010 RM'000
Paid-Up Capital	6,000	6,000	6,000
Shareholders' Funds	48,530	73,943	99,388
Turnover	539,752	580,908	736,621
Pretax Profit	183,325	218,881	273,838
Profit After Tax	155,367	187,413	235,445

As at 16 May 2011, the Manager is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its business or financial position.

### 7.7 THE BOARD OF DIRECTORS

#### *Responsibility of the Board*

The Board of Directors meets monthly, and is involved in determining the corporate policies and direction of the Company. The detailed day-to-day running of the Company is left largely with the management of Public Mutual.

There are eight members on the Board, of which four are Independent Directors. The profiles of the Directors are set out below.

#### *Board Members*

Tan Sri Dato' Sri Dr. Teh Hong Piow - Non Independent Director (Chairman)  
Tan Sri Datuk Seri Utama Thong Yaw Hong - Independent Director (Co-Chairman)  
Tan Sri Dato' Sri Tay Ah Lek - Non Independent Director  
Dato' Sri Lee Kong Lam - Non Independent Director  
Dato' (Dr) Haji Mohamed Ishak Bin Haji Mohamed Ariff - Independent Director  
Dato' Haji Abdul Aziz Bin Dato' Dr. Omar - Independent Director  
Mr. Quah Poh Keat - Independent Director  
Ms Yeoh Kim Hong – Chief Executive Officer / Executive Director

#### **Director (Chairman) – Non Independent**

**Tan Sri Dato' Sri Dr. Teh Hong Piow** is a Director of Public Mutual since September 2006. He began his banking career in 1950 and has 61 years experience in the banking and finance industry. He founded Public Bank in 1965 at the age of 35. He was appointed as a Director of Public Bank on 30 December 1965 and had been the Chief Executive Officer of Public Bank since its commencement of business operations in August 1966. He was re-designated as Chairman of Public Bank and Chairman of Public Bank Group with effect from 1 July 2002.

Tan Sri Dato' Sri Dr. Teh Hong Piow had won both domestic and international acclaim for his outstanding achievements as a banker and the Chief Executive Officer of a leading financial services group. Awards and accolades that he had received include:

- Asia's Commercial Banker of the Year 1991
- The ASEAN Businessman of the Year 1994
- Malaysia's Business Achiever of the Year 1997
- Malaysia's CEO of the Year 1998
- Best CEO in Malaysia 2004
- The Most PR Savvy CEO 2004
- The Asian Banker Leadership Achievement Award 2005 for Malaysia
- Award for Outstanding Contribution to the Development of Financial Services in Asia 2006
- Lifetime Achievement Award 2006
- Award for Lifetime Achievement in Corporate Excellence, Dedication and Industry 2006
- Asia's Banker of High Distinction Award 2006
- The BrandLaureate Brand Personality Award 2007
- ASEAN Most Astute Banker Award 2007
- Lifetime Entrepreneurship Achievement Award 2007
- The Pila Recognition Award 2007
- Asian Banker Par Excellence Award 2008
- Best CEO in Malaysia 2009
- Asia's Banking Grandmaster 2010
- Asian Corporate Director Recognition Award 2010
- Value Creator: Malaysia's Outstanding CEO 2010
- The BrandLaureate – Tun Dr. Mahathir Mohamad Man of the Year 2010-2011
- Asia's Best CEO (Investor Relations) 2011

## THE MANAGER (CONT'D)

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Tan Sri Dato' Sri Dr. Teh Hong Piow was awarded the Medal 'For the Course of Vietnamese Banking' by the State Bank of Vietnam in 2002 for his contributions to the Vietnamese banking industry over the past years. Tan Sri Dato' Sri Dr. Teh Hong Piow was conferred the Recognition Award 2007 by the National Bank of Cambodia in appreciation of his excellent achievement and significant contribution to the banking industry in Cambodia.

In recognition of his contributions to society and the economy, he was conferred the Doctor of Laws (Honorary) from University of Malaya in 1989.

He had served in various capacities in public service bodies in Malaysia; he was a member of the Malaysian Business Council from 1991 to 1993; a member of the National Trust Fund from 1988 to 2001; a founder member of the Advisory Business Council since 2003; and is a member of the IPRM Accreditation Privy Council. He is a Fellow of several institutes which include the Institute of Bankers Malaysia; the Chartered Institute of Bankers, United Kingdom; the Institute of Administrative Management, United Kingdom; the Institute of Chartered Secretaries and Administrators, Australia and the Malaysian Institute of Management.

### **Independent Director (Co-Chairman)**

**Tan Sri Datuk Seri Utama Thong Yaw Hong** is a Director of Public Mutual since September 2006. He was appointed as a Director of Public Bank on 23 June 1986 and was made its Chairman in October 1986. He was re-designated as Co-Chairman of Public Bank with effect from 1 July 2002.

He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya and a Master's degree in Public Administration from Harvard University. He attended the Advanced Management Program at Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of University Putra Malaysia from which he had retired in end June 2006. In September 2006, he was conferred the Doctor of Economics (Honorary) from University Putra Malaysia.

He has had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development planning and finance. He had served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978 and served as Secretary-General, Ministry of Finance from 1979 until his retirement in 1986.

Tan Sri Datuk Seri Utama Thong Yaw Hong also serves as member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri Malaysia, Tun Razak Foundation and the Malaysian Institute of Economic Research, among others. He is a member of the National Economic Council and is also a Senior Member of the Working Group of the Executive Committee for the National Economic Council. Tan Sri Datuk Seri Utama Thong Yaw Hong is a Distinguished Fellow of the Institute of Strategic and International Studies (ISIS) Malaysia and is also a Fellow of the Institute of Bankers Malaysia.

### **Director – Non Independent**

**Tan Sri Dato' Sri Tay Ah Lek** is a Director of Public Mutual since August 1995. He has 50 years experience in the banking and finance industry. He was appointed as an Executive Director of Public Bank on 18 June 1997 and was re-designated as Managing Director with effect from 1 July 2002. He joined the Public Bank Group as a pioneer staff in 1966. He was the Executive Vice-President of Public Bank from 1995 to 1997 and prior to this appointment, he was the Executive Vice-President of the former Public Finance Bhd.

Tan Sri Dato' Sri Tay Ah Lek holds a Master's degree in Business Administration from Henley, United Kingdom and attended the Advanced Management Program at Harvard Business School. He is a Fellow of CPA Australia, the Financial Services Institute of Australasia, the Institute of Bankers Malaysia and the Malaysian Institute of Management.

He is presently the Chairman of the Association of Finance Companies of Malaysia and the Association of Hire Purchase Companies Malaysia. He is a Member of the National Payments Advisory Board.

## THE MANAGER (CONT'D)

### Director – Non Independent

**Dato' Sri Lee Kong Lam** is a Director of Public Mutual since July 1999. He has 43 years experience in the banking and finance industry. He was appointed as an Executive Director of Public Bank on 28 November 2001. He joined Public Bank in November 1996 as General Manager and was subsequently appointed Senior General Manager in 1997 and Executive Vice-President in 1998.

Prior to joining Public Bank, he was with Bank Negara Malaysia (BNM) and was involved primarily in the supervision and examination of banking institutions. He retired in August 1996 as the Head of BNM's Examination Department and as a member of BNM's Management Committee.

He is a Fellow of CPA Australia and the Chartered Institute of Bankers, United Kingdom; and a Chartered Accountant of the Malaysian Institute of Accountants.

### Independent Director

**Dato' (Dr) Haji Mohamed Ishak Bin Haji Mohamed Ariff** is a Director of Public Mutual since December 1993. He is a qualified Professional Chartered Town Planner and a Professional Landscape Architect from the University of Newcastle-upon-Tyne, England. He was honoured by the University of Newcastle-upon-Tyne, England with the Honorary Degree of Doctor in Civil Law in May 1993. He is a Fellow of the Royal Town Planning Institute London; Fellow of Malaysian Institute of Planners; and Fellow of Institute of Landscape Architects Malaysia.

He had served in various State and Federal Governments before retiring in 1993. He was a member of the Advisory Board of the City of Kuala Lumpur (Dewan Bandaraya Kuala Lumpur) until December 2004. Over the years and through his involvement as a Director of several public listed companies, he has accumulated vast experiences in various sectors namely, property and housing development, hotel management, food manufacturing and expressway management.

Dato' Mohamed Ishak is the Chairman of Yee Lee Corporation Berhad. He is also a Trustee of Yayasan Seni Selangor (Galeri Shah Alam) and Director of MIMA Holdings Enterprise Sdn Bhd.

### Independent Director

**Dato' Haji Abdul Aziz Bin Dato' Dr. Omar** is a Director of Public Mutual since December 1993. He qualified as a Chartered Accountant from the Institute of Chartered Accountants in England & Wales, and is also a Chartered Accountant of the Malaysian Institute of Accountants.

During his previous banking experiences, he became a Fellow of the Institute of Bankers Malaysia. His other past experiences had been in the areas of audit and accounting, taxation, property, plantation, hotelling, trading and manufacturing.

Dato' Haji Abdul Aziz sits as an Independent Non-Executive Director on the Boards of Directors of Public Bank, Public Investment Bank Bhd, Public Islamic Bank Bhd, PB Trustee Services Berhad, LPI Capital Bhd, Lonpac Insurance Bhd and ING PUBLIC Takaful Ehsan Berhad. In addition, he is the Co-Chairman of the Audit Committee, Risk Management Committee and Credit Risk Management Committee of Public Bank and also Co-Chairman of Audit Committee of Public Investment Bank Bhd and Public Islamic Bank Bhd.

### Independent Director

**Mr. Quah Poh Keat**, is a Director of Public Mutual since 1 September 2009. He is a Fellow of the Malaysian Institute of Taxation and the Association of Chartered Certified Accountants; and a Member of the Malaysian Institute of Accountants, the Malaysian Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

He was a partner of KPMG since October 1982 and appointed Senior Partner (also known as Managing Partner in other practices) in October 2000 until 30 September 2007. He retired from the firm on 31 December 2007. He is experienced in auditing, tax and insolvency practices and had worked in Malaysia and United Kingdom; his experiences include restructuring, demergers and privatisation. He is active in the banking and service sectors and was one of the tax advisers to the Association of Banks in Malaysia on taxation of interest-in-suspense. He was involved in providing tax and audit services to various domestic and foreign banks in Malaysia.

## THE MANAGER (CONT'D)

Mr Quah also sits as an Independent Non-Executive Director on the Boards of Directors of Public Bank, Public Investment Bank Bhd, Public Islamic Bank Bhd, Public Financial Holdings Ltd, Public Bank (Hong Kong) Ltd, Cambodian Public Bank Plc, CampuBank Lonpac Insurance Plc, LPI Capital Bhd, Lonpac Insurance Bhd, IOI Corporation Bhd, PLUS Expressways Bhd and Telekom Malaysia Bhd.

### **Chief Executive Officer / Executive Director – Non Independent**

**Ms. Yeoh Kim Hong**, CA(M), CPA, CFP, is a Member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. She is an Executive Director of Public Mutual since September 2004.

Ms Yeoh has more than 15 years of experience in the unit trust industry. She joined Public Mutual in 1996 and was promoted to General Manager - Finance & Operations in 1999. In 2004, she was promoted to the position of Senior General Manager and was involved in the strategic planning of marketing and sales of unit trusts, customer administration and services, information technology, finance, product research and development and other areas of operations of the company. Ms. Yeoh assumed her position as Chief Executive Officer of Public Mutual in July 2007.

Prior to joining Public Mutual, Ms. Yeoh was with an international public accounting firm for more than 12 years during which she gained exposures in auditing and management consultancy and advisory, both locally and in the United States. She is currently a council member of the FIMM.

## 7.8 PROFILE OF KEY MANAGEMENT STAFF

### **Chief Executive Officer / Executive Director**

**Ms. Yeoh Kim Hong** – Please refer to her profile as set out in *Section 7.7 (page 52)* of this Chapter.

### **Senior General Manager - Investment**

**Mr. Lum Ming Jang**, holds an honours degree in Accountancy from the National University of Singapore and is a Chartered Financial Analyst. He joined Public Mutual in 2001 as Senior Manager – Investment Research and assumed the position of Senior Manager – Fund Management and co-designated fund manager of various funds in 2003. He was promoted to General Manager – Investment in 2004 and subsequently Senior General Manager – Investment in 2007.

Mr. Lum has more than 20 years of experience in investment research and stock broking. Prior to joining Public Mutual, Mr. Lum held management positions at various established local and foreign stock broking houses, overseeing their investment research functions and institutional sales. Mr. Lum's investment research experience include assessing corporate earnings growth prospects, evaluating management track record, computation of stock valuations and financial analysis of listed companies on the Bursa Securities. He is also familiar with analysis of financial and economic trends which affect stockmarket movements. On the fund management side, Mr. Lum has served as a co-fund manager of selected trust funds managed by Public Mutual since 2003 before assuming the position of General Manager – Investment in 2004 and subsequently Senior General Manager - Investment in 2007.

### **General Manager - Information Technology**

**Mr. Richard Tan Koon Eam**, holds a diploma in Computer Science and has over 20 years experience in the information technology sector. Mr. Tan possesses a wide knowledge base which includes software design & development, project management, consultancy and web-based application development. He joined Public Mutual in 2000. Prior to joining Public Mutual, he was a Chief Technical Officer of a MSC status company specialising in E-commerce solutions. He is responsible for Public Mutual's information technology strategies and operations.

### **General Manager – Agency Operations**

**Mr. Lee Kean Gie**, CFP, ChFC, graduated with an honours degree in Economics and Chinese Studies from the University of Malaya. He joined Public Mutual as Sales Manager in 1994. Prior to joining Public Mutual, he was with a leading insurance company involved in the marketing of insurance products and agency development. He was promoted to Deputy Senior Manager in 1996 and subsequently Senior Manager - Sales and Training in 1999. He was appointed as General Manager – Sales & Training in 2004 and re-designated as General Manager – Agency Operations in 2006. He currently oversees areas relating to nationwide agency development and monitoring performance of branches network.

## THE MANAGER (CONT'D)

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### **General Manager - Marketing & Financial Planning**

**Mr. Alex Sito Kok Chau**, ChFC, CFP, M.MKTG, has accumulated 20 years of experience in the unit trust industry. He is a Chartered Financial Consultant from The American College, USA, a Certified Financial Planner licensee of the Financial Planning Standards Board Ltd., USA, and holds a Master's Degree in Marketing from the University of Newcastle, Australia. Alex has 8 years of experience distributing unit trust and insurance products in the USA, where he helped develop a successful distribution channel for a large commercial bank. Alex joined Public Mutual in 1996. He is responsible for Public Mutual's marketing & events, advertising & promotions, market research, website-marketing, and financial planning products and services. Alex is a member of the Board of Governors for FPAM (Financial Planning Association Malaysia) and a member of the AMA (American Marketing Association).

### **General Manager - Customer Administration & Service**

**Ms. Hang Siew Eng**, is a member of the Institute of Administrative Management. She joined Public Mutual in 1980 and was appointed as General Manager, Customer Administration and Service in 2007. Ms. Hang is responsible for the overall fundholder administration and the management of customer transactions and records. In addition, she is in charge of Customer Service and Mutual Gold for Public Mutual. She has more than 20 years experience in the various aspects of unit trust management.

### **General Manager - Investment**

**Mr. Tan Yan Heong**, holds a B.Sc. (Hons) Degree in Actuarial Science from University of Kent, Canterbury, England. He joined Public Mutual in early 1994 as an Investment Analyst and has since accumulated more than 15 years of working experience in investment research and management. In early 2000, he was promoted to Manager, Investment and assumed the position of co-fund manager of various equity and bond funds. Mr. Tan was promoted to Senior Manager, Investment and designated fund manager of selected funds in 2004. He assumed the position of Deputy General Manager, Investment in 2005 and subsequently General Manager - Investment in 2007.

Mr. Tan has gained experience in managing equity portfolios being involved in all aspects of the work ranging from performing stock analyses and investment valuations to making strategic asset allocation decisions. In managing the bond portfolios, he is experienced in performing credit analysis and cash flow discounting as well as overseeing the day-to-day money management tasks.

### **General Manager – Finance & Operations**

**Ms. Tang Pueh Fong**, CA(M), CPA, is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. Ms. Tang joined Public Mutual as Deputy General Manager – Finance & Operations on 1 July 2007 and assumed her position as General Manager – Finance & Operations in January 2010. Ms. Tang is responsible for the day to day operations of finance, funds accounts, securities, product development, business process re-engineering, administration and properties management and secretariat of the company.

Prior to joining Public Mutual, Ms. Tang was a director with an international public accounting firm for more than 15 years during which she gained extensive knowledge and experience in auditing and business process advisory services with specialisation in fund management operations.

### **Deputy General Manager – Agency Development & Training**

**Ms. Evelyn Chu Swee Yin**, CFP, graduated with an honours degree in Food Science & Nutrition from University Kebangsaan Malaysia. She is a Certified Financial Planner licensee, Member of MAPS (Malaysian Association of Professional Speakers), MAFa (Malaysian Association of Facilitators) and Neuro-Linguistic Programming (NLP) practitioner. Evelyn has more than 19 years of agency training and development exposure in both the insurance and unit trust industries. Prior to joining Public Mutual, she was with a multi-national insurance company and was involved in training, agency development and financial planning. She subsequently headed the training and financial planning operations of an agency based unit trust management company. Ms. Evelyn is responsible for Public Mutual's agency development and training operations.

## 7.9 PROFILE OF KEY INVESTMENT PERSONNEL

### **Senior General Manager - Investment**

**Mr. Lum Ming Jang** – Mr. Lum obtained his Capital Markets Services Representative's license on 31 December 2004. Mr. Lum's profile is set out in *Section 7.8 (page 52)* of this Chapter.



## THE MANAGER (CONT'D)

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### **General Manager – Investment**

**Mr. Tan Yan Heong** - Designated fund manager of PBAEGF in addition to other Public Mutual funds. Mr. Tan obtained his Capital Markets Services Representative's license on 31 December 2004. Mr. Tan's profile is set out in Section 7.8 (page 53) of this Chapter.

### **Assistant General Manager – Investment, Equities Section**

**Mr. Chiang Kang Pey** - Mr. Chiang obtained his Capital Markets Services Representative's license on 8 February 2005.

Mr. Chiang holds a Master of Financial Management (Dean's Honours List) degree from the Rotterdam School of Management, Erasmus University in the Netherlands and a Bachelor of Economics in Accounting from Monash University in Australia. He is a CFA charterholder and has over 13 years of experience in investment analysis and portfolio management. Mr. Chiang joined Public Mutual in 2004 as Manager – Investment Research and was subsequently re-designated as Manager – Investment, Equities Section where he was involved in managing selected equity funds. He was promoted to the position of Senior Portfolio Manager – Investment, Equities Section in 2005 and assumed the position of co-fund manager of various equity funds. From 2006 onwards, Mr. Chiang was appointed as the designated fund manager of selected equity funds. He was promoted to the position of Assistant General Manager in 2008. In this capacity, he actively constructs, monitors and rebalances the equity portfolios to achieve the stated objective of the respective funds.

Mr. Chiang commenced his investment career in 1995 as an equity analyst at a stockbroking firm and subsequently, joined the investment department of a life insurance company. Prior to joining Public Mutual, he was attached to an asset management company initially as Assistant Fund Manager responsible for analysing and valuing listed companies. He was later made Fund Manager, jointly managing Asia Pacific (ex-Japan) portfolios where he specialised in Malaysian and Thailand equities.

### **Assistant General Manager – Investment, Fixed Income Section**

**Mr. Chan Kam Khoon** – Mr. Chan obtained his Capital Markets Services Representative's license on 8 February 2005.

Mr. Chan joined Public Bank in 1974 and has more than 30 years of banking experience. He was mainly involved in various aspects of Treasury activities involving foreign exchange trading, swaps and other derivative products. In 1985, he became Head of the Swap Desk and also managed the Asian Currency Unit desk of the bank. In 1990, he was transferred to Public Finance Bhd and assumed the position of Head of Money Market Department. His functions include the optimum utilisation of funds available and he also led a team into active bond trading activities, both in private debt securities and Malaysian government securities. Apart from this, he was also an active member of the Public Finance Management team where he assisted in formulating the various funding policies of the company. In 2002, Mr. Chan was transferred back to Public Bank to head the Funding and Fixed Income Sections of the Treasury Division. In 2004, Mr. Chan assumed the position of Senior Manager – Investment in Public Mutual, overseeing the Fixed Income Section of the Investment Department. He was promoted to Assistant General Manager in 2005.

### **Senior Portfolio Manager – Investment, Fixed Income Section**

**En. Zaharudin bin Ghazali** – En. Zaharudin obtained his Capital Markets Services Representative's license on 12 September 2005.

En. Zaharudin, CFP, holds a Bachelor in Library Science from Universiti Teknologi MARA. He joined Public Mutual in early 1991 as an Executive in the Investment Department. In late 1992, he was assigned to assist the fund managers in the cash management operations of the funds. En. Zaharudin was promoted to Assistant Manager – Investment in 1997 and later to Manager – Fixed Income Management in 2001. He was subsequently re-designated as Manager – Investment, Fixed Income Section in 2004 and later promoted to Senior Portfolio Manager – Investment, Fixed Income Section in 2006. Through his 15 years of involvement in fixed income management, he has contributed to the development and advancement of operations and system capabilities of the Investment Department.

### **Senior Portfolio Manager – Investment, Equities Section**

**Ms. Tan Chee Chin** - Ms. Tan obtained her Capital Markets Services Representative's license on 8 February 2005.

## THE MANAGER (CONT'D)

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Ms. Tan graduated with a Bachelor of Commerce (Hons) in Accounting and Finance from the University of Western Australia and is a CFA charterholder. She joined Public Mutual in 2003 as Assistant Manager, Investment Research. She was made Deputy Manager - Investment, Equities Section and designated co-fund manager of selected funds managed by Public Mutual in 2005. Ms. Tan assumed her position of Portfolio Manager - Investment, Equities Section in 2006 and Senior Portfolio Manager - Investment, Equities Section in 2008.

Ms Tan previously worked in a foreign financial institution with a global presence before embarking into a career in the financial markets. She was an investment analyst for an established local stockbroking house for a period of time before moving on to the asset management industry. Ms. Tan has over 10 years experience in the Malaysian equity market.

### **Senior Portfolio Manager – Investment, Equities Section**

**En. Mat Radzuan bin Abd Razak** - En. Mat Radzuan obtained his Capital Markets Services Representative's license on 8 February 2005.

En. Mat Radzuan holds a Bachelor of Science Degree in Actuarial Science and Finance from Roosevelt University, USA. He is a CFA charterholder and a member of the CFA Institute and CFA Malaysia. He joined Public Mutual Berhad in 2004 as Assistant Manager – Investment, Equities Section and was subsequently made co-fund manager of selected funds managed by Public Mutual in 2005. En. Mat Radzuan assumed his position of Portfolio Manager - Investment, Equities Section in 2006 and Senior Portfolio Manager – Investment, Equities Section in 2008.

En. Mat Radzuan has more than 10 years of experience in the Malaysian equity market. Prior to joining Public Mutual, En. Mat Radzuan had worked with various companies including asset management, insurance, stock broking and futures broking companies.

### **Portfolio Manager – Investment, Fixed Income Section**

**Cik Haniza binti Yang Razali** - Designated co-fund manager of PBSKF in addition to other Public Mutual funds. Cik Haniza obtained her Capital Markets Services Representative's license on 8 February 2005.

Cik Haniza holds a Masters in Business Administration majoring in Finance from International Islamic University Malaysia (IIUM) and BA (Hons) in Accounting & Finance from SouthBank University, London. She joined Public Mutual in 2004 as Assistant Manager-Investment, Fixed Income Section and assumed her present capacity as co-fund manager in 2005. She was re-designated as Portfolio Manager – Investment, Fixed Income Section in 2006.

Prior to joining Public Mutual, Cik Haniza was attached to an investment advisory company and was involved in providing portfolio management and investment services. She was also previously attached to a local unit trust management company as a designated fund manager and was responsible for the portfolio management and asset allocation decisions for bond and Islamic equity funds. She also has experience in developing procedures and internal guidelines and monitoring of trading activities to ensure compliance with stipulated procedures and regulations.

### **Portfolio Manager – Investment, Equities Section**

**Ms. Chen Yuet Fong** - Ms. Chen obtained her Capital Markets Services Representative's license on 19 October 2005.

Ms. Chen graduated with a Bachelor of Economics from the University of Malaya. She is a CFA charterholder. She joined Public Mutual in 2005 as Assistant Manager, Investment and assumed her present position of Portfolio Manager – Investment, Equities Section in 2006. Prior to joining Public Mutual, Ms. Chen was attached to a local asset management company as a Fund Manager. Her fund management experience includes setting the investment strategy for the assets under management and management of equity and fixed income portfolios. Ms. Chen was also previously an investment analyst for a local stock broking house and her investment research experience includes assessing corporate earnings growth prospects, computation of stock valuations and financial analysis of listed companies.

### **Portfolio Manager – Investment, Equities Section**

**Ms. Lum Peck Woon** - Ms. Lum obtained her Capital Markets Services Representative's license on 15 January 2007.

## THE MANAGER (CONT'D)

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Ms. Lum holds an honours degree in Accounting and Financial Management and Economics from the University of Sheffield, England. She is a CFA charterholder. She joined Public Mutual in 2005 as Senior Analyst, Investment and was promoted to Assistant Manager – Investment, Equities Section in 2007. Ms. Lum assumed her position of Deputy Manager – Investment, Equities Section in 2008 and subsequently Manager – Investment, Equities Section in 2011. Prior to joining Public Mutual, Ms. Lum was attached to a local asset management company as an Assistant Manager in equity investment and was responsible for assisting in portfolio management and equity research. Ms. Lum was also previously an investment analyst for a local venture capital company and her investment research experience includes assessing corporate earnings growth prospects and financial analysis of listed and unlisted companies.

### **Portfolio Manager – Investment, Equities Section**

**En. Shahnaz bin Saiful Mulok** - En. Shahnaz obtained his Capital Markets Services Representative's license on 5 October 2006.

En. Shahnaz holds a Bachelor of Accountancy (Hons) from Universiti Teknologi MARA and is an affiliate of The Association of Chartered Certified Accountants (ACCA), United Kingdom. He joined Public Mutual in 2006 as Assistant Manager – Investment, Equities Section and was promoted to Deputy Manager – Investment, Equities Section in 2008.

Prior to joining Public Mutual, En. Shahnaz was attached to a local asset management company. He started off in the asset management company as an investment analyst. His investment research experience include assessing corporate earnings growth prospects, evaluating management track record, computation of stock valuations and financial analysis of listed companies on the Bursa Securities. His fund management experience include formulating investment strategy and management of equity and fixed income portfolios.

### **Portfolio Manager – Investment, Equities Section**

**Mr. Loo See Seong** – Mr. Loo obtained his Capital Markets Services Representative's license on 20 January 2008.

Mr. Loo graduated with a Bachelor of Economics from the University of Putra. He joined Public Mutual in 2001 as an Executive in the Investment Department. He was assigned to supervise the generation of statistics reports on stock valuation, fund and benchmark returns and fund attribution analysis. In 2004, his responsibilities were widened to include analysis of domestic and regional telecommunications stocks. He was subsequently promoted to Assistant Manager – Investment in 2005 and his stock coverage was expanded. In 2008, his job scope was further expanded to include portfolio management and he was promoted to the position of Deputy Manager – Investment in 2011.

### **Portfolio Manager – Investment, Equities Section**

**Mr. Lum Meng Seng** – Mr. Lum obtained his Capital Markets Services Representative's license on 25 October 2008.

Mr. Lum holds a Bachelor of Economics (Hons) from the University of Malaya. He joined Public Mutual in 2007 as Assistant Manager – Investment, Equities Section. Mr. Lum has more than nine years of experience in the Malaysia equity and fixed income markets. Prior to joining Public Mutual, Mr. Lum was attached to a local investment management company as an Assistant Manager in Investment, responsible for assisting in management of equity and fixed income portfolios. He started off his career as an investment analyst in an asset management company in 2000, responsible for equity research in the Malaysian capital market.

### **Portfolio Manager – Investment, Equities Section**

**Mr. Liew Mun Hon** – Mr. Liew obtained his Capital Market Services Representative's license on 7 November 2008.

Mr. Liew holds an honours degree in Business from the Nanyang Technological University of Singapore and is a Chartered Financial Analyst. He joined Public Mutual in 2008 as Deputy Manager – Investment, Equities Section. Mr. Liew assumed his position of Portfolio Manager – Investment, Equities Section in 2008. Prior to joining Public Mutual, Mr. Liew was attached to a foreign insurance company as a Fund Manager. His fund management experience includes setting the investment strategy, constructing and rebalancing various investment mandates to achieve its stated objectives. Mr. Liew was also previously an Investment Analyst/Fund Manager at a local unit trust and asset management company where he was actively involved in the areas of portfolio management and equity research. Mr. Liew has more than 10 years of experience in the Malaysian equity market.

## THE MANAGER (CONT'D)

### **Portfolio Manager – Investment, Equities Section**

**Mr. Andrew Seah Saik Weng** - Mr. Seah obtained his Capital Market Services Representative's license on 25 October 2008.

Mr. Seah graduated with a Bachelor of Social Science, majoring in Economics from Universiti Sains Malaysia. He joined Public Mutual in 2008 as Deputy Manager – Investment, Equities Section and assumed his present position of Portfolio Manager – Investment, Equities Section in 2008.

Mr. Seah has worked in various local stockbroking companies and a regional research house as an equity analyst before moving on to the fund management industry. Prior to joining Public Mutual, Mr. Seah was attached to a foreign owned insurance company as a Fund Manager, where he specialised in Malaysian and Singapore equities. Mr. Seah has more than 10 years of experience in the Malaysian equity market.

### **Portfolio Manager – Investment, Equities Section**

**En. Mohd Isa bin Ibrahim** - En. Mohd Isa obtained his Capital Market Services Representative's license on 19 September 2008.

En. Mohd Isa holds a Masters in Business Administration majoring in Applied Finance & Investment from Universiti Kebangsaan Malaysia (UKM) and BBA (Hons) in Finance from Universiti Teknologi MARA. He joined Public Mutual in August 2008 as Deputy Manager – Investment, Equities Section. En. Mohd Isa assumed his position of Manager – Investment, Equities Section in 2011.

En. Mohd Isa has more than 10 years of experience in the Malaysian equity and fixed income markets. Prior to joining Public Mutual, he was attached to a local life insurance company as a designated Fund Manager and responsible for the portfolio management and asset allocation decisions for fixed income and equity funds. En. Mohd Isa was also previously attached to a local asset management company as a designated Fund Manager for Islamic equity funds as well as responsible in managing money market and fixed income portfolios. In his previous position, he was also involved in equity research which include assessing corporate earnings growth prospects, computation of stock valuations and financial analysis of listed companies on Bursa Securities.

### **Portfolio Manager – Investment, Fixed Income Section**

**En. Azahari bin Ariffin** - Designated co-fund manager of PBBOND in addition to other Public Mutual funds. En. Azahari obtained his Capital Market Services Representative's license on 12 February 2009.

En. Azahari bin Ariffin holds a Bachelor of Finance (Hons) degree from Universiti Teknologi MARA. He joined Public Mutual in December 2007 as Assistant Manager – Investment, Fixed Income Section.

Prior to joining Public Mutual, En. Azahari was attached to a local asset management company where he assisted in the portfolio management and asset allocation decisions for the money market fund. His experience also involved proposing various investment strategies for the assets under management and liaising with corporate clients on matters related to the fixed income funds. He was also attached to a local investment bank where he was responsible for dealing in money market and fixed income instruments of both conventional and Shariah-based markets.

### **Portfolio Manager – Investment, Fixed Income Section**

**Mr. Ng Boon Hoa** – Designated fund manager of PBBOND and PBSKF in addition to other Public Mutual funds. Mr. Ng obtained his Capital Market Services Representative's license on 3 June 2009.

Mr. Ng is a CFA charterholder, a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. He joined Public Mutual in 2007 as Deputy Manager – Investment, Fixed Income Section overseeing the credit analysis and fixed income research functions of the section. He assumed his present position of Portfolio Manager – Investment, Fixed Income Section in 2010.

Mr. Ng has more than 10 years of working experience in various capacities which include serving as the Financial Controller of a subsidiary in a public listed group and subsequently as the Financial Controller of an international public relations company. Mr. Ng commenced his career in a local public accounting firm in 1994 before joining an international public accounting firm in 1995. His previous work experience includes auditing, business process

## THE MANAGER (CONT'D)

advisory, due diligence review, debt restructuring as well as managing the financial, taxation, human resources and administrative matters of various companies.

### **Portfolio Manager – Investment, Equities Section**

**Mr. Tan Kok Keong** – Mr. Tan obtained his Capital Market Services Representative's license on 23 December 2010.

Mr. Tan graduated with a Bachelor of Business from the Charles Sturt University, Australia. He joined Public Mutual in 2007 as a Senior Analyst in the Investment Department. Mr. Tan was promoted to Assistant Manager – Investment, Equities Section in 2011.

Prior to joining Public Mutual, Mr. Tan was attached to a local stock broking house and an asset management company as an investment analyst responsible for equity research in the Malaysian capital market.

### **Portfolio Manager – Investment, Equities Section**

**Mr. Julian Ng** – Designated co-fund manager of PBAEGF. Mr. Ng obtained his Capital Market Services Representative's license on 9 March 2011.

Mr. Ng graduated with an Honours degree in Accounting and Finance from the Liverpool John Moores University, United Kingdom and a MBA in Finance from the University of Hull, United Kingdom. He joined Public Mutual in 2010 as Manager – Investment, Equities Section and assumed his present position of Portfolio Manager – Investment, Equities Section in 2011.

Mr. Ng has 17 years of experience in the local and foreign financial services industry. Prior to joining Public Mutual, he was attached to established local and foreign stockbroking firms and involved in institutional sales in local and foreign markets. He was also previously attached to a local asset management company covering ASEAN and regional markets.

### **Senior Manager – Investment, Economic Research & Communications Section**

**Mr. Long Shih Rome** - Mr. Long obtained his Capital Markets Services Representative's license on 26 September 2007.

Mr. Long holds a Bachelor of Science Honours degree majoring in International Trade & Economic Development from the London School of Economics, London. He joined Public Mutual in 2003 as Manager in the Investment Department and assumed his present capacity as Senior Manager in 2007. Mr Long oversees the economics team which has developed statistical models and databases for economic research covering various regional economies. On the communications front, Mr Long is responsible for updating the company's agents and unitholders with investment talks and regular publications about the market and economic outlook for local and foreign markets.

Prior to joining Public Mutual, Mr Long was the managing editor of an established investment magazine and had written articles covering stock market investments, unit trusts, financial planning and economics. Mr Long was also previously a senior investment analyst with 10 years of experience covering various sectors of the Malaysia and Singapore equity markets.

## 7.10 AWARDS WON BY PUBLIC MUTUAL

Since January 2011, Public Mutual has garnered various fund management awards as follows:

- Public Mutual has won awards in The Edge-Lipper Malaysia Fund Awards 2011 which include the following:

Fund Awards	Years	Category
Public SmallCap Fund	3	Equity Malaysia Small and Mid Caps
Public Islamic Bond Fund	5	Bond Malaysian Ringgit – Islamic
Public SmallCap Fund	5	Equity Malaysia Small and Mid Caps
Public Bond Fund	10	Bond Malaysian Ringgit
Public SmallCap Fund	10	Equity Malaysia Small and Mid Caps

## THE MANAGER (CONT'D)

- Public Mutual won the 2011 Morningstar Fund Awards Malaysia in the Malaysian Ringgit Islamic Bond category for PB Islamic Bond Fund.
- Public Mutual has won fund awards at the 6<sup>th</sup> Annual Failaka Islamic Fund Awards 2010 which include the following:

Fund Awards	Years	Category
PB Islamic Bond Fund	1	Best Malaysian Sukuk Fund
Public Islamic Bond Fund	5	Best Malaysian Sukuk Fund

### 7.11 INVESTMENT MANAGEMENT FUNCTION OF THE MANAGER

Public Mutual's investment team comprises a group of portfolio managers and investment research analysts who possess the necessary expertise and experience to undertake the fund management of its unit trust funds. The investment methodology that is applied is mainly based on fundamental analysis. The overall responsibility to oversee and review the portfolio strategies recommended by the Fund Managers rests with the Investment Committee.

#### *Investment Committee*

The Investment Committee oversees the investment process of the funds, particularly with regard to reviewing the asset allocation and investment strategies proposed by the Fund Manager and his team. The members of the Investment Committee comprises the Board of Directors of Public Mutual.

For profiles of the members of the Investment Committee, please refer to *pages 49 to 52*.

The Committee meets twice a month and keeps in purview the achievement of the long-term investment objective of the funds. The detailed functions of the Investment Committee are as follows:

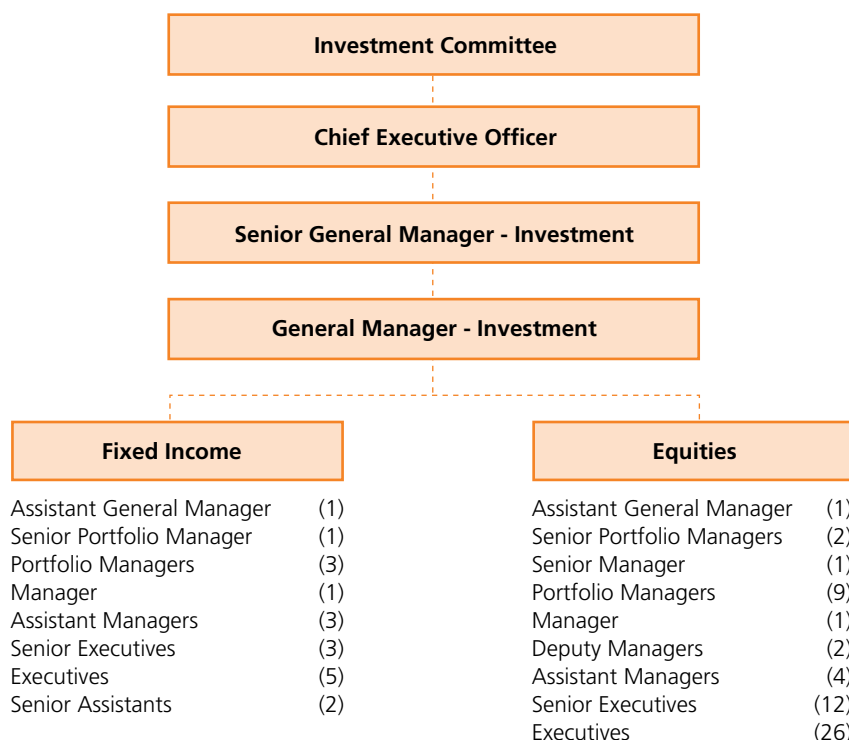
- Review the performance and portfolios of the funds.
- Review the performance of the markets and their respective outlook.
- Review and approve the portfolio strategies recommended by the Investment Department.
- Review the foreign portfolio strategies of the funds.
- Review the reports on weekly sale and purchase of investments.

#### *Fund Management and the Investment Process*

The investment management of the unit trust funds under the management of Public Mutual is undertaken by the Investment Department which is headed by Mr. Lum Ming Jang, Senior General Manager – Investment. He reports directly on the management of the funds to the Chief Executive Officer. Mr. Lum is assisted by Mr. Tan Yan Heong, General Manager – Investment, Mr. Chiang Kang Pey, Assistant General Manager – Investment, Equities Section and Mr. Chan Kam Khoo, Assistant General Manager – Investment, Fixed Income Section. The team also includes several Senior Portfolio Managers and Portfolio Managers who are involved in the portfolio management of the various unit trust funds managed by Public Mutual. Additional team members comprising Senior Managers, Manager, Deputy Managers, Assistant Managers, Senior Executives and Executives provide further support in the monitoring of macro-economic variables and developments and financial analysis of various listed companies.

## THE MANAGER (CONT'D)

### Organisation Structure of the Investment Department



### Key Job Functions of the Investment Department

#### Chief Executive Officer

- Responsible for the overall direction and asset allocation of the unit trust funds under Public Mutual.
- Reviews and monitors the performance of the funds.
- Evaluates and approves strategic investment decisions and policies recommended by the Senior General Manager - Investment.
- Oversees the daily management of the funds.

#### Senior General Manager – Investment

- Responsible for the daily portfolio management of the unit trust funds under Public Mutual.
- Recommends strategic investment decisions and policies to the Chief Executive Officer for approval.
- Responsible in ensuring that the investments of the funds comply with their investment guidelines.
- Oversees and supervises the administration of the Investment Department.
- Presents economic and stockmarket views at investment seminars for the agency force and unitholders.

#### General Manager – Investment

- Assists the Senior General Manager – Investment in overseeing the key portfolio management functions of the Investment Department.
- Responsible for providing feedback on the fundamental outlook of the equity and fixed income markets.
- Assists the Senior General Manager – Investment in overseeing and supervising the administration of the Investment Department.
- Oversees the information management system of the Investment Department.

## THE MANAGER (CONT'D)

### Assistant General Manager – Investment, Equities Section

- Assists the Senior General Manager – Investment in overseeing the key portfolio management functions of the Investment Department.
- Responsible for providing feedback on the fundamental outlook of the equity markets.
- Presents market updates and outlook at investment seminars for the agency force and unitholders.

### Assistant General Manager – Investment, Fixed Income Section

- Oversees the key management functions of the fixed income portfolios of the funds.
- Responsible for providing feedback on the fundamental outlook of the domestic fixed income market.
- Oversees the preparation of fixed income investment reports to unit trust holders.
- Presents updates and outlook on the bond market at investment seminars for the agency force and unitholders.

### Senior Portfolio Managers and Portfolio Managers – Investment, Equities Section

- Involves in the daily and key portfolio management functions.
- Analyses and prepares reports on the performance of the funds for distribution to unitholders and unit trust consultants.
- Provides research and market intelligence feedback on the market and stocks.

### Senior Portfolio Manager and Portfolio Managers – Investment, Fixed Income Section

- Assists in the daily management of the fixed income portfolios of the funds.
- Manages the daily placement and withdrawal of funds with approved financial institutions.
- Provides feedback on the trading activities in the money markets to facilitate the management of the bond portfolios.

### Senior Manager, Manager, Deputy Managers, Assistant Managers, Senior Executives and Executives – Investment

- Carries out the financial analysis of listed companies and monitors the performance of the economy to facilitate portfolio rebalancing and other investment decisions.
- Monitors corporate developments and performs in-depth evaluation of companies through site visits and meetings with the management.
- Assists in the preparation of investment reports for the investment team and for dissemination to unit trust holders and unit trust consultants.

## 7.12 RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

All transactions carried out for or on behalf of the funds are executed on terms that are best available to the funds and which are no less favourable than arm's length transactions between independent parties.

The related-party transactions of the funds may include:

- dealings on sale and purchase of investment securities and instruments by the funds.
- money market deposits and placements by the funds.
- holding of units in the funds by related parties.

All related-party transactions of the funds are transacted at arms length and are established on terms and conditions that are stipulated in the applicable regulations of respective stock exchanges and/or other applicable laws and market convention.

Where a conflict of interest arises due to the Investment Committee member or director holding substantial shareholding or directorships of public companies, and the fund(s) invests in that particular share or stock belonging to a public listed company, the said committee member or director shall abstain from any decision making relating to that particular share or stock of the fund(s).



## THE MANAGER (CONT'D)

Employees of the Manager who are directly involved in the investment management of the funds or who have direct and timely access to the daily trades done by the Fund Managers, are required to declare their dealings in securities.

### 7.13 POLICIES AND PROCEDURES ON MONEY LAUNDERING ACTIVITIES

The Manager has established a set of policies and procedures to counter the risk involving money laundering and financing of terrorism, in compliance with the provisions of Anti-Money Laundering Act, 2001 (AMLA). The policies and procedures encompassed the following key initiatives:

- Provision of training and education on the subject matter to all employees, with emphasis on front-line personnel and members of the agency force;
- Setting up specific measures and controls with regard to customer identification and acceptance which include verification of the identity of customer via relevant identification documents;
- Ensuring prompt reporting of suspicious transactions to the Financial Intelligence Unit of Bank Negara Malaysia.

### 7.14 DOCUMENTS AVAILABLE FOR INSPECTION

For a period of not less than 12 months from the date of this prospectus, the following documents or copies of them or other documents as may be required by the SC (where applicable) is available for inspection at the registered office of the Manager or such other place as the SC may determine:

- (a) The Master Deed and Supplemental Deeds;
- (b) Each material contract or document referred to in this Prospectus (if any);
- (c) The latest annual and interim reports of the funds;
- (d) The audited financial statements of the funds and the Manager for the current financial year (where applicable) and last 3 financial years or from the date of establishment/incorporation, if less than 3 years, preceding the date of this Prospectus;
- (e) All reports, letters or other documents, valuation and statements by any expert referred to in this Prospectus (if any);
- (f) Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus (if any); and
- (g) All consents given by experts disclosed in this Prospectus.

## 8.1 THE TRUSTEE'S WILLINGNESS TO ASSUME POSITION

AmanahRaya Trustees Berhad ("ART") has indicated its willingness to assume the position of Trustee to PBAEGF, PBBOND and PBSKF and to undertake all the obligations that are attached to it under the Deed, all relevant written laws and rule of law.

## 8.2 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee of the funds will perform among others, the following duties and responsibilities:

1. To act as the custodian of the funds and safeguard the interest of the unitholders;
2. To exercise all due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, SC Guidelines, CMSA 2007 and securities laws;
3. To ensure that the Manager manages and administers the funds in accordance with the Deed, SC Guidelines, CMSA 2007 and securities laws;
4. To ensure proper records are kept of all transactions, dividends, interest and income received and distributed in respect of the funds;
5. To ensure that the Manager keeps the Trustee fully informed of the details of the Manager's policies in investments and any changes thereof; and
6. To ensure the accounts are audited at the end of each accrual period by the auditors and the Manager, on behalf of the Trustee forwards to the unitholders (at their last known registered address) a copy of the audited annual accounts within two months after the financial year end.

## 8.3 PROFILE OF AMANAHRAYA TRUSTEES BERHAD ("ART")

ART was incorporated under the Companies Act 1965 on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 45 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds and has 152 unit trust funds under its trusteeship. As at 16 May 2011, ART has 78 staff (55 Executives and 23 Non-Executives).

ART has an authorised capital of RM5,000,000. Its issued and paid-up share capital is RM2,000,000 and RM1,000,000 respectively.

The shareholders of ART are:

	<u>% of equity</u>
Amanah Raya Berhad (344986-V)	20
Amanah Raya Nominees (Tempatan) Sdn Bhd (434217-U)	20
Amanah Raya Capital Sdn Bhd (549057-K)	20
AmanahRaya Capital Group Sdn Bhd (760289-U)	20
AmanahRaya Modal Sdn Bhd (760322-X)	10
Amanah Raya Nominees (Asing) Sdn Bhd (684546-P)	10

## THE TRUSTEE (CONT'D)

### Financial Performance

The following is a summary of ART's performance based on its audited financial statements for the financial years ended 31 December since incorporation on 23 March 2007:

	2008 RM'000	2009 RM'000	2010 RM'000
Paid-up share capital	1,000	1,000	1,000
Shareholders' funds	5,999	3,624	3,214
Turnover	17,282	20,024	24,847
Pretax profit	11,783	14,340	18,265
After tax profit	8,597	10,625	13,590

As at 16 May 2011, the Trustee and its delegate are not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.

### Board of Directors

Datuk Idrus Bin Harun – Chairman  
Hajjah Habsah Binti Bakar – Director / Chief Executive Officer  
Dato' Ahmad Rodzi Bin Pawanteh – Director  
Datin Aminah Binti Pit Abd Raman – Director  
Puan Alina Binti Hashim – Director  
Tuan Haji Ab. Gani Bin Haron – Director  
Dato' Haji Ahmad Kamal Bin Abdullah Al-Yafii – Director  
Encik Zainudin Bin Hj. Suhaimi – alternate to Hajjah Habsah Binti Bakar

### Delegation of Custodian Function

ART has delegated its custodian function for the foreign investments of the funds to Citibank N.A, Singapore branch. Citibank N.A in Singapore began providing a security service in the mid-1970's and a fully operational global custody product was launched in the early 1990's. To date their securities services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.

The roles and duties of the trustee's delegate, Citibank N.A, Singapore, are as follows:

- To act as sub-custodian for the selected cross-border investment of the funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the funds such as equities, bonds and other assets.
- To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services.
- To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.

# 9 THE SHARIAH ADVISER

## 9.1 ROLE OF THE SHARIAH ADVISER

ZI Shariah Advisory Services Sdn. Bhd. (“ZI Shariah”) is the Shariah Adviser to PBSKF. As the Shariah Adviser, the role of ZI Shariah is to ensure that the operations and investments of the fund are in compliance with Shariah requirements. The Shariah Adviser reviews the fund’s investments on a monthly basis to ensure compliance with Shariah requirements at all times and meets with the Manager on a quarterly basis to review and advise on the funds’ compliance with Shariah requirements. For the fund’s investment in sukuk, Shariah-based deposits, Islamic money market instruments and Islamic Negotiable Instruments, the screening of such investments are based on the list of sukuk issued by the Securities Commission, the list of Islamic money market instruments provided by Bank Negara Malaysia; and the list of Shariah-based deposits/placements provided by the Manager on a monthly basis as required by the Shariah Adviser to ensure that all placements are in accordance with the Shariah. For the fund’s investment in foreign securities, reference is made to recognised market indices and/or subject to review process which involves both quantitative and qualitative analysis by the Shariah Adviser. Final responsibility for ensuring Shariah compliance of the fund in all relevant aspects rests solely with the Manager.

## 9.2 RESPONSIBILITIES OF THE SHARIAH ADVISER

In line with the SC Guidelines, the roles of the Shariah Adviser are:

1. Ensuring that the Shariah-based unit trust funds (“the Funds”) are managed and administered in accordance with Shariah principles;
2. Providing expertise and guidance for the Funds in all matters from the perspective of Shariah principles, including on the Funds’ deed and prospectus, their structure and investment process, and other operational and administrative matters;
3. Consulting the SC who may consult the Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. Scrutinising the Funds’ compliance reports as provided by the manager’s compliance officer, transaction reports provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the Funds’ investments are in line with Shariah principles;
5. Preparing reports to be included in the Funds’ interim and annual reports certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
6. Ensuring that the Funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. Vetting and advising on the promotional materials of the Funds;
8. Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

## 9.3 GENERAL INFORMATION ON ZI SHARIAH

ZI Shariah Advisory Services Sdn. Bhd. (“ZI Shariah”) was established in April 2007 to provide Shariah advisory services in Islamic banking, Islamic capital market products, takaful and wealth management. ZI Shariah is also a Shariah adviser approved by the Securities Commission of Malaysia to advise on Sukuk issuance, Islamic investment funds and all other approved Islamic capital market instruments.

## THE SHARIAH ADVISER (CONT'D)

ZI Shariah has the relevant experience as Shariah Adviser for Shariah-compliant funds and investments:

- Advised a Hong Kong-based asset management company on the establishment of its Shariah compliant investment fund.
- Advised a Dubai-based entity on its offering of Islamic financial products.
- Advising (on-going) a Jordanian company on sukuk involving Jordanian assets.
- Advising (on-going) a Japanese financial institution in respect of a proposed Japanese sukuk structure involving underlying Malaysian assets.
- Advising (on-going) a Dubai-based entity on the establishment of a Shariah compliant private equity fund.
- Advised an international regulatory authority on its services in relation to Islamic finance.
- Advised on the issuance of the first sovereign sukuk in a Southeast Asian nation. Provided specialised training for its officials and other industry players on Islamic finance, in particular on sukuk.
- Advising international Islamic bank on wakaf related investment opportunities in Malaysia.
- Drafting (on-going) the standards for the Shariah governance and supervision of Islamic financial institutions for AAOIFI.
- Advising a telecommunication company on its products and operations to ensure its status as a Shariah-compliant company.
- Advising and Shariah certification for proposed structure for legal reform to facilitate sukuk issuances in Japan.

As at 16 May 2011, ZI Shariah has a staff strength of 12 employees. ZI Shariah is the Shariah Adviser for 28 funds as at 16 May 2011.

### Board of Directors

Dato' Dr Nik Norzrul Thani - Director

Dr Aida Othman - Director

Ahmad Ab Hamid - Director

## 9.4 PROFILE OF DESIGNATED PERSONS RESPONSIBLE FOR SHARIAH MATTERS RELATING TO PBSKF

The designated persons responsible for Shariah matters relating to the fund are:

### Dr Mohamad Akram Laldin (*Shariah Adviser*)

Dr Mohamad Akram is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). At present, he is the Member of Bank Negara Malaysia (BNM) Shariah Advisory Council, Member of Yassar Limited Shariah Advisory Board, Shariah Adviser to Equity Trust Malaysia Berhad and Shariah Adviser to ZI Shariah Advisory Malaysia, Member of HSBC Amanah Global Shari'ah Advisory Board and Chairman of HSBC Amanah Regional Shariah Committee Singapore. In addition, he is also an Associate Consultant of International Institute of Islamic Banking and Finance (IIIF) Kuala Lumpur.

Prior to joining ISRA he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM). In the period 2002-2004, he was a Visiting Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates.

Dr Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom.

He is a registered Shariah Adviser for Islamic unit trust with the Securities Commission of Malaysia and has acted as Shariah Adviser in the issuance of several sukuk. In addition, he is also prolific author of academic works specifically in the areas of Islamic Banking and Finance.

## **THE SHARIAH ADVISER (CONT'D)**

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### **Associate Professor Dr Ashraf bin Md Hashim (Shariah Adviser)**

Associate Professor Dr Ashraf bin Md Hashim is one of the Shariah Advisers of ZI Shariah. He holds a Bachelor degree (1991) in Shari'ah from Islamic University in Medina, a Masters degree (1995) in Fiqh and Usul al-Fiqh from University of Jordan and a Ph.D. (1999) from University of Birmingham. He has also obtained a Postgraduate Diploma in Islamic Law and Practice (2001) from International Islamic University Malaysia.

Dr Ashraf is currently a Senior Researcher at International Shari'ah Research Academy for Islamic Finance (ISRA). He is also a Professor at International Centre for Education in Islamic Finance (INCEIF).

Previously, he was an academic staff at the Department of Fiqh and Usul Fiqh, Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia. He was also seconded to Al-Madinah International University as Deputy Rector (Academic Affairs) for two years. He has to his credit two books and a number of articles published in local and international journals. He has been a Chevening Fellow at the Oxford Centre for Islamic Studies, United Kingdom.

Dr Ashraf has vast experience in providing Shariah views on retail and investment banking products, sukuk structuring and unit trusts. He is also actively involved in advising Takaful and Retakaful companies. Currently, he is a member of Shariah Advisory Council, Centre Bank of Malaysia. He also serves as Shariah Advisor to a number of Islamic Financial Institutions in Malaysia and abroad.

Dr Ashraf is proficient in English, Arabic and Malay.

### **Associate Professor Dr Shafaai bin Musa (Shariah Adviser)**

Associate Professor Dr Shafaai Musa is currently serving as a lecturer at Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia and Executive Director at IIUM Centre for Continuing Education. He is a graduate from the faculty of Shariah in Al-Azhar University, Egypt. He received his Master in Comparative Laws from International Islamic University Malaysia and PhD from Glasgow Caledonian University, United Kingdom.

Associate Professor Dr Shafaai Musa is currently the Chairman of the Shariah Committee of CIMB-Aviva Takaful Berhad, Chairman of the Shariah Advisory Council of Reinsurance Group of America, member of the Shariah Committee of CIMB Islamic Bank Berhad and Malaysian Financial Planning Council (MFPC). He also served for Bar Council Malaysia as Member of the Investigating Tribunal Panel pursuant to S.97(2) of the Legal Profession Act 1976 (amended 1993) since 2002.

Dr Shafaai has serviced Jabatan Kemajuan Islam Malaysia as Member of its Research Panel since 2005 and also rendered his Shariah expertise to several other institutions notably Amanah Raya Berhad and Celcom.

# 10 SALIENT TERMS OF THE DEED

## 10.1 UNITHOLDERS' RIGHTS AND LIABILITIES

***A unitholder is a person registered in the register as a holder of units or fractions of units in a fund which automatically accord him rights and interests in the fund.***

Unitholders shall be entitled to receive the distributions of the funds (if any), participate in any increase in the capital value of the units, and to other rights and privileges as are provided for in the Deed.

Unitholders are vested with the powers to call for a unitholders' meeting, and to vote for the removal of the Trustee or the Manager through an Extraordinary Resolution.

Investors who are investing with Public Mutual for the first time are entitled to a cooling-off period of 6 Business Days from the date of receipt of the application form and payment by Public Mutual. During this period of cooling-off, the unitholder, upon changing his mind about the unit trust investment that he had made, may exercise his cooling-off right by issuing a cooling-off request to Public Mutual and he will be paid a full refund of his investment principal within 10 days. This cooling-off right, however, shall not extend to a corporation or institution, the staff of Public Mutual, and persons registered to deal in its unit trust funds.

In addition, unitholders shall receive annual and interim reports of the funds which are sent out within two months from the close of each financial year/period.

No unitholder shall be entitled to require the transfer to him of any of the assets comprised in the funds or be entitled to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustee as owner of such assets.

No unitholders shall by reason of the provisions of the Deed and the relationship created thereby between the unitholders, the Trustee and the Manager be liable for any amount in excess of the purchase price paid for the unit, and shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the funds pursuant to and/or in the performance of the provisions of the Deed exceed the assets of the funds, and any right of indemnity of the Trustee and/or Manager will be limited to recourse to the funds

## 10.2 JOINTHOLDERS

Units may be registered in the name of more than one unitholder subject to a maximum number of two jointholders. If the units are held by jointholders of whom one is a minor, the first registered unitholder must be an adult who is not less than 18 years of age.

In the event of the demise of a jointholder, the Manager shall only recognise the surviving jointholder as the rightful person having title or right of interest to the units in the account. However, if the surviving jointholder is a minor, the units in the account shall be vested in the estate of the deceased jointholder upon receipt by the Manager of the necessary documentation.

## 10.3 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	PBAEGF	PBBOND and PBSKF
Management Fee	2.0% per annum of the NAV.	1.8% per annum of the NAV.
Trustee Fee	Not exceeding 0.08% per annum, calculated daily on the NAV, but subject to a minimum fee of RM18,000 per annum (inclusive of the custodian fee).	
Service Charge	7% of the NAV per unit.	7% of the NAV per unit.
Repurchase Charge	3% of NAV per unit.	3% of NAV per unit.

## **SALIENT TERMS OF THE DEED (CONT'D)**

A lower fee and/or charges than what is stated in the deed may be charged. All current fees and charges are disclosed in the prospectus.

Any increase of the fees and/or charges above that stated in the current prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the deed shall require unitholders' approval.

### **10.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS**

Only expenses directly related and necessary in operating and administering a fund may be paid out of the fund. The major expenses that are recoverable directly from the funds include:

- (i) commission/fees paid to brokers in effecting dealings in the investments of the funds, shown on the contract notes or confirmation notes or difference accounts;
- (ii) (where the custodial function is delegated by the relevant Trustee for foreign markets investment), charges/fees paid to the sub-custodian;
- (iii) tax and other duties charged on the funds by the Government and other authorities;
- (iv) the fee and other expenses properly incurred by the Auditor and all professional and accounting fees and disbursements approved by the relevant Trustee;
- (v) fees for the valuation of any investment of the funds by independent valuers for the benefit of the funds;
- (vi) costs incurred for the modification of the deed other than those for the benefit of the Manager or the Trustee;
- (vii) costs incurred for any meeting of unitholders other than those convened by the Manager or Trustee for its own benefit;
- (viii) the costs of printing and dispatching to unitholders the accounts of the funds, tax certificates, distribution warrants, notices of meeting of unitholders, newspaper advertisement and such other similar costs as may be approved by the relevant Trustee; and
- (ix) any other expenses properly incurred by the relevant Trustee in the performance of its duties and responsibilities.

### **10.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER**

The Manager may retire upon giving twelve (12) months notice to the Trustee of its desire to do so, or such shorter period as the Manager and the Trustee shall agree upon, in favour of some other corporation.

The Manager may be removed and another corporation appointed as manager by Extraordinary Resolution of the unitholders at a Unitholders' Meeting convened in accordance with the Deed either by the Trustee or the unitholders.

The Trustee shall take reasonable steps to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances:

- (a) An Extraordinary Resolution to that effect has been duly passed by the unitholders at a meeting called for that purpose;
- (b) The Manager is in breach of its obligations under the Deed;
- (c) 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, after the Trustee has given notice and reasons and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the unitholders; or
- (d) The Manager has gone into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction or some similar purpose) or has had a receiver appointed or has ceased to carry on business,

and the Manager shall not accept any extra payment or benefit in relation to such removal or replacement or retirement.



## **SALIENT TERMS OF THE DEED (CONT'D)**

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In any of the cases aforesaid the Manager for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing under its seal appoint some other corporation to be the Manager of the fund subject to such corporation entering into a Deed or Deeds with the Trustee and thereafter act as Manager during the remainder period of the fund.

### **10.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE**

The Trustee may retire upon giving twelve (12) months notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee shall agree upon, and may appoint a new Trustee in his stead or as additional Trustee.

The Manager shall take reasonable steps to remove and replace a Trustee as soon as practicable after becoming aware of any such circumstances:

- (a) The Trustee has ceased to exist;
- (b) The Trustee has not been validly appointed;
- (c) The Trustee is not eligible to be appointed or to act as Trustee under section 290 of the CMSA 2007;
- (d) The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provision of the CMSA 2007;
- (e) A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or
- (f) The Trustee is under investigation for conduct that contravenes Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

In addition to the above, the Trustee may be removed and another Trustee appointed by Extraordinary Resolution of the unitholders at a Unitholders' Meeting convened in accordance with the Deed either by the Manager or the unitholders.

### **10.7 TERMINATION OF THE FUNDS**

A fund may be terminated or wound-up upon the occurrence of any of the following events:-

- (a) the Securities Commission's approval is revoked under Section 212(7)(A) of the CMSA 2007;
- (b) an Extraordinary Resolution is passed at a unitholders' meeting to terminate or wind-up that fund, following the occurrence of events stipulated under Section 301(1) of the CMSA 2007 and the court has confirmed the resolution, as required under Section 301(2) of the CMSA 2007;
- (c) an Extraordinary Resolution is passed at a unitholders' meeting to terminate or wind-up the fund; or
- (d) the effective date of an approved transfer scheme, as defined under the SC Guidelines, has resulted in the fund, which is the subject of the transfer scheme, being left with no asset/property.

## **SALIENT TERMS OF THE DEED (CONT'D)**

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### **10.8 UNITHOLDERS' MEETING**

A unitholders' meeting may be called by the Manager, Trustee and/or Unitholders. Any such meeting must be convened in accordance with the deed and/or the SC Guidelines.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the deed requires an Extraordinary Resolution, in which case a poll shall be taken. On a show of hands every unitholder who is present in person or by proxy shall have one vote.

The quorum for a meeting of unitholders of a fund is five (5) unitholders of that fund, whether present in person or by proxy, provided always that for a meeting which requires an Extraordinary Resolution the quorum for that meeting shall be five (5) unitholders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the units in issue for that fund at the time of the meeting. If the fund has five (5) or less unitholders, the quorum required shall be two (2) unitholders, whether present or by proxy and if the meeting requires an Extraordinary Resolution the quorum for that meeting shall be two (2) unitholders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the units in issue for that fund at the time of the meeting.

### **10.9 THE DEED**

Copies of the Deed may be obtained from the Manager at a cost of RM10 each or may be inspected free of charge during normal working hours at the offices of the Manager.

All unitholders of units will be entitled to the benefit of, be bound by and be deemed to have notice of the provisions of the Deed, copies of which are available as mentioned above.

# TAXATION OF THE FUNDS AND UNITHOLDERS

(Prepared for inclusion in this Prospectus)

The Board of Trustees  
AmanahRaya Trustees Berhad  
c/o Public Mutual Berhad  
Block B, Sri Damansara Business Park  
Persiaran Industri  
Bandar Sri Damansara  
52200 Kuala Lumpur

9 June 2011

Dear Sirs

## Re: Taxation of the Funds and Unit Holders

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the PB Asia Emerging Growth Fund, PB Bond Fund and PB Sukuk Fund ("the Funds").

### Taxation of the Funds

The Funds are unit trusts for Malaysian tax purposes. The taxation of the Funds are therefore governed principally by Sections 61 and 63B of the Income Tax Act, 1967 ("the Act").

Subject to certain exemptions, the income of the Funds in respect of investment income derived from or accruing in Malaysia is liable to income tax at the prevailing rate of 25%. Under Section 2(7) of the Act, any reference to interest for an Islamic fund 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.

Gains from the realisation of investments by the Funds will not be subject to income tax.

Taxable dividend income earned by the Funds would have suffered a tax deduction at source at the rate of 25% for Year of Assessment ("YA") 2010 and subsequent YAs. The tax deducted will be available for set off either wholly or partly against the tax liability of the Funds. Any excess over the tax liability will be refundable to the Funds.

Based on the Finance Act 2007, only dividends paid in the form of cash from ordinary shares (held continuously for 90 days or more – the 90 days condition does not apply for dividends received from shares in public listed companies) would be entitled to tax credits. These tax credits are available for set off against the Funds' tax liabilities.

Interest income or profit earned by the Funds from the following are exempt from tax:-

- any savings certificates issued by the Government; or
- securities or bonds issued or guaranteed by the Government; or
- debentures or Islamic Securities, other than convertible loan stock, approved by the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- bonds or securities issued by Pengurusan Danaharta Nasional Berhad; or
- a bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or Islamic Banking Act 1983; or
- Islamic securities (including sukuks) originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved by the Securities Commission or Labuan Financial Services Authority.

The Funds may receive dividends, interest and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

Any income received by the Funds from a Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc will be exempt from tax.

## TAXATION OF THE FUNDS AND UNITHOLDERS (CONT'D)

Any income received by the Funds from a Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad will be exempt from tax (with effect from YA 2010).

Discount or profit received by the Funds from sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad is exempt from tax.

Discounts earned by the Funds from the following are also exempt from tax:-

- securities or bonds issued or guaranteed by the Government; or
- debentures or Islamic Securities, other than convertible loan stock, approved by the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Subject to the single-tier system that was effective 1 January 2008 (savings and transitional provisions for the single-tier system apply during the period from 1 January 2008 to 31 December 2013), deductions in respect of the Funds' expenses such as manager's remuneration, expenses on maintenance of a register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage ("permitted expenses") are allowed based on the formula subject to a minimum of 10% and a maximum of 25% of the total permitted expenses.

Single tier dividends received by the Funds are exempt from tax and expenses incurred by the Funds in relation to such dividend income are disregarded.

### Taxation of Unit Holders

Unit holders are taxed on an amount equivalent to their share of the total taxable income of the Funds, to the extent that this is distributed to them. The income distribution from the Funds may carry with it applicable tax credits proportionate to each unit holder's share of the total taxable income in respect of the tax paid by the Funds. Unit holders will be entitled to utilise the tax credit as a set off against the tax payable by them. Any excess over their tax liability will be refunded to the unit holders. No other withholding tax will be imposed on the income distribution of the Funds.

Corporate unit holders, resident or non resident in Malaysia, would be taxed at the corporate tax rate of 25% for YA 2010 and subsequent YAs on distributions of income from the Funds to the extent of an amount equivalent to their share of the total taxable income of the Funds. Corporate unit holders with paid-up capital in the form of ordinary shares of RM2.5 million and below will be subject to a tax rate of 20% on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 25% for YA 2010 and subsequent YAs is still applicable. However, the said tax rate of 20% on chargeable income of up to RM500,000 would not apply if more than 50% of the paid up capital in respect of ordinary shares of that corporate unit holder is directly or indirectly owned by a related company which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The prevailing scale rates range from 1% to 26% with effect from YA 2010.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, will be subject to Malaysian income tax (the prevailing rate is 26%). 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.

The distribution of single-tier dividends and tax exempt income by the Funds will not be subject to tax in the hands of the unit holders in Malaysia. Distribution of foreign income will also be exempt in the hands of the unit holders.

Units split by the Funds will be exempt from tax in Malaysia in the hands of the unit holders.

## **TAXATION OF THE FUNDS AND UNITHOLDERS (CONT'D)**



Any gains realised by the unit holders (other than financial institutions, insurance companies and those dealing in securities) from the transfers or redemptions of units are treated as capital gains which are not subject to income tax in Malaysia.

The tax position is based on the Malaysian tax laws and provisions as they stand at present. All prospective investors should not treat the contents of this letter as advice relating to taxation matters and are advised to consult their own professional advisers concerning their respective investments.

Yours faithfully

Chew Theam Hock  
*Executive Director*

KPMG Tax Services Sdn Bhd

## NETWORK OF PUBLIC MUTUAL BRANCH OFFICES

### Head Office

Block B, Sri Damansara Business Park,  
Persiaran Industri, Bandar Sri Damansara,  
52200 Kuala Lumpur.  
Tel: 03-62796800 Fax: 03-62779800  
Hotline: 03-62075000  
Web: <http://www.publicmutual.com.my>

### Mutual Gold Centre

No. 1 & 3, 3<sup>rd</sup> Floor,  
Jalan Solaris 1,  
Solaris Mont Kiara,  
50480 Kuala Lumpur.  
Tel: 03-62075000  
Fax: 03-62036682

### Financial Planning Centre

15<sup>th</sup> Floor, Bangunan PBB.  
No. 6 Jalan Sultan Sulaiman,  
50000 Kuala Lumpur.  
Tel: 03-20316300  
Fax: 03-22732188

### Branches

#### West Malaysia

##### Northern Region

###### Alor Star

1888A & 1888B, Jalan Stadium,  
05100 Alor Star, Kedah.  
Tel: 04-7291500 Fax: 04-7310178  
*Senior Branch Manager: Khaw Bee Ruh*

###### Butterworth

4223, Jalan Bagan Luar,  
12000 Butterworth, Penang.  
Tel: 04-7291500 Fax: 04-3317775  
*Senior Branch Manager: Charmane Chew Hui Hsia*

###### Ipoh

37 & 39, Persiaran Greentown 4,  
Greentown Business Centre, 30450 Ipoh, Perak.  
Tel: 05-2106500 Fax: 05-2559859  
*Senior Branch Manager: Foong Kuan Mun*

###### Penang

16, Lintang Burma,  
10250 Pulau Tikus, Penang.  
Tel: 04-7291500 Fax: 04-2295171  
*Senior Branch Manager: Vincent Seow Weng Sim*

###### Sungai Petani

9D & 9E, Jalan Kampung Baru,  
08000 Sungai Petani, Kedah.  
Tel: 04-7291500 Fax: 04- 4230663  
*Branch Manager: Tong Suat Kee*

###### Bukit Mertajam

2646 - 2648, 2<sup>nd</sup> Floor  
Jalan Che Bee Noor, 14000 Bukit Mertajam  
Seberang Prai Tengah, Penang.  
Tel : 04-7291500 Fax : 04-5376580

##### Central Region

###### Bangsar

11 & 15, Jalan Bangsar Utama 3,  
Bangsar Utama, 59000 Kuala Lumpur.  
Tel: 03-62075000 Fax: 03-22835739  
*Senior Branch Manager: Chooi Chan Yen*

###### Cheras

44-2, 44-3, 44-4 & 42-4,  
Cheras Commercial Centre, Jalan 5/101C,  
Off Jalan Kaskas, 56100 Cheras, Kuala Lumpur.  
Tel: 03-62075000 Fax: 03-91321022  
*Senior Branch Manager: Khoo Peng Seng*

###### Damansara Perdana

1 & 3, Jalan PJU 8/5 I,  
Perdana Business Centre,  
Bandar Damansara Perdana,  
47820 Petaling Jaya, Selangor.  
Tel: 03-62075000 Fax: 03-77222475  
*Branch Manager: Dennis Loong Tien Poh*

###### Klang

28, 30 & 32, Lorong Batu Nilam 3B,  
Bandar Bukit Tinggi,  
41200 Klang, Selangor.  
Tel: 03-62075000 Fax: 03-33235632  
*Branch Manager: Bryan Koh Yi Earl*

###### Shah Alam

54 & 56, Jalan Pahat G15/G,  
Kompleks Otomobil,  
Persiaran Selangor, Seksyen 15,  
40200 Shah Alam, Selangor.  
Tel: 03-62075000 Fax: 03-55139288  
*Senior Branch Manager: Ong Chen Hung*

## NETWORK OF PUBLIC MUTUAL BRANCH OFFICES (CONT'D)

### Southern Region

#### Batu Pahat

119, Jalan Chengal,  
Taman Makmur  
83000 Batu Pahat, Johor.  
Tel: 07-4325688 Fax: 07-4326588  
*Branch Manager : Gigi Kong Siew Ping*

#### Kluang

No. 3, Jalan Dato Teoh Siew Khor  
86000 Kluang, Johor.  
Tel: 07-7736193/4 Fax: 07-7736195  
*Branch Manager: Tan Kheng Aun*

#### Muar

No. 46, Jalan Sayang,  
84000 Muar, Johor.  
Tel: 06-9542323/5323 Fax: 06-9536830  
*Branch Manager: Angie Ng Seow Mai*

#### Johor Bahru

30<sup>th</sup> Floor, Public Bank Tower,  
19, Jalan Wong Ah Fook ,  
80000 Johor Bahru, Johor.  
Tel: 07-2281098 Fax: 07-2271098  
*Senior Branch Manager : Teng Lee Yen*

#### Melaka

173, 173-A, 173-B, 172 & 172-A  
Jalan Merdeka, Taman Melaka Raya, 75000 Melaka.  
Tel: 06-2837654 Fax: 06-2837354  
*Senior Branch Manager: Carl Wong Yon Lian*

#### Seremban

1A & 1B, Jalan Tuanku Munawir,  
70000 Seremban, Negeri Sembilan.  
Tel: 06-7616663 Fax: 06-7644237  
*Branch Manager: Michael Wong Cheong Tee*

### East Coast Region

#### Kota Bharu

PT304 and PT305, Jalan Kebun Sultan,  
15300 Kota Bharu, Kelantan.  
Tel: 09-7476021 Fax: 09-7476026  
*Branch Manager: Puan Abiesharni Abdul Kadir*

#### Kuantan

73, Jalan Haji Abdul Aziz,  
25000 Kuantan, Pahang.  
Tel: 09-5178115 Fax: 09-5161223

#### Kuala Terengganu

1-C, Jalan Air Jernih,  
20300 Kuala Terengganu, Terengganu.  
Tel: 09-6317020 Fax: 09-6317030  
*Branch Manager: Wee Suat Hwee*

#### Temerloh

10, 11 & 12, 2<sup>nd</sup> Floor, Jalan Ahmad Shah,  
Bandar Sri Semantan,  
28000 Temerloh, Pahang.  
Tel: 09-2968068 Fax: 09-2968060  
*Branch Manager: Suresh Kumar all Sundram*

### East Malaysia

#### Sabah

##### Kota Kinabalu

Lot 1-0-10  
Ground & 1<sup>st</sup> Floor  
Lorong Api-Api 1  
Api-Api Centre,  
88000 Kota Kinabalu, Sabah.  
Tel: 088-231080/2 Fax: 088-238389  
*Branch Manager: Lim Shaw Siang*

##### Tawau

TB 4437, Lot 28, Block D,  
Sabindo Square  
Jalan Dunlop,  
91000 Tawau, Sabah.  
Tel: 089-765325 Fax: 089-765326  
*Branch Manager: Janice Chong Mui Lin*

##### Sandakan

Lot 16, Block B, Ground Floor  
Bandar Maju Commercial Centre  
Mile 1.5, North Road  
90000 Sandakan, Sabah.  
*Postal Address :*  
*Public Mutual Berhad, Sandakan Branch*  
*P.O. Box No. 3488, 90739 Sandakan, Sabah.*  
*Tel: 089-222922 Fax: 089-222889*  
*Senior Branch Manager: Jonathan Yong Lok Sang*

## **NETWORK OF PUBLIC MUTUAL BRANCH OFFICES (CONT'D)**

### **Sarawak**

#### **Bintulu**

4, Lot 2646  
Jalan Tun Ahmad Zaidi,  
97000 Bintulu, Sarawak.  
Tel: 086-334718 Fax: 086-330221  
*Branch Manager: Lilian Lo Fui Ping*

#### **Miri**

Lot 1380 (Ground & 1<sup>st</sup> Floor) & Lot 1381 (1<sup>st</sup> Floor)  
Block 10, Center Point Commercial Centre,  
Phase II, Jalan Kubu, 98000 Miri, Sarawak.  
Tel: 085-429066 Fax: 085-416195  
*Branch Manager: Allan Ngo Say Khiang*

#### **Kuching**

Lot 205 & 206, Section 49,  
Jalan Tunku Abdul Rahman,  
93100 Kuching, Sarawak.  
Tel: 082-239285 Fax: 082-239825  
*Senior Branch Manager: Jones Chen Chung Sze*

#### **Sibu**

10, Lorong 2,  
Jalan Tuanku Osman,  
96000 Sibu, Sarawak.  
Tel: 084-317463 Fax: 084-330269  
*Branch Manager: Jessie Wong Toh Shing*

Public Mutual offices are open on Mondays to Fridays, except public holidays, from 9:00 a.m. to 5:00 p.m.



## ***DISTRIBUTION POINT OF THE FUNDS***



Units of the funds can be bought or sold at the branches of the following distributor:

**Public Bank Berhad (6463-H)**

Menara Public Bank

146 Jalan Ampang

50450 Kuala Lumpur

Tel: 03-2176 6000 / 2176 6666

Hotline: 1800 22 9999

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DISTRIBUTOR OF THE FUNDS  
Public Bank Berhad (6463-H)

HEAD OFFICE ADDRESS  
Menara Public Bank  
146, Jalan Ampang  
50450 Kuala Lumpur

TELEPHONE  
03 2176 6000 / 03 2176 6666

FACSIMILE  
03 2163 9917

WEBSITE  
[www.pbebank.com.my](http://www.pbebank.com.my)

CUSTOMER SERVICE HOTLINE  
1800 22 9999

MANAGER OF THE FUNDS  
Public Mutual Berhad (23419-A)  
(Incorporated in Malaysia under the Companies Act 1965)

HEAD OFFICE ADDRESS  
Block B, Sri Damansara Business Park  
Persiaran Industri, Bandar Sri Damansara  
52200 Kuala Lumpur

TELEPHONE  
03 6279 6800

FACSIMILE  
03 6277 9800

WEBSITE  
[www.publicmutual.com.my](http://www.publicmutual.com.my)

CUSTOMER SERVICE HOTLINE  
03 6207 5000