

MASTER PROSPECTUS 1

of PB Series of Funds

THIS IS A REPLACEMENT MASTER PROSPECTUS. THIS MASTER PROSPECTUS IS ISSUED TO REPLACE AND/OR SUPERSEDE THE MASTER PROSPECTUS 1 OF PB SERIES OF FUNDS DATED 30 APRIL 2019, 1ST SUPPLEMENTAL PROSPECTUS OF MASTER PROSPECTUS 1 OF PB SERIES OF FUNDS DATED 16 DECEMBER 2021, PROSPECTUS OF PB GLOBAL TECHNOLOGY & HEALTHCARE FUND DATED 9 MAY 2019, PROSPECTUS OF PB GLOBAL OPPORTUNITIES FUND DATED 22 AUGUST 2019, PROSPECTUS OF PB GREATER CHINA A-SHARES FUND DATED 10 MARCH 2020, PROSPECTUS OF PB VIETNAM GLOBAL 40 FUND DATED 18 SEPTEMBER 2020 AND PROSPECTUS OF PB U.S. EAGLE FUND DATED 5 JANUARY 2021.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER 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 107.

This Master Prospectus is dated 28 August 2023

This Master Prospectus encompasses the following 44 unit trust funds:

Funds	Date of Constitution	Funds	Date of Constitution
Equity Funds:		Mixed Asset Funds:	
PB Growth Fund	3 October 2002	PB Dynamic Allocation Fund	19 June 2012
PB Asia Equity Fund	27 June 2006	PB Mixed Asset Conservative Fund	15 January 2013
PB ASEAN Dividend Fund	8 May 2007	PB Mixed Asset Growth Fund	18 May 2016
PB Euro Pacific Equity Fund	8 June 2007	PB Islamic Dynamic Allocation Fund	28 February 2018
PB China Pacific Equity Fund	23 October 2007		
PB China ASEAN Equity Fund	5 March 2008	Balanced Funds:	
PB China Australia Equity Fund	2 March 2010	PB Balanced Fund	5 May 1998
PB Singapore Advantage-30 Equity Fund	11 May 2010	PB Asia Real Estate Income Fund	18 December 2007
PB Asia Pacific Enterprises Fund	8 March 2011	PB Australia Dynamic Balanced Fund	12 May 2009
PB Asia Emerging Growth Fund	6 September 2011	PB Indonesia Balanced Fund	12 October 2010
PB Growth Sequel Fund	15 November 2011	PB Balanced Sequel Fund	10 September 2013
PB Global Equity Fund	7 October 2014		
PB Dividend Builder Equity Fund	30 June 2015	Bond Funds:	
PB SmallCap Growth Fund	13 January 2016	PB Fixed Income Fund	3 October 2002
PB ASEAN Dividend Sequel Fund	18 August 2016	PB Infrastructure Bond Fund	11 May 2010
PB Asia Pacific Dividend Fund	15 August 2017	PB Bond Fund	6 September 2011
PB Asia-30 Equity Fund	26 July 2018	PB Islamic Bond Fund	16 March 2006
PB Asia Consumer Sector Fund	3 January 2019	PB Sukuk Fund	6 September 2011
PB Global Technology & Healthcare Fund	9 May 2019	PB Aiman Sukuk Fund	10 September 2013
PB Global Opportunities Fund	22 August 2019		
PB Greater China A-Shares Fund	10 March 2020	Money Market Funds:	
PB Vietnam Global 40 Fund	18 September 2020	PB Cash Management Fund	8 January 2007
PB U.S. Eagle Fund	5 January 2021	PB Islamic Cash Management Fund	8 May 2007
PB Islamic Equity Fund	5 September 2005		
PB Islamic Asia Equity Fund	8 January 2007		
PB Islamic Asia Strategic Sector Fund	6 September 2007		
PB Islamic SmallCap Fund	28 March 2017		

The Distributor:
Public Bank Berhad (196501000672 (6463-H))

The Manager:
Public Mutual Berhad (197501001842 (23419-A))

Trustees:
AmanahRaya Trustees Berhad (200701008892 (766894-T))
Maybank Trustees Berhad (196301000109 (5004-P))
CIMB Commerce Trustee Berhad (199401027349 (313031-A))



PUBLIC BANK
Excellence Is Our Commitment



PUBLIC MUTUAL
WHOLLY-OWNED SUBSIDIARY OF PUBLIC BANK

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.

Responsibility Statement

This Master 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 enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the said funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statement

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus or the conduct of any other person in relation to the funds.

PB Islamic Equity Fund, PB Islamic Asia Equity Fund, PB Islamic Asia Strategic Sector Fund, PB Islamic SmallCap Fund, PB Islamic Dynamic Allocation Fund, PB Islamic Bond Fund, PB Sukuk Fund, PB Aiman Sukuk Fund and PB Islamic Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the said funds.

IF A FUND DECLARES DISTRIBUTION OUT OF CAPITAL, THE CAPITAL OF THE FUND WILL BE ERODED IF THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



CONTENTS

GLOSSARY OF TERMS/ABBREVIATIONS	3-8
CORPORATE DIRECTORY	9-10
1. INFORMATION ON THE FUNDS	11-124
1.1 Fund Profiles	11
1.2 Risk Factors	107
1.3 Permitted Investments	111
1.4 Investment Restrictions	113
1.5 Valuation of Permitted Investments	120
1.6 Shariah Screening Process for the Funds	121
1.7 Purification Process for Islamic Funds	123
1.8 Zakat for Islamic Funds	124
1.9 Cross Trade Policy	124
2. FEES, CHARGES AND EXPENSES	125-129
2.1 Charges Imposed on Purchase and Redemption of Units	125
2.2 Fees and Expenses of the Funds	128
2.3 Policy on Stockbroking Rebates and Soft Commissions	129
3. TRANSACTION INFORMATION	130-139
3.1 Determination of Prices	130
3.2 Computation of Prices	133
3.3 Where to Purchase or Redeem Units of the Funds	134
3.4 How to Purchase Units of the Funds	135
3.5 How to Redeem Units of the Funds	137
3.6 How to Switch Units Between Funds	137
3.7 How to Transfer Units of the Funds	137
3.8 Minimum Account Balance	137
3.9 Cooling-Off Right	137
3.10 Distribution	138
3.11 Unclaimed Monies	138
3.12 Keeping Track of Your Investments	139
3.13 Avenue for Advice	139
4. THE MANAGER	140-141
4.1 Corporate Profile of Public Mutual	140
4.2 Roles, Duties and Responsibilities of The Manager	140
4.3 The Investment Team	140
4.4 Related Party Transactions/Conflict of Interest	140
4.5 Documents Available for Inspection	141
4.6 Policies and Procedures on Money Laundering Activities	141

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CONTENTS (CONT'D)

5. THE TRUSTEES	142-144
5.1 Trustees of the Funds	142
5.2 Roles, Duties and Responsibilities of The Trustees	142
5.3 Corporate Profile of AmanahRaya Trustees Berhad	142
5.4 Corporate Profile of Maybank Trustees Berhad	142
5.5 Corporate Profile of CIMB Commerce Trustee Berhad	144
6. THE SHARIAH ADVISER	145
6.1 General Information on ZICO Shariah	145
6.2 Roles and Responsibilities of The Shariah Adviser	145
7. SALIENT TERMS OF THE DEED	146-151
7.1 Unitholders' Rights and Liabilities	146
7.2 Maximum Fees and Charges Permitted by The Deed	146
7.3 Permitted Expenses Payable Out of the Funds	148
7.4 Retirement, Removal and Replacement of The Manager	148
7.5 Retirement, Removal and Replacement of The Trustee	149
7.6 Termination of The Funds	149
7.7 Unitholders' Meeting	150
7.8 Classes of Units	150
TAXATION OF THE FUNDS AND UNITHOLDERS	152-155
DIRECTORY OF PUBLIC MUTUAL BRANCH OFFICES AND CUSTOMER SERVICE CENTRES	156-158
IUTA OF THE FUNDS	159

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GLOSSARY OF TERMS/ABBREVIATIONS

ART	AmanahRaya Trustees Berhad (200701008892 (766894-T))
blue chip stocks	High quality stocks of companies which have a track record of stable earnings and dividends of at least 10 years.
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 Days to be a non-Business Day, although Bursa Securities is open for business, if one or more of the foreign markets in which the fund(s) are invested therein are closed for business. This is to ensure that you will be given a fair valuation of the fund(s) at all times, be it when purchasing or redeeming units of the fund(s).</i>
CCTB	CIMB Commerce Trustee Berhad (199401027349 (313031-A))
Class(es)	Any class or classes of units representing similar interests in the assets of the fund differentiated by individual or non-individual investors.
Class A	Class of units of money market funds designated for individual investors.
Class B	Class of units of money market funds designated for non-individual investors.
CMSA 2007	Capital Markets and Services Act 2007 as originally enacted and amended from time to time.
CMSRL	Capital Markets Services Representative's Licence
cooling-off right	The right of an individual investor 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 by Public Mutual, of the investment application form and payment and obtain a refund within 7 Business Days from the date of receipt of cooling-off notice by Public Mutual. The cooling-off right, however, does not extend to the staff of Public Mutual and persons registered with a body approved by the SC to deal in unit trust funds.
corporate representatives	Staff of IUTA(s) who have been appointed and trained to deal in unit trust funds, and are registered with FIMM.
debt securities	Debt securities refer to bonds or other forms of securitised debt and sukuk.
deposits	Sum of money placed with licensed financial institutions in accordance with Financial Services Act 2013 and Islamic Financial Services Act 2013.
Eligible Market	An exchange, government securities market or an over-the-counter (OTC) market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.

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GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

EPF	Employees Provident Fund
EPF MIS	EPF Members Investment Scheme
FDR	fixed deposit rate
FIMM	Federation of Investment Managers Malaysia
forward pricing	The purchase or redemption of units is based on the NAV per unit of the fund/class next determined or calculated after the application to purchase or redemption request from unitholder(s) is received by the Manager in proper form.
GDP	Refers to Gross Domestic Product which is the monetary value of all finished goods and services produced within a country in a specific period of time.
GIA	General Investment Account
growth stocks	Stocks of companies with potential price appreciation where the earnings growth potential of the companies is projected to exceed the GDP growth of the country in which the stock is listed in.
IIMM	Islamic Interbank Money Market
incidental	The term “incidental” in relation to distribution policy of the funds implies that the main focus of the funds will be on securing capital growth.
index stocks	Index component stocks of a selected benchmark market index.
Islamic deposits	Sum of money placed with licensed financial institutions in accordance with Shariah principles and the Islamic Financial Services Act 2013.
IUTA	Institutional Unit Trust Scheme Adviser IUTA is a corporation registered with the FIMM and authorised to market and distribute unit trust schemes of another party.
JIBOR	Jakarta Interbank Offered Rate
KLIBOR	Kuala Lumpur Interbank Offered Rate
long term	Long term refers to a period of more than 5 years.
Master Prospectus	Master Prospectus 1 of PB Series of Funds dated 28 August 2023.
MCR	Multiclass ratio (“MCR”) is the apportionment of the NAV of each class over the fund’s NAV based on the size of each class. The MCR is calculated by dividing the NAV of the respective classes by the NAV of the fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

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GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

medium to long term	Medium to long term refers to a period of 3 years or more.
MTB	Maybank Trustees Berhad (196301000109 (5004-P))
NAV	<p>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.</p> <p>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.</p> <p>The NAV of a class is the NAV of the fund attributable to a class at the same valuation point.</p>
NAV per unit	<p>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.</p> <p>The NAV per unit of a class is the NAV of the class divided by the number of units in circulation for that class at the same valuation point.</p>
OTC	Over-the-counter
PB Series of Funds	<p>Funds under this series include 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 Asia Emerging Growth Fund, PB Growth Sequel Fund, PB Global Equity Fund, PB Dividend Builder Equity Fund, PB SmallCap Growth Fund, PB ASEAN Dividend Sequel Fund, PB Asia Pacific Dividend Fund, PB Asia-30 Equity Fund, PB Asia Consumer Sector Fund, PB Global Technology & Healthcare Fund, PB Global Opportunities Fund, PB Greater China A-Shares Fund, PB Vietnam Global 40 Fund, PB U.S. Eagle Fund, PB Islamic Equity Fund, PB Islamic Asia Equity Fund, PB Islamic Asia Strategic Sector Fund, PB Islamic SmallCap Fund, PB Dynamic Allocation Fund, PB Mixed Asset Conservative Fund, PB Mixed Asset Growth Fund, PB Islamic Dynamic Allocation Fund, PB Balanced Fund, PB Asia Real Estate Income Fund, PB Australia Dynamic Balanced Fund, PB Indonesia Balanced Fund, PB Balanced Sequel Fund, PB Fixed Income Fund, PB Infrastructure Bond Fund, PB Bond Fund, PB Islamic Bond Fund, PB Sukuk Fund, PB Aiman Sukuk Fund, PB Cash Management Fund and PB Islamic Cash Management Fund.</p> <p><i>You may refer to our website at www.publicmutual.com.my for the current list of funds under this series.</i></p>
PHS	Product Highlights Sheet

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GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

PMO	Public Mutual Online ("PMO") is an online facility which allows you to perform fund transactions (such as purchase, redemption and switching of units) and gives you quick and easy access to information on your investments. You may register online for PMO via our website or through our Smart kiosks located at our branches or Customer Service Centre at the 1 Utama Shopping Centre.
Public Bank	Public Bank Berhad (196501000672 (6463-H))
Public Mutual or the Manager	Public Mutual Berhad (197501001842 (23419-A))
RM	Ringgit Malaysia
SAC BNM	Shariah Advisory Council of Bank Negara Malaysia
SACSC	Shariah Advisory Council of the Securities Commission Malaysia
SC	Securities Commission Malaysia
SC Guidelines	Guidelines on Unit Trust Funds issued by SC and as may be amended or replaced from time to time.
securities equivalent to shares	Securities equivalent to shares include units or shares in business trusts, depositary receipts, participatory notes, rights, warrants and any other rights, options or interests that can be converted into new shares.
Shariah	Islamic law originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (pbuh) and ijihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah requirements	Is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah 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.
Special Resolution	A resolution passed by a majority of not less than three-fourth of unitholders voting at a meeting of unitholders. For the purpose of terminating a fund, a special resolution is passed by a majority in number representing at least three-fourth of the value of the units held by unitholders voting at the meeting.
stocks which offer attractive dividend yields	Stocks with consistency in rewarding shareholders via dividend payouts.
sukuk	Sukuk is a financing instrument for the purpose of fund raising exercise whereby the underlying transaction may be structured based on various Shariah principles/contracts endorsed by the SACSC or the Shariah Adviser.

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GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

Tax Agent of the funds	KPMG Tax Services Sdn Bhd
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 funds”/“the fund”	The following 44 funds covered under this Master Prospectus are collectively called “the funds” and individually called “the fund”.
PB Growth Fund	PBGF
PB Asia Equity Fund	PBAEF
PB ASEAN Dividend Fund	PBADF
PB Euro Pacific Equity Fund	PBEPEF
PB China Pacific Equity Fund	PBCPEF
PB China ASEAN Equity Fund	PBCAEF
PB China Australia Equity Fund	PBCAUEF
PB Singapore Advantage-30 Equity Fund	PBSGA30EF
PB Asia Pacific Enterprises Fund	PBAPENTF
PB Asia Emerging Growth Fund	PBAEGF
PB Growth Sequel Fund	PBGSQF
PB Global Equity Fund	PBGEF
PB Dividend Builder Equity Fund	PBDBEF
PB SmallCap Growth Fund	PBSCGF
PB ASEAN Dividend Sequel Fund	PBADSQF
PB Asia Pacific Dividend Fund	PBAPDF
PB Asia-30 Equity Fund	PBA30EF
PB Asia Consumer Sector Fund	PBACSF
PB Global Technology & Healthcare Fund	PBGTHF
PB Global Opportunities Fund	PBGOPF
PB Greater China A-Shares Fund	PBGCASF
PB Vietnam Global 40 Fund	PBVG40F
PB U.S. Eagle Fund	PBUSEF
PB Islamic Equity Fund	PBIEF
PB Islamic Asia Equity Fund	PBIAEF
PB Islamic Asia Strategic Sector Fund	PBIASSF
PB Islamic SmallCap Fund	PBISCF
PB Dynamic Allocation Fund	PBDYNAF
PB Mixed Asset Conservative Fund	PBMAC
PB Mixed Asset Growth Fund	PBMAGRF
PB Islamic Dynamic Allocation Fund	PBIDYNAF
PB Balanced Fund	PBBF
PB Asia Real Estate Income Fund	PBAREIF
PB Australia Dynamic Balanced Fund	PBADBF
PB Indonesia Balanced Fund	PBINDOBF
PB Balanced Sequel Fund	PBBSQF
PB Fixed Income Fund	PBFI
PB Infrastructure Bond Fund	PBINFBF
PB Bond Fund	PBBOND
PB Islamic Bond Fund	PBIBF
PB Sukuk Fund	PBSKF
PB Aiman Sukuk Fund	PBASF
PB Cash Management Fund	PBCMF
PB Islamic Cash Management Fund	PBICMF

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GLOSSARY OF TERMS/ABBREVIATIONS (CONT'D)

transferable securities	<p>Transferable securities refer to:</p> <ul style="list-style-type: none"> (a) shares or securities equivalent to shares; (b) bonds or other forms of securitised debt; (c) sukuk; <p>but do not include money market instruments or any security where the title can be transferred only with the consent of a third party; and</p> <ul style="list-style-type: none"> (d) shares that are not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the funds by the issuer.
UIC	Units in circulation ("UIC") refers to the total number of units in issue at a point in time.
unrestricted investment accounts	Investment accounts are instruments offered by Islamic banks licensed by Bank Negara Malaysia for the purpose of investments and sharing of profit from Shariah-compliant investment activities, including for the provision of finance, in accordance with Shariah principles such as mudharabah, musyarakah and wakalah. Unrestricted investment accounts allow Islamic banks licensed by Bank Negara Malaysia to determine the investment mandate and the structure of the investment account.
U.S.	United States of America
valuation point	<p>Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the NAV of the fund/class is calculated. Under normal circumstances, only one valuation is conducted on each Business Day.</p> <p>For funds with no foreign investments, the valuation of the funds/classes is conducted on each Business Day at the close of Bursa Securities. For funds with foreign investments, the valuation of funds/classes 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, the valuation point may be extended to 5:00 p.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>
warrants	Securities that entitles the holder to exercise his rights to buy the underlying stock(s) of the issuing company at a fixed price called exercise price until the expiry date. For the purpose of these funds, the underlying stock(s) must be in new shares.
ZICO Shariah or the Shariah Adviser	ZICO Shariah Advisory Services Sdn. Bhd. (200701011429 (769433-D))

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CORPORATE DIRECTORY

MANAGER

Public Mutual Berhad (197501001842 (23419-A))

Registered and business address:

8th Floor, Menara Public Bank 2

No. 78, Jalan Raja Chulan

50200 Kuala Lumpur

Tel: 03-2022 6800 Fax: 03-2022 6900

Hotline: 03-2022 5000

e-mail: customer@publicmutual.com.my

Web: www.publicmutual.com.my

TRUSTEES

AmanahRaya Trustees Berhad (200701008892 (766894-T))

Registered address:

Tingkat 11, Wisma AmanahRaya

No. 2, Jalan Ampang

50508 Kuala Lumpur

Business address:

Tingkat 14, Wisma AmanahRaya

No 2, Jalan Ampang

50508 Kuala Lumpur

Tel: 03-2036 5129 Fax: 03-2072 0322

Web: <https://www.artrustees.my>

Maybank Trustees Berhad (196301000109 (5004-P))

Registered and business address:

8th Floor, Menara Maybank

100, Jalan Tun Perak

50050 Kuala Lumpur

Tel: 03-2078 8363/03-2074 8952

Fax: 03-2070 9387

e-mail: mtb.ut@maybank.com.my

CIMB Commerce Trustee Berhad (199401027349 (313031-A))

Registered address:

Level 13, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel: 03-2261 8888

Fax: 03-2261 0099

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

Business address:

Level 21, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel: 03-2261 8888

Fax: 03-2261 9894

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

e-mail: ss.corptrust@cimb.com

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CORPORATE DIRECTORY (CONT'D)

SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn. Bhd. (200701011429 (769433-D))

Level 13A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

Tel: 03-9212 0976 Fax: 03-9212 0974

e-mail: zh-shariah@zishariah.com

Web: <http://www.zico.group>

The trustees, trustees' delegates, Tax Agent and Shariah Adviser have given and have not withdrawn their written consent to the inclusion in this Master Prospectus of their names and statements in the manner and context in which such names and statements appear.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.

1 INFORMATION ON THE FUNDS

1.1 FUND PROFILES

This section lays out the key features of the following funds:

Fund Name	Launch Date	Pages
Equity Funds		
PB Growth Fund	3.10.2002	13-14
PB Asia Equity Fund	27.6.2006	15-16
PB ASEAN Dividend Fund	8.5.2007	17-18
PB Euro Pacific Equity Fund	8.6.2007	19-20
PB China Pacific Equity Fund	23.10.2007	21-22
PB China ASEAN Equity Fund	5.3.2008	23-24
PB China Australia Equity Fund	2.3.2010	25-26
PB Singapore Advantage-30 Equity Fund	11.5.2010	27-28
PB Asia Pacific Enterprises Fund	8.3.2011	29-30
PB Asia Emerging Growth Fund	6.9.2011	31-32
PB Growth Sequel Fund	15.11.2011	33-34
PB Global Equity Fund	7.10.2014	35-37
PB Dividend Builder Equity Fund	30.6.2015	38-39
PB SmallCap Growth Fund	13.1.2016	40-41
PB ASEAN Dividend Sequel Fund	18.8.2016	42-43
PB Asia Pacific Dividend Fund	15.8.2017	44-45
PB Asia-30 Equity Fund	26.7.2018	46-48
PB Asia Consumer Sector Fund	3.1.2019	49-50
PB Global Technology & Healthcare Fund	9.5.2019	51-52
PB Global Opportunities Fund	22.8.2019	53-54
PB Greater China A-Shares Fund	10.3.2020	55-56
PB Vietnam Global 40 Fund	18.9.2020	57-59
PB U.S. Eagle Fund	5.1.2021	60-61
PB Islamic Equity Fund	5.9.2005	62-63
PB Islamic Asia Equity Fund	8.1.2007	64-65
PB Islamic Asia Strategic Sector Fund	6.9.2007	66-68
PB Islamic SmallCap Fund	28.3.2017	69-70
Mixed Asset Funds		
PB Dynamic Allocation Fund	19.6.2012	71-73
PB Mixed Asset Conservative Fund	15.1.2013	74-75
PB Mixed Asset Growth Fund	18.5.2016	76-77
PB Islamic Dynamic Allocation Fund	28.2.2018	78-80

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INFORMATION ON THE FUNDS (CONT'D)

Fund Name	Launch Date	Pages
Balanced Funds		
PB Balanced Fund*	5.5.1998	81-82
PB Asia Real Estate Income Fund*	18.12.2007	83-85
PB Australia Dynamic Balanced Fund	12.5.2009	86-87
PB Indonesia Balanced Fund	12.10.2010	88-89
PB Balanced Sequel Fund*	10.9.2013	90-91
Bond Funds		
PB Fixed Income Fund	3.10.2002	92-93
PB Infrastructure Bond Fund	11.5.2010	94-95
PB Bond Fund	6.9.2011	96-97
PB Islamic Bond Fund	16.3.2006	98-99
PB Sukuk Fund	6.9.2011	100-101
PB Aiman Sukuk Fund	10.9.2013	102-103
Money Market Funds		
PB Cash Management Fund**	8.1.2007	104
PB Islamic Cash Management Fund**	8.5.2007	105

Notes:

* Complimentary insurance coverage is provided for unitholders of these funds, subject to terms and conditions. Please refer to the brochure on complimentary insurance for more information.

** Units of PB Cash Management Fund and PB Islamic Cash Management Fund are segregated into Class A (for individual investors) and Class B (for non-individual investors).

The assets of each of the funds are invested as a single fund and are not segregated by each class.

Class B units may be subject to applicable taxes, if any.

The Manager has the right to issue other classes of units without the need to seek unitholders' prior approval.

Please visit our website at www.publicmutual.com.my for the list of EPF MIS funds.

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INFORMATION ON THE FUNDS (CONT'D)

PB GROWTH FUND (PBGF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth through investment in a diversified portfolio of growth stocks.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	70% to 98% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 30% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 30% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGF

The benchmark of the fund is the FTSE Bursa Malaysia KLCI (FBM KLCI).

Information on the benchmark is sourced from FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA EQUITY FUND (PBAEF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To seek long-term capital appreciation by investing in blue chips and growth stocks in domestic and regional markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks.• Unlisted shares.• Units or shares of other collective investment schemes.• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	Minimum 80% of the fund's NAV
	The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">• South Korea• China• Japan• Hong Kong• Taiwan• Malaysia• Any other selected foreign markets.	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.
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Selected Performance Benchmark for PBAEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
40%	S&P Greater China LargeMidCap Index
20%	S&P Korea LargeCap Index
20%	FTSE Bursa Malaysia KLCI (FBM KLCI)
20%	TOPIX Core 30 Index

This composite benchmark index is an appropriate performance benchmark for PBAEF as the fund invests primarily in a diversified portfolio of stocks listed in the domestic, Japan, South Korea, China, Hong Kong and Taiwan markets. The ratio stated in the composite benchmark index is representative of the markets that the fund is permitted to invest in over the medium to long term.

Prior to 30 April 2021, the fund's benchmark was a composite index of 40% MSCI Golden Dragon Index, 20% FBM KLCI, 20% TOPIX Core 30 Index and 20% MSCI Korea Large Cap Index.

Effective from 30 April 2021, the MSCI Golden Dragon Index and the MSCI Korea Large Cap Index in the fund's benchmark were replaced with the S&P Greater China LargeMidCap Index and the S&P Korea LargeCap Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the country index for the fund is now based on the S&P index instead of the MSCI index.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Greater China LargeMidCap Index; and S&P Korea LargeCap Index	S&P Dow Jones Indices, LLC.
TOPIX Core 30 Index	Bloomberg L.P.
FBM KLCI	FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASEAN DIVIDEND FUND (PBA DF)

Category of Fund	Equity
Financial Year End	31 May
Distribution Policy	Annual
Fund Objective	<p>To provide income* by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive dividend yields.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include:<ul style="list-style-type: none">❖ stocks that offer or have the potential to offer attractive dividend yields.❖ growth or recovery stocks that have the potential to eventually adopt a dividend payout policy.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">IndonesiaPhilippinesMalaysiaSingaporeThailandVietnamAny other selected foreign markets.	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBADF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	FTSE/ASEAN 40 Index
10%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PBADF as the fund is an equity fund which has an equity weight of 90% of its NAV over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
FTSE/ASEAN 40 Index	FTSE International Limited.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB EURO PACIFIC EQUITY FUND (PBEPEF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To seek long-term capital appreciation by investing in equities and collective investment schemes in domestic and foreign markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Europe Japan Korea Taiwan China Hong Kong Malaysia Singapore Thailand Indonesia Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.
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Selected Performance Benchmark for PBEPEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index
40%	STOXX Europe 50 Index
10%	Tokyo Stock Price Index (TOPIX)

This composite benchmark index is an appropriate performance benchmark for PBEPEF as it is representative of the markets that the fund is permitted to invest in over the long term.

Prior to 30 April 2021, the fund's benchmark was a composite index of 50% MSCI AC Far-East Ex-Japan Index, 40% STOXX Europe 50 Index and 10% Tokyo Stock Price Index.

Effective from 30 April 2021, the MSCI AC Far-East Ex-Japan Index in the fund's benchmark was replaced with the S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index as the S&P regional index, which comprises a lower number of benchmark components as compared to the MSCI regional index, is more reflective of the portfolio composition and strategy of the fund in terms of the number of stocks which the fund generally holds.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index	S&P Dow Jones Indices, LLC.
STOXX Europe 50 Index; and TOPIX	Bloomberg L.P.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB CHINA PACIFIC EQUITY FUND (PBCPEF)

Category of Fund	Equity
Financial Year End	31 October
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing mainly in China stocks and the balance in North Asian markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Securities equivalent to shares which include equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange. Unlisted shares. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV (A minimum of 50% of the fund's NAV will be invested in companies with revenue/operations in China)
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> China Hong Kong Singapore Japan Korea Taiwan Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBCPEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
80%	S&P China & Hong Kong LargeMidCap Index
10%	S&P Korea LargeCap Index
10%	S&P Taiwan LargeCap Index

This composite benchmark index is an appropriate performance benchmark for PBCPEF as the component stocks of these 3 indices represents major stocks from China, Hong Kong, Korea and Taiwan.

Prior to 30 April 2021, the fund's benchmark was a composite index of 80% MSCI Zhong Hua Index, 10% MSCI Korea LargeCap index and 10% MSCI Taiwan LargeCap Index.

Effective from 30 April 2021, the fund's benchmark was replaced with a composite index of 80% S&P China & Hong Kong LargeMidCap Index, 10% S&P Korea LargeCap Index and 10% S&P Taiwan LargeCap Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the country index for the fund is now based on the S&P index instead of the MSCI index.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P China & Hong Kong LargeMidCap Index; and S&P Korea LargeCap Index	S&P Dow Jones Indices, LLC.
S&P Taiwan LargeCap Index	Bloomberg L.P.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB CHINA ASEAN EQUITY FUND (PBCAEF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long term period by investing in a diversified portfolio of China stocks and the balance in stocks listed on ASEAN markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks.➤ Securities equivalent to shares which include equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange.• Unlisted shares.• Units or shares of other collective investment schemes.• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions.					
Asset Allocation	<table><tr><td>Shares or securities equivalent to shares</td><td>75% to 98% of the fund's NAV (A minimum of 50% of the fund's NAV will be invested in companies with revenue/operations in China)</td></tr></table> <p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p> <table><tr><td>Foreign assets</td><td>Up to 98% of the fund's NAV</td></tr></table>		Shares or securities equivalent to shares	75% to 98% of the fund's NAV (A minimum of 50% of the fund's NAV will be invested in companies with revenue/operations in China)	Foreign assets	Up to 98% of the fund's NAV
Shares or securities equivalent to shares	75% to 98% of the fund's NAV (A minimum of 50% of the fund's NAV will be invested in companies with revenue/operations in China)					
Foreign assets	Up to 98% of the fund's NAV					
Location of Assets	<table><tr><td><ul style="list-style-type: none">• China• Hong Kong• Malaysia• Singapore</td><td><ul style="list-style-type: none">• Indonesia• Philippines• Thailand• Vietnam</td></tr><tr><td colspan="2"><ul style="list-style-type: none">• Any other selected foreign markets.</td></tr></table>		<ul style="list-style-type: none">• China• Hong Kong• Malaysia• Singapore	<ul style="list-style-type: none">• Indonesia• Philippines• Thailand• Vietnam	<ul style="list-style-type: none">• Any other selected foreign markets.	
<ul style="list-style-type: none">• China• Hong Kong• Malaysia• Singapore	<ul style="list-style-type: none">• Indonesia• Philippines• Thailand• Vietnam					
<ul style="list-style-type: none">• Any other selected foreign markets.						

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBCAEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	S&P China LargeMidCap Index
50%	FTSE/ASEAN 40 Index

This composite benchmark index is an appropriate performance benchmark for PBCAEF as the fund invests a minimum of 50% of its NAV in a diversified portfolio of China stocks and the balance in stocks listed on ASEAN markets.

Prior to 30 April 2021, the fund's benchmark was a composite index of 50% MSCI China Free Index and 50% FTSE/ASEAN 40 Index.

Effective from 30 April 2021, the MSCI China Free Index in the fund's benchmark was replaced with the S&P China LargeMidCap Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the country index for the fund is now based on the S&P index instead of the MSCI index.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P China LargeMidCap Index	S&P Dow Jones Indices, LLC.
FTSE/ASEAN 40 Index	FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB CHINA AUSTRALIA EQUITY FUND (PBCAUEF)

Category of Fund	Equity
Financial Year End	31 August
Distribution Policy	Incidental
Fund Objective	Seeks to achieve capital growth over the medium to long term period by investing in a diversified portfolio of China and Australian stocks. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> China Australia Hong Kong Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBCAUEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	S&P China LargeMidCap Index
50%	S&P/ASX 200 Index

The composite benchmark index is an appropriate performance benchmark for PBCAUEF as the fund invests in a diversified portfolio of China and Australian stocks.

Prior to 30 April 2021, the fund's benchmark was a composite index of 50% MSCI China Free Index and 50% S&P/ASX 200 Index.

Effective from 30 April 2021, the MSCI China Free Index in the fund's benchmark was replaced with the S&P China LargeMidCap Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the country index for the fund is now based on the S&P index instead of the MSCI index.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P China LargeMidCap Index	S&P Dow Jones Indices, LLC.
S&P/ASX 200 Index	Bloomberg L.P.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB SINGAPORE ADVANTAGE-30 EQUITY FUND (PBSGA30EF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	Seeks to achieve capital growth over the medium to long term period by investing in up to a maximum of 30 stocks in the Singapore market including Singapore stocks listed in other markets. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Singapore Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares	<p>The fund will invest in up to a maximum of 30 stocks in the Singapore market including stocks of companies with revenue/operations in Singapore which are listed in other permitted markets.</p> <p>Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.</p>

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBSGA30EF

The benchmark of the fund is the S&P Singapore LargeMidCap 10% Capped Index.

Prior to 30 April 2021, the fund's benchmark was the MSCI Singapore Index.

Effective from 30 April 2021, the fund's benchmark was replaced with the S&P Singapore LargeMidCap 10% Capped Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the country index for the fund is now based on the S&P index instead of the MSCI index.

Information on the benchmark can be obtained from S&P Dow Jones Indices, LLC.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA PACIFIC ENTERPRISES FUND (PBAPENTF)

Category of Fund	Equity
Financial Year End	31 December
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing primarily in stocks of companies with market capitalisation of US\$1 billion and above in domestic and regional markets.</p> <p><i>Notes:</i> <i>The fund may remain invested in counters which have moved below the market capitalisation range stated in the fund's investment policy and strategy.</i> <i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in comprise stocks of companies with market capitalisation of US\$ 1 billion and above at the point of purchase. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> South Korea China Taiwan Hong Kong Philippines Malaysia Singapore Thailand Indonesia Australia Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBAPENTF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
55%	S&P Asia 50 Index
30%	S&P Southeast Asia 40 Index
15%	S&P/ASX 20 Index

This composite benchmark index is an appropriate performance benchmark for PBAPENTF as the fund invests in a portfolio of stocks with market capitalisation of US\$1 billion and above in domestic and regional markets and it is representative of the markets that the fund is permitted to invest in over the medium to long term.

Information on the benchmarks can be obtained from the Bloomberg L.P.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA EMERGING GROWTH FUND (PBAEGF)

Category of Fund	Equity
Financial Year End	31 August
Distribution Policy	Incidental
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>The fund will invest in companies that are emerging small and medium sized at the point of purchase.</i></p> <p><i>The fund may remain invested in counters which have moved above the market capitalisation range stated in the fund's investment policy and strategy.</i></p> <p><i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> Shares that the fund may invest in include: <ul style="list-style-type: none"> 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. Stocks of companies which form the next 20% of the cumulative market capitalisation of the market which the stock is listed on at the point of purchase (up to 30% of the fund's NAV). Unlisted shares. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	70% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV

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INFORMATION ON THE FUNDS (CONT'D)

Location of Assets	<ul style="list-style-type: none"> • South Korea • China • Hong Kong • Taiwan • Malaysia • Singapore • Philippines • Thailand • Indonesia • Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBAEGF

A customised index by S&P Dow Jones Indices LLC, 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 the Philippines. The Small and Mid Cap stocks of the S&P BMI Asia Ex-Japan Index are customised to the following weights i.e. 50% Top 100 Small Cap stocks and 50% Top 100 Mid Cap stocks.

This customised index is 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 S&P Dow Jones Indices, LLC.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB GROWTH SEQUEL FUND (PBGSQF)

Category of Fund	Equity
Financial Year End	31 December
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing in a diversified portfolio of stocks.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	70% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 30% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 30% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGSQF

The benchmark of the fund is the FTSE Bursa Malaysia KLCI (FBM KLCI).

Information on the benchmark is sourced from FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB GLOBAL EQUITY FUND (PBGEF)

Category of Fund	Equity
Financial Year End	30 September
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing in global markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include blue chip stocks, index stocks and growth stocks.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">United States of AmericaUnited KingdomGermanyFranceNetherlandsSwitzerlandSpainItalyLuxembourgAustraliaNew Zealand	<ul style="list-style-type: none">South KoreaChinaJapanHong KongTaiwanSingaporeMalaysiaPhilippinesThailandIndonesia
	<ul style="list-style-type: none">Any other selected foreign markets.	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	Dow Jones Industrial Average
20%	STOXX Europe 50 Index
10%	TOPIX Core 30 Index
10%	Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index
10%	3-Month KLIBOR

The component stocks of the customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index comprise major stocks from key markets in Asia Ex-Japan region. The ratio stated in the composite benchmark index is representative of the fund's investments in global markets over the medium to long-term.

Prior to 30 April 2021, the fund's benchmark was a composite index of 50% Dow Jones Industrial Average, 20% STOXX Europe 50 Index, 10% TOPIX Core 30 Index, 10% customised index by MSCI based on the top 30 constituents of MSCI AC Far-East Ex-Japan Index and 10% 3-Month KLIBOR.

Effective from 30 April 2021, the customised index by MSCI based on the top 30 constituents of MSCI AC Far-East Ex-Japan Index in the fund's benchmark was replaced with the customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the customised index for the fund is now based on the S&P index instead of the MSCI index.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
Dow Jones Industrial Average; STOXX Europe 50 Index; and TOPIX Core 30 Index	Bloomberg L.P.
Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index	S&P Dow Jones Indices, LLC.
3-Month KLIBOR	Business sections of the daily newspapers.

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INFORMATION ON THE FUNDS (CONT'D)

PB DIVIDEND BUILDER EQUITY FUND (PDBBEF)

Category of Fund	Equity
Financial Year End	31 January
Distribution Policy	Annual
Fund Objective	<p>To provide income* by investing in a portfolio of stocks which offer or have the potential to offer attractive dividend yields.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> Shares that the fund may invest in include: <ul style="list-style-type: none"> stocks that offer and have the potential to offer attractive dividend yields. blue chip stocks, index stocks, growth or recovery stocks that have the potential to eventually adopt a dividend payout policy. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 25% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> China Hong Kong South Korea Taiwan Singapore Thailand Indonesia United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBDBEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	FTSE Bursa Malaysia Top 100 Index (FBM 100)
10%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PBDBEF which is an equity fund that maintains equity weight of 90% of its NAV over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
FBM 100	FTSE International Limited.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB SMALLCAP GROWTH FUND (PBSCGF)

Category of Fund	Equity
Financial Year End	30 September
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long term period through investments in companies with small market capitalisation.</p> <p><i>Notes:</i> <i>The fund will invest in companies with small market capitalisation at the point of purchase.</i> <i>The fund may remain invested in counters which have moved above the market capitalisation range stated in the fund's investment strategy.</i> <i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include:<ul style="list-style-type: none">❖ listed stocks of companies within the market capitalisation range of the FTSE Bursa Malaysia Small Cap Index at the point of purchase.❖ stocks of companies which form the bottom 15% of the cumulative market capitalisation of Bursa Securities at the point of purchase.❖ component stocks of the small cap market indices of selected foreign markets at the point of purchase.❖ stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market in which the stock is listed on at the point of purchase, if small cap stock market indices are not available for a foreign market.• Unlisted shares.• Units or shares of other collective investment schemes.• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions.							
Asset Allocation	<table><tr><td>Shares or securities equivalent to shares</td><td>70% to 98% of the fund's NAV</td></tr><tr><td colspan="2">The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></td></tr><tr><td>Foreign assets</td><td>Up to 25% of the fund's NAV</td></tr></table>		Shares or securities equivalent to shares	70% to 98% of the fund's NAV	The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>		Foreign assets	Up to 25% of the fund's NAV
Shares or securities equivalent to shares	70% to 98% of the fund's NAV							
The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>								
Foreign assets	Up to 25% of the fund's NAV							

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INFORMATION ON THE FUNDS (CONT'D)

Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBSCGF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	FTSE Bursa Malaysia Small Cap Index
10%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PBSCGF which is an equity fund that invests in small cap stocks and generally has an equity weight of 90% of its NAV over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
FTSE Bursa Malaysia Small Cap Index	FTSE International Limited.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASEAN DIVIDEND SEQUEL FUND (PBADSQF)

Category of Fund	Equity
Financial Year End	28 February
Distribution Policy	Annual
Fund Objective	<p>To provide income* by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive dividend yields.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include:<ul style="list-style-type: none">❖ stocks that offer or have the potential to offer attractive dividend yields.❖ growth or recovery stocks that have the potential to eventually adopt a dividend payout policy.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.					
Asset Allocation	<table><tr><td>Shares or securities equivalent to shares</td><td>75% to 98% of the fund's NAV</td></tr></table> <p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p> <table><tr><td>Foreign assets</td><td>Up to 98% of the fund's NAV</td></tr></table>		Shares or securities equivalent to shares	75% to 98% of the fund's NAV	Foreign assets	Up to 98% of the fund's NAV
Shares or securities equivalent to shares	75% to 98% of the fund's NAV					
Foreign assets	Up to 98% of the fund's NAV					
Location of Assets	<ul style="list-style-type: none">SingaporeThailandIndonesiaAny other selected foreign markets.The fund may also invest in companies listed in North Asian markets (up to 10% of NAV) and companies listed on other Eligible Markets which have significant business operations in ASEAN, i.e. more than 30% of its revenue/profits derived from ASEAN countries. <ul style="list-style-type: none">PhilippinesVietnamMalaysia					

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBADSQF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	FTSE/ASEAN 40 Index
10%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PBADSQF which is an equity fund that invests in South-East Asia markets and generally has an equity weight of 90% of its NAV over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
FTSE/ASEAN 40 Index	FTSE International Limited.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA PACIFIC DIVIDEND FUND (PBAPDF)

Category of Fund	Equity
Financial Year End	31 August
Distribution Policy	Annual
Fund Objective	<p>To provide income* by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive yields.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include:<ul style="list-style-type: none">❖ stocks that offer or have the potential to offer attractive dividend yields.❖ index stocks, blue chip stocks and growth stocks.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">South KoreaChinaTaiwanHong KongMalaysiaPhilippinesIndonesiaSingaporeThailandAustraliaAny other selected foreign markets.	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBAPDF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	Dow Jones Asia Select Dividend 100 Index
10%	3-Month KLIBOR

The Dow Jones Asia Select Dividend 100 Index tracks the performance of 100 high-dividend-paying stocks in Asia with a record of consistently paying dividends. This composite benchmark index is an appropriate performance benchmark for PBAPDF as the fund is an equity fund which generally has an equity weight of 90% of its NAV over the medium to long term.

Prior to 30 April 2021, the fund's benchmark was a composite index of 90% MSCI AC Far-East Ex-Japan High Dividend Yield Index and 10% 3-Month KLIBOR.

Effective from 30 April 2021, the MSCI AC Far-East Ex-Japan High Dividend Yield Index in the fund's benchmark was replaced with the Dow Jones Asia Select Dividend 100 Index as the latter is more reflective of the portfolio composition and strategies of the fund in terms of the number of stocks which the fund generally holds.

Information on the benchmarks can be obtained from the following sources:

Index	Source
Dow Jones Asia Select Dividend 100 Index	S&P Dow Jones Indices, LLC.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA-30 EQUITY FUND (PBA30EF)

Category of Fund	Equity
Financial Year End	31 July
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital appreciation over the medium to long term period by investing in the domestic and regional markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks.➤ Securities equivalent to shares which include equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">South KoreaChinaJapanSingaporeHong KongTaiwanMalaysiaPhilippinesThailandIndonesiaAny other selected foreign markets.	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	The fund will invest in up to a maximum of 30 stocks in the domestic and regional markets. Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBA30EF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
80%	Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index
10%	Tokyo Stock Price Index (TOPIX)
10%	3-Month KLIBOR

The fund's equity benchmark comprises 80% customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index which consists major stocks from key markets in Asia Ex-Japan region and 10% TOPIX which comprise major stocks from Japan*. The ratio stated in the composite benchmark index is representative of the fund's investments in Asian markets over the medium to long term.

** As S&P BMI Asia Ex-Japan Index does not include the Japan market, TOPIX is included to reflect the fund's investments in the Japan market.*

Prior to 30 April 2021, the fund's benchmark was a composite index of 80% customised index by MSCI based on the top 30 constituents of the MSCI AC Far-East Ex-Japan Index, 10% TOPIX and 10% 3-Month KLIBOR.

Effective from 30 April 2021, the customised index by MSCI based on the top 30 constituents of MSCI AC Far-East Ex-Japan Index in the fund's benchmark was replaced with the customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index. The benchmark used for selected regional funds have been changed from the MSCI Far-East Ex-Japan Index to S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index. Consequently, the customised index for the fund is now based on the S&P index instead of the MSCI index.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index	S&P Dow Jones Indices, LLC.
TOPIX	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ASIA CONSUMER SECTOR FUND (PBACSF)

Category of Fund	Equity
Financial Year End	31 January
Distribution Policy	Incidental
Fund Objective	To achieve capital growth over the medium to long term period. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in comprise consumer sector related blue chip stocks, index stocks and growth stocks. Consumer sector related unlisted shares. Units or shares of other consumer sector related collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Japan South Korea Taiwan China Hong Kong Malaysia Singapore Thailand Philippines Indonesia Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBACSF

A customised index by S&P Dow Jones Indices, LLC based on the constituents within the selected sectors of the S&P BMI Asia Ex-Japan Index* comprising Malaysia, Singapore, Thailand, Indonesia, the Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The selected sectors of the S&P BMI Asia Ex-Japan Index are the Consumer Discretionary and Consumer Staples sectors as defined by the then-current Global Industry Classification Standard (GICS). Therefore, the returns for the customised index for any given period of time would comprise of the returns from the Consumer Discretionary and Consumer Staples sectors of S&P BMI Asia Ex-Japan Index. This customised benchmark index is an appropriate performance benchmark for PBACSF as the fund invests in a portfolio of stocks in the consumer sector in the domestic and foreign markets.

* As indices which focus on Asian markets have a relatively high index weight for Japanese stocks, an index which excludes the Japan market is used as the fund's equity benchmark as it is more representative of the fund's investment strategy.

Information on the benchmark can be obtained from S&P Dow Jones Indices, LLC.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB GLOBAL TECHNOLOGY & HEALTHCARE FUND (PBGTHF)

Category of Fund	Equity
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the long term by investing primarily in technology and healthcare related stocks and collective investment schemes in global markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include blue chip stocks, index stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p>At least 75% of the fund's NAV will be invested in technology and healthcare related stocks and collective investment schemes with the balance in other sectors.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> United States of America United Kingdom Germany France Netherlands Switzerland Spain Italy Luxembourg Australia New Zealand South Korea China Japan Hong Kong Taiwan Singapore Malaysia Philippines Thailand Indonesia Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGTHF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	S&P Global 1200 Information Technology Index
40%	S&P Global 1200 Health Care Index
10%	1-Month KLIBOR

This composite benchmark index represents an appropriate performance benchmark for PBGTHF as the fund is an equity fund which invests at least 75% of its NAV in technology and healthcare stocks and generally has an equity weight of 90% of its NAV over the long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Global 1200 Information Technology Index; and S&P Global 1200 Health Care Index	Bloomberg L.P.
1-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB GLOBAL OPPORTUNITIES FUND (PBGOPF)

Category of Fund	Equity
Financial Year End	30 September
Distribution Policy	Incidental
Fund Objective	<p>To provide capital appreciation by investing primarily in a diversified portfolio of small and mid capitalisation companies listed on global markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in comprise stocks of small and medium sized companies, at the point of purchase.Unlisted shares.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits. <i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">United States of AmericaUnited KingdomGermanyFranceNetherlandsSwitzerlandSpainItalyLuxembourgAustraliaNew ZealandSouth KoreaChinaJapanHong KongTaiwanSingaporeMalaysiaIndiaPhilippinesThailandIndonesiaAny other selected foreign markets.	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGOPF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
40%	S&P MidCap 400 Index
30%	S&P SmallCap 600 Index
10%	STOXX Europe Mid 200 Index
10%	STOXX Europe Small 200 Index
10%	3-Month KLIBOR

This composite benchmark index represents an appropriate performance benchmark for PBGOPF as the fund is an equity fund which invests 75% to 98% of its NAV in a diversified portfolio of small and mid capitalisation stocks over the long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P MidCap 400 Index; S&P SmallCap 600 Index; STOXX Europe Mid 200 Index; and STOXX Europe Small 200 Index	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB GREATER CHINA A-SHARES FUND (PBGCSF)

Category of Fund	Equity
Financial Year End	31 March
Distribution Policy	Incidental
Fund Objective	To achieve capital growth over the long term period. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include blue chip stocks, index stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> China (a minimum of 50% of the fund's NAV will be invested in the China A-Share market) Hong Kong Taiwan Malaysia and any other selected foreign markets (up to 25% of NAV). 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBGCASF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
50%	S&P China A 50 Index
25%	Hang Seng China Enterprises Index
15%	S&P Taiwan LargeCap Index
10%	3-Month KLIBOR

This composite benchmark index represents an appropriate performance benchmark for PBGCASF as it is representative of the markets that the fund is permitted to invest in over the long term period.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P China A 50 Index; S&P Taiwan LargeCap Index; and Hang Seng China Enterprises Index	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB VIETNAM GLOBAL 40 FUND (PBVG40F)

Category of Fund	Equity
Financial Year End	31 October
Distribution Policy	Incidental
Fund Objective	To achieve capital growth over the long term. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include blue chip stocks, index stocks and growth stocks.• Unlisted shares.• Units or shares of other collective investment schemes.• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p>The fund will invest at least 20% of its NAV in the Vietnam market. The target exposure may change according to market conditions as part of the portfolio manager's strategy. The balance of the NAV will be invested in other markets.</p> <p>The fund will invest up to a maximum of 40 stocks.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">• Vietnam• United States of America• Australia• New Zealand• South Korea• China• Hong Kong	<ul style="list-style-type: none">• Taiwan• Malaysia• Singapore• Philippines• Thailand• Indonesia• India• Europe <ul style="list-style-type: none">• Any other selected foreign markets.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBVG40F

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
35%	Dow Jones Industrial Average
35%	Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index
20%	VN30 Index
10%	3-Month KLIBOR

The component stocks of the customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index comprise major stocks from key markets in Asia Ex-Japan region. The ratio stated in the composite benchmark index is representative of the fund's investments in Vietnam and global markets over the medium to long-term.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
Dow Jones Industrial Average; and VN30 Index	Bloomberg L.P.
Customised index by S&P Dow Jones Indices, LLC based on the top 30 constituents of the S&P BMI Asia Ex-Japan Index	S&P Dow Jones Indices, LLC.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB U.S. EAGLE FUND (PBUSEF)

Category of Fund	Equity
Financial Year End	31 January
Distribution Policy	Incidental
Fund Objective	To achieve capital growth over the long term. <i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include blue chip stocks, index stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> United States of America Malaysia and any other selected foreign markets (up to 25% of NAV). 	
Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach (cont'd)	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBUSEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	Dow Jones Industrial Average
10%	3-Month KLIBOR

The component stocks of Dow Jones Industrial Average comprise major stocks of the U.S. markets. This composite benchmark index is an appropriate performance benchmark for PBUSEF as the fund is an equity fund which generally has an equity weight of 90% of its NAV over the long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
Dow Jones Industrial Average	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC EQUITY FUND (PBIEF)

Category of Fund	Equity (Shariah-compliant)
Financial Year End	31 August
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth through a diverse selection of growth stocks that comply with Shariah requirements.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Shariah-compliant transferable securities: <ul style="list-style-type: none"> ➤ Shariah-compliant shares that the fund may invest in include Shariah-compliant index stocks, Shariah-compliant blue chip stocks and Shariah-compliant growth stocks. Units or shares of other Islamic collective investment schemes. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Minimum 80% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in sukuk, Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for equity market is unfavourable, the Shariah-compliant shares or Shariah-compliant securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to sukuk, Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p>	
	Shariah-compliant foreign assets	Up to 30% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 30% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.
	Sukuk and Islamic money market instruments	The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBIEF

The benchmark of the fund is the FTSE Bursa Malaysia EMAS Shariah Index (FBMS).

Information on the benchmark is sourced from FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC ASIA EQUITY FUND (PBIAEF)

Category of Fund	Equity (Shariah-compliant)
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To seek long term capital appreciation by investing in blue chips and growth stocks that complies with Shariah requirements in domestic and regional markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Shariah-compliant transferable securities: <ul style="list-style-type: none"> ➤ Shariah-compliant shares that the fund may invest in include Shariah-compliant index stocks, Shariah-compliant blue chip stocks and Shariah-compliant growth stocks. Units or shares of other Islamic collective investment schemes. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Minimum 80% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in sukuk, Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for equity market is unfavourable, the Shariah-compliant shares or Shariah-compliant securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to sukuk, Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p>	
	Shariah-compliant foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> South Korea China Japan Hong Kong Taiwan Singapore Thailand Indonesia Philippines Australia and New Zealand (up to 20% of NAV). Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.
	Sukuk and Islamic money market instruments	The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBIAEF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
80%	S&P Shariah BMI Asia Ex-Japan Index*
20%	FTSE Bursa Malaysia Hijrah Shariah Index

The component stocks of S&P Shariah BMI Asia Ex-Japan Index comprise major stocks from key regional markets including South Korea, China, Hong Kong, Singapore, the Philippines, Thailand and Indonesia, while the component stocks of FTSE Bursa Malaysia Hijrah Shariah Index comprise top 30 Shariah-compliant stocks listed on Bursa Securities. This composite benchmark index is an appropriate performance benchmark for PBIAEF as the fund invests in a portfolio of index stocks, blue chip stocks and growth stocks that complies with Shariah requirements in domestic and regional markets.

* As indices which focus on Asian markets have a relatively high index weight for Japanese stocks, an index which excludes the Japan market is used as the fund's equity benchmark as it is more representative of the fund's investment strategy.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Shariah BMI Asia Ex-Japan Index	S&P Dow Jones Indices, LLC.
FTSE Bursa Malaysia Hijrah Shariah Index	FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC ASIA STRATEGIC SECTOR FUND (PBIASSF)

Category of Fund	Equity (Shariah-compliant)
Financial Year End	31 August
Distribution Policy	Incidental
Fund Objective	<p>To seek long-term capital appreciation by investing in a portfolio of securities, mainly equities, that complies with Shariah requirements from selected market sectors in domestic and regional markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Shariah-compliant transferable securities: <ul style="list-style-type: none"> ➤ Shariah-compliant shares that the fund may invest in include Shariah-compliant index stocks, Shariah-compliant blue chip stocks and Shariah-compliant growth stocks. Units or shares of other Islamic collective investment schemes. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	75% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in sukuk, Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for equity market is unfavourable, the Shariah-compliant shares or Shariah-compliant securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to sukuk, Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p>	
	Shariah-compliant foreign assets	50% to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Japan South Korea China Taiwan Hong Kong Australia and New Zealand (up to 20% of NAV). Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	<p>The fund will invest in a maximum of 6 sectors but will maintain its investment in a minimum of 3 sectors.</p> <p>To facilitate the transition of one sector to another, the fund may temporarily invest in more than 6 sectors when it is undertaking the portfolio rebalancing exercise.</p> <p>The selection of market sectors is based primarily on the growth prospects of the sectors. After the sectors are identified, the fund manager will review the Shariah-compliant shares or Shariah-compliant securities equivalent to shares available in the various regional markets for selected sectors.</p> <p>The sector allocations for PBIASSF will be monitored on an ongoing basis and fund's sector exposure will be rebalanced on a dynamic basis to ensure that the fund's sector allocations are positioned to optimise the fund's returns.</p>
	Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.
	Sukuk and Islamic money market instruments	The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBIASSF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	S&P Shariah BMI Asia Ex-Japan Index*
10%	3-Month IIMM rate

This composite benchmark index is an appropriate performance benchmark for PBIASSF as the fund is an Islamic equity fund which generally has an equity weight of 90% of its NAV over the long term.

* As indices which focus on Asian markets have a relatively high index weight for Japanese stocks, an index which excludes the Japan market is used as the fund's equity benchmark as it is more representative of the fund's investment strategy.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Shariah BMI Asia Ex-Japan Index	S&P Dow Jones Indices, LLC.
3-Month IIMM rate	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC SMALLCAP FUND (PBISCF)

Category of Fund	Equity (Shariah-compliant)
Financial Year End	31 March
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period through investments primarily in companies with small market capitalisation at the point of purchase which comply with Shariah principles.</p> <p><i>Notes:</i> <i>The fund may remain invested in counters which have moved above the market capitalisation range stated in the fund's investment policy and strategy.</i> <i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Shariah-compliant transferable securities: <ul style="list-style-type: none"> ➤ Shariah-compliant shares that the fund may invest in include: <ul style="list-style-type: none"> ❖ stocks of Shariah-compliant companies within the market capitalisation range of the FTSE Bursa Malaysia Small Cap Shariah Index at the point of purchase. ❖ Shariah-compliant component stocks of the small cap market indices of selected Eligible Markets at the point of purchase. ❖ stocks of Shariah-compliant companies which form the bottom 15% of the cumulative market capitalisation of the market in which the stock is listed on at the point of purchase. ❖ stocks of Shariah-compliant companies with mid and large market capitalisation (up to 25% of the fund's NAV). Unlisted Shariah-compliant shares. Units or shares of other Islamic collective investment schemes. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	70% to 98% of the fund's NAV
	<p>The balance of the fund's NAV may be invested in sukuk, Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for equity market is unfavourable, the Shariah-compliant shares or Shariah-compliant securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to sukuk, Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p>	
	Shariah-compliant foreign assets	Up to 25% of the fund's NAV

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INFORMATION ON THE FUNDS (CONT'D)

Location of Assets	<ul style="list-style-type: none">MalaysiaUp to 25% of NAV may be invested in foreign markets which include:-<ul style="list-style-type: none">➤ China➤ Hong Kong➤ South Korea➤ Taiwan➤ Singapore➤ Thailand➤ Indonesia➤ United States of America	
Investment Approach	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.
	Sukuk and Islamic money market instruments	The asset allocation between long-tenured and short-tenured sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBISCF

The benchmark of the fund is FTSE Bursa Malaysia Small Cap Shariah Index.

Information on the FTSE Bursa Malaysia Small Cap Shariah Index is sourced from FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB DYNAMIC ALLOCATION FUND (PBDYNAF)

Category of Fund	Mixed asset
Financial Year End	30 April
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing in equities and fixed income securities in domestic and foreign markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Securities equivalent to shares which include equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange. ➤ Bonds or other forms of securitised debt which include redeemable loan stocks with convertible features. Unlisted shares. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	30% to 98% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in bonds or other forms of securitised debt, money market instruments and deposits.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> South Korea Hong Kong Japan China Taiwan Malaysia Singapore Thailand Indonesia Philippines Australia Luxembourg Any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Top-down approach is employed to manage exposures to each of the asset classes bearing in mind the risk-reward profile of the respective asset class.	
	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between long-tenured and short-tenured bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBDYNAF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
70%	S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index*
30%	3-Month KLIBOR

The composite benchmark index is an appropriate performance benchmark for PBDYNAF as it is reflective of the fund's asset allocation which will typically be 70% of NAV in shares or securities equivalent to shares over the medium to long term.

* As indices which focus on Asia Pacific markets have a relatively high index weight for Japanese and Australia stocks, an index which excludes the Japan and Australia markets is used as the fund's equity benchmark as it is more representative of the fund's investment strategy.

Prior to 30 April 2021, the fund's benchmark was a composite index of 70% MSCI AC Far-East Ex-Japan Index and 30% 3-Month KLIBOR.

Effective from 30 April 2021, the MSCI AC Far-East Ex-Japan Index in the fund's benchmark was replaced with the S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index as the S&P regional index, which comprises a lower number of benchmark components as compared to the MSCI regional index, is more reflective of the portfolio composition and strategy of the fund in terms of the number of stocks which the fund generally holds.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index	S&P Dow Jones Indices, LLC.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB MIXED ASSET CONSERVATIVE FUND (PBMAC)

Category of Fund	Mixed asset (conservative)
Financial Year End	31 December
Distribution Policy	Annual
Fund Objective	<p>To provide income* and achieve capital growth over the medium to long-term period through a diversified portfolio of fixed income securities and equities.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> Bonds or other forms of securitised debt which include redeemable loan stocks with convertible features, with minimum credit rating of at least A3 / P2 by RAM Holdings Berhad (RAM) or equivalent rating by Malaysian Rating Corporation Berhad (MARC) and any other rating agency at the point of purchase. Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Bonds or other forms of securitised debt	60% to 75% of the fund's NAV
	Shares or securities equivalent to shares	Up to 35% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in money market instruments and deposits.</p> <p><i>If the outlook for the respective asset classes is unfavourable, the bonds or other forms of securitised debt and/or shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 25% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> China Hong Kong South Korea Taiwan Singapore Thailand Indonesia United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Bonds or other forms of securitised debt	The asset allocation between bonds or other forms of securitised debt of various tenures will depend on economic growth, interest rate trends and market liquidity conditions. The fund will rely on credit analysis and focus on bonds or other forms of securitised debt issued by companies with sound financial position. In the event the credit rating of the bonds or other forms of securitised debt is downgraded below the stipulated minimum credit rating, the Manager will take into consideration factors which include trading liquidity and availability of market bids at prevailing market valuations before deciding on the manner and timeframe of divestment.
	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.

Selected Performance Benchmark for PBMAC

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
65%	3-Month KLIBOR
35%	FTSE Bursa Malaysia KLCI (FBM KLCI)

This composite benchmark index is an appropriate performance benchmark for PBMAC as it is reflective of the fund's asset allocation in bonds or other forms of securitised debt and shares or securities equivalent to shares over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
3-Month KLIBOR	Business sections of the daily newspapers.
FBM KLCI	FTSE International Limited.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB MIXED ASSET GROWTH FUND (PBMAGRF)

Category of Fund	Mixed asset
Financial Year End	28 February
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period through a portfolio allocation across equities and fixed income securities.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Bonds or other forms of securitised debt which include redeemable loan stocks with convertible features. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	40% to 70% of the fund's NAV
	Bonds or other forms of securitised debt	30% to 60% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in money market instruments and deposits.</p> <p><i>If the outlook for the respective asset classes is unfavourable, the shares or securities equivalent to shares and/or bonds or other forms of securitised debt exposure may be reduced to below the range indicated above while the exposure to money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 25% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Top-down approach is employed to manage exposures to each of the asset classes bearing in mind the risk-reward profile of the respective asset class.	
	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PB MAGRF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
70%	FTSE Bursa Malaysia KLCI (FBM KLCI)
30%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PB MAGRF as it is reflective of the fund's asset allocation in shares or securities equivalent to shares and bonds or other forms of securitised debt over the medium to long term.

Information on the benchmarks can be obtained from the following sources:

Index	Source
FBM KLCI	FTSE International Limited.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC DYNAMIC ALLOCATION FUND (PBIDYNAF)

Category of Fund	Mixed asset (Shariah-compliant)
Financial Year End	28 February
Distribution Policy	Incidental
Fund Objective	<p>To achieve capital growth over the medium to long-term period by investing in Shariah-compliant equities and sukuk in domestic and foreign markets.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Shariah-compliant transferable securities: <ul style="list-style-type: none"> Shariah-compliant shares that the fund may invest in include Shariah-compliant blue chip stocks, Shariah-compliant index stocks and Shariah-compliant growth stocks. Shariah-compliant securities equivalent to shares which include Shariah-compliant equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange. Sukuk. Unlisted Shariah-compliant shares. Units or shares of other Islamic collective investment schemes. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	30% to 98% of the fund's NAV
	Sukuk	Up to 70% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for equity market is unfavourable, the Shariah-compliant shares or Shariah-compliant securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to sukuk and/or Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p>	
	Shariah-compliant foreign assets	Up to 98% of the fund's NAV

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INFORMATION ON THE FUNDS (CONT'D)

Location of Assets	<ul style="list-style-type: none">• United States of America• United Kingdom• Germany• France• Netherlands• Switzerland• Spain• Italy• Luxembourg• Australia• New Zealand <ul style="list-style-type: none">• South Korea• China• Japan• Hong Kong• Taiwan• Singapore• Malaysia• Philippines• Thailand• Indonesia <ul style="list-style-type: none">• Any other selected foreign markets.						
Investment Approach	<p>Top-down approach is employed to manage exposures to each of the asset classes bearing in mind the risk-reward profile of the respective asset class.</p> <table><tr><td>Shariah-compliant shares or Shariah-compliant securities equivalent to shares</td><td>Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.</td></tr><tr><td>Islamic collective investment schemes</td><td>The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.</td></tr><tr><td>Sukuk and Islamic money market instruments</td><td>The asset allocation between long-tenured and short-tenured sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</td></tr></table>	Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.	Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.	Sukuk and Islamic money market instruments	The asset allocation between long-tenured and short-tenured sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.
Shariah-compliant shares or Shariah-compliant securities equivalent to shares	Bottom-up approach in Shariah-compliant shares or Shariah-compliant securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.						
Islamic collective investment schemes	The suitability of the Islamic collective investment scheme will be evaluated to ensure that the investment strategies of the said Islamic collective investment scheme are aligned to the fund's investment strategies and objective.						
Sukuk and Islamic money market instruments	The asset allocation between long-tenured and short-tenured sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.						

Selected Performance Benchmark for PBIDYNAF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
70%	S&P Global 1200 Shariah Index
30%	3-Month IIMM rate

The composite benchmark index is an appropriate performance benchmark for PBIDYNAF as it is reflective of the fund's asset allocation in Shariah-compliant shares or Shariah-compliant securities equivalent to shares over the medium to long term.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P Global 1200 Shariah Index	Bloomberg L.P.
3-Month IIMM rate	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

PB BALANCED FUND (PBBF)

Category of Fund	Balanced
Financial Year End	30 June
Distribution Policy	Incidental
Fund Objective	<p>To provide steady income* and capital growth over the medium to long term period.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">Transferable securities:<ul style="list-style-type: none">➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks.➤ Bonds or other forms of securitised debt.Units or shares of other collective investment schemes.Money market instruments which include unrestricted investment accounts.Deposits with licensed domestic and foreign financial institutions.	
Asset Allocation	Shares or securities equivalent to shares	40% to 60% of the fund's NAV
	Bonds or other forms of securitised debt, money market instruments and deposits	40% to 60% of the fund's NAV
	If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased to above the range indicated as a temporary defensive strategy.	
	Foreign assets	Up to 30% of the fund's NAV
Location of Assets	<ul style="list-style-type: none">MalaysiaUp to 30% of NAV may be invested in foreign markets which include:-<ul style="list-style-type: none">➤ China➤ Hong Kong➤ South Korea➤ Taiwan➤ Singapore➤ Thailand➤ Indonesia➤ United States of America	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBBF

The benchmark of the fund is Public Balanced Equity Index (PBEIX), which was created to better reflect the scope and parameters of the fund especially with regards to the equity constraints of 60%. PBEIX is a composite index whose value is subject to the daily changes in the FTSE Bursa Malaysia KLCI (FBM KLCI) and the 3-Month KLIBOR on a 60:40 basis. The index is assumed to be rebalanced to 60% equity exposure at the end of each trading day.

Public Balanced Equity Index (PBEIX) is a proprietary composite benchmark index comprising of a hypothetical investment in the FBM KLCI and 3-Month KLIBOR in a 60:40 ratio. Therefore, the returns for PBEIX for any given period of time would be made up of 60% from the returns of the FBM KLCI and 40% from 3-Month KLIBOR interest earned for the same period of time. The FBM KLCI is a free-float adjusted market capitalisation weighted index which comprises the Bursa Malaysia Main Market's 30 largest companies by full market capitalisation. As it is also very widely followed and easily understood representation of the Bursa Securities, it is deemed that the most appropriate equity benchmark for this fund is the FBM KLCI. For the purpose of this index, the returns for 3-Month KLIBOR is calculated by accruing interest earned on a daily basis from the daily closing quoted 3-Month KLIBOR. This index represents an appropriate performance benchmark for gauging the performance of PBBF in view of the fund's 60% equities portfolio composition.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

PB ASIA REAL ESTATE INCOME FUND (PBAREIF)

Category of Fund	Balanced
Financial Year End	31 October
Distribution Policy	Annual
Fund Objective	<p>Seeks to achieve capital growth and income* over the medium to long term period by investing in companies that are principally engaged in property investment and development, hotel and resorts development and investment, real estate investment trusts (REITs), companies which have significant property or real estate assets and fixed income securities in domestic and regional markets.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> Shares that the fund may invest in include: <ul style="list-style-type: none"> stocks of companies that are principally engaged in property investment and development, hotel and resorts development and investment. stocks of companies which have significant property or real estate assets, i.e. companies which have at least 70% of their assets comprised of property or real estate assets. Securities equivalent to shares which include equity linked participation notes for selected regional stocks listed on the Luxembourg Stock Exchange. Bonds or other forms of securitised debt. Unlisted shares. Units or shares of other collective investment schemes which include REITs. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares and REITs	40% to 60% of the fund's NAV
	Bonds or other forms of securitised debt, money market instruments and deposits	40% to 60% of the fund's NAV
	<p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased to above the range indicated as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 60% of the fund's NAV

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INFORMATION ON THE FUNDS (CONT'D)

Location of Assets	<ul style="list-style-type: none"> Malaysia Japan South Korea Taiwan China Hong Kong Singapore Thailand Philippines Indonesia Australia and New Zealand (up to 20% of NAV). Any other selected foreign markets. 	
Investment Approach	Shares or securities equivalent to shares and REITs	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBAREIF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
60%	Based on the constituents within the real estate sector of the Standard & Poor's BMI Asia Pacific Index customised by S&P Dow Jones Indices LLC, to the following weights i.e. 20% Japan, 20% Australia, 20% Malaysia and the balance of the 40% for the rest of the countries within the index universe currently including China 'H' Shares, Hong Kong, Indonesia, New Zealand, the Philippines, Singapore, Taiwan, Korea and Thailand. The real estate sector is as defined by the then-current Global Industry Classification Standard (GICS).
40%	3-Month KLIBOR

This composite benchmark index is an appropriate performance benchmark for PBAREIF as the fund may only invest up to 60% of its NAV in a portfolio of stocks that are principally engaged in property investment and development, hotel and resorts development and investment, REITs and companies which have significant property or real estate assets in domestic and regional markets, while the balance of the fund's NAV is invested in bonds or other forms of securitised debt, money market instruments and deposits.

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INFORMATION ON THE FUNDS (CONT'D)

Information on the benchmarks can be obtained from the following sources:

Index	Source
Customised index	S&P Dow Jones Indices, LLC.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB AUSTRALIA DYNAMIC BALANCED FUND (PBADBF)

Category of Fund	Balanced
Financial Year End	31 October
Distribution Policy	Incidental
Fund Objective	<p>Seeks to achieve income* and capital growth over the medium to long term period. The fund will invest in equities primarily in the Australian market and the balance in New Zealand market. The balance of the fund's NAV will be invested in fixed income securities and liquid assets.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Bonds or other forms of securitised debt. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	40% to 60% of the fund's NAV
	Bonds or other forms of securitised debt, money market instruments and deposits	40% to 60% of the fund's NAV
	<p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased to above the range indicated as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 60% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Australia New Zealand (up to 10% of the fund's equity investment) Malaysia 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBADBF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
60%	S&P/ASX 200 Index
40%	3-Month KLIBOR

This composite benchmark index represents an appropriate performance benchmark for PBADBF as the fund may only invest up to 60% of its NAV in a portfolio of stocks primarily in Australia market and the balance in New Zealand market, while the balance of the fund's NAV is invested in bonds or other forms of securitised debt, money market instruments and deposits.

Information on the benchmarks can be obtained from the following sources:

Index	Source
S&P/ASX 200 Index	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB INDONESIA BALANCED FUND (PBINDOBF)

Category of Fund	Balanced
Financial Year End	31 August
Distribution Policy	Incidental
Fund Objective	<p>To achieve income* and capital growth over the medium to long term period by investing in a portfolio of investments primarily in the Indonesian market.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Bonds or other forms of securitised debt. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	40% to 60% of the fund's NAV
	Bonds or other forms of securitised debt, money market instruments and deposits	40% to 60% of the fund's NAV
	<p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased to above the range indicated as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 98% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Indonesia (minimum 60% of NAV) Malaysia and any other selected foreign markets. 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	The fund may invest in shares or securities equivalent to shares in the Indonesia market including Indonesia business/companies listed in other Eligible Markets. Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBINDOBF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
60%	Jakarta LQ-45 Index (LQ45) in RM terms
20%	3-Month KLIBOR
20%	3-Month JIBOR

This composite benchmark index is an appropriate performance benchmark for PBINDOBF as the fund may only invest up to 60% of its NAV in shares or securities equivalent to shares. The balance of the fund's NAV will be invested in Malaysia and Indonesia bonds or other forms of securitised debt and money market instruments and as such, it is deemed appropriate that the benchmark incorporate the returns from investing in these markets.

Information on the benchmarks can be obtained from the following sources:

Index	Source
LQ45 and JIBOR	Bloomberg L.P.
3-Month KLIBOR	Business sections of the daily newspapers.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB BALANCED SEQUEL FUND (PBBSQF)

Category of Fund	Balanced
Financial Year End	31 December
Distribution Policy	Incidental
Fund Objective	<p>To seek capital growth over the medium to long-term period through a balanced asset allocation approach.</p> <p><i>Note: Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Transferable securities: <ul style="list-style-type: none"> ➤ Shares that the fund may invest in include index stocks, blue chip stocks and growth stocks. ➤ Bonds or other forms of securitised debt. Units or shares of other collective investment schemes. Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Shares or securities equivalent to shares	40% to 60% of the fund's NAV
	Bonds or other forms of securitised debt, money market instruments and deposits	40% to 60% of the fund's NAV
	<p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased to above the range indicated as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 25% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV may be invested in foreign markets which include:- <ul style="list-style-type: none"> ➤ China ➤ Hong Kong ➤ South Korea ➤ Taiwan ➤ Singapore ➤ Thailand ➤ Indonesia ➤ United States of America 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Shares or securities equivalent to shares	Bottom-up approach in shares or securities equivalent to shares selection process which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.
	Collective investment schemes	The suitability of the collective investment scheme will be evaluated to ensure that the investment strategies of the said collective investment scheme are aligned to the fund's investment strategies and objective.
	Bonds or other forms of securitised debt and money market instruments	The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.

Selected Performance Benchmark for PBBSQF

The benchmark of the fund is Public Balanced Equity Index (PBEIX), which was created to better reflect the scope and parameters of the fund especially with regards to the equity constraints of 60%. PBEIX is a composite index whose value is subject to the daily changes in the FTSE Bursa Malaysia KLCI (FBM KLCI) and the 3-Month KLIBOR on a 60:40 basis. The index is assumed to be rebalanced to 60% equity exposure at the end of each trading day.

Public Balanced Equity Index (PBEIX) is a proprietary composite benchmark index comprising of a hypothetical investment in the FBM KLCI and 3-Month KLIBOR in a 60:40 ratio. Therefore, the returns for PBEIX for any given period of time would be made up of 60% from the returns of the FBM KLCI and 40% from 3-Month KLIBOR interest earned for the same period of time. The FBM KLCI is a free-float adjusted market capitalisation weighted index which comprises the Bursa Malaysia Main Market's 30 largest companies by full market capitalisation. As it is also very widely followed and easily understood representation of the Bursa Securities, it is deemed that the most appropriate equity benchmark for this fund is the FBM KLCI. For the purpose of this index, the returns for 3-Month KLIBOR is calculated by accruing interest earned on a daily basis from the daily closing quoted 3-Month KLIBOR. This index represents an appropriate performance benchmark for gauging the performance of PBBSQF in view of the fund's 60% equities portfolio composition.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB FIXED INCOME FUND (PBFi)

Category of Fund	Bond
Financial Year End	30 June
Distribution Policy	Annual
Fund Objective	<p>To provide a steady stream of annual income* through its investment in private debt securities (bonds) and money market instruments.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Private debt securities shall also mean corporate bonds.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Bonds or other forms of securitised debt, which include:<ul style="list-style-type: none">➤ Corporate bonds.➤ Government and government-sponsored bonds.➤ Redeemable loan stocks with convertible features.*• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions. <p>Notes:</p> <p><i>Bonds or other forms of securitised debt invested must have a credit rating not lower than BBB at the point of purchase.</i></p> <p><i>* These loan stocks will not be converted but will be disposed prior to, or held to, maturity. Loan stocks which are held to maturity will not be converted to shares but will be redeemed for cash at its maturity.</i></p>							
Asset Allocation	<table><tr><td>Bonds or other forms of securitised debt</td><td>75% to 98% of the fund’s NAV</td></tr></table> <p>The balance of the fund’s NAV will be invested in money market instruments and deposits.</p> <p><i>If the outlook for bond market is unfavourable, the bonds or other forms of securitised debt exposure may be reduced to below the range indicated above while the exposure to money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	Bonds or other forms of securitised debt	75% to 98% of the fund’s NAV					
Bonds or other forms of securitised debt	75% to 98% of the fund’s NAV							
	<table><tr><td>Foreign assets</td><td>Up to 30% of the fund’s NAV</td></tr></table>	Foreign assets	Up to 30% of the fund’s NAV					
Foreign assets	Up to 30% of the fund’s NAV							
Location of Assets	<ul style="list-style-type: none">• Malaysia• Up to 30% of NAV in foreign markets which include:-<table><tr><td>➤ United States of America</td><td>➤ Hong Kong</td></tr><tr><td>➤ Australia</td><td>➤ Indonesia</td></tr><tr><td>➤ Singapore</td><td></td></tr></table>		➤ United States of America	➤ Hong Kong	➤ Australia	➤ Indonesia	➤ Singapore	
➤ United States of America	➤ Hong Kong							
➤ Australia	➤ Indonesia							
➤ Singapore								

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Bonds or other forms of securitised debt and money market instruments	<p>The fund seeks to invest in bonds or other forms of securitised debt that command higher yields than money market instruments.</p> <p>The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
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Selected Performance Benchmark for PBF1

The benchmark of the fund is an accumulation index based on the 12-Month FDR quoted by Malayan Banking Berhad.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB INFRASTRUCTURE BOND FUND (PBINBF)

Category of Fund	Bond
Financial Year End	30 June
Distribution Policy	Annual
Fund Objective	<p>To provide annual income* to investors through investments in fixed income securities of companies in the infrastructure sector.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Bonds or other forms of securitised debt issued by companies in the infrastructure sector (e.g. power producers, highway concessionaires, utilities, ports, public conveyance related businesses and telecommunication companies). Money market instruments which include unrestricted investment accounts. Deposits with licensed domestic and foreign financial institutions. 	
Asset Allocation	Bonds or other forms of securitised debt	Minimum of 70% of the fund's NAV
	<p>The balance of the fund's NAV will be invested in money market instruments and deposits.</p> <p><i>If the outlook for bond market is unfavourable, the bonds or other forms of securitised debt exposure may be reduced to below the range indicated above while the exposure to money market instruments and deposits may be increased as a temporary defensive strategy.</i></p>	
	Foreign assets	Up to 25% of the fund's NAV
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV in foreign markets which include:- <ul style="list-style-type: none"> ➤ United States of America ➤ Australia ➤ Singapore ➤ Hong Kong ➤ Indonesia 	

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Bonds or other forms of securitised debt and money market instruments	<p>The fund seeks to invest in bonds or other forms of securitised debt that command higher yields than money market instruments.</p> <p>The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
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Selected Performance Benchmark for PBINFBF

The benchmark of the fund is an accumulation index based on the 12-Month FDR quoted by Public Bank.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB BOND FUND (PBBOND)

Category of Fund	Bond
Financial Year End	31 August
Distribution Policy	Annual
Fund Objective	<p>To provide annual income* through investments in fixed income securities and money market instruments.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none">• Bonds or other forms of securitised debt, which include:<ul style="list-style-type: none">➤ Corporate bonds.➤ Sovereign bonds.➤ Redeemable loan stocks with convertible features.*• Money market instruments which include unrestricted investment accounts.• Deposits with licensed domestic and foreign financial institutions. <p><i>Note: * These loan stocks will not be converted but will be disposed prior to, or held to, maturity. Loan stocks which are held to maturity will not be converted to shares but will be redeemed for cash at its maturity.</i></p>					
Asset Allocation	<table><tr><td>Bonds or other forms of securitised debt</td><td>75% to 98% of the fund's NAV</td></tr></table> <p>The balance of the fund's NAV will be invested in money market instruments and deposits.</p> <p><i>If the outlook for bond market is unfavourable, the bonds or other forms of securitised debt exposure may be reduced to below the range indicated above while the exposure to money market instruments and deposits may be increased as a temporary defensive strategy.</i></p> <table><tr><td>Foreign assets</td><td>Up to 30% of the fund's NAV</td></tr></table>		Bonds or other forms of securitised debt	75% to 98% of the fund's NAV	Foreign assets	Up to 30% of the fund's NAV
Bonds or other forms of securitised debt	75% to 98% of the fund's NAV					
Foreign assets	Up to 30% of the fund's NAV					
Location of Assets	<ul style="list-style-type: none">• Malaysia• Up to 30% of NAV in foreign markets which include:-<ul style="list-style-type: none">➤ United States of America➤ Australia➤ Singapore➤ Hong Kong➤ Indonesia					

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	Bonds or other forms of securitised debt and money market instruments	<p>The fund seeks to invest in bonds or other forms of securitised debt that command higher yields than money market instruments.</p> <p>The asset allocation between bonds or other forms of securitised debt and money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
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Selected Performance Benchmark for PBBOND

The benchmark of the fund is an accumulation index based on the 12-Month FDR quoted by Public Bank.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC BOND FUND (PBIBF)

Category of Fund	Sukuk
Financial Year End	30 June
Distribution Policy	Annual
Fund Objective	<p>To provide annual income* to investors through investment in Islamic debt securities.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p><i>Islamic debt securities shall also mean sukuk.</i></p> <p><i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Sukuk, which include sovereign sukuk and corporate sukuk. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 				
Asset Allocation	<table border="1"> <tr> <td>Sukuk</td><td>75% to 98% of the fund's NAV</td></tr> </table> <p>The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for sukuk market is unfavourable, the sukuk exposure may be reduced to below the range indicated above while the exposure to Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p> <table border="1"> <tr> <td>Shariah-compliant foreign assets</td><td>Up to 30% of the fund's NAV</td></tr> </table>	Sukuk	75% to 98% of the fund's NAV	Shariah-compliant foreign assets	Up to 30% of the fund's NAV
Sukuk	75% to 98% of the fund's NAV				
Shariah-compliant foreign assets	Up to 30% of the fund's NAV				
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 30% of NAV in foreign markets which include:- <ul style="list-style-type: none"> ➤ United States of America ➤ Indonesia ➤ Hong Kong 				

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	<table> <tr> <td data-bbox="451 455 743 665">Sukuk and Islamic money market instruments</td><td data-bbox="751 455 1228 665"> <p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p> </td></tr> </table>	Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>		

Selected Performance Benchmark for PBIBF

The benchmark of the fund is an accumulation index based on the 12-Month GIA quoted by Bank Negara Malaysia.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB SUKUK FUND (PBSKF)

Category of Fund	Sukuk
Financial Year End	31 August
Distribution Policy	Annual
Fund Objective	<p>To provide annual income* through investments in sukuk and Islamic money market instruments.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Sukuk, which include sovereign sukuk and corporate sukuk. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 						
Asset Allocation	<table border="1"> <tr> <td>Sukuk</td><td>75% to 98% of the fund's NAV</td></tr> <tr> <td colspan="2"> The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits. <i>If the outlook for sukuk market is unfavourable, the sukuk exposure may be reduced to below the range indicated above while the exposure to Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i> </td></tr> <tr> <td>Shariah-compliant foreign assets</td><td>Up to 30% of the fund's NAV</td></tr> </table>	Sukuk	75% to 98% of the fund's NAV	The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits. <i>If the outlook for sukuk market is unfavourable, the sukuk exposure may be reduced to below the range indicated above while the exposure to Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i>		Shariah-compliant foreign assets	Up to 30% of the fund's NAV
Sukuk	75% to 98% of the fund's NAV						
The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits. <i>If the outlook for sukuk market is unfavourable, the sukuk exposure may be reduced to below the range indicated above while the exposure to Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i>							
Shariah-compliant foreign assets	Up to 30% of the fund's NAV						
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 30% of NAV in foreign markets which include:- <ul style="list-style-type: none"> ➤ United States of America ➤ Indonesia ➤ Hong Kong 						

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	<table> <tr> <td data-bbox="451 455 743 677">Sukuk and Islamic money market instruments</td><td data-bbox="751 455 1228 677"> <p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p> </td></tr> </table>	Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>		

Selected Performance Benchmark for PBSKF

The benchmark of the fund is an accumulation index based on the 12-Month GIA quoted by Bank Negara Malaysia.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

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INFORMATION ON THE FUNDS (CONT'D)

PB AIMAAN SUKUK FUND (PBAF)

Category of Fund	Sukuk
Financial Year End	31 December
Distribution Policy	Annual
Fund Objective	<p>To provide annual income* to investors through investments in sukuk and Islamic money market instruments.</p> <p><i>Notes:</i> * Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p>Any material changes to the investment objective of the fund would require unitholders' approval.</p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Sukuk, which include sovereign sukuk and corporate sukuk. Islamic money market instruments which include unrestricted investment accounts. Islamic deposits with licensed domestic and foreign financial institutions. 				
Asset Allocation	<table> <tr> <td>Sukuk</td><td>75% to 98% of the fund's NAV</td></tr> </table> <p>The balance of the fund's NAV will be invested in Islamic money market instruments and Islamic deposits.</p> <p><i>If the outlook for sukuk market is unfavourable, the sukuk exposure may be reduced to below the range indicated above while the exposure to Islamic money market instruments and Islamic deposits may be increased as a temporary defensive strategy.</i></p> <table> <tr> <td>Shariah-compliant foreign assets</td><td>Up to 25% of the fund's NAV</td></tr> </table>	Sukuk	75% to 98% of the fund's NAV	Shariah-compliant foreign assets	Up to 25% of the fund's NAV
Sukuk	75% to 98% of the fund's NAV				
Shariah-compliant foreign assets	Up to 25% of the fund's NAV				
Location of Assets	<ul style="list-style-type: none"> Malaysia Up to 25% of NAV in foreign markets which include:- <ul style="list-style-type: none"> ➤ United States of America ➤ Indonesia ➤ Hong Kong 				

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INFORMATION ON THE FUNDS (CONT'D)

Investment Approach	<table> <tr> <td data-bbox="451 455 743 677">Sukuk and Islamic money market instruments</td><td data-bbox="751 455 1228 677"> <p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p> </td></tr> </table>	Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>
Sukuk and Islamic money market instruments	<p>The fund seeks to invest in sukuk that command higher yields than Islamic money market instruments.</p> <p>The asset allocation between sukuk and Islamic money market instruments will depend on economic growth, interest rate trends and market liquidity conditions.</p>		

Selected Performance Benchmark for PBASF

The benchmark of the fund is an accumulation index based on the 12-Month GIA quoted by Bank Negara Malaysia.

As the fund is actively managed and its holdings may differ from its benchmark, the risk profile of the fund is not the same as the risk profile of the benchmark.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

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INFORMATION ON THE FUNDS (CONT'D)

PB CASH MANAGEMENT FUND (PBCMF)

Category of Fund	Money market
Financial Year End	30 June
Distribution Policy	Annual
Fund Objective	<p>To provide liquidity and current income*, while maintaining capital stability.</p> <p><i>Notes:</i> * Current income refers to distributable income. Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p><i>This is neither a capital guaranteed nor a capital protected fund.</i></p> <p><i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> • Money market instruments which mature within 397 days, which include: <ul style="list-style-type: none"> ➢ Bankers' acceptances. ➢ Negotiable instruments of deposits. ➢ Unrestricted investment accounts. • Deposits with licensed domestic financial institutions. 	
Asset Allocation	Money market instruments and deposits	100% of the fund's NAV
	Foreign assets	None
Location of Assets	Malaysia	
Investment Approach	The fund will invest in instruments that mature within 397 days.	

Selected Performance Benchmark for PBCMF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	Public Bank 1-Month FDR
10%	Public Bank Savings Rate – ACE Account

This composite benchmark index is an appropriate performance benchmark for PBCMF as it is reflective of the fund's investments in short-tenured instruments.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

Investment in the fund is not the same as placements in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the fund.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

PB ISLAMIC CASH MANAGEMENT FUND (PBICMF)

Category of Fund	Islamic money market
Financial Year End	30 June
Distribution Policy	Annual
Fund Objective	<p>To provide liquidity and current income*, while maintaining capital stability by investing in instruments that comply with Shariah requirements.</p> <p><i>Notes:</i> * Current income refers to distributable income. Distribution (if any) will be reinvested unless unitholders opt for distribution to be paid out. Please refer to page 138 for more information on distribution.</p> <p><i>This is neither a capital guaranteed nor a capital protected fund.</i></p> <p><i>Any material changes to the investment objective of the fund would require unitholders' approval.</i></p>

Investment Policy and Strategy

Typical Asset Classes	<ul style="list-style-type: none"> Islamic money market instruments which mature within 397 days, which include: <ul style="list-style-type: none"> ➢ Islamic accepted bills. ➢ Negotiable Islamic debt certificates. ➢ Unrestricted investment accounts. Islamic deposits with licensed domestic financial institutions. 	
Asset Allocation	Islamic money market instruments and Islamic deposits	100% of the fund's NAV
	Shariah-compliant foreign assets	None
Location of Assets	Malaysia	
Investment Approach	The fund will invest in Islamic instruments which mature within 397 days.	

Selected Performance Benchmark for PBICMF

The benchmark of the fund is the following composite benchmark index comprising:

Percentage	Index
90%	Public Islamic Bank 1-Month Term Deposit-i
10%	Public Islamic Bank Savings Account-i

This composite benchmark index is an appropriate performance benchmark for PBICMF as it is reflective of the fund's investments in short-tenured Islamic instruments.

The performance of the fund and its benchmark is available on our website at www.publicmutual.com.my.

Any change of the fund's benchmark will be updated on our website and/or the fund's PHS.

Investment in the fund is not the same as placements in an Islamic deposit with a financial institution. There are risks involved, and investors should rely on their own evaluation to assess the merits and risks when investing in the fund.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



INFORMATION ON THE FUNDS (CONT'D)

For the funds using FTSE Bursa Malaysia KLCI, FTSE Bursa Malaysia Top 100 Index, FTSE Bursa Malaysia EMAS Shariah Index, FTSE Bursa Malaysia Hijrah Shariah Index, FTSE Bursa Malaysia Small Cap Index and FTSE Bursa Malaysia Small Cap Shariah Index ("the Indices") as their respective benchmarks:

The funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by Bursa Malaysia Berhad ("BURSA MALAYSIA") or by the London Stock Exchange Group companies (the "LSEG") and neither FTSE nor BURSA MALAYSIA nor LSEG makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Indices, and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTSE. However, neither FTSE nor BURSA MALAYSIA nor LSEG shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and neither FTSE nor BURSA MALAYSIA nor LSEG shall be under any obligation to advise any person of any error therein.

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For the funds using FTSE/ASEAN 40 Index ("the Index") as their respective benchmarks:

The funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Group companies ("LSEG") and neither FTSE nor LSEG makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index, and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). However, neither FTSE nor LSEG nor the Exchanges shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the LSEG nor the Exchanges shall be under any obligation to advise any person of any error therein.

For the funds using S&P Asia 50 Index, S&P Southeast Asia 40 Index, S&P/ASX 20 Index, S&P Shariah BMI Asia Ex-Japan Index, S&P Global 1200 Shariah Index, S&P/ASX 200 Index, S&P Global 1200 Information Technology Index, S&P Global 1200 Health Care Index, S&P MidCap 400 Index, S&P SmallCap 600 Index, S&P China A 50 Index, S&P Taiwan LargeCap Index, S&P Greater China LargeMidCap Index, S&P Korea LargeCap Index, Dow Jones Asia Select Dividend 100 Index, S&P China LargeMidCap Index, S&P China & Hong Kong LargeMidCap Index, S&P Pan Asia Ex-Japan, Australia, New Zealand & India LargeCap Index and S&P Singapore LargeMidCap 10% Capped Index ("the Indices") as their respective benchmarks:

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INFORMATION ON THE FUNDS (CONT'D)

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1.2 RISK FACTORS

General Risks

1. **Market risk:** Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.
2. **Liquidity risk:** Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices.
3. **Manager risk:** This risk refers to the day-to-day management of the fund by the fund manager which will impact the performance of the fund. For example, investment decisions undertaken by the fund manager pertaining to asset allocation and security selection which may not be in line with market movements, or non-conformance with regulations and internal policies and procedures, may adversely affect the performance of the fund.
4. **Loan/financing risk:** This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed/financed money includes investors being unable to service the loan repayments/financing payments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the loan/financing.

The Manager does not encourage the practice of loan/financing in the purchase of unit trust funds.

5. **Counterparty risk associated with OTC derivatives/Islamic derivatives:** The use of OTC derivatives/Islamic derivatives involve counterparty risk arising from counterparties' default or a decline in the counterparties' credit rating which may have adverse impact on the NAV of the fund. In such circumstances, efforts will be taken to liquidate the derivative/Islamic derivative position.

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INFORMATION ON THE FUNDS (CONT'D)

Specific Risks of the Funds

Equity, Mixed Asset and Balanced Funds

1. **Specific security risk:** Prices of a particular security may fluctuate in response to the circumstances affecting individual companies. As such, adverse price movements of a particular security invested by the fund may adversely affect the fund's NAV and unit price.
2. **Unlisted security risk:** The risk relates to investments in securities which are not listed on a securities exchange, such as stocks of unlisted companies. Investment in unlisted securities may subject the fund to liquidity risks upon the disposal of these securities which may impact the value of the fund.
3. **Interest rate risk:** Interest rate risk refers to the impact of interest rate changes on the valuation of bonds or other forms of securitised debt/sukuk, money market instruments and deposits. When interest rates rise, prices of bonds or other forms of securitised debt/sukuk generally decline and this may lower the market value of the fund's investment in bonds or other forms of securitised debt/sukuk. The reverse applies when interest rates fall. The returns of the fund's investments in money market instruments and deposits move in tandem with interest rates. A decline in interest rates will lower the returns of the fund's investments in money market instruments and deposits. For example, when interest rates fall, deposit placements would be reinvested at lower interest rates and subsequently yield lower returns to the fund.
4. **Credit risk:** Credit risk relates to the creditworthiness of the issuer of the securities/sukuk or money market instruments and deposits which is dependent on the issuer's ability to make timely payments of interest/profit or principal. In the event that the issuer of a security/sukuk or money market instruments and deposits defaults in the payment of interest/profit and/or principal, the value of the fund may be adversely affected.
5. **Currency risk:** If the fund invests in assets denominated in foreign currency, the fund may be exposed to currency fluctuation risks. If the currencies in which the investments are denominated depreciate against the local currency, the fund's NAV may be adversely affected and vice versa. To mitigate such risk, the fund may undertake hedging strategies. However, the fund would not benefit from any potential upside if currencies move in the opposite direction of the hedging strategy.
6. **Country risk:** Funds with foreign investments may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the country in which the fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the NAV of the fund or prices of units to fall.

Regional/country funds which may invest a greater portion of their NAV in foreign markets may be more affected by changes in the political and economic conditions of the region/country.

7. **Industry/Sector risk:** Industry/sector risk arises when the fund is predominantly invested in specific industries or sectors. Due to the reduced degree of diversification by industries/sectors, the fund may be more vulnerable to factors associated with the particular industries/sectors it is invested in.
 - For PBAREIF, any material changes associated with the property investment and development sector and real estate investment trusts (REITs) may have an adverse impact on the NAV of the fund.
 - For PBIASSF, any material changes associated with the sectors that the fund has invested in may have an adverse impact on the NAV of the fund.
 - For PBACSF, any material changes associated with the consumer sector may have an adverse impact on the NAV of the fund.
 - For PBGTHF, any material changes associated with the technology and healthcare sectors may have an adverse impact on the NAV of the fund.

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INFORMATION ON THE FUNDS (CONT'D)

8. **Risk of non-compliance with Shariah requirements:** For Islamic funds, this risk refers to the risk that the currently held Shariah-compliant shares in the fund may be reclassified as Shariah non-compliant in the periodic review of the shares by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose such shares. There may be opportunity loss to the fund due to the fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant shares. The value of the fund may also be adversely affected in the event of a disposal of Shariah non-compliant shares at a price lower than the investment cost. *(Please refer to page 123 for Purification Process for Islamic Funds.)*
9. **Risk associated with investments in warrants:** The market price of warrants held by the fund will depend on the current market price of the underlying security, the exercise price of the warrants and the time to expiration of the warrants. Such investments may experience time decay, and the erosion of value accelerates as the warrant approaches its expiry date. Any adverse movements in the market price of the warrants may impact the fund's NAV and unit price.
10. **Risk associated with investments in equity linked participation notes:** 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 a similar manner to the trading of shares. Investments in equity linked participation notes involve counterparty risk whereby 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.
11. **Concentration risk:** Concentration risk arises when a fund's investments are concentrated in a limited number of stocks as in the case of PBSGA30EF, PBA30EF and PBVG40F. As such, adverse price movements of stocks invested by the fund may have a greater impact on the value of the fund compared to funds which invest in a larger portfolio of stocks. As PBUSEF's investments are concentrated in the United States, this increases its exposure to market, political, legal, economic and social risks of that country. This may result in greater volatility of the fund's returns as compared to portfolios with broad-based regional or global investments.
12. **Risk associated with small to medium size companies:** PBAEGF, PBSCGF, PBGOPF and PBISCF may be exposed to the risk of investing in small and medium market capitalisation companies. As the trading volume in shares of small and medium capitalisation companies are generally lower than large capitalisation companies, the fund may take a longer time to dispose these shares in times of adverse market conditions. The price performance of small and medium capitalisation companies are also potentially more volatile than companies with large market capitalisation.
13. **Emerging markets risk:** As emerging markets are still at a relatively early stage of development, investments into such markets (such as in the case of PBVG40F) may be subject to risks such as political instability, regulatory or policy risks, weaker accounting regulation and legal enforcement, or domestic infrastructure problems, which could adversely affect the value of the fund.

Bond/Sukuk Funds

1. **Interest rate risk:** Interest rate risk refers to the impact of interest rate changes on the valuation of bonds or other forms of securitised debt/sukuk. When interest rates rise, prices of bonds or other forms of securitised debt/sukuk generally decline and this may lower the market value of the fund's investment in bonds or other forms of securitised debt/sukuk. The reverse applies when interest rates fall.
2. **Credit risk:** Credit risk relates to the creditworthiness of the issuer of the securities/sukuk or money market instruments and deposits which is dependent on the issuer's ability to make timely payments of interest/profit or principal. In the event that the issuer of a security/sukuk or money market instruments and deposits defaults in the payment of interest/profit and/or principal, the value of the fund may be adversely affected.

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INFORMATION ON THE FUNDS (CONT'D)

3. **Industry/Sector risk:** Industry/sector risk arises when the fund is predominantly invested in specific industries or sectors. Due to the reduced degree of diversification by industries/sectors, the fund may be more vulnerable to factors associated with the particular industries/sectors it is invested in. For PBINFBF, any material changes associated with the infrastructure sector may have an adverse impact on the NAV of the fund.

Money Market Funds

1. **Interest rate risk:** The returns of the fund move in tandem with interest rates movements. For example, when interest rates fall, deposits would be placed at lower rates and subsequently yield lower returns to the fund.
2. **Credit risk:** Credit risk relates to the creditworthiness of the issuer of the instruments which is dependent on the issuer's ability to make timely payments of interest/profit or principal. In the event that the issuer of the instruments defaults in the payment of interest/profit and/or principal, the value of the fund may be adversely affected.

Risk Management Strategies

Equity, Mixed Asset and Balanced Funds

Asset allocation, liquidity management and diversification strategies employed are central to the efforts to manage the risks posed to the fund.

To mitigate risks arising from significant volatilities in times of adverse market movements, foreign currency exposure and foreign interest rate movements, the fund may employ hedging strategies utilising derivatives/ Islamic derivatives such as futures contracts, foreign exchange forward contracts and options.

Investments in warrants/Shariah-compliant warrants will be assessed on ongoing basis as it can potentially increase the volatility of the fund's returns.

To manage credit risk, credit analysis is conducted and credit ratings of financial institutions are monitored on an ongoing basis. The fund will focus on securities issued by companies with sound financial position whereby gearing ratio and interest cover ratio are within acceptable levels of the industry in which the issuer company operates.

Bond/Sukuk Funds

The risk management process focuses on managing the impact of changes in the interest rate trend and credit risk profile of the issuer of bonds or other forms of securitised debt/sukuk.

The fund manager will adopt various investment strategies which include portfolio diversification and varying the asset allocation between the long-tenured and short-tenured bonds or other forms of securitised debt/sukuk and money market instruments to adjust the risk and return characteristics of the fund. To manage credit risk, credit analysis is conducted and credit rating of financial institutions or bonds or other forms of securitised debt/sukuk issuers is monitored on an ongoing basis. The fund will focus on securities issued by companies with sound financial position whereby gearing ratio and interest cover ratio are within acceptable levels of the industry in which the issuer company operates.

To mitigate risks arising from foreign currency exposure and foreign interest rate movements, the fund may employ hedging strategies utilising derivatives/Islamic derivatives such as futures contracts, foreign exchange forward contracts and options.

Money Market Funds

Essentially, the fund has been structured such that it is confined to instruments of short-tenure to maturity in order to minimise the impact of fluctuations in interest rates on the performance of the fund. Money market instruments invested by the fund are issued by licensed financial institutions with investment grade rating. The risk the fund may face is essentially credit risk of the financial institutions. In the event that the credit rating of the financial institution is downgraded, the fund will take measures to reduce its exposure to the said institution accordingly.

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INFORMATION ON THE FUNDS (CONT'D)

Liquidity Risk Management

Prudent liquidity management such as cash flow and redemption monitoring (for example, single customer exposure, risk appetite limit on redemption rate* and liquidity stress test) is in place to ensure that the fund maintains reasonable levels of liquidity to meet any redemption request.

Under exceptional circumstances where the market value or fair value of a material portion of the funds' assets cannot be determined (which include but not limited to the closure of a securities exchange or trading restrictions on a securities exchange and an emergency or other state of affairs whereby there is no price discovery which impact a material portion of the fund's NAV), as the last recourse, the Manager may consult trustee to suspend dealing in units. This measure is taken when there is good and sufficient reason to do so, considering the interest of unitholders.

If suspension of redemption is imposed, unitholders of the fund would be unable to redeem the units they had invested in the fund temporarily. The unitholders will have to remain invested in the fund, as well as continue to be subjected to the risks inherent to the fund during the suspension period. Regulatory authorities and unitholders will be informed in the event a redemption suspension period is imposed and that the suspension will cease as soon as practicable and in any event, within 21 days (or any other period as may be determined by the SC) of the commencement of suspension. The period of suspension may be extended only if it is in the best interest of the unitholders and will be reviewed on a weekly basis by the fund's trustee.

** Risk appetite limit on redemption rate is a risk indicator to monitor the average redemption rate against the internal risk threshold/limit set.*

1.3 PERMITTED INVESTMENTS

The Manager has absolute discretion, subject to the Deed, the investment policy for each of the funds and the requirements of the SC and other regulatory body, as to how the assets of the funds are invested. Islamic funds will invest in instruments that have been classified as Shariah-compliant by the SACSC and SAC BNM. For instruments that are not classified as Shariah-compliant by the SACSC and SAC BNM, the Shariah Adviser will determine whether the instruments are Shariah-compliant for investment by the funds.

Equity, Mixed Asset and Balanced Funds

- (a) The funds will invest in the following:
 - i. Transferable securities;
 - ii. Deposits with licensed domestic and foreign financial institutions;
 - iii. Money market instruments;
 - iv. Units or shares of other collective investment schemes; and
 - v. Any other form of investments which is in line with the objective of the funds as may be agreed upon by the Manager and the trustee from time to time.
- (b) PBAEF, PBADF, PBCPEF, PBCAEF, PBAEGF, PBGEF, PBSCGF, PBADSQF, PBAPDF, PBA30EF, PBACSF, PBGOPE, PBVG40F, PBDFNAF and PBAREIF will also invest in unlisted shares.
- (c) The funds will utilise derivatives/Islamic derivatives that are either listed or quoted on a stock exchange, or dealt in the OTC market (for hedging purpose only).

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INFORMATION ON THE FUNDS (CONT'D)

Islamic Equity and Mixed Asset Funds

- (a) The funds will invest in the following:
 - i. Shariah-compliant transferable securities;
 - ii. Islamic deposits with licensed domestic and foreign financial institutions;
 - iii. Islamic money market instruments;
 - iv. Units or shares of other Islamic collective investment schemes; and
 - v. Any other form of Shariah-compliant investments which is in line with the objective of the funds as may be agreed upon by the Manager and the trustee from time to time.
- (b) PBISCF and PBIDYNAF will also invest in unlisted Shariah-compliant shares.
- (c) The funds will utilise derivatives/Islamic derivatives that are either listed or quoted on a stock exchange, or dealt in the OTC market (for hedging purpose only).

Bond/Sukuk Funds

- (a) PBFI, PBINFBF and PBBOND will invest in the following:
 - i. Debt securities;
 - ii. Deposits with licensed domestic and foreign financial institutions;
 - iii. Money market instruments;
 - iv. Units or shares of other collective investment schemes; and
 - v. Any other form of investments which is in line with the objective of the funds as may be agreed upon by the Manager and the trustee from time to time.
- (b) PBIBF, PBSKF and PBASF will invest in the following:
 - i. Sukuk;
 - ii. Islamic deposits with licensed domestic and foreign financial institutions;
 - iii. Islamic money market instruments;
 - iv. Units or shares of other Islamic collective investment schemes; and
 - v. Any other form of Shariah-compliant investments which is in line with the objective of the funds as may be agreed upon by the Manager and the trustee from time to time.
- (c) The funds will utilise derivatives/Islamic derivatives that are dealt in the OTC market (for hedging purpose only).

Money Market/Islamic Money Market Funds

- (a) PBCMF will invest in the following:
 - i. Deposits with licensed domestic financial institutions; and
 - ii. Money market instruments.

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INFORMATION ON THE FUNDS (CONT'D)

- (b) PBICMF will invest in the following:
- i. Islamic deposits with licensed domestic financial institutions; and
 - ii. Islamic money market instruments.

For EPF MIS approved funds, the investments made by the funds will be subject to EPF's requirements.

1.4 INVESTMENT RESTRICTIONS

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

Equity, Mixed Asset and Balanced Funds/Islamic Equity and Mixed Asset Funds

(i) Investment Spread Limits

Investment	Limits (% of the respective fund's NAV)
Value of investments in ordinary shares/Shariah-compliant ordinary shares issued by any single issuer	≤ 10%
Value of investments in transferable securities/Shariah-compliant transferable securities and money market instruments/Islamic money market instruments issued by any single issuer	≤ 15% <i>Notes:</i> i) In determining the single issuer limit, the value of the fund's investments in unlisted securities/unlisted Shariah-compliant securities issued by the same issuer must be included in the calculation. ii) This limit may be increased to 35% of the fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
Value of placement in deposits/Islamic deposits with any single financial institution	≤ 20% <i>Note: This limit does not apply to placements of deposits/Islamic deposits arising from:</i> i) Liquidation of investments prior to the termination or maturity of the fund, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interests of unitholders; or ii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interest of unitholders.

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INFORMATION ON THE FUNDS (CONT'D)

Investment (cont'd)	Limits (% of the respective fund's NAV) (cont'd)
Aggregate value of investments in, or exposure to, a single issuer through– a) transferable securities/Shariah-compliant transferable securities; b) money market instruments/ Islamic money market instruments; c) deposits/Islamic deposits; d) underlying assets of derivatives/ Islamic derivatives; and e) counterparty exposure arising from the use of OTC derivatives/ Islamic derivatives	≤ 25% <i>Notes:</i> i) <i>In determining the single issuer aggregate limit, the value of the fund's investments in unlisted securities/unlisted Shariah-compliant securities issued by the same issuer must be included in the calculation; and</i> ii) <i>Where the single issuer limit is increased to 35% of the fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the fund's NAV.</i>
Value of investments in: i) units or shares of a collective investment scheme/Islamic collective investment scheme ii) units or shares of a listed collective investment scheme/ Islamic collective investment scheme that invests in real estate	≤ 20% ≤ 15%
Value of investments in transferable securities/Shariah-compliant transferable securities and money market instruments/Islamic money market instruments issued by any group of companies	≤ 20% <i>Note: In determining the group limit, the value of the fund's investments in unlisted securities/unlisted Shariah-compliant securities issued by the issuers within the same group of companies must be included in the calculation.</i>

(ii) Investment Concentration Limits

Investment	Limits
Investments in shares or securities equivalent to shares/Shariah-compliant shares or Shariah-compliant securities equivalent to shares	≤ 10% of the shares or securities equivalent to shares/Shariah-compliant shares or Shariah-compliant securities equivalent to shares issued by a single issuer.
Investments in debt securities/sukuk	≤ 20% of the debt securities/sukuk issued by a single issuer. <i>Note: This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities/sukuk in issue cannot be determined.</i>

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INFORMATION ON THE FUNDS (CONT'D)

Investment (cont'd)	Limits (cont'd)
Investments in money market instruments/Islamic money market instruments	$\leq 10\%$ of the instruments/Islamic instruments issued by any single issuer. <i>Note: This limit does not apply to money market instruments/Islamic money market instruments that do not have pre-determined issue size.</i>
Investments in collective investment schemes/Islamic collective investment schemes	$\leq 25\%$ of the units or shares in the collective investment scheme/ Islamic collective investment scheme.

(iii) Exposure Limits

Investment	Limits (% of the respective fund's NAV)
The aggregate value of the fund's investment in unlisted securities/ unlisted Shariah-compliant securities	$\leq 15\%$ <i>Note: Subject to a maximum limit of 10% of the fund's NAV in a single issuer.</i>
Value of holdings in foreign investments/Shariah-compliant foreign investments	
(i) PBGF, PBGSQF, PBIEF and PBBF	$\leq 30\%$
(ii) PBAEF, PBADF, PBEPEF, PBCPEF, PBCAEF, PBCAUEF, PBGA30EF, PBAPENTF, PBAEGF, PBGEF, PBADSQF, PBAPDF, PBA30EF, PBACSF, PBGTHF, PBGOPE, PBGCASF, PBVG40F, PBUSEF, PBIAEF, PBIASSF, PBDYNAF, PBIDYNAF and PBINDOBF	$\leq 98\%$
(iii) PBAREIF and PBADBF	$\leq 60\%$
(iv) PBDDEF, PBSCGF, PBISCF, PBMAC, PBMACGRF and PBBSQF	$\leq 25\%$
Listed fixed income securities, unlisted loan stocks and corporate debt invested by PBBF	Must either be bank guaranteed, or rated 'BBB' by RAM and/or other recognised rating agencies.

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INFORMATION ON THE FUNDS (CONT'D)

Investment (cont'd)	Limits (% of the respective fund's NAV) (cont'd)
<p>Global exposure from derivatives/ Islamic derivatives position*</p> <p>* The global exposure from the derivatives/Islamic derivatives and embedded derivatives position is calculated using the commitment approach methodology. The global exposure of the funds using commitment approach are calculated as the sum of the:</p> <ol style="list-style-type: none"> absolute value of the exposure of each individual derivative/Islamic derivative not involved in netting or hedging arrangements; absolute value of the net exposure of each individual derivative/Islamic derivative after netting or hedging arrangements; the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives/Islamic derivatives. 	<p>≤ NAV of the fund at all times.</p> <p>Notes:</p> <ol style="list-style-type: none"> For OTC derivatives/Islamic derivatives the maximum exposure of a fund to the counterparty must not exceed 10% of the fund's NAV; The counterparty of an OTC derivative/Islamic derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and If the counterparty's rating falls below the minimum required, or the counterparty ceases to be rated, the Manager should, within six months or sooner, if the trustee considers it to be in the best interest of the unitholders, take the necessary action to ensure that the requirements are complied.

Bond/Sukuk Funds

(i) Investment Spread Limits

Investment	Limits (% of the respective fund's NAV)
Value of investments in debt securities/sukuk and money market instruments/Islamic money market instruments, issued by any single issuer	<p>≤ 20%</p> <p>Notes:</p> <ol style="list-style-type: none"> In determining the single issuer limit, the value of the fund's investments in debt securities/sukuk that are not traded or dealt in or under the rules of an Eligible Market issued by the same issuer must be included in the calculation. This limit may be increased to 30% if the debt security/sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating. This limit may be increased to 35% if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

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INFORMATION ON THE FUNDS (CONT'D)

Investment (cont'd)	Limits (% of the respective fund's NAV) (cont'd)
Value of placement in deposits/ Islamic deposits with any single financial institution	<p>≤ 20%</p> <p><i>Note: This limit does not apply to placements of deposits/Islamic deposits arising from:</i></p> <ul style="list-style-type: none"> i) Liquidation of investments prior to the termination or maturity of the fund, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interests of unitholders; or ii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interest of unitholders.
Aggregate value of investments in, or exposure to, a single issuer through– <ul style="list-style-type: none"> a) debt securities/sukuk; b) money market instruments/ Islamic money market instruments; c) deposits/Islamic deposits; d) underlying assets of derivatives/ Islamic derivatives; and e) counterparty exposure arising from the use of OTC derivatives/ Islamic derivatives 	<p>≤ 25%</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> i) In determining the single issuer aggregate limit, the value of the fund's investments in debt securities/sukuk that are not traded or dealt in or under the rules of an Eligible Market issued by the same issuer must be included in the calculation. ii) This limit may be increased to 30% if the single issuer limit for value of investment in debt security/sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating. iii) Where the single issuer limit is increased to 30%, the single issuer aggregate limit of 25% may be raised to 30%. iv) Where the single issuer limit is increased to 35%, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35%.
Value of investments in units or shares of a collective investment scheme/Islamic collective investment scheme	<p>≤ 20%</p>
Value of investments in debt securities/sukuk and money market instruments/Islamic money market instruments issued by any group of companies	<p>≤ 30%</p> <p><i>Note: In determining the group limit, the value of the fund's investments in debt securities/sukuk that are not traded or dealt in or under the rules of an Eligible Market issued by the issuers within the same group of companies must be included in the calculation.</i></p>

(ii) Investment Concentration Limits

Investment	Limits
Investments in debt securities/sukuk	<p>≤ 20% of the debt securities/sukuk issued by a single issuer.</p> <p><i>Note: This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities/sukuk in issue cannot be determined.</i></p>

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INFORMATION ON THE FUNDS (CONT'D)

Investment (cont'd)	Limits (cont'd)
Investments in money market instruments/Islamic money market instruments	$\leq 10\%$ of the instruments/Islamic instruments issued by any single issuer. <i>Note: This limit does not apply to money market instruments/Islamic money market instruments that do not have pre-determined issue size.</i>
Investments in collective investment schemes/Islamic collective investment scheme	$\leq 25\%$ of the units or shares in the collective investment scheme/ Islamic collective investment scheme.

(iii) Exposure Limits

Investment	Limits (% of the respective fund's NAV)
The aggregate value of a fund's investment in debt securities/sukuk that are not traded or dealt in or under the rules of an Eligible Market	$\leq 15\%$ <i>Note: Subject to a maximum limit of 10% of the fund's NAV in a single issuer.</i>
Value of holdings in foreign investments/Shariah-compliant foreign investments	
(i) PBFI, PBBOND, PBIBF and PBSKF	$\leq 30\%$
(ii) PBINFBF and PBASF	$\leq 25\%$
Global exposure from derivatives/ Islamic derivatives position*	\leq NAV of the fund at all times. <i>Notes:</i> <ol style="list-style-type: none"> For OTC derivatives/Islamic derivatives the maximum exposure of a fund to the counterparty must not exceed 10% of the fund's NAV; The counterparty of an OTC derivative/Islamic derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and If the counterparty's rating falls below the minimum required, or the counterparty ceases to be rated, the Manager should, within six months or sooner, if the trustee considers it to be in the best interest of the unitholders, take the necessary action to ensure that the requirements are complied.

* The global exposure from the derivatives/Islamic derivatives and embedded derivatives position is calculated using the commitment approach methodology. The global exposure of the funds using commitment approach are calculated as the sum of the:

- absolute value of the exposure of each individual derivative/Islamic derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative/Islamic derivative after netting or hedging arrangements;
- the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives/Islamic derivatives.

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INFORMATION ON THE FUNDS (CONT'D)

Money Market/Islamic Money Market Funds

(i) Investment Spread Limits

Investment	Limits (% of the respective fund's NAV)
Value of investments in money market instruments/Islamic money market instruments issued by any single issuer	≤ 20%
Value of placement in deposits/Islamic deposits with any single financial institution	≤ 20% <i>Note: This limit does not apply to placements of deposits/Islamic deposits arising from:</i> i) Liquidation of investments prior to the termination or maturity of the fund, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interests of unitholders; or ii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits/Islamic deposits with various financial institutions would not be in the best interest of unitholders.
Value of investments in money market instruments/Islamic money market instruments issued by any group of companies	≤ 30%
Aggregate value of investments in, or exposure to, a single issuer through— a) money market instruments/Islamic money market instruments; and b) deposits/Islamic deposits	≤ 25%

(ii) Investment Concentration Limits

Investment	Limits
Investments in money market instruments/Islamic money market instruments	≤ 20% of the instruments/Islamic instruments issued by any single issuer.

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INFORMATION ON THE FUNDS (CONT'D)

(iii) Exposure Limits

Investment	Limits (% of the respective fund's NAV)
Value of investments in:	≥ 90%
(a) short-term money market instruments/Islamic money market instruments; and	
(b) placement in short-term deposits/Islamic deposits	

The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the respective funds, and the value of their investments and instruments.

Any breach as a result of any –

- a) appreciation or depreciation in value of the fund's investments;*
- b) redemption of units or payment made out of the fund;*
- c) change in capital of a corporation in which the fund has invested in; or*
- d) downgrade in or cessation of a credit rating,*

must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the SC Guidelines. The three-month period may be extended if it is in the best interest of unitholders and trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

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

Islamic funds will only invest in securities and/or instruments that comply with Shariah requirements.

Note: The investment restrictions and limits of the funds may be subject to changes as may be determined by the SC from time to time, the effective date of which shall be determined by the Manager.

1.5 VALUATION OF PERMITTED INVESTMENTS

The permitted investments of the funds are fairly valued based on the following valuation methods:

Listed shares or securities equivalent to shares/Shariah-compliant shares or Shariah-compliant securities equivalent to shares – valuation is based on the official closing price or last known transacted price on the Eligible Market on which the investment is quoted. If the price is not representative or not available to the market, the securities will be valued at fair value, as determined with due care and in good faith by the Manager, based on the methods or bases approved by the trustee after appropriate technical consultation.

Unlisted shares/Unlisted Shariah-compliant shares – fair valuations which are based on methods that are acceptable to the Manager and approved by the trustee.

Listed and unlisted bonds or other forms of securitised debt/sukuk (including commercial papers/Islamic commercial papers) – for listed bonds or other forms of securitised debt/sukuk, valuation is based on the official closing price or last known transacted price on the Eligible Market on which the investment is quoted.

In the case of unlisted bonds or other forms of securitised debt/sukuk (including commercial papers/Islamic commercial papers) denominated in RM, valuations are carried out on a daily basis using fair value prices quoted by a Bond Pricing Agency (BPA) registered with the SC. Other foreign unlisted bonds or other forms of securitised debt/sukuk are valued daily based on fair value by reference to the average indicative yield quoted by independent and reputable institutions.

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INFORMATION ON THE FUNDS (CONT'D)

If the valuations are not representative or not available to the market, the bonds or other forms of securitised debt/sukuk will be valued at fair value, as determined with due care and in good faith by the Manager, based on the methods or bases approved by the trustee after appropriate technical consultation.

Money market instruments/Islamic money market instruments (excluding unrestricted investment accounts) – money market instruments/Islamic money market instruments which include negotiable instrument of deposits/negotiable Islamic debt certificate are valued at market yields based on the remaining days to maturity.

Deposits/unrestricted investment accounts and Islamic deposits with financial institutions - the value of such investments shall be determined on a daily basis by reference to their principal value and the accrued interest/profit thereon for the relevant period.

Units or shares in other collective investment schemes/Islamic collective investment schemes - for unlisted collective investment schemes/Islamic collective investment schemes, valuation is based on last published repurchase price. For listed collective investment schemes/Islamic collective investment schemes, valuation is based on market price of the respective exchanges. If no market price is available or valuation based on market price does not represent the fair value of investments, the shares will be valued at fair value, as determined with due care and in good faith by the Manager, based on the methods or bases approved by the trustee after appropriate technical consultation.

Foreign exchange forward contracts/foreign exchange forward contracts approved by the Shariah Adviser of the funds – all foreign exchange forward contracts/foreign exchange forward contracts approved by the Shariah Adviser of the funds are marked-to-market daily and valued at fair value using forward rate of the remaining tenure to maturity.

Futures contracts/futures contracts approved by the Shariah Adviser of the funds – all futures contracts/futures contracts approved by the Shariah Adviser of the funds 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 stocks have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and trustee.

All Shariah-compliant foreign securities and Islamic assets are converted into RM based on the bid exchange rate quoted by Refinitiv (formerly known as Thomson Reuters)/Bloomberg at United Kingdom time 4:00 p.m. the same day.

1.6 SHARIAH SCREENING PROCESS FOR THE FUNDS

Listed/unlisted Shariah-compliant shares

For domestic listed Shariah-compliant shares, reference is made to the list of Shariah-compliant securities issued by the SACSC on a half-yearly basis. For domestic unlisted Shariah-compliant shares, the Shariah Adviser applies the two-tier quantitative approach based on the business activity and financial ratio benchmarks in determining the Shariah status of the shares as per the *List of Shariah-compliant Securities by the SACSC*.

Investments in unlisted Shariah-compliant shares in the domestic and foreign markets will be selected in accordance with the shares classified as Shariah-compliant by the Shariah Adviser. For Shariah-compliant shares to be reviewed by the Shariah Adviser, the fund manager will first identify the Shariah-compliant shares which fulfil their investment criteria. All the relevant documents with the latest information pertaining to the business activities, financial statements and other related information will be submitted to the Shariah Adviser for Shariah stock screening process which involves both quantitative and qualitative analysis.

For business activity benchmark, the Shariah Adviser will determine if the contribution of Shariah non-compliant activities to the Group revenue or Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

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INFORMATION ON THE FUNDS (CONT'D)

(i) **The 5% benchmark**

The 5% benchmark is applicable to the following businesses/activities:

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- tobacco and tobacco related activities;
- interest income* from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends* from Shariah non-compliant investments;
- Shariah non-compliant entertainments; and
- other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than 5%.

Note: Interest income and dividends from Shariah non-compliant investments will be compared against the Group revenue. However, if the main activity of the company is holding of investments, the dividends from Shariah non-compliant investments will be compared against the Group revenue and Group profit before taxation.

(ii) **The 20% benchmark**

The 20% benchmark is applicable to the following businesses/activities:

- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group revenue or Group profit before taxation of the company must be less than 20%.

For financial ratio benchmark, the Shariah Adviser will determine if the financial ratios (i.e. debt over total assets and cash over total assets ratio is less than 33%) of the companies, comply with the financial ratio benchmarks. For cash over total assets, cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation. For debt over total assets, debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation. In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

For foreign listed Shariah-compliant shares, reference is made to the list of the approved Islamic indices on a monthly basis. For the funds' investments in listed and unlisted shares in the foreign markets which are not within the list of the approved Islamic indices, the Shariah Adviser applies the two-tier approach which applies the sector-based and accounting-based screens, in determining the Shariah status of the shares. For sector-based screens, core business activities related to advertising and media, alcohol, cloning, conventional banking and insurance, gambling, pork, pornography, tobacco and trading of gold and silver as cash on deferred basis will not be appropriate for Islamic investment purpose. For accounting-based screen, the Shariah Adviser will determine if the conventional debt ratio, conventional cash ratio, account receivable ratio and non-permissible income ratio of the company's financial position comply with the financial thresholds as approved by the Islamic indices subscribed by the funds. These benchmarks may vary in accordance with the development of Islamic capital markets and the jurisdiction of the Islamic indices providers that are being referred to. Should any of the calculation fail to satisfy the financial benchmark, the Shariah Adviser will not accord Shariah-compliant status for the shares. To ensure strict compliance with Shariah requirements, foreign Shariah-compliant shares which are approved by the Shariah Adviser will be reviewed twice yearly.

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INFORMATION ON THE FUNDS (CONT'D)

Listed/Shariah-compliant securities equivalent to shares

For domestic listed Shariah-compliant securities equivalent to shares, reference is made to the list of Shariah-compliant securities issued by SACSC. For foreign listed Shariah-compliant securities equivalent to shares, reference is made to the list of the approved Islamic indices.

Listed/unlisted Islamic collective investment schemes

For domestic listed Islamic collective investment schemes, reference is made to the list of Islamic Real Estate Investment Trust and list of Islamic Exchange-Traded Fund as per the *Additional List: Other Shariah-Compliant Capital Market Instruments* of the *List of Shariah-Compliant Securities by the SACSC* issued by the SC on a half-yearly basis while for foreign listed Islamic collective investment schemes, reference is made to the list of approved Islamic indices on a monthly basis. For domestic and foreign unlisted Islamic collective investment schemes, to ensure strict compliance with Shariah requirements, the Shariah Adviser will review the Islamic collective investment schemes prospectus and endorse that it is in compliance with the acceptable Shariah requirements. Should any of the screening fail to satisfy the Shariah requirements, the Shariah Adviser will not accord Shariah-compliant status for the collective investment schemes.

Sukuk

Investments in domestic sukuk will be selected from the list of sukuk readily available at the SC and Bank Negara Malaysia websites. Investments in foreign sukuk will be selected after consultation with the Shariah Adviser. 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.

Islamic money market instruments, unrestricted investment accounts and Islamic deposits

Placement will be made in Islamic deposits and unrestricted investment accounts with financial institutions licensed by Bank Negara Malaysia as well as investment in Islamic money market instruments issued by financial institutions licensed by Bank Negara Malaysia.

Islamic derivatives

The funds may only use Islamic derivatives for hedging purposes. However, if Islamic derivatives are not available or are not commercially viable, the funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

1.7 PURIFICATION PROCESS FOR ISLAMIC FUNDS

Reclassification of Shariah status

Shariah-compliant securities which are reclassified to be Shariah non-compliant upon review of the securities by the SACSC or are removed from the approved Islamic indices will result in the Shariah non-compliant securities being disposed off. If on the effective date of the reclassification, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, such securities must be disposed off. Any dividends received from the Shariah non-compliant securities up to the effective date and capital gain arising from their disposal on the effective date, may be kept. However, any dividends received and excess capital gains derived from the disposal of the Shariah non-compliant securities after the effective date should be deposited into a separate account which is segregated from the funds' account, for the purpose of purification.

The funds may channel such tainted income to baitulmal and/or charitable bodies as advised by the Shariah Adviser. The funds may also at its discretion distribute the tainted income to the investors as soon as practically possible as advised by the Shariah Adviser. Should such income be distributed to investors, the Manager will inform investors that it is the investors' obligation to purify it in accordance with Shariah principles upon receiving it from the funds.

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INFORMATION ON THE FUNDS (CONT'D)

On the other hand, it is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held are equal to the investment cost. At this stage, the holding must be disposed of.

Shariah non-compliant investment

Any Shariah non-compliant investments inadvertently made will be disposed off/withdrawn within a month of knowing the status of the investments. If the investment resulted in a gain (through capital gain, dividend and/or interest) before or after the disposal of the investments, the gain will be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the funds, the losses are to be borne by the Manager.

1.8 ZAKAT FOR ISLAMIC FUNDS

Islamic funds do not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the funds since doing so would not satisfy completely their zakat obligations. Such investors are thus required to pay by themselves.

1.9 CROSS TRADE POLICY

Cross trade transactions between funds managed by Public Mutual as part of the portfolio rebalancing process, may be undertaken if such transactions are deemed to be in the best interest of the funds and are transacted through a dealer or a financial institution on an arm's length and fair value basis.

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2 FEES, CHARGES AND EXPENSES

2.1 CHARGES IMPOSED ON PURCHASE AND REDEMPTION OF UNITS

Sales charge and redemption charge (if any) that are to be levied on the purchase and redemption of units are computed based on the NAV per unit of the fund/class that has not been rounded up.

Bank charges, courier charges and any other indirect charges as a result of purchase or redemption transactions will be borne by you.

Below are the charges that you may directly incur when purchasing or redeeming units of the funds/classes:

	Equity, Mixed Asset and Balanced Funds	Bond / Sukuk Funds	Money Market Funds (applicable for all classes)
Sales charge per unit	Purchase of units through IUTA and the Manager:		
	Up to 5.0% of NAV per unit Investments under the EPF MIS will be levied a sales charge of up to 3% of NAV per unit, as regulated by EPF.	Up to 1.0% of NAV per unit	Nil
	<i>The Manager may at its discretion charge a lower sales charge based on the size of investment and/or other criterion as may be determined from time to time.</i>		

Please refer to page 133 for illustration on computation of sales charge.

Redemption charge per unit	Nil
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Please refer to page 134 for illustration on computation of redemption charge.

Transfer charges	Administration fee of up to RM50 is charged for each transfer transaction.
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FEES, CHARGES AND EXPENSES (CONT'D)

Switching
charges

Please refer to the table below for switching made **within 90 days** from the date of purchase or switching of units into that fund.

<div> <div>To Recipient Fund</div> <div>Switch-out / (Exit)</div> </div>	Equity / Mixed Asset / Balanced funds	Bond / Sukuk funds	Money Market funds (applicable for all classes) **
Equity / Mixed Asset / Balanced funds			
- Loaded units #	Up to 0.75%*	Up to 0.75%*	Up to 0.75%*
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Up to 0.50%*
Bond / Sukuk funds			
- Loaded units #	Up to 0.25%*	Up to 0.25%*	Up to 0.25%*
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Up to 0.25%*
- 1%-load units ###	Sales charge of up to 4.00%	Up to 0.25%*	Up to 0.25%*
- Low-load units ####	Sales charge of up to 4.75%	Sales charge of up to 0.75%	Up to 0.25%*
Money Market funds (applicable for all classes)			
- Loaded units #	Nil	Nil	Nil
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Nil
- 1%-load units ###	Sales charge of up to 4.00%	Nil	Nil
- Low-load units ####	Sales charge of up to 4.75%	Sales charge of up to 0.75%	Nil
- Zero-load units #####	Sales charge of up to 5.00%	Sales charge of up to 1.00%	Nil

Notes:

Loaded units are units which have incurred a sales charge of 3% or more through investments in equity/mixed asset/balanced funds.

Partial-load units are units which have incurred a sales charge of less than 3% through investments in equity/mixed asset/balanced funds.

1%-load units are units which have incurred a sales charge of above 0.50% through investments in bond/sukuk funds.

Low-load units are units which have incurred a sales charge of 0.50% or less through investments in bond/sukuk funds.

Zero-load units are units of money market funds which have not incurred any sales charge.

* Subject to a minimum of RM50, whichever is the higher. This switching fee for units other than partial-load units will be retained by the switch-out funds.

** Individual and non-individual unitholders who switch into money market funds will be allocated Class A units and Class B units respectively.

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FEES, CHARGES AND EXPENSES (CONT'D)

Switching
charges

Please refer to the table below for switching made **after 90 days** from the date of purchase or switching of units into that fund.

<div> <div>To Recipient Fund</div> <div>Switch-out / (Exit)</div> </div>	Equity / Mixed Asset / Balanced funds	Bond / Sukuk funds	Money Market funds (applicable for all classes) **
Equity / Mixed Asset / Balanced funds			
- Loaded units #	Up to RM50	Up to RM50	Nil
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Nil
Bond / Sukuk funds			
- Loaded units #	Up to RM50	Up to RM50	Nil
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Nil
- 1%-load units ###	Sales charge of up to 4.00%	Up to RM50	Nil
- Low-load units ####	Sales charge of up to 4.75%	Sales charge of up to 0.75%	Nil
Money Market funds (applicable for all classes)			
- Loaded units #	Nil	Nil	Nil
- Partial-load units ##	Up to 0.50%*	Up to 0.50%*	Nil
- 1%-load units ###	Sales charge of up to 4.00%	Nil	Nil
- Low-load units ####	Sales charge of up to 4.75%	Sales charge of up to 0.75%	Nil
- Zero-load units #####	Sales charge of up to 5.00%	Sales charge of up to 1.00%	Nil

Notes:

Loaded units are units which have incurred a sales charge of 3% or more through investments in equity/mixed asset/balanced funds.

Partial-load units are units which have incurred a sales charge of less than 3% through investments in equity/mixed asset/balanced funds.

1%-load units are units which have incurred a sales charge of above 0.50% through investments in bond/sukuk funds.

Low-load units are units which have incurred a sales charge of 0.50% or less through investments in bond/sukuk funds.

Zero-load units are units of money market funds which have not incurred any sales charge.

* Subject to a minimum of RM50, whichever is the higher.

** Individual and non-individual unitholders who switch into money market funds will be allocated Class A units and Class B units respectively.

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FEES, CHARGES AND EXPENSES (CONT'D)

2.2 FEES AND EXPENSES OF THE FUNDS

Operating a fund involves a variety of expenses for portfolio management, the manager's fee, trustee's fee, foreign custodian charges, auditor's fee, tax agent's fee and other administrative charges incurred in the administration of the fund. These costs are paid out of the fund's assets.

Below are the fees that you may indirectly incur when you invest in the funds:

	Equity, Mixed Asset and Balanced Funds	Bond / Sukuk Funds	Money Market Funds (applicable for all classes)
 Management fee	<p><u>PBMAC:</u> 1.25% per annum of the NAV.</p> <p><u>PBGF, PBGSQF, PBIEF, PBBF, PBBSQF, PBDBEF and PBMAGRF:</u> 1.50% per annum of the NAV.</p> <p><u>PBAEF, PBADE, PBCPEF, PBCAEF, PBCAUFE, PBGA30EF, PBADSQF and PBA30EF:</u> 1.60% per annum of the NAV.</p> <p><u>PBAPENTF, PBIAEF, PBIASF, PBADBF, PBSCGF, PBISCF, PBDYNAF, PBAPDF and PBIDYNAF:</u> 1.65% per annum of the NAV.</p> <p><u>PBAEGF, PBAREIF, PBACSF and PBINDOBF:</u> 1.70% per annum of the NAV.</p> <p><u>PBEPEF, PBGEF, PBGTHE, PBGCASF, PBVG40F and PBUSEF:</u> 1.80% per annum of the NAV.</p> <p><u>PBGOPF:</u> 1.85% per annum of the NAV.</p>	<p><u>PBFI, PBINFBE, PBBOND, PBIBF, PBSKF and PBASF:</u> 0.75% per annum of the NAV.</p>	<p><u>PBCMF and PBICMF:</u> 0.375% per annum of the NAV.</p>
 Trustee fee	<p>0.06% per annum of the NAV, subject to a minimum fee of RM18,000 and a maximum fee of RM600,000 per annum.</p>	<p>0.035% per annum of the NAV, subject to a minimum fee of RM18,000 and a maximum fee of RM300,000 per annum.</p>	<p>0.02% per annum of the NAV, subject to a minimum fee of RM18,000 and a maximum fee of RM300,000 per annum.</p>

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FEES, CHARGES AND EXPENSES (CONT'D)

The annual management fee and trustee fee are calculated and accrued daily, and payable monthly to the Manager and trustee respectively.

Note: The above fees and charges may be subject to any applicable taxes and/or duties (if any) which are payable by you.

2.3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The Manager does not receive any form of rebates from any broker/dealer. The Manager may receive goods and services which bring a direct benefit or advantage to the management of the funds and may be in the form of research and advisory services that assist in the decision-making process relating to the funds' investments.



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

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3 TRANSACTION INFORMATION

3.1 DETERMINATION OF PRICES

Valuation Point

Valuation of funds with no foreign investments is conducted on each Business Day at the close of Bursa Securities.

For funds with foreign investments, valuation is 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, the valuation point may be extended to 5:00 p.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 such, 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).

NAV per Unit

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

Illustration:

$$\begin{array}{|c|} \hline \text{Total NAV (RM)} \\ \hline 352,625,000 \\ \hline \end{array} \div \begin{array}{|c|} \hline \text{UIC (units)} \\ \hline 1,410,500,000 \\ \hline \end{array} = \begin{array}{|c|} \hline \text{NAV per unit (RM)} \\ \hline 0.25000000 \\ \hline \end{array}$$

NAV per Unit for PBCMF and PBICMF

The NAV per unit of a class is obtained by dividing the NAV of the class by the number of units in issue for that class.

Multiclass Ratio (MCR)

MCR is the apportionment of the NAV of each class over the fund's NAV based on the size of each class. The MCR is calculated by dividing the NAV of the respective classes by the NAV of the fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

Illustration:

	Fund	Class A	Class B
NAV of the fund before income and expenses	47,600,000.00	15,000,000.00	32,600,000.00
% MCR	100%	⁽¹⁾ 31.51%	⁽¹⁾ 68.49%
Add: Gain/Income	30,000.00	⁽²⁾ 9,453.00	⁽²⁾ 20,547.00
Less: Expenses	(10,000.00)	⁽²⁾ (3,151.00)	⁽²⁾ (6,849.00)
NAV of the fund before trustee fee and management fee	47,620,000.00	15,006,302.00	32,613,698.00
Less: Trustee fee	(26.09)	(8.22)	(17.87)
Less: Management fee	(489.24)	(154.17)	(335.07)
NAV of the fund	47,619,484.67	15,006,139.61	32,613,345.06
Units in circulation		15,000,000.00	32,600,000.00
NAV per unit		RM1.0004	RM1.0004

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TRANSACTION INFORMATION (CONT'D)

	Fund	Class A	Class B
Creation of units for the day		125,000.00	125,000.00
NAV of the fund before creation for the day	47,619,484.67	15,006,139.61	32,613,345.06
Value of creation for the day	250,100.00	125,050.00	125,050.00
Closing NAV of the fund	47,869,584.67	15,131,189.61	32,738,395.06
Units in circulation (after creation of units for the day)		15,125,000.00	32,725,000.00
NAV per unit		RM1.0004	RM1.0004

The illustration above is generally to explain the calculation of the NAV per unit for each class. The NAV per unit for each class may differ subject to factors, which may include but not limited to fees, expenses, taxes or distribution specifically attributable to that class.

Notes:

⁽¹⁾ MCR computation

	Class A	Class B
NAV of the Class	15,000,000.00	32,600,000.00
NAV of the fund before income and expenses for the day	47,600,000.00	47,600,000.00
	= 31.51%	= 68.49%

⁽²⁾ Apportionment based on MCR is as follows:

	RM	Class A	Class B
Income	30,000	MCR x Income = Income for Class A = 31.51% x RM30,000 = RM9,453	MCR x Income = Income for Class B = 68.49% x RM30,000 = RM20,547
Expenses	10,000	MCR x Expenses = Expenses For Class A = 31.51% x RM10,000 = RM3,151	MCR x Expenses = Expenses For Class B = 68.49% x RM10,000 = RM6,849

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TRANSACTION INFORMATION (CONT'D)

Single Pricing

Purchase and redemption of units are quoted and transacted at a single price, i.e. at the NAV per unit of the fund(s)/class(es). Sales charge and redemption charge (if any) are computed and charged separately, and are not incorporated in the quoted prices of the funds/classes.

Forward Pricing

Both the purchase and redemption transactions are traded at prices *next determined*. A request issued by you to purchase or redeem units of the fund will be carried out at a price as at *the next valuation point after the application is received and accepted 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.

Payment received before or at 4:00 p.m.

Processed based on the price determined for the same Business Day.



Payment received after 4:00 p.m.

Processed based on the price determined for the next Business Day.

Any investment and transaction requests made on a non-Business Day will be treated as investments or transaction requests made on the following Business Day.

Incorrect Pricing

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

- (i) is equal or more than 0.5% of the NAV per unit; and
- (ii) results in a sum total of RM10.00 or more to be reimbursed to the affected unitholder for each purchase or redemption 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.

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TRANSACTION INFORMATION (CONT'D)

3.2 COMPUTATION OF PRICES

Purchasing Units of the Fund

Illustration:

Investment amount : RM10,000
NAV per unit : RM0.25000000
Sales charge : 5.0% of NAV per unit

Sales Charge Incurred	$= \frac{\text{Investment Amount}}{1 + \text{Sales Charge (\%)}} \times \text{Sales Charge (\%)}$	RM476.19
	$= \frac{\text{RM10,000}}{1 + 5.0\%} \times 5.0\%$	

Net Investment Amount	Investment Amount	RM10,000	RM9,523.81
	Less: Sales Charge Incurred	(RM476.19)	

Units Credited to Your Account	$= \frac{\text{Net Investment Amount}}{\text{NAV per unit}}$	38,095.24 units
	$= \frac{\text{RM9,523.81}}{\text{RM0.25000000}}$	

DO NOT PAY CASH FOR YOUR INVESTMENT



UNIT TRUST SCHEME CONSULTANTS AND STAFF OF PUBLIC MUTUAL ARE NOT AUTHORISED TO COLLECT INVESTMENT AMOUNT IN CASH UNDER ANY CIRCUMSTANCES WHATSOEVER.

Public Mutual will not be liable for any loss incurred should you give cash to our unit trust scheme consultants or staff.



DO NOT PAY CASH TO A UNIT TRUST SCHEME CONSULTANT OR STAFF OF PUBLIC MUTUAL.

DO NOT MAKE DEPOSIT OR TRANSFER INTO THE BANK ACCOUNT OF A UNIT TRUST SCHEME CONSULTANT OR STAFF OF PUBLIC MUTUAL.



DO NOT ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST SCHEME CONSULTANT OR STAFF OF PUBLIC MUTUAL.

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TRANSACTION INFORMATION (CONT'D)

Redeeming Units of the Fund

Illustration:

Units redeemed : 40,000 units
NAV per unit : RM0.25000000

Amount Redeemed	$= \text{Units redeemed} \times \text{NAV per unit}$ $= 40,000 \text{ units} \times \text{RM0.25000000}$	RM10,000
Redemption Charge Incurred	$= \text{Redemption charge (\%)} \times \text{NAV per unit} \times \text{Units redeemed}$ $= 0\% \times \text{RM0.25000000} \times 40,000 \text{ units}$	Nil
Total Redemption Proceeds Received by You	$= \text{Amount redeemed} - \text{Redemption charge incurred}$ $= \text{RM10,000} - \text{RM0}$	RM10,000

Note: The above fees and charges may be subject to any applicable taxes and/or duties (if any) which are payable by you.

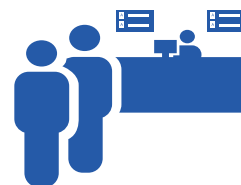
3.3 WHERE TO PURCHASE OR REDEEM UNITS OF THE FUNDS



Corporate representatives of appointed IUTAs who are registered with FIMM



Public Mutual Online (PMO)



Public Mutual Customer Service Centres

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

Please refer to pages 156 to 159 for the Directory of Public Mutual Branch Offices and Customer Services Centres and appointed IUTA(s).

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TRANSACTION INFORMATION (CONT'D)

3.4 HOW TO PURCHASE UNITS OF THE FUNDS



Before investing, it is important that you read the Master Prospectus and PHS of the funds carefully, and seek further clarification on any matter that may concern you.

Opening an Account

- Minimum initial investment*: RM1,000

Individual Investors

- For existing investors who are PMO subscribers, you can purchase units of the funds online.
- If you are not an existing PMO subscriber:
 - For first time investor of Public Mutual, you are required to complete the new investor form.
 - You may register online for PMO via our website or through our Smart kiosks located at our branches or Customer Service Centre at the 1 Utama Shopping Centre.
- Otherwise:
 - Submit investment application form together with the investment amount made out in a cheque to any Public Bank branch.

Investors under EPF MIS

- Submit investment application form for EPF MIS and KWSP 9N (AHL) Form together with a copy of your NRIC to the corporate representatives attending to you.
- Note: Application to invest will be subject to EPF's approval.*

Non-Individual/Corporate Investors

- Submit investment application form with requisite statutory documents to any Public Mutual or Public Bank branch offices or Public Mutual Head Office (please refer to the new investor form for documents required).
- Please contact the corporate sales desk at 03-2022 6829 for further assistance.

*Note: * The Manager may vary the minimum initial investment amount from time to time.*

Adding Regularly to Your Account

- Minimum additional investment*: RM100
- Additional investments can be executed via:
 - (a) PMO.
 - (b) Direct debit authorisation with banks.
 - (c) Depositing your cheque into the collection accounts maintained at Public Bank.

*Note: * The Manager may vary the minimum additional investment amount from time to time. Any permanent changes in the minimum additional investment amount will be updated in the annual or semi-annual report of the funds and may also be reflected in the PHS and supplemental prospectus of the funds.*

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TRANSACTION INFORMATION (CONT'D)



How You Should Write Your Cheque

Your cheques for initial and additional investment are to be issued in the following manner:

	Cheque must be made payable to:
Individual Investors	"Public Mutual Berhad - New NRIC No. of First Holder".
Corporate Investors	"Public Mutual Berhad - Your Company Registration Number".



Please write down your name, new NRIC/passport number/company registration number and telephone number at the back of the cheque.

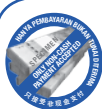
Under the Deed, the Manager is given the exclusive right to effect the issue of units for the account of the fund and has absolute discretion to accept or reject in whole or in part any application for units.

DO NOT PAY CASH FOR YOUR INVESTMENT



UNIT TRUST SCHEME CONSULTANTS AND STAFF OF PUBLIC MUTUAL ARE NOT AUTHORISED TO COLLECT INVESTMENT AMOUNT IN CASH UNDER ANY CIRCUMSTANCES WHATSOEVER.

Public Mutual will not be liable for any loss incurred should you give cash to our unit trust scheme consultants or staff.



DO NOT PAY CASH TO A UNIT TRUST SCHEME CONSULTANT OR STAFF OF PUBLIC MUTUAL.

DO NOT MAKE DEPOSIT OR TRANSFER INTO THE BANK ACCOUNT OF A UNIT TRUST SCHEME CONSULTANT OR STAFF OF PUBLIC MUTUAL.



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TRANSACTION INFORMATION (CONT'D)

3.5 HOW TO REDEEM UNITS OF THE FUNDS

- Minimum units for redemption: 1,000 units.
- There is no restriction on the frequency of redemption.
- You can execute your redemption request via PMO or by completing and submitting the redemption form on any Business Day to your nearest Public Mutual or Public Bank branch office or Public Mutual Head Office.
- Your redemption proceeds will be paid within 7 Business Days from our receipt of your request.
- For all classes of units of PBCMF and PBICMF, your redemption proceeds will be paid within 4 Business Days from our receipt of your request.
- For EPF unitholders, the net redemption proceeds will be remitted to EPF for crediting into the provident accounts.
- You may request for regular/periodic withdrawals subject to terms and conditions.

3.6 HOW TO SWITCH UNITS BETWEEN FUNDS

- Minimum units for switching: 1,000 units.
- You may switch your units between funds under the PB Series of Funds on any Business Day subject to terms and conditions.
- You can execute your switching request via PMO or by completing and submitting the switching form to your nearest Public Mutual or Public Bank branch office or Public Mutual Head Office.
- The Manager reserves the right to reject any switching requests of unitholders of the funds if it is deemed to be disruptive to the efficient portfolio management or 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.
- Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim unitholders.

3.7 HOW TO TRANSFER UNITS OF THE FUNDS

- Minimum units for transfer: 1,000 units.
- Complete and submit the transfer form to your nearest Public Mutual or Public Bank branch office or Public Mutual Head Office (subject to terms and conditions).

3.8 MINIMUM ACCOUNT BALANCE

- Minimum balance of 1,000 units must be maintained at all times to stay invested with the fund.
- If partial redemption, switching or transfer of units result in less than 1,000 units being held in your account with the fund, the Manager may redeem, switch or transfer the entire account.

3.9 COOLING-OFF RIGHT

- Applicable for first time individual investors of Public Mutual.
- Submit request to Public Bank branch office at which you purchased your units within 6 Business Days from the date of receipt of the investment application form and payment by Public Mutual.
- For EPF unitholders, the cooling-off period will commence from the date of receipt of the investment application form by Public Mutual.
- The refund will be paid within 7 Business Days from the date of exercise of this right.
- The refund for every unit held will be the sum of the price of a unit (i.e. original price on the day the units were purchased or market price at the point of exercise of the cooling-off right, whichever is lower) and the sales charge imposed (and any applicable taxes and/or duties, if any) on the day the units were purchased.
- Staff of the Manager and persons registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.

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TRANSACTION INFORMATION (CONT'D)

3.10 DISTRIBUTION

Declaration

- Distribution, if any, is declared at the end of each financial year, or for any other specified period.
- Distribution(s) may be declared out of the funds' net realised capital gains and net realised investment income in the current financial year, and/or out of capital (derived from net realised capital gains and net realised investment income brought forward) if the funds do not have sufficient net realised capital gains or net realised investment income from the current financial year.
- Should the funds distribute out of capital, the capital of the funds may be eroded and the value of future returns may be diminished.
- Funds with regular distribution policy (e.g. annual) may distribute out of capital to ensure that the funds meet their investment objectives of providing regular income to their unitholders.
- Funds with incidental distribution policy may distribute out of capital to return a portion of the capital growth to unitholders when the funds have sufficient realised gains and realised investment income.

Reinvestment

- Distribution (if any) will be reinvested unless you opt for distribution to be paid out to you by indicating in the investment application form or PMO.
- Distribution will be reinvested at NAV per unit, computed at the close of the first Business Day following the distribution declaration date.
- No sales charge will be imposed on distribution reinvestments.
- Distribution less than RM100 per account will automatically be reinvested at NAV per unit.

Pay Out Option

- Please provide your bank account details by completing the Bank Account Registration Form or via PMO for distribution to be credited into your bank account.
- In the absence of a registered bank account, the distribution (if any) will be reinvested.
- Distribution payment that cannot be credited into the registered bank account will be reinvested following the unsuccessful crediting of the distribution payment.

Notify the Manager of any changes to your distribution instructions within 14 Business Days prior to each date fixed for the distribution.



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

Where unit splits or distribution is declared, following the issue of unit splits and/or distribution, the NAV per unit will be reduced accordingly to reflect/account for the unit splits and/or distribution.

Where unit splits is declared, the value of investment in RM terms will remain unchanged after the distribution of additional units.

3.11 UNCLAIMED MONIES

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

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



TRANSACTION INFORMATION (CONT'D)

3.12 KEEPING TRACK OF YOUR INVESTMENTS

Daily Prices of Units

Visit our website at www.publicmutual.com.my for daily NAV/price of the funds.

Statement of Transaction

Statements of Transaction will be made available within 21 days from the date of each transaction to confirm the details of your transactions.

Annual/Interim Statement of Investment & Annual/Semi-annual Reports

Annual/Interim Statements and Annual/Semi-annual Reports which include a Summary of Distribution (if any) are made available within 2 months from the close of each financial year or interim period.

The fund's annual report is available upon request.

Please contact Public Mutual Hotline at 03-222 5000 for assistance.



This is neither a capital guaranteed nor a capital protected fund.

Unit prices may go down as well as up.

Past performance of the fund is not an indication of its future performance.

3.13 AVENUE FOR ADVICE

For general enquiries or specific assistance regarding your investments with us, you may contact:-



Public Bank Hotline at 03-2170 8000;

Public Mutual Hotline at 03-222 5000; or



Visit any Public Mutual Customer Service Centre located at its branch offices.

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4 THE MANAGER

4.1 CORPORATE PROFILE OF PUBLIC MUTUAL

The funds listed under this Master Prospectus are managed by Public Mutual, a wholly owned subsidiary of Public Bank. Public Mutual is a licensed fund manager and Private Retirement Scheme (PRS) Provider 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.

Please refer to <https://www.publicmutual.com.my/Menu/Corporate/Our-Profile> for more information pertaining to the profile of the Manager and <https://www.publicmutual.com.my/Menu/Corporate/Our-People> for information on Board of Directors.

4.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

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

- to ensure that the funds are managed within the ambit of the Deed, securities laws and relevant guidelines at all times;
- to provide customer support to best serve the unitholders' needs;
- to keep unitholders informed of the management and performance of the funds through semi-annual and annual reports;
- to ensure that the interest of the unitholders is best served and protected at all times.

4.3 THE INVESTMENT TEAM

The investment team of Public Mutual comprises more than 20 portfolio managers and a research team of more than 30 research analysts.

Please refer to <https://www.publicmutual.com.my/Menu/Corporate/Our-People> for profiles of the key members of the investment team responsible for the fund management function of the funds.

4.4 RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

The funds' transactions with related parties 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.

Such transactions 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.

Where a conflict of interest arises due to the director holding substantial shareholding or directorships of a company, and the fund(s) invests in securities or derivatives/Islamic derivatives issued by that particular company, the said director shall abstain from any decision making relating to such securities or derivatives/Islamic derivatives.

Employees of the Manager who are involved in fund management activities (including, but not limited to, employees who hold senior management position, are involved in the management of the funds, are involved in the operation or transactions of the fund management activities, or has information pertaining to the management of the funds) are required to obtain prior written approval and declare their dealings in securities and derivatives/Islamic derivatives, but excluding units in unit trust scheme, investments in equity crowdfunding and peer-to-peer financing.

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THE MANAGER (CONT'D)

4.5 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents (where applicable) may be inspected at the registered office of the Manager or such other place as the SC may determine:

- (a) The Deed;
- (b) The current Master Prospectus and supplementary or replacement prospectus, if any;
- (c) The latest annual and semi-annual reports of the funds;
- (d) Each material contract disclosed in this Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (e) Where applicable, the audited financial statements of the Manager and the funds for the current financial year and for the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;
- (f) Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Master Prospectus. Where a summary expert's report is included in this Master Prospectus, the corresponding full expert's report is available for inspection;
- (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Master Prospectus (if any); and
- (h) Consents given by experts disclosed in this Master Prospectus.

4.6 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, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001. The policies and procedures encompass 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 and Enforcement Department of Bank Negara Malaysia.

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5 THE TRUSTEES

5.1 TRUSTEES OF THE FUNDS

ART is the trustee for the funds listed under this Master Prospectus except for PBADF, PBICMF and PBEPEF. MTB is the trustee for PBADF and PBICMF, whilst CCTB is the trustee for PBEPEF.

5.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES

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

- To act as the custodian of the funds and safeguard the interest of the unitholders;
- To exercise due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, securities laws and relevant guidelines;
- To ensure that the Manager manages and administers the funds in accordance with the Deed, securities laws and relevant guidelines;
- To ensure proper records are kept of all transactions in respect of the funds; and
- To ensure that the Manager keeps the trustee fully informed of the details of the Manager's policies in investments and any changes thereof.

5.3 CORPORATE PROFILE OF AMANAHRAYA TRUSTEES BERHAD ("ART")

ART was incorporated under the laws of Malaysia 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 Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.

Delegation of Custodian Function

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

The roles and duties of the trustee's delegate 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.
- To provide corporate action information or entitlements arising from the above underlying assets.

Material Litigation and Arbitration

ART is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the trustee 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 financial position or business.

5.4 CORPORATE PROFILE OF MAYBANK TRUSTEES BERHAD ("MTB")

MTB was incorporated under the name of Mayban Trustees Berhad on 12 April 1963 and registered as a trust company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients. The name of the company was changed to Maybank Trustees Berhad effective from 19 March 2012. MTB has more than 23 years of experience as trustee to unit trust funds.

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THE TRUSTEES (CONT'D)

Delegation of Custodian Function

MTB has appointed Malayan Banking Berhad, as the custodian of the local assets of the funds. The custodian function is run under Maybank Securities Services ("MSS"), a unit within Malayan Banking Berhad. MSS commenced operations in 1983 and has been appointed as custodian of unit trust funds since 1989. MSS provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, MSS offers global custody services to domestic institutions/clients who have foreign investments.

The roles and duties of the trustee's delegate, MSS, are as follows:

- Safekeep, reconcile and maintain assets holdings records of funds against trustee's instructions;
- Act as settlement agent for shares and monies to counterparties against trustee's instructions;
- Act as agents for money market placement where applicable against trustee's instructions;
- Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;
- Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and
- Other ad-hoc payments for work done for the funds against trustee's instructions, etc.

MTB has delegated its custodian function for the foreign investments of the funds to Citibank N.A., Singapore branch. Citibank N.A. Singapore Branch was registered in Singapore by the Accounting and Corporate Regulatory Authority of Singapore on 6 January 1927. Citibank N.A. in Singapore began providing securities service in the mid-1970's and a fully operational global custody product was launched in the early 1990's. To date the securities services business service a diverse range of clients such as 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.

Both custodians act only in accordance with instructions from the trustee.

Material Litigation and Arbitration

As at 29 March 2023, MTB is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the trustee 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 financial position or business.

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THE TRUSTEES (CONT'D)

5.5 CORPORATE PROFILE OF CIMB COMMERCE TRUSTEE BERHAD (“CCTB”)

CCTB was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007. CCTB has been involved in unit trust industry as trustee since 1996. It acts as Trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange traded funds.

Delegation of Custodian Function

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

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

CCTB has delegated its custodian function for the foreign investments of the funds to Citibank N.A., Singapore branch. Citibank N.A. Singapore Branch was registered in Singapore by the Accounting and Corporate Regulatory Authority of Singapore on 6 January 1927. Citibank N.A. in Singapore began providing securities service in the mid-1970's and a fully operational global custody product was launched in the early 1990's. To date the securities services business service a diverse range of clients such as banks, fund managers, broker dealers and insurance companies.

All investments are automatically registered in the name of the funds. CIMB Bank Berhad and Citibank N.A. acts only in accordance with instructions from the trustee.

The roles and duties of the trustee's delegates, CIMB Bank Berhad and Citibank N.A., Singapore, are as follows:

- To act as custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safe keeping the assets of the fund(s) 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.

Material Litigation and Arbitration

CCTB is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the trustee 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 financial position or business.

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6 THE SHARIAH ADVISER

6.1 GENERAL INFORMATION ON ZICO SHARIAH

ZICO Shariah Advisory Services Sdn Bhd (ZICO Shariah) is the Shariah Adviser to our Islamic funds. ZICO Shariah is a member of ZICO Holdings and is registered with the SC to advise on sukuk issuances, Islamic funds as well as other Islamic capital market products and instruments. It is also approved by the Central Bank of Malaysia to provide Shariah advice, Shariah review and Shariah audit services to Islamic financial institutions. ZICO Shariah has more than 13 years of Shariah advisory experience.

6.2 ROLES AND RESPONSIBILITIES OF THE SHARIAH ADVISER

The roles and responsibilities of the Shariah Adviser include:

1. Ensuring that the operations and investments of the funds are in compliance with Shariah principles/requirements;
2. Providing expertise and guidance for the funds in all matters from the perspective of Shariah principles, including on the funds' deed and Master Prospectus, its structure and investment process, and other operational and administrative matters;
3. Consulting the SC who may consult the SACSC 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' semi-annual 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. Applying ijtihad (intellectual reasoning) to ensure all aspects relating to the operations and investments of the funds are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SACSC.

The Shariah Adviser reviews the funds' 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.

Please refer to <https://www.publicmutual.com.my/Menu/Corporate/Shariah-Adviser> for more information pertaining to the profile of designated persons responsible for Shariah matters relating to the funds.

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7 SALIENT TERMS OF THE DEED

7.1 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/class which automatically accord him rights and interests in the fund/class.

Unitholders shall have the right in respect of the funds/classes in which they hold units, to the following:

- (a) to receive distributions of the funds/classes (if any) and participate in any increase in the capital value of the units.
- (b) to call for a unitholders' meeting, and to vote for the removal of the trustee or the Manager through a Special Resolution.
- (c) to exercise the cooling-off right, if applicable.
- (d) to receive annual and semi-annual reports of the funds.
- (e) to exercise such other rights and privileges as are provided for in the Deed.

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 unitholder 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. The unitholders of one class will not be liable for any liabilities of the other classes.

7.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Management fee	Trustee fee	Sales charge	Redemption charge
PBGF and PBBF	2.0% per annum of the NAV.	Not exceeding 0.15% per annum, calculated daily on the NAV.	7% of the NAV per unit.	3% of the NAV per unit.
PBAEF and PBADSQF	1.6% per annum of the NAV.	Not exceeding 0.06% per annum, calculated daily on the NAV, but subject to any minimum fee (inclusive of the custodian fee) per annum and/or maximum fee (inclusive of the custodian fee) per annum as shall be agreed upon by the Manager and trustee.	7% of the NAV per unit.	3% of the NAV per unit.
PBADF, PBEPEF, PBCPEF, PBCAEF, PBCAUEF, PBIAEF, PBIASSF, PBAREIF, PBADBF, PBINDOBF, PBINFBF, PBBOND and PBSKF	1.8% per annum of the NAV.	Not exceeding 0.08% per annum, calculated daily on the NAV, but subject to a minimum fee (inclusive of the custodian fee) of RM18,000.00 per annum.	7% of the NAV per unit.	3% of the NAV per unit.

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SALIENT TERMS OF THE DEED (CONT'D)

Fund	Management fee	Trustee fee	Sales charge	Redemption charge
PBSGA30EF, PBAPENTF, PBAEGF, PBGSQF and PBDYNAF	2.0% per annum of the NAV.	Not exceeding 0.08% per annum, calculated daily on the NAV, but subject to a minimum fee (inclusive of the custodian fee) of RM18,000.00 per annum.	7% of the NAV per unit.	3% of the NAV per unit.
PBGEF, PDBBEF, PBSCGF, PBAPDF, PBA30EF, PBACSF, PBGTHF, PBGOPF, PBGCASF, PBVG40F, PBUSEF, PBISCF, PBMAC, PBIDYNAF and PBBSQF	2.0% per annum of the NAV.	Not exceeding 0.06% per annum, calculated daily on the NAV, but subject to any minimum fee (inclusive of the custodian fee) per annum and/or maximum fee (inclusive of the custodian fee) per annum as shall be agreed upon by the Manager and trustee.	7% of the NAV per unit.	3% of the NAV per unit.
PBIEF, PBMAGRF and PBIBF	1.5% per annum of the NAV.	Not exceeding 0.06% per annum, calculated daily on the NAV, but subject to any minimum fee (inclusive of the custodian fee) per annum and/or maximum fee (inclusive of the custodian fee) per annum as shall be agreed upon by the Manager and trustee.	7% of the NAV per unit.	3% of the NAV per unit.
PBFI	1.0% per annum of the NAV.	Not exceeding 0.10% per annum, calculated daily on the NAV.	3% of the NAV per unit.	3% of the NAV per unit.
PBASF	1.8% per annum of the NAV.	Not exceeding 0.035% per annum, calculated daily on the NAV, but subject to any minimum fee (inclusive of the custodian fee) per annum and/or maximum fee (inclusive of the custodian fee) per annum as shall be agreed upon by the Manager and trustee.	7% of the NAV per unit.	3% of the NAV per unit.
PBCMF and PBICMF	1.0% per annum of the NAV.	Not exceeding 0.08% per annum, calculated daily on the NAV, but subject to a minimum fee (inclusive of the custodian fee) of RM18,000.00 per annum.	1% of the NAV per unit.	1% of the NAV per unit.

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 Master Prospectus.

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SALIENT TERMS OF THE DEED (CONT'D)

Any increase of the fees and/or charges above that stated in the current Master 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.

All the above fees and charges may be subject to applicable taxes and/or duties (if any). The Manager shall charge and the unitholder shall pay the amount of any applicable tax and/or duties imposed on any transaction requested by the unitholder.

7.3 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 or 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 foreign custodial function is delegated to sub-custodians), the remuneration 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;
- (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.

7.4 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

The Manager may retire upon giving 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 Special 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) A Special 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,

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SALIENT TERMS OF THE DEED (CONT'D)

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

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.

7.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

The trustee may retire upon giving 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 2016 or any securities law.

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

7.6 TERMINATION OF THE FUNDS

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

- (a) the SC's approval is revoked under Section 256E of the CMSA 2007;
- (b) a Special Resolution is passed at a unitholders' meeting to terminate or wind-up that fund or the relevant class, 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(3) of the CMSA 2007;
- (c) a Special Resolution is passed at a unitholders' meeting to terminate or wind-up the fund or class; or
- (d) the effective date of an approved transfer scheme, as defined under the SC Guidelines, has resulted in the fund or class, which is the subject of the transfer scheme, being left with no asset/property.

A class of a fund may be terminated if a Special Resolution is passed at a meeting of unitholders of that class to terminate the class provided always that such termination does not materially prejudice the interests of unitholders of any other class of that fund.

Notwithstanding the above, a fund and/or any of the class may be terminated or wound-up, without the need to seek unitholders' prior approval, as proposed by the Manager with the consent of the trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving not less than three (3) months' notice in writing to the unitholders as hereinafter provided:-

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SALIENT TERMS OF THE DEED (CONT'D)

- (i) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the trust; or
- (ii) such circumstance of termination of the fund and/or the class is in the best interest of the unitholders; or
- (iii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the fund and/or the class.

7.7 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 a Special 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 or class, as the case may be, is 5 unitholders of that fund or class, as the case may be, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be 5 unitholders, whether present in person or by proxy, holding in aggregate at least 25% of the units in issue for that fund or class, as the case may be, at the time of the meeting. If the fund or class, as the case may be, has 5 or less unitholders, the quorum required shall be 2 unitholders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be 2 unitholders, whether present in person or by proxy, holding in aggregate at least 25% of the units in issue for that fund or class, as the case may be, at the time of the meeting. In the case of a fund or class, as the case may be, with 1 remaining unitholder, such unitholder, whether present in person or by proxy, at the meeting shall constitute a quorum.

7.8 CLASSES OF UNITS

The Manager shall have the sole and absolute right to issue and/or establish other, different or new classes of units of PBCMF and PBICMF with different and/or similar features including but not limited to fees, charges, currency and/or distribution policy with that of the units without the need to seek unitholders' prior approval provided the issuance of other classes and the imposition of the terms shall not in the opinion of the Manager and trustee prejudice the rights of the unitholder of the current classes of units to PBCMF and PBICMF. Where a new class is established or issued, units in any existing class and any other units may be re-designated so long as there is no prejudice to the existing unitholders of such class of units as a whole.

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SALIENT TERMS OF THE DEED (CONT'D)

The funds are governed by a master deed dated 9 August 2002 and the following supplemental master deeds:

<u>Supplemental Master Deed</u>	<u>Date</u>	<u>Supplemental Master Deed</u>	<u>Date</u>
First	8 August 2005	Twenty Third	27 July 2012
Second	16 February 2006	Twenty Fourth	28 January 2014
Third	26 April 2006	Twenty Fifth	28 November 2014
Fourth	23 November 2006	Twenty Sixth	16 February 2015
Fifth	28 March 2007	Twenty Seventh	22 April 2015
Sixth	18 April 2007	Twenty Eighth	30 July 2015
Seventh	27 June 2007	Twenty Ninth	18 January 2016
Eighth	6 July 2007	Thirtieth	22 November 2016
Ninth	20 July 2007	Thirty First	9 January 2017
Tenth	20 July 2007	Thirty Second	15 June 2017
Eleventh	6 December 2007	Thirty Third	23 November 2017
Twelfth	17 March 2008	Thirty Fourth	3 January 2018
Thirteenth	11 April 2008	Thirty Fifth	18 May 2018
Fourteenth	11 June 2008	Thirty Sixth	24 October 2018
Fifteenth	18 November 2009	Thirty Seventh	9 April 2019
Sixteenth	24 March 2010	Thirty Eighth	2 July 2019
Seventeenth	3 May 2010	Thirty Ninth	27 December 2019
Eighteenth	7 October 2010	Fortieth	29 May 2020
Nineteenth	14 June 2011	Forty First	28 July 2020
Twentieth	22 September 2011	Forty Second	19 November 2020
Twenty First	15 November 2011	Forty Third	2 September 2022
Twenty Second	25 June 2013		

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TAXATION OF THE FUNDS AND UNITHOLDERS

Public Mutual Berhad
8th Floor, Menara Public Bank 2
No. 78, Jalan Raja Chulan
50200 Kuala Lumpur

21 March 2023

Dear Sirs

Re: Taxation of the Funds and Unit Holders

This letter has been prepared for inclusion in this Replacement Master Prospectus 1 of PB Series of Funds in connection with the offer of units in 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 Asia Emerging Growth Fund, PB Growth Sequel Fund, PB Global Equity Fund, PB Dividend Builder Equity Fund, PB SmallCap Growth Fund, PB ASEAN Dividend Sequel Fund, PB Asia Pacific Dividend Fund, PB Asia-30 Equity Fund, PB Asia Consumer Sector Fund, PB Global Technology & Healthcare Fund, PB Global Opportunities Fund, PB Greater China A-Shares Fund, PB Vietnam Global 40 Fund, PB U.S. Eagle Fund, PB Islamic Equity Fund, PB Islamic Asia Equity Fund, PB Islamic Asia Strategic Sector Fund, PB Islamic SmallCap Fund, PB Dynamic Allocation Fund, PB Mixed Asset Conservative Fund, PB Mixed Asset Growth Fund, PB Islamic Dynamic Allocation Fund, PB Balanced Fund, PB Asia Real Estate Income Fund, PB Australia Dynamic Balanced Fund, PB Indonesia Balanced Fund, PB Balanced Sequel Fund, PB Fixed Income Fund, PB Infrastructure Bond Fund, PB Bond Fund, PB Islamic Bond Fund, PB Sukuk Fund, PB Aiman Sukuk Fund, PB Cash Management Fund, PB Islamic Cash Management Fund ("the Funds").

Taxation of the Funds

Income Tax

The Funds are unit trusts for Malaysian tax purposes. The taxation of the Funds is 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 are liable to income tax at the rate of 24% effective Year of Assessment ("YA") 2016.

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

Based on the Finance Act 2021, income derived by a resident unit trust from foreign sources and received in Malaysia from 1 January 2022 onwards will be subject to Malaysian income tax. A transitional tax rate of 3% is accorded on the gross amount of the foreign income received in Malaysia from 1 January 2022 to 30 June 2022. From 1 July 2022, the prevailing tax rate of 24% will apply to the chargeable income computed in respect of the foreign source income remitted into Malaysia by the Funds.

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TAXATION OF THE FUNDS AND UNITHOLDERS (CONT'D)

Where the same foreign income has been taxed in both Malaysia and the foreign country, a tax credit in the form of bilateral relief under a Double Tax Agreement (“DTA”) or unilateral relief under the domestic law (if there is no available DTA or a limited DTA which does not provide such relief) may be given in respect of such income, subject to conditions.

Gains from the realisation of investments by the Funds will not be subject to income tax in Malaysia. However, such gains may be subject to tax in the country from which it is derived.

Under Section 2(7) of the Act, any reference to interest in the Act 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 or profits 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 sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013^{N1}; or
- any development financial institution regulated under the Development Financial Institutions Act 2002^{N1}; or
- sukuk originating from Malaysia, other than convertible loan stocks, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission, or approved by the Labuan Financial Services Authority^{N2}.

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 sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Tax deductions in respect of the Funds’ expenses such as manager’s remuneration, expenses on maintenance of 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 a prescribed formula subject to a minimum of 10% and a maximum of 25% of the total permitted expenses.

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

Real Property Gains Tax (“RPGT”)

Gains on disposal of investments by the Funds will not be subject to income tax in Malaysia. However, such gains may be subject to RPGT in Malaysia, if the gains are derived from sale of Malaysian real properties and shares in Malaysian real property companies (as defined). Such gains would be subject to RPGT at the applicable rate depending on the holding period of the chargeable assets.

Sales Tax and Service Tax

The Goods and Services Tax (“GST”) has been replaced by Sales Tax and Service Tax effective from 1 September 2018.

^{N1} Effective from 1 January 2019, the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

^{N2} Effective from YA 2017, income tax exemption shall not apply to interest paid or credited to a company in the same group, licensed banks and prescribed development financial institutions. Based on the Finance Act 2021, income tax exemption shall also not apply to interest paid or credited by a special purpose vehicle to a company pursuant to the issuance of asset-backed securities lodged with the Securities Commission or approved by the Labuan Financial Services Authority from 1 January 2022 where the company and the person who established the special purpose vehicle solely for the issuance of the asset-backed securities are in the same group.

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TAXATION OF THE FUNDS AND UNITHOLDERS (CONT'D)

Under the Sales Tax Act 2018, Service Tax Act 2018 and subsidiary legislation, the sales tax rate for taxable goods is 5% or 10% while the service tax rate for taxable services is generally 6%. There are certain goods which are exempted from sales tax.

The issue, holding or redemption of any unit under a trust fund does not fall within the list of taxable services under the First Schedule of the Service Tax Regulations 2018 and hence, is not subject to service tax. The investment activities of the Funds such as buying and selling of securities and deposits in financial institutions are also not subject to service tax. As such, if the Funds are only deriving income from such activities, the Funds are not liable to be registered for service tax.

However, certain expenses incurred by the Funds such as legal fees, consultancy fees and management fees may be subject to service tax at 6%. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007. The service tax incurred by the Funds is a cost to the Funds and is not recoverable, unlike the GST input tax which is claimable under the GST regime.

Based on the Finance Act 2018, the imposition and scope of service tax has been widened to include any imported taxable service. This is effective from 1 January 2019.

Taxation of Unit Holders

Income Tax

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.

Corporate unit holders, resident or non-resident in Malaysia, would be taxed at the corporate tax rate of 24% (effective from YA 2016), 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 in Malaysia with paid-up capital in the form of ordinary shares of RM2.5 million and below will be subject to a tax rate of 17% on chargeable income of up to RM600,000, effective from YA 2020. This concessionary income tax rate is given only to corporate unit holders having gross business income for the relevant year of assessment of not more than RM50 million, in addition to the share capital requirement. For chargeable income in excess of RM600,000, the tax rate of 24% is still applicable.

However, the said tax rate of 17% on chargeable income of up to RM600,000 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.

Based on the Finance Bill 2023, it is proposed that the tax rate of 17% will be reduced to 15% for the chargeable income of up to RM150,000, while the tax rate for the chargeable income from RM150,001 up to RM600,000 will remain unchanged at 17%. For chargeable income in excess of RM600,000, the tax rate of 24% will apply. The proposed changes will come into effect from YA 2023.

In addition to the current conditions as mentioned above, it is proposed that the new preferential tax rate would not apply if more than 20% of the paid-up capital in respect of ordinary shares of the company at the beginning of the basis period for a YA is directly or indirectly owned by a company or companies incorporated outside Malaysia or an individual or individuals who are not Malaysian citizens. The proposed condition is effective from YA 2024.

Based on the Finance Act 2021, a corporate tax rate of 33% ("Cukai Makmur") will be levied on corporate unit holders with chargeable income exceeding RM100 million. Corporate unit holders with chargeable income below RM100 million will still be taxed at tax rate of 24%. However, the chargeable income in respect of the income received in Malaysia from outside Malaysia from 1 July 2022 is exempted from the application of Cukai Makmur, computed based on a prescribed formula. This is effective for YA 2022 only.

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TAXATION OF THE FUNDS AND UNITHOLDERS (CONT'D)

The tax rate of 33% on chargeable income exceeding RM100 million would not apply to corporate unit holders in Malaysia that qualify for the preferential tax rate of 17% on chargeable income of up to RM600,000.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The scale tax rates range from 0% to 30% with effect from YA 2020.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, are subject to Malaysian income tax at the rate of 30% with effect from YA 2020. 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 jurisdiction.

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

However, based on the Finance Act 2021, the income distributed to a unit holder other than an individual, out of the interest income exempt from tax of a unit trust that is a retail money market fund which is paid or credited by a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013, or any development financial institution regulated under the Development Financial Institutions Act 2002 will be subjected to tax. This is effective from 1 January 2022.

Further, a new withholding tax mechanism is applicable on the above distribution. The income distributed to the unit holder other than an individual will be subject to withholding tax at the rate of 24% and the tax deducted can be utilised to set off against the tax payable by a tax resident unit holder. Withholding tax deducted on the income distributed to a non-individual unit holder who is not a tax resident in Malaysia will be regarded as a final tax. This is effective from 1 January 2022.

Any gains realised by the unit holders (other than financial institutions, insurance companies and those dealing in securities) from the transfer or redemption of the units are generally treated as capital gains which are not subject to income tax in Malaysia. However, certain unit holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the unit holders.

Service Tax

Only taxable services listed in the First Schedule of the Service Tax Regulations 2018 are subject to service tax, which exclude investment income or gains.

However, certain expenses such as legal fees, consultancy fees and management fees may be subject to service tax at 6%. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

Based on the Finance Act 2018, the imposition and scope of service tax has been widened to include any imported taxable service. This is effective from 1 January 2019.

The tax position is based on our understanding and interpretation of the Malaysian tax legislations and proposals 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

Ong Guan Heng
Executive Director

KPMG Tax Services Sdn Bhd

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DIRECTORY OF PUBLIC MUTUAL BRANCH OFFICES AND CUSTOMER SERVICE CENTRES

Head Office

Menara Public Bank 2,
No. 78, Jalan Raja Chulan,
50200 Kuala Lumpur.
☎: 03-20226800 📠: 03-20226900
📞: 03-20225000
🌐: www.publicmutual.com.my

Mutual Gold Centre

Menara Public Bank 2,
No. 78, Jalan Raja Chulan,
50200 Kuala Lumpur.
📞: 03-20225000

Branches and Customer Service Centres

West Malaysia

Northern Region

Alor Setar

8G, Samila Business Centre,
Lebuhraya Darulaman,
05100 Alor Setar, Kedah.
☎: 04-7366500 📠: 04-7364655

Ipoh

37 & 39, Persiaran Greentown 4,
Greentown Business Centre,
30450 Ipoh, Perak.
☎: 05-2462500 📠: 05-2559859

Sungai Petani

9D & 9E, Jalan Kampung Baru,
08000 Sungai Petani, Kedah.
☎: 04-4558500 📠: 04-4230663

Seberang Perai

1797-G-04, Kompleks Auto World,
Jalan Perusahaan, Juru Interchange,
13600 Prai, Penang.
☎: 04-5407500 📠: 04-5050005

Penang

16, Lintang Burma,
10250 Pulau Tikus, Penang.
☎: 04-2196500 📠: 04-2295171

Central Region

1 Utama Shopping Centre

Lot LG-313-E,
1, Lebuhraya Bandar Utama,
Bandar Utama City Centre,
Bandar Utama,
47800 Petaling Jaya, Selangor.
☎: 03-20225000 📠: 03-77263811

Bangsar

11, 15 & 17, Jalan Bangsar Utama 3,
Bangsar Utama, 59000 Kuala Lumpur.
☎: 03-20225000 📠: 03-22835739

Cheras

G-3 & G-3A,
Wisma Aman Elite,
No. 3, Jalan Desa Aman 1,
Desa Aman, Cheras,
56100 Kuala Lumpur.
☎: 03-20225000 📠: 03-91321022

Klang

28, 30 & 32, Lorong Batu Nilam 3B,
Bandar Bukit Tinggi,
41200 Klang, Selangor.
☎: 03-20225000 📠: 03-33235632

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DIRECTORY OF PUBLIC MUTUAL BRANCH OFFICES AND CUSTOMER SERVICE CENTRES (CONT'D)

Central Region (cont'd)

Damansara Perdana

1 & 3, Jalan PUJ 8/5 I,
Perdana Business Centre,
Bandar Damansara Perdana,
47820 Petaling Jaya, Selangor.
☎: 03-20225000 ☎: 03-77222475

Shah Alam

54 & 56, Jalan Pahat G15/G,
Kompleks Otomobil,
Persiaran Selangor,
Seksyen 15,
40200 Shah Alam, Selangor.
☎: 03-20225000 ☎: 03-55139288

Puchong

39 & 41, Jalan Puteri 1/4,
Bandar Puteri Puchong,
47100 Puchong, Selangor.
☎: 03-20225000 ☎: 03-80653010

Southern Region

Batu Pahat

119, Jalan Chengal,
Taman Makmur,
83000 Batu Pahat, Johor.
☎: 07-4363500 ☎: 07-4326588

Kluang

3, Jalan Dato Teoh Siew Khor,
86000 Kluang, Johor.
☎: 07-7391500 ☎: 07-7736195

Muar

46, Jalan Sayang,
84000 Muar, Johor.
☎: 06-9562500 ☎: 06-9536830

Johor Bahru

B-19, Jalan Molek 1/5A,
Taman Molek,
81100 Johor Bahru, Johor.
☎: 07-3607500 ☎: 07-3548600

Melaka

929 & 930, Jalan Merdeka,
Taman Melaka Raya,
75000 Melaka.
☎: 06-2855500 ☎: 06-2837354

Seremban

1A & 1B, Jalan Tuanku Munawir,
70000 Seremban, Negeri Sembilan.
☎: 06-6372500 ☎: 06-7644237

East Coast Region

Kota Bharu

PT 304 & 305, Jalan Kebun Sultan,
15300 Kota Bharu, Kelantan.
☎: 09-7263500 ☎: 09-7476026

Kuantan

71 & 73, Jalan Haji Abdul Aziz,
25000 Kuantan, Pahang.
☎: 09-5118500 ☎: 09-5161223

Kuala Terengganu

1-C, Jalan Air Jernih,
20300 Kuala Terengganu, Terengganu.
☎: 09-6321500 ☎: 09-6317030

Temerloh

10, 11 & 12, 2nd Floor,
Jalan Ahmad Shah,
Bandar Sri Semantan,
28000 Temerloh, Pahang.
☎: 09-2955500 ☎: 09-2968060

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DIRECTORY OF PUBLIC MUTUAL BRANCH OFFICES AND CUSTOMER SERVICE CENTRES (CONT'D)

East Malaysia

Sabah

Kota Kinabalu

Lot 1-0-10,
Lorong Api-Api 1,
Api-Api Centre,
88000 Kota Kinabalu, Sabah.
☎: 088-327500 ☎: 088-238389

Sandakan

Lot 16, Block B,
Bandar Maju Commercial Centre,
Mile 1.5, North Road,
90000 Sandakan, Sabah.
☎: 089-231500 ☎: 089-222889

Tawau

TB 4437, Lot 28, Block D,
Sabindo Square,
Jalan Dunlop,
91000 Tawau, Sabah.
☎: 089-982500 ☎: 089-765326

Sarawak

Bintulu

4, Lot 2646,
Jalan Tun Ahmad Zaidi,
97000 Bintulu, Sarawak.
☎: 086-859500 ☎: 086-330221

Kuching

Lot 205 & 206, Section 49,
Jalan Tunku Abdul Rahman,
93100 Kuching, Sarawak.
☎: 082-226500 ☎: 082-239825

Miri

D-G-16, Miri Times Square,
Marina Parkcity,
98000 Miri, Sarawak.
☎: 085-323500 ☎: 085-416195

Sibu

10, Lorong 2,
Jalan Tuanku Osman,
96000 Sibu, Sarawak.
☎: 084-363500 ☎: 084-330269

Public Mutual offices are open on Mondays to Fridays, except public holidays; Mondays to Thursdays from 8:30 a.m. to 5:30 p.m. and Fridays from 8:30 a.m. to 4:30 p.m. The service centre at 1 Utama Shopping Centre is open daily from 10:00 a.m. to 10:00 p.m.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus 1 of PB Series of Funds dated 30 April 2019, 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 16 December 2021, Prospectus of PB Global Technology & Healthcare Fund dated 9 May 2019, Prospectus of PB Global Opportunities Fund dated 22 August 2019, Prospectus of PB Greater China A-Shares Fund dated 10 March 2020, Prospectus of PB Vietnam Global 40 Fund dated 18 September 2020 and Prospectus of PB U.S. Eagle Fund dated 5 January 2021.



IUTA OF THE FUNDS

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

Public Bank Berhad (196501000672 (6463-H))

Menara Public Bank,
146, Jalan Ampang,
50450 Kuala Lumpur.

☎ : 03-2176 6000 / 2176 6666

🕒 : 03-2170 8000

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MANAGER OF THE FUNDS

Public Mutual Berhad (197501001842 (23419-A))
(Incorporated in Malaysia under the Companies Act 1965)

HEAD OFFICE

Menara Public Bank 2,
No. 78, Jalan Raja Chulan,
50200 Kuala Lumpur.

CUSTOMER SERVICE HOTLINE

03-2022 5000

TELEPHONE

03-2022 6800

FACSIMILE

03-2022 6900

WEBSITE

www.publicmutual.com.my

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DISTRIBUTOR OF THE FUNDS

Public Bank Berhad (196501000672 (6463-H))

HEAD OFFICE

Menara Public Bank,
146, Jalan Ampang,
50450 Kuala Lumpur.

CUSTOMER SERVICE HOTLINE

03-2170 8000

TELEPHONE

03-2176 6000 / 03-2176 6666

FACSIMILE

03-2163 9917

WEBSITE

www.pbepbank.com.my