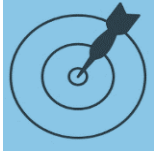


PHEIM INCOME FUND (PIF)

Fund Goals / Features




Pheim Income Fund aims to provide its Unit Holders with consistent income returns in the medium to longer term by investing primarily in medium to long-term **Fixed Income Instruments**. A smaller percentage of the fund is also invested in Equities and other High Yielding Instruments.

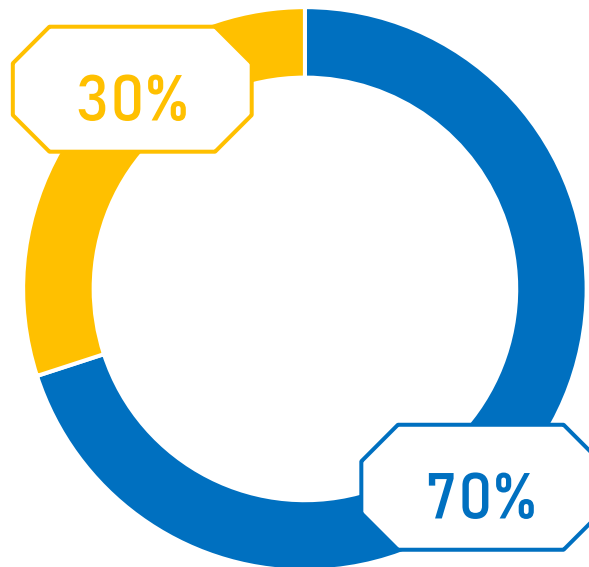


Pheim Income Fund is suitable for risk averse investors who are looking for consistent income while taking lower risks compared to equity investments. Investors in this class would like to seek better return as compared to most fixed deposits in the longer term.

Conservative Fund



Equities
and other high yielding instruments:
Max - 30%; Min - 0%




Fixed Income Instruments
and Liquid Assets:
Max - 100%; Min - 70%*

*The Fund will invest at least 50% of its NAV in fixed income instruments.

Asset Allocation & Benchmark

The Fund adopts predominantly a value approach to investing combined with active asset allocation strategy. The external investment manager may vary its **Equities and Fixed Income Instruments** weighting accordingly to accommodate fluctuating market cycles and changing macroeconomic conditions. The asset allocation of the Fund, as a percentage of the NAV of the Fund, is at **70% - 100% in Fixed Income Instruments and Liquid assets, and a maximum of 30% in Equities and Other High Yielding Instruments**. The performance benchmark of this Fund is Maybank 1-Year FD rate at the beginning of the year.

Fund Performance – Last 5 Years

Annual Return	2019	2020	2021	2022	2023
Fund	6.80%	5.00%	2.17%	-2.64%	1.47%
Benchmark	3.10%	2.21%	1.85%	2.85%	2.78%
Outperformance	+3.70%	+2.79%	+0.32%	-5.49%	-1.32%
Cumulative Return (1 year – 5 years)	1 year (2019)	2 years (2019 - 2020)	3 years (2019 – 2021)	4 years (2019 – 2022)	5 years (2019 – 2023)
Fund (Since 1 January 2019)	6.80%	12.14%	14.58%	11.56%	13.19%
Benchmark (Since 1 January 2019)	3.10%	5.31%	7.16%	10.01%	12.80%
Outperformance	+3.70%	+6.83%	+7.42%	+1.55%	+0.39%

Cumulative Return (Since Inception)	2019	2020	2021	2022	2023
Fund	150.30%	162.82%	168.53%	161.45%	165.28%
Benchmark	60.74%	62.96%	64.81%	67.66%	70.44%
Outperformance	+89.56%	+99.86%	+103.72%	+93.79%	+94.84%

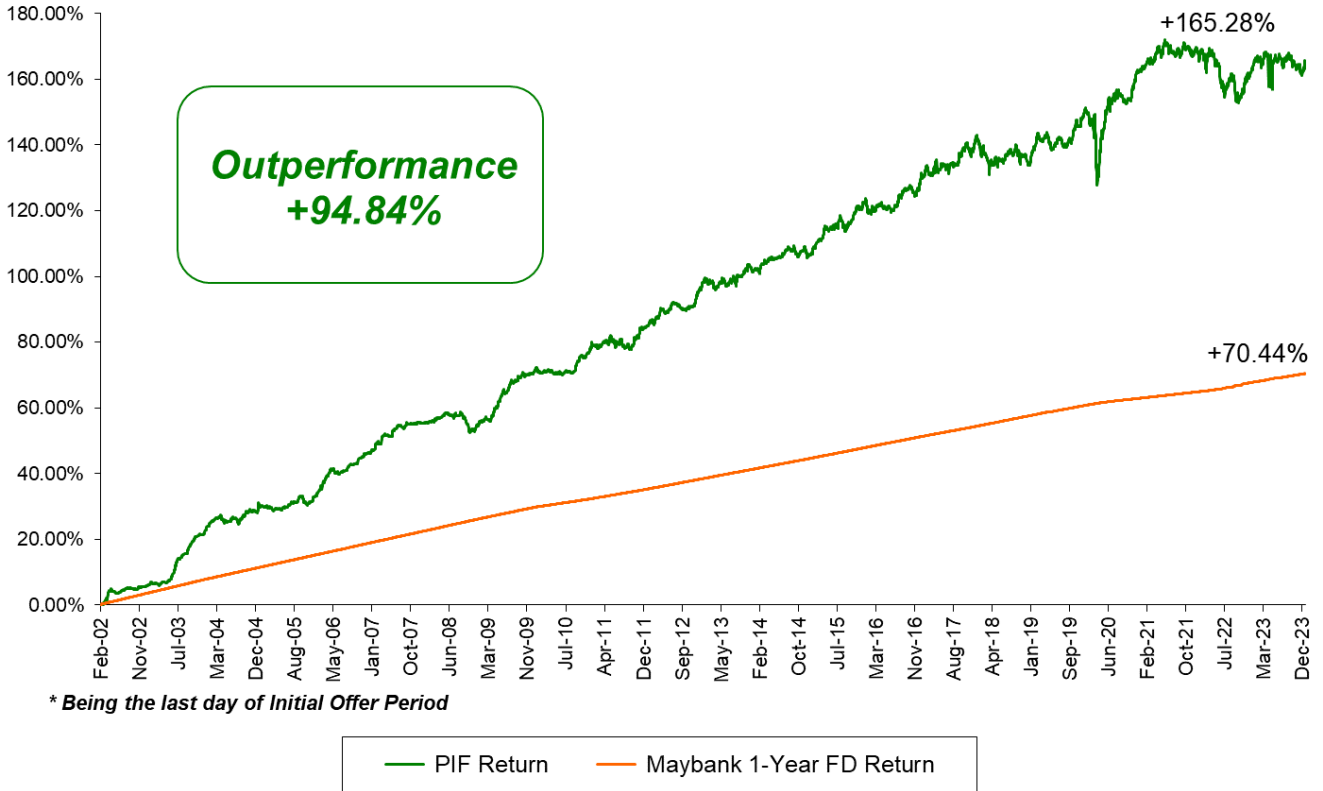
Source: LSEG Lipper.IM & Bloomberg

Fund Awards & Accolade – LSEG Lipper Fund Awards



Fund Performance – Since Inception

Pheim Income Fund vs Maybank 1-Year FD Rate Movement Chart
 17 February 2002* to 31 December 2023



Source: LSEG Lipper.IM & Bloomberg

Fund Performance: 3-, 5-, 10-year and total return since inception

Pheim Income Fund has established a good long-term track record with the fund outperforming the benchmark by **+0.40%**, **+2.30%**, **+26.98%**, and **+55.40%** for the **5-,10-,15-, and 20-year periods** ending 31 December 2023, respectively.

Cumulatively, PIF registered a total return of 165.28% for almost 22 years since inception, **outperformed the cumulative benchmark return (70.44%) by a good margin of +94.84%**, as at 31 December 2023. The annualized return since inception was 4.56% p.a. (versus benchmark of 2.47% p.a.), outperformed by +2.09% as at 31 December 2023. By leveraging on an active asset allocation strategy as well as being supported by a maximum 30% exposure into equities & other high yielding instruments. The Fund was able to generate good performance and track record, despite the highly volatile equity market.

Pheim Income Fund - As at 31 December 2023

Period	Fund Performance	Benchmark*	Outperformed By
3-Year	0.94%	7.48%	-6.55%
5-Year	13.19%	12.79%	+0.40%
10-Year	31.31%	29.01%	+2.30%
15-Year	71.19%	44.21%	+26.98%
20-Year	118.14%	62.74%	+55.40%
Since Inception	165.28%	70.44%	+94.84%
Annualised Return Since Inception	4.56% p.a.	2.47% p.a.	+2.09%

Source: LSEG Lipper.IM & Bloomberg

* Maybank 1-Year FD Rate

Fund Historical Income Distribution

Over the past 21 years, PIF has consistently produced income distributions every year without fail (thanks to the cash reserves it accumulated via realized profits arising from stock disposals).

Distribution Date	Distribution/ Unit (Net)	Dividend Yield
26 Dec 2002	4.50 sen	4.25%
24 Dec 2003	6.50 sen	5.59%
10 Dec 2004	6.75 sen	5.82%
16 Dec 2005	6.80 sen	6.08%
8 Dec 2006	6.90 sen	5.91%
14 Dec 2007	7.00 sen	5.99%
12 Dec 2008	7.00 sen	6.43%
17 Dec 2009	7.05 sen	6.25%
28 Apr 2011	6.00 sen	5.38%
27 Apr 2012	1.50 sen	1.35%
Never Fully Invest At All Times		

Distribution Date	Distribution/ Unit (Net)	Dividend Yield
26 Apr 2013	5.00 sen	4.39%
29 Apr 2014	7.00 sen	6.17%
27 Mar 2015	2.00 sen	1.82%
28 Apr 2016	6.75 sen	5.99%
20 Apr 2017	4.00 sen	3.56%
26 Apr 2018	6.00 sen	5.56%
25 Apr 2019	4.00 sen	3.77%
23 Apr 2020	4.00 sen	3.92%
23 Apr 2021	2.50 sen	2.31%
22 Apr 2022	3.00 sen	2.84%
28 Apr 2023	3.00 sen	2.94%

Fund Key Information

Pheim Income Fund	
Category/Type of Fund	Fixed Income / Conservative
Launch Date	28 January 2002
Fund Size @ 31 Dec 2023	RM 12.44 million
Investment Manager	Pheim Asset Management Sdn Bhd
Trustee	Maybank Trustees Bhd
Maximum Sales Charge	Nil
Annual Management Fee	1.0%
Annual Trustee Fee	0.055%
Initial Offer Price	RM 1.00
NAV/Unit @ 31 Dec 2023 (Adjusted for distribution since inception)	RM 0.9857 (RM 2.6528)
Min. initial investment	RM 1,000
Min. Additional investment	RM 100

Never Fully Invest at All Times

An original and proven Investment Philosophy that has successfully weathered through major crises in volatile ASEAN market and substantially increased the wealth of clients in the long run.

The book unveils a treasury of insights which cover proven investment strategies, philosophy and thinking processes, market inefficiencies, crises & opportunities and risk management with real-life examples.

This will benefit the readers from the wisdom of an award-winning fund manager who have consistently achieved success over 47 years in the highly volatile world of investments in Asia in the long run. Learn from his mistakes and triumphs, gaining a unique perspective on overcoming challenges and identifying opportunities in volatile markets.

To show our appreciation for your support, Pheim’s founder is publishing a second book titled “Never Fully Invest At All Times” to help you weather through crises and grow your wealth by taking acceptable risks in the long run.

2nd Book Launch

Prepare for our **next Best-Seller**

RM 60. Available at major book stores nationwide – Kinokuniya, MPH, Popular and via www.mphonline.com

We strongly believe that strategic asset allocation that takes advantage of major market trends, supported by good stock picks are key to superior out-performance without taking on unduly high risks.

Pheim adopts a predominantly value approach to investment. We seek out stocks that are cheap relative to their underlying value, in the expectation that their share prices will rise at some point to reflect more accurately their true worth. Generally, we seek companies that have focused management, enjoy high margins and earnings growth, and low debt equity gearing, and whose shares trade at low price-earnings ratio and/or low price-to-book ratio. At times we may apply a combination of value and growth strategies or putting greater focus on growth stocks to take advantage of market and business cycles.

As Asian markets tend to display greater cyclical and price volatility, we believe that an active asset allocation strategy can add value to our investors. Thus, we do not believe in being fully invested at all times. Rather, we seek to trim our equity exposure near market peaks in order to preserve capital, and to be fully invested near market troughs.

PHEIM

PHEIM ASSET MANAGEMENT SDN BHD (269564-A)

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Your Need
is our **Focus**