

Date of Issuance: 1 December 2021

# Product Highlights Sheet

## Principal Global Real Estate Fund

### Responsibility Statement

This PHS has been reviewed by the authorised committee approved by the directors of Principal Malaysia. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the PHS false or misleading.

### Statement of Disclaimer

The Securities Commission Malaysia has authorised/recognised the issuance of Fund and a copy of this PHS has been lodged with the Securities Commission Malaysia.

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

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

### The Manager

Principal Malaysia holds a Capital Markets Services Licence for fund management and dealing in securities restricted to unit trust under the Capital Markets Services Act 2007 and specializes in managing and operating unit trusts for investors, both institutional and retail. Principal Malaysia's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia. In addition, Principal Malaysia is an approved private retirement scheme provider in Malaysia. Principal Malaysia originally commenced its operations as a unit trust company in November 1995.

**This PHS supersedes the PHS dated 1 December 2020.**

**This PHS only highlights the key features and risks of this unlisted capital market product. We recommend that you read this PHS together with the Prospectus for Principal Global Real Estate Fund dated 7 October 2019 and its supplementary (if any). You are advised to request, read and understand the Prospectus before deciding to invest.**

## Brief Information on Principal Global Real Estate Fund

Principal Global Real Estate Fund is an open-ended equity fund issued by Principal Malaysia. The Fund aims to provide income and potential capital appreciation through investments in the real estate market.

This is neither a capital protected nor capital guaranteed fund.

### Product Suitability

This Fund is suitable for investors who:

- wish to participate in the opportunities offered by global real estate related securities;
- seek income and capital appreciation over medium to long term; and/or
- can accept that investment returns may fluctuate over the investment period.

### Key Product Features

<b>Fund Category/Type</b>	Real Estate / Growth & Income.			
<b>Base currency</b>	USD			
<b>Benchmark</b>	<p>The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of seven percent (7%) over rolling 3-years.</p> <p>This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.</p> <p><b>Note:</b> The Fund's benchmark is for performance comparison purpose only. Information on the benchmark can be obtained from <a href="http://www.principal.com.my">www.principal.com.my</a>.</p>			
<b>Investment policy and principal investment strategy</b>	<p>The Fund will invest at least 63% of its NAV in listed real estate securities globally which include but not limited to properties stocks, real estate operating companies ("REOCs") and real estate trusts ("REITs"). REITs is a type of security in a trust structure that invests in real estate through property or mortgages and must maintain dividend payout ratios of at least 90% of their income to investors. REOCs is similar to REIT but are structured as companies that are listed and have no mandatory dividend payout requirements.</p> <p>The Fund will also invest in commercial mortgage-backed securities ("CMBS") which are fixed-income securities that uses commercial real estate loans as collateral. The Fund may invest between 15% to 35% (both inclusive) of its NAV in CMBS which may be investment grade, below investment grade or unrated. The credit rating of the CMBS which the Fund invests in is rated by nationally recognized statistical rating organizations (NRSROs). For unrated CMBS which the Fund invests in, will be determined by the Sub-Manager based on their internal ratings. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirements of the SC Guidelines.</p> <p>Generally, the Fund will invest approximately 30% in CMBS and 68% in global listed real estate securities allocation mix.</p> <p>The asset allocation strategy for the Fund is as follows:</p> <ul style="list-style-type: none"> <li>▪ At least 63% of the Fund's NAV will be invested in properties stocks, REIT and REOC;</li> <li>▪ Between 15% to 35% (both inclusive) of the Fund's NAV will be invested in CMBS; and</li> <li>▪ At least 2% of the Fund's NAV may be invested in liquid assets.</li> </ul>			
<b>Launch date</b>	<b>Class MYR:</b>	7 October 2019	<b>Class MYR-Hedged:</b>	7 October 2019
	<b>Class USD:</b>	7 October 2019		
<b>Financial year-end</b>	31 July.			
<b>Distribution policy</b>	<p><b>Class MYR, Class USD and Class MYR-Hedged:</b></p> <p>Distribution (if any) is expected to be distributed semi-annual, depending on the availability of realised income and/or realised gains and at our discretion. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.</p>			
<b>Manager</b>	Principal Asset Management Berhad.			
<b>Sub-Manager</b>	Principal Real Estate Investors LLC.			
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad.			

<b>Solicitors</b>	Soon Gan Dion & Partners.
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## Key Risks

<b>General risks of investing in a unit trust fund</b>	
<b>Returns not guaranteed</b>	The investment of the fund is subject to market fluctuations and its inherent risk. There is <b>NO GUARANTEE</b> on the investment returns, nor any assurance that the fund's investment objective will be achieved.
<b>General market environment risk</b>	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.
<b>Inflation risk</b>	This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
<b>Manager's risk</b>	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
<b>Loan financing risk</b>	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event units are used as collateral, you may be required to top-up your existing instalment if the price 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.
<b>Specific risks of the Fund</b>	
<b>Real estate related securities risk</b>	The performance of real estate related securities depends heavily on the value of its underlying real estate and is susceptible to various market factors, which includes but not limited to economic condition, property vacancy rates, development or construction of new property around the particular area and/or political or regulatory occurrences that affects the real estate business operations and taxation. As such, the NAV of the Fund may be adversely affected should there be a negative development in the factors mentioned above. Nevertheless, the Fund will invest diversely across the countries.
<b>Concentration risk</b>	As the Fund concentrates its investments in real estate industry, it may be less diversified than other funds that invest in a broader range of industries. Hence, the performance of the Fund will be closely correlated to the performance of the real estate industry. At times, the performance of the real estate companies may lag behind the performance of other industry in entirety and consequently, the Fund may not show good performance as compared to the rest of the industries.
<b>Credit and default risk</b>	<p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt instruments, money market instruments and/or deposits. Credit risk relates to the creditworthiness of the issuers of the debt instruments, money market instruments and/or deposits and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instruments, money market instruments and/or deposits.</p> <p>CMBS are fixed-income securities and are typically in the form of a bond. They are a group of commercial loans bucketed into various tranches and uses commercial real estate loans as collateral. These tranches are generally ranked from senior or highest quality, to lower quality. The highest quality tranches will receive both interest and principal payments and generally have the lowest risk while the lowest tranche in a CMBS's structure will contain the riskiest loans of the portfolio and possibly speculative loans. As the Fund may invest into any tranches of the CMBS which includes the lowest tranche, such tranche may be more susceptible to default risk by the issuer. Should the risk materialize, the Fund's NAV will be adversely affected.</p>
<b>Country risk</b>	<p>Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or price of units to fall.</p> <p>Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.</p>
<b>Liquidity risk</b>	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.

<b>Risk associated with investing in CIS</b>	Since the Fund may invest into CIS, there is a risk of concentration into CIS, in which the CIS's management company has absolute discretion over the CIS's investment technique and knowledge, operational controls and management. In the event of mismanagement of the CIS and/or the management company, the NAV of the Fund, which invests into those CIS would be affected negatively. Should the situation arise, we will seek for another CIS that is consistent with the objective of this Fund.
<b>Currency risk</b>	<p>There are 2 levels of currency risk associated with the investment of this Fund:</p> <p><u>Currency risk at the Fund's portfolio level</u></p> <p>As the investments of the Fund may be denominated in currencies other than base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Class level</u></p> <p>As this Fund is a multi-class fund, there are Classes denominated in currencies other than the base currency. The impact of the exchange rate movement between the base currency of the Fund and the denominated currency of the respective Class(es) may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Class(es).</p> <p>You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we and/or the Sub-Manager will utilize derivatives instruments, subject to prevailing SC Guidelines, to hedge currency risk.</p>

**Note:** Please take note that if your investments are made through an IUTA via a nominee system of ownership, you would not be deemed to be a Unit holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit holder (e.g. the right to call for Unit holders' meetings and the right to vote at a Unit holders' meeting).

## Fees & Charges

Fees/Charges	Class MYR	Class USD	Class MYR-Hedged
<b>Application Fee</b>	Up to 5.00% of the NAV per unit.		
<b>Withdrawal Penalty</b>	Up to 1.00% of the NAV per unit. Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund.		
<b>Switching Fee</b>	Switching is treated as a withdrawal from one class or fund and an investment into another Class or Principal Malaysia's fund (or its class). As such, you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. We may impose		
	MYR 100	USD 35	MYR 100
	(or equivalent) administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees. We also have the discretion to waive the Switching Fee and/or administrative fees.		
<b>Transfer Fee</b>	A maximum of MYR 50.00	A maximum of USD 15.00	A maximum of MYR 50.00
	may be charged for each transfer.		
<b>Management Fee</b>	Up to 1.80% per annum of the NAV of the Class.		
<b>Trustee Fee</b>	Up to 0.055% per annum (including local custodian fees and charges but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.		
<b>Expenses directly related to Fund</b>	Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent's fee.		
<b>Other fees payable indirectly by you when investing in the Fund</b>	NIL.		

**Note:** All fees and charges are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the

government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed in the PHS.

Despite the maximum Application Fee or Withdrawal Penalty disclosed above, you may negotiate with us or our Distributors for lower fee or penalty. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.

We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments via any digital platform) and for any period or periods of time at our absolute discretion.

## Transaction Information

	Class(es) of units		
	Class MYR	Class USD	Class MYR-Hedged
<b>Minimum initial investment</b>	MYR 1,000	USD 1,000	MYR 1,000
	or such other amount as we may decide from time to time.		
<b>Minimum additional investment</b>	MYR 100	USD 100	MYR 100
	or such other amount as we may decide from time to time.		
<b>Minimum withdrawal</b>	100 units	100 units	100 units
	or such other number of units as we may decide from time to time.		
<b>Minimum balance</b>	1,000 units	1,000 units	1,000 units
	or such other number of units as we may decide from time to time.		
<b>Regular Savings Plan ("RSP")</b>	RSP allows you to make regular monthly investments of MYR100 or more, direct from your account held with a bank approved by Principal Malaysia or Distributors. The minimum initial investment for the RSP is MYR1,000 or such other amount as we may decide from time to time.	Currently, RSP is not available.	RSP allows you to make regular monthly investments of MYR100 or more, direct from your account held with a bank approved by Principal Malaysia or Distributors. The minimum initial investment for the RSP is MYR1,000 or such other amount as we may decide from time to time.
<b>Switching</b>	Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>▪ for switching out of the Class: <ul style="list-style-type: none"> <li>○ the minimum withdrawal amount applicable to the Class;</li> <li>○ the minimum balance required (after the switch) for the Class, unless you are withdrawing from the Class in entirety; and</li> <li>○ the Withdrawal Penalty of the Class (if any);</li> </ul> </li> <li>▪ for switching into the Class: <ul style="list-style-type: none"> <li>○ the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>○ the Switching Fee applicable for the proposed switch (if any).</li> </ul> </li> </ul> You may negotiate to lower the amount for your switch with us or our Distributors.		
<b>Transfer facility</b>	We may, at our absolute discretion, allow or refuse Unit holders to transfer their units subject to such terms and conditions as may be stipulated in the Deed.		
<b>Cooling-off period</b>	For first time individual investor investing with us or any of our Distributors, you have six (6) Business Days from the date the completed application is received and accepted by us or our Distributors to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right.  In addition, if you have invested via the EPF-MIS (where available), your cooling-off right is subject to EPF's terms and conditions.		

**Note:** You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes before implementation.

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST SCHEME CONSULTANT/EMPLOYEE OF PRINCIPAL MALAYSIA OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST SCHEME CONSULTANT/EMPLOYEE OF PRINCIPAL MALAYSIA WHEN PURCHASING UNIT TRUST FUND.**

## Valuations

We will carry out the valuation point for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The unit price for a Business Day is available on our website at [www.principal.com.my](http://www.principal.com.my) after 5:30 p.m. on the following Business Day (T+1).

## Avenue to Exit This Investment

To exit from this investment, you may withdraw, switch out of or transfer your unit holdings to other investors. Please note that if you withdraw during the initial offer period, the Application Fee will not be refunded to you, except in the case of cooling-off period.

You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. The amount that you will receive is calculated by the withdrawal value less the Withdrawal Penalty, if any. You will be paid in the currency of the Class (e.g. Class USD will be paid in USD) within ten (10) days, upon receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

For more information on the withdrawals, switching, transfer facility and cooling-off period, please refer to the "Transaction Information" chapter of the Prospectus. For more information on the fees and charges incur when you exit from this investment, please refer to "Fees, Charges and Expenses" chapter of the Prospectus.

## Fund Performance

### Average total return of the Fund

FYE: 31 July 2021 in %	1-Year	3-Year	5-Year	10-Year	Since inception
Fund – Class MYR	18.68	-	-	-	6.24
Fund – Class MYR-H	19.62	-	-	-	5.19
Fund – Class USD	19.20	-	-	-	5.77
Benchmark	7.00	-	-	-	7.13

**Note:** All performance figures have been extracted from Lipper.

### Annual total return of the Fund

FYE: 31 July, in %	2021	2020
Fund – Class MYR	18.68	(5.93)
Fund – Class MYR-H	19.62	(8.34)
Fund – Class USD	19.20	(7.10)
Benchmark	7.00	5.94

**Note:** All performance figures have been extracted from Lipper.

For the financial year under review, the Fund posted positive returns for all classes. Class MYR, Class MYR-H, and Class USD increased by 18.68%, 19.62%, and 19.20% respectively against their benchmark that increased by 7.00% over the same financial year under review.

### Basis of calculation and assumptions made in calculating the returns

Percentage growth	=	$\frac{\text{NAV on that day} - \text{NAV of previous day}}{\text{NAV of previous day}} * 100$	Average total return	=	$\frac{\text{Total returns of the years under review}}{\text{Number of years under review}}$
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### Portfolio Turnover Ratio ("PTR")

FYE: 31 July	2021	2020
Fund	0.52	1.00

For the financial year under review, the Fund's PTR for the Fund was 0.52 times, derived mainly due to investment activities on the back of unit's creation.

### Distribution

FYE: 31 July	2021	2020	
Class MYR	Gross distribution per unit (Sen)	0.51	-
	Net distribution per unit (Sen)	0.51	-
Class MYR-H	Gross distribution per unit (Sen)	0.25	-
	Net distribution per unit (Sen)	0.25	-
Class USD	Gross distribution per unit (Sen)	1.07	-
	Net distribution per unit (Sen)	1.07	-

The Fund distributed a total net income of USD0.20 million to unit holders for the financial year ended 31 July 2021. Distribution was in the form of cash or reinvested into additional units in the Fund at the NAV per unit on the distribution date.

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

### Contact for Further Information / Complaint

- (i) You may contact our Customer Care Centre at (03) 7723 7260 between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Fridays (except on Kuala Lumpur public holidays) for further information or for any dispute resolution. You can e-mail us at [service@principal.com.my](mailto:service@principal.com.my).
- (ii) Alternatively, you may also contact:
- (a) If you are dissatisfied with the outcome of the dispute resolution process with us, please refer your dispute to Securities Industry Dispute Resolution Center (SIDREC):
- via phone to : 03-2282 2280
  - via fax to : 03-2282 3855
  - via e-mail to : [info@sidrec.com.my](mailto:info@sidrec.com.my)
  - via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar  
No.5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur
- (b) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- via phone to Aduan Hotline at : 03-6204 8999
  - via fax to : 03-6204 8991
  - via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
  - via online complaint form available at [www.sc.com.my](http://www.sc.com.my)
  - via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3, Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur
- (c) Federation of Investment Managers Malaysia's Complaints Bureau:
- via phone to : 03-2092 3800
  - via fax to : 03-2093 2700
  - via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
  - via online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
  - via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor, Wisma Tune  
No. 19, Lorong Dungun Damansara Heights, 50490 Kuala Lumpur

### Appendix: Glossary

- Application Fee - Preliminary charge on each investment.
- Business Day - Mondays to Fridays when Bursa Malaysia is open for trading, and banks in Kuala Lumpur and/or Selangor are open for business.

**Note:** We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business is at least 50% of the Fund's NAV. This information will be communicated to you via our website at [www.principal.com.my](http://www.principal.com.my). Alternatively, you may contact our Customer Care Centre at (03) 7723 7260.

CIS	- Refers to collective investment schemes as defined under the SC Guidelines.
Class(es)	- Any class of units representing similar interest in the assets of the Fund.
Class MYR	- The Class of units issued by the Fund denominated in Malaysian Ringgit.
Class MYR-Hedged	- The Class of units issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.
Class USD	- The Class of units issued by the Fund denominated in United States Dollar.
Deed	- The principal deed and any supplemental deed in respect of the Fund made between us and the Trustee, in which the Unit holders agree to be bound by the provisions of the Deed.
Deposits	- As per the definition of "deposit" in the Financial Services Act 2013 and "Islamic deposit" in the Islamic Financial Services Act 2013. <b>Note:</b> To exclude structured deposits.
Distributor	- Any relevant persons and bodies appointed by us from time to time, who are responsible for selling units of the Fund including Principal Distributors and IUTAs.
Fund or GREF	- Principal Global Real Estate Fund.
IMS	- Investment Management Standards issued by the Federation of Investment Managers Malaysia.
IOSCO	- International Organization of Securities Commissions. For further details, please refer to <a href="http://www.iosco.org">www.iosco.org</a> .
IUTAs	- Institutional Unit Trust Scheme Advisers.
Management Fee	- A percentage of the NAV of the Class that is paid to the Manager for managing the portfolio of the Fund.
Medium to long term	- Refers to a period of three (3) years or more.
NAV	- Net Asset Value.
NAV of the Fund	- The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.
NAV per unit	- The NAV of the Fund divided by the number of units in circulation, at the valuation point.
Principal Malaysia or the Manager	- Principal Asset Management Berhad
PHS	- Refers to the Product Highlights Sheet issued by the Manager that contains clear and concise information of the salient features of the Fund.
SC	- Securities Commission Malaysia.
Switching Fee	- A charge that may be levied when switching is done from one (1) fund to another.
Transfer Fee	- A nominal fee levied for each transfer of units from one (1) Unit holder to another.
Trustee Fee	- A percentage of the NAV of the Fund that is paid to the Trustee for its services rendered as trustee for the Fund.
Unit holder	- The registered holder for the time being of a unit of the Fund including persons jointly so registered.
Withdrawal Penalty	- A charge levied upon withdrawal under certain terms and conditions (if applicable).

**Note:** Unless the context otherwise requires,

- words importing the singular number should include the plural number and vice versa;
- reference to any rules, regulations, guidelines, standards, directives, notices, legislations or statutes in this PHS shall be reference to those rules, regulations, guidelines, standards, directives, notices, legislations or statutes for the time being in force, as may be amended, varied, modified, updated, superseded and/or re-enacted, from time to time;
- time, day or date disclosed in this PHS shall be a reference to that time, day or date in Malaysia; and
  - reference to "days" in this PHS will be taken to mean calendar days.