Never Fully Invest At All Times

《绝不在所有时候全部投入》

February 8, 2019

Your **Need** is our **Focus**

For Institutional and Accredited Investors only

PHEIM ASSET MANAGEMENT

Your **Need** is our **Focus**

- **Founded by Dr. Tan Chong Koay since 1994.**
- **Pheim Asset Management comprises Pheim Asset Management Sdn Bhd ("Pheim Malaysia"), Pheim Unit Trusts Berhad ("PUTB") and Pheim Asset Management (Asia) Pte Ltd ("Pheim Singapore").**
- **Pheim Singapore and Pheim Malaysia operate independently with separate investment team and client base, regulated by the Monetary Authority of Singapore (MAS) and Securities Commission of Malaysia (SC) respectively.**

- **Pheim Singapore was established in 1995, one of the oldest boutique fund management companies in Singapore.**
- **In 1999, Pheim Singapore was one of the first boutique fund managers to be granted the Investment Adviser Boutique Fund Manager license by the MAS.**
- **Following which in 2002, Pheim Singapore was the first boutique fund manager in Singapore to be granted a full Investment Adviser's license, now known as the Capital Market Services (Fund Management) license.**

Source: Pheim AM.

Ownership Structure

Pheim Asset Management Sdn Bhd ("Pheim Malaysia")

Dr. Tan Chong Koay	44.9%
Ho Sen Feek	0.1%
Multi Purpose Capital Holdings Bhd	20.0%
Omar Bin Malek Ali Merican	15.0%
Azmi Bin Malek Merican	15.0%
Aizawa Securities Co., Ltd	5.0%

Pheim Asset Management (Asia) Pte Ltd ("Pheim Singapore")

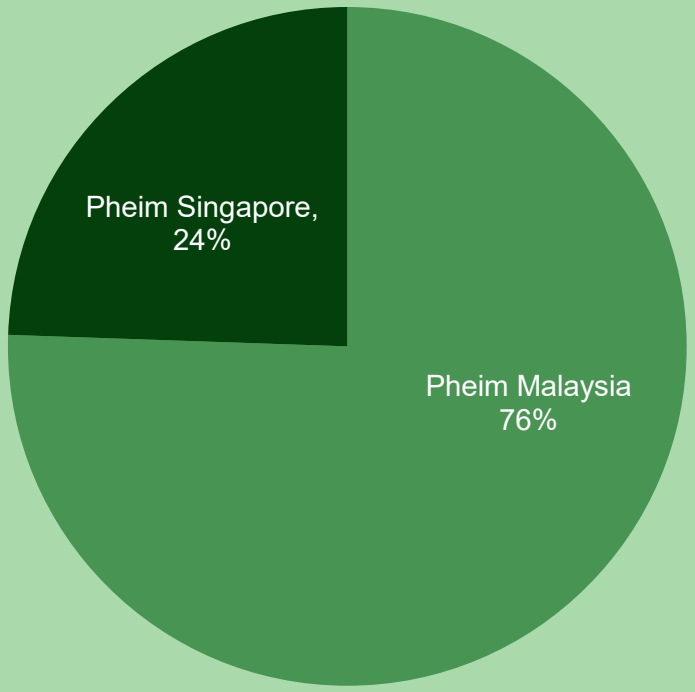
Dr. Tan Chong Koay	66.5%
Omar Bin Malek Ali Merican	28.5%
Aizawa Securities Co., Ltd	5.0%

Source: Pheim AM.

PHEIM ASSET MANAGEMENT

Your **Need** is our **Focus**

Total Assets under Management: USD 281.68 m*



- **Pheim Asset Management has deep investment experience in navigating market cycles of Asia's equity markets. It manages on behalf of institutional investors, national pension fund and HNW clients.**
- **Pheim Malaysia is one of the first two asset management companies in Malaysia that is compliant to the Asset Manager Code of Professional Conduct of the CFA Institute.**

* Includes preliminary AUM of all the companies of Pheim Asset Management which comprises of Pheim Asset Management Sdn Bhd, Pheim Unit Trusts Berhad and Pheim Asset Management (Asia) Pte Ltd. Source: Pheim AM, as at 31 December 2017.

PHEIM ASSET MANAGEMENT

Your **Need** is our **Focus**

PHEIM Singapore

One (1) Mutual Fund (Collective Investment Scheme)	Six (6) Private Mandates
One (1) Cayman Islands-domiciled Fund for Accredited Investors only	Corporations High Net-worth Individuals

PHEIM Malaysia

Eight (8) Public Funds (Collective Investment Mandates)	Thirteen (13) Private Mandates
Five (5) Malaysian Unit Trust Funds One (1) Japanese Fund focusing on ASEAN Two (2) Luxembourg-domiciled Funds for sophisticated investors only	Pension Funds Insurance Funds Trust Funds Corporations High Net-worth Individuals

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LONG TERM TRACK RECORD

Your **Need** is our **Focus**

BUSINESS TIMES

RETIREMENT, PENSION FUNDS

AMMB ranked top manager

SATURDAY March 12, 1988

By CHEW LEE FUN

ARAB-MALAYSIAN Merchant Bank (AMMB) has been rated top manager for retirement and pension funds among leading fund managers in Malaysia as at July 31 1987 by William Mercer Zainal Fraser.

In a survey conducted for the first seven months of last year, William Mercer rated AMMB-managed funds number one, two and four, with a return of 55.2 per cent, 48.5 per cent and 47.6 per cent respectively.

On the equity portion, AMMB funds showed a return of 165.1 per cent, 153.4 per cent and 120.2 per cent respectively.

William Mercer took a sample of 16 funds with total assets of $204 million as at July 31 1987. These funds were drawn from a sample provided by participating investment managers.

All the funds were approved retirement funds which are required to invest at least 35 per cent of their assets in Government securities.

Dr Tan Chong Koay, head of the Investment Services Department of AMMB, is confident that AMMB will maintain its pole position in the last five months of the year. This is because the three funds under AMMB control have reduced its exposure in the stock market to about 35 per cent just before the crash.

This level of exposure is believed to be considerably lower than those of the other retirement funds which are estimated to be in the region of 65 to 85 per cent.

Dr Tan pointed out that as at December 31 1987, the three funds under AMMB's management showed returns ranging from 37 per cent to 55 per cent, compared with the KLSE Industrial Index and the KLSE Composite Index which registered growth rates of 11.69 per cent and 9.89 per cent respectively.

Dr Tan said he made use of the Coppock indicator to assist him in analysing world market trends and to help him stay ahead of these trends last year, adding that the KLSE seems to be following this indicator closely.

He noted that the indicator has given good signals over the last three crashes on whether to sell or buy.

He said the price-earnings ratio appeared to be the key factor. From past data, it can be seen that when the price-earnings ratio is too high, the market falls.

Dr Tan said when the market crashed in 1981 and 1984, the average price-earnings ratio was about 10 times. But in the recent crash, the average price-earnings ratio was almost doubled, in the range of 50 to 60 times.

He agreed that it is not easy to predict market trends as the stock market is susceptible to many forces.

He said for fund managers to survive, they must be able to perform. This, they can do, by giving investors returns over a period of time. As a general rule, Dr Tan recommends that fund managers give a return that is above the fixed deposit rates.

He said when investing in a company, fund managers and investors should look at the management of the company and decide whether they are reasonable and prudent in their policies.

"The company's prospects should also be analysed. One must take a hard look at the company's debt-equity ratio which at any time must be below one to provide good liquidity. This is because companies with high borrowings will be the hardest hit during a recession," he said.

The economic outlook and the prospects of the industry should also be taken into consideration, he added. He said now is the time for investors to take business risks and to buy into companies with good management, reasonable prospects and low gearing as prices have fallen to attractive levels.

In 1987 Dr Tan Chong Koay was rated by William Mercer Zainal Fraser as the Top Manager for Retirement & Pension Funds in Malaysia.

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LONG TERM TRACK RECORD

Your **Need** is our **Focus**

On its 20th anniversary, Pheim SICAV-SIF - ASEAN Emerging Companies Fund:

Funds	Domicile	Currency Record	1995/2/3 - 2015/2/3	Rank
Pheim SICAV-SIF-ASEAN Emerging Companies	Luxembourg	USD	497.37	1
Fidelity Funds - ASEAN A-USD	Luxembourg	USD	94.52	2
Invesco ASEAN Equity A Annual Dist USD	Ireland	USD	67.43	3
FTSE AW ASEAN CR USD		USD	44.56	

Outperformance:

- Index: 452.81%
- Top Rival: 402.85%

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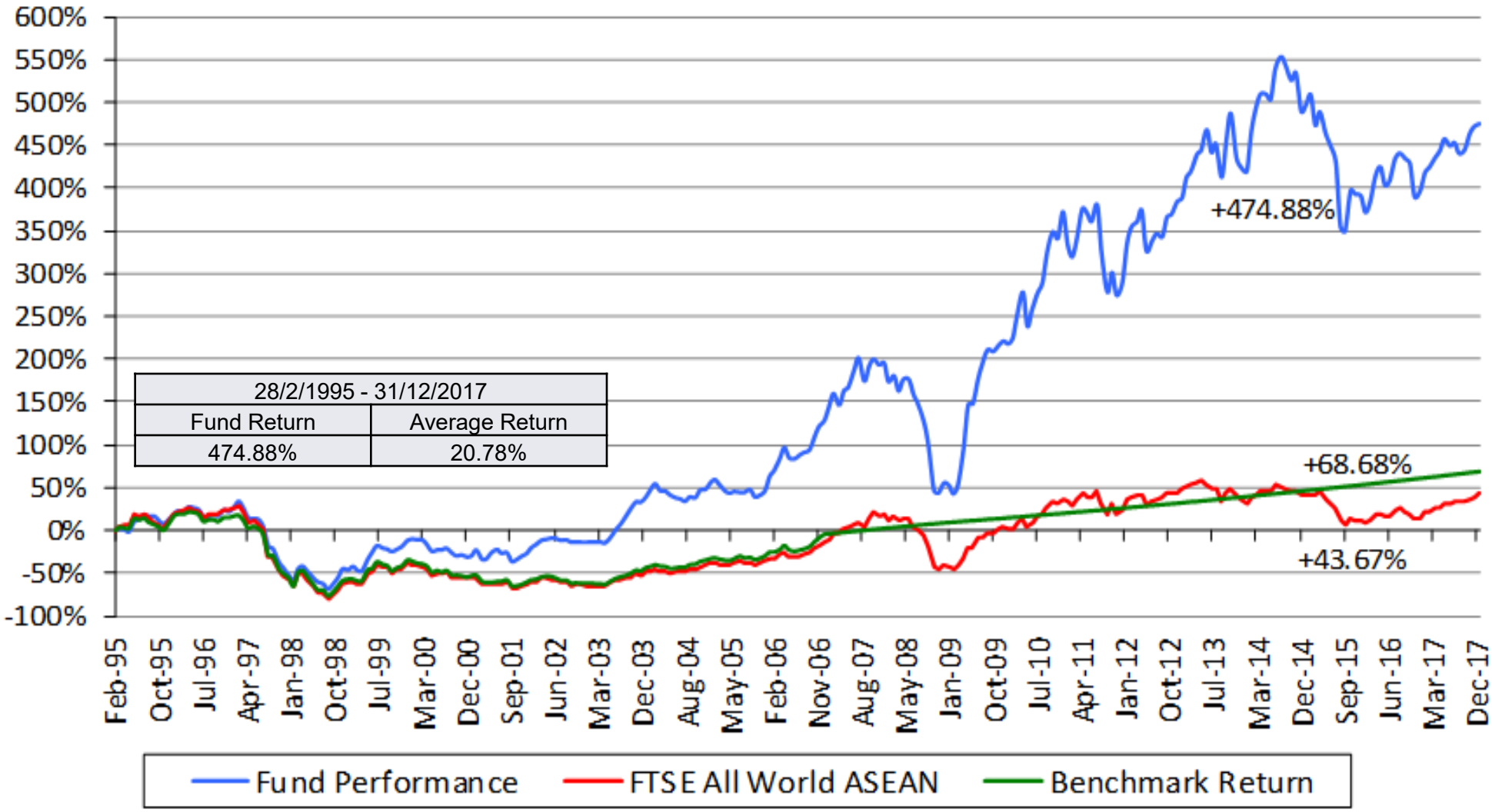
LONG TERM TRACK RECORD

Your **Need** is our **Focus**

PHEIM SICAV-SIF – ASEAN Emerging Companies Fund (Est. 1995)



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LONG TERM TRACK RECORD

Your **Need** is our **Focus**

Pheim SICAV SIF-ASEAN Emerging Companies 20-year Performance Record

Hi Dr. Tan,

Attached 20yrs period performance data and my draft comment fyi

According to Lipper's calculation, from 1995/2/3-2015/2/3, the 20 years period since Pheim SICAV SIF-ASEAN Emerging Companies fund initial launched, has posted a total 497.37% (in USD) growth and took the top leading position under Equity ASEAN of Lipper Global Classification for international offshore universe. It has far outperformed the 2nd position fund(Fidelity Funds - ASEAN A-USD +94.52%) and the benchmark(FTSE AW ASEAN CR USD +44.56%) for over 400% growth.

Funds	Domicile	Currency Record	1995/2/3-2015/2/3	Rank
Pheim SICAV SIF-ASEAN Emerging Companies	Luxembourg	USD	497.37	1
Fidelity Funds - ASEAN A-USD	Luxembourg	USD	94.52	2
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Brgs,

Xav

Xav Feng

Head of Asia Pacific Research, Lipper, Thomson Reuters

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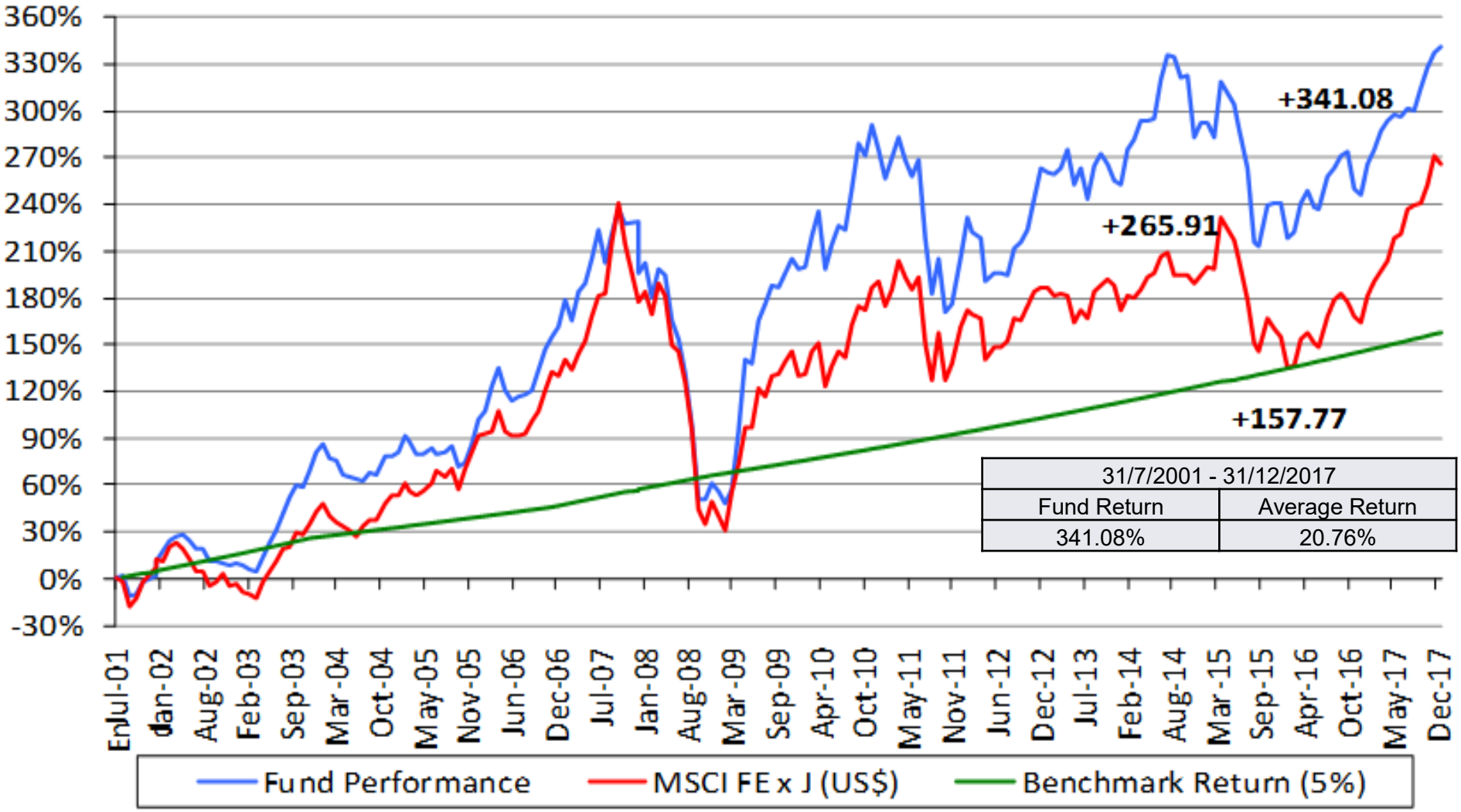
LONG TERM TRACK RECORD

Your **Need** is our **Focus**

PHEIM SICAV-SIF – Vittoria Fund (Asia Ex-Japan) (Est. 2001)

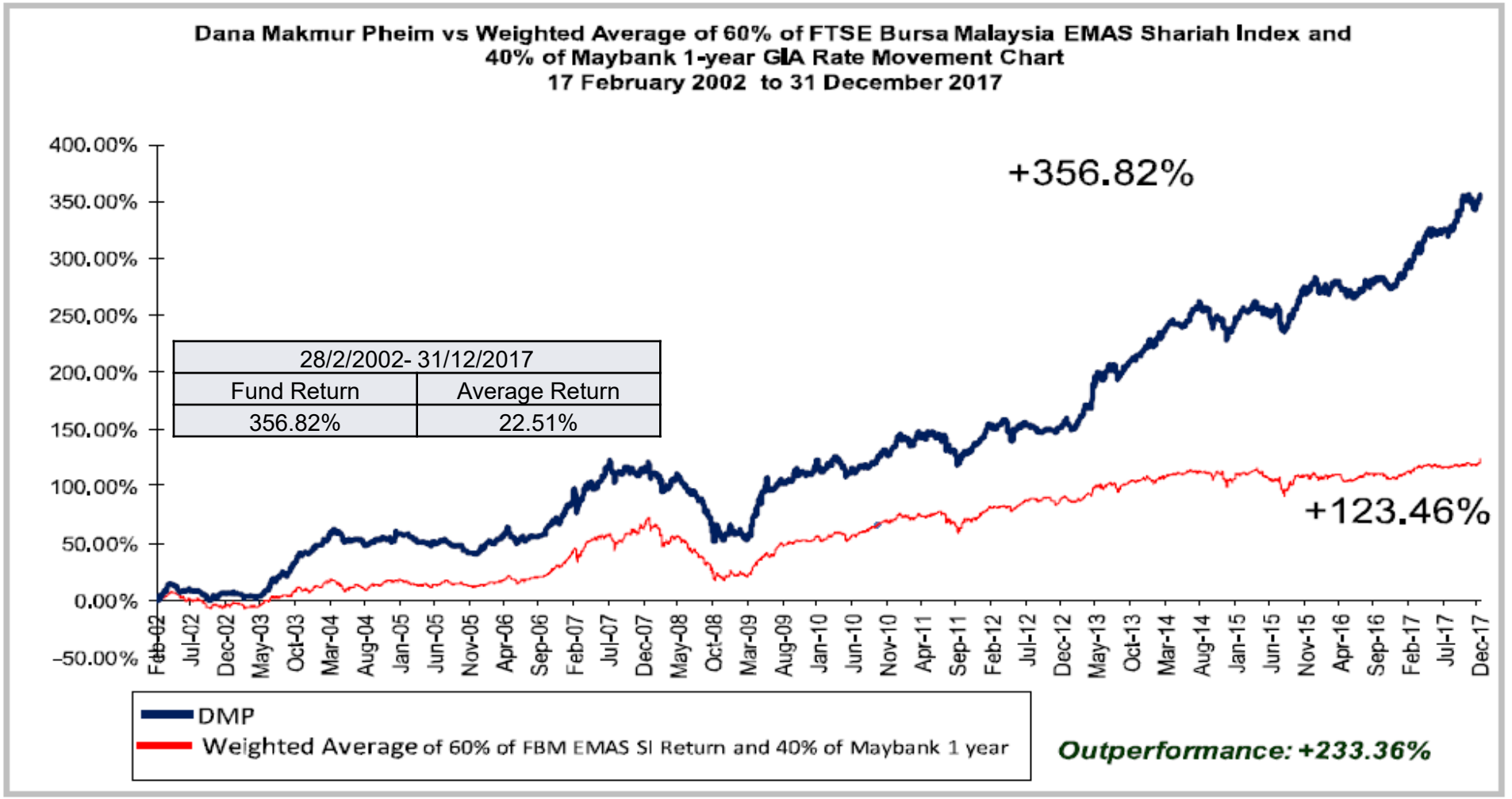


31/7/2001 - 31/12/2017	
Fund Return	Average Return
341.08%	20.76%

LONG TERM TRACK RECORD

Your **Need** is our **Focus**

PHEIM Unit Trusts Berhad – Dana Makmur PHEIM (Est. 2002)



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LONG TERM TRACK RECORD

Your **Need** is our **Focus**

Dana Makmur Pheim

Best Mixed Asset MYR Balanced - Malaysia (Islamic) Fund

Total Returns Since Inception (28 Jan 2002): **358.74%**

Annualised Return Since Inception: **9.56%**

Dana Makmur Pheim ranked **No. 1**
for 3-Year, 5-Year, 10-Year & 15-Year periods ended 30 September 2018

NEVER FULLY INVEST AT ALL TIMES

Periods	3-Year	5-Year	10-Year	15-Year
Dana Makmur Pheim*	31.19%	50.67%	161.35%	258.57%
Benchmark**	9.47%	9.17%	65.89%	111.42%
Pheim Outperformance Against Benchmark	21.72%	41.50%	95.46%	147.15%
Top Comparable Peer*	19.61%	29.79%	106.41%	171.38%
Pheim Outperformance Against Top Comparable Peer	11.58%	20.88%	54.94%	87.19%

** Lipper Ranking Table for Mixed Asset MYR Balanced Islamic Fund - Malaysia category (source: Lipper IM)*

*** Weighted Average of 60% of FTSE Bursa Malaysia EMAS Shariah Index and 40% of Maybank 1-year GIA Rate (source: Pheim)*

PHEIM Asset Management Sdn Bhd (269564-A)
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Tel: +603 2031 6407

PHEIM Unit Trusts Berhad (545919-A)
www.pheimunittrusts.com
Tel: +603 2142 8888

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Dana Makmur Pheim won a total of 33 Lipper Awards:

13 Global Awards from Thomson Reuters Lipper Fund Awards (Global Islamic) & **20** Awards from The Edge-Thomson Reuters Lipper Fund Awards (Malaysia Islamic & Provident Funds)

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LONG TERM TRACK RECORD

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PHEIM Unit Trusts Berhad – Dana Makmur PHEIM (Est. 2002)

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LONG TERM TRACK RECORD

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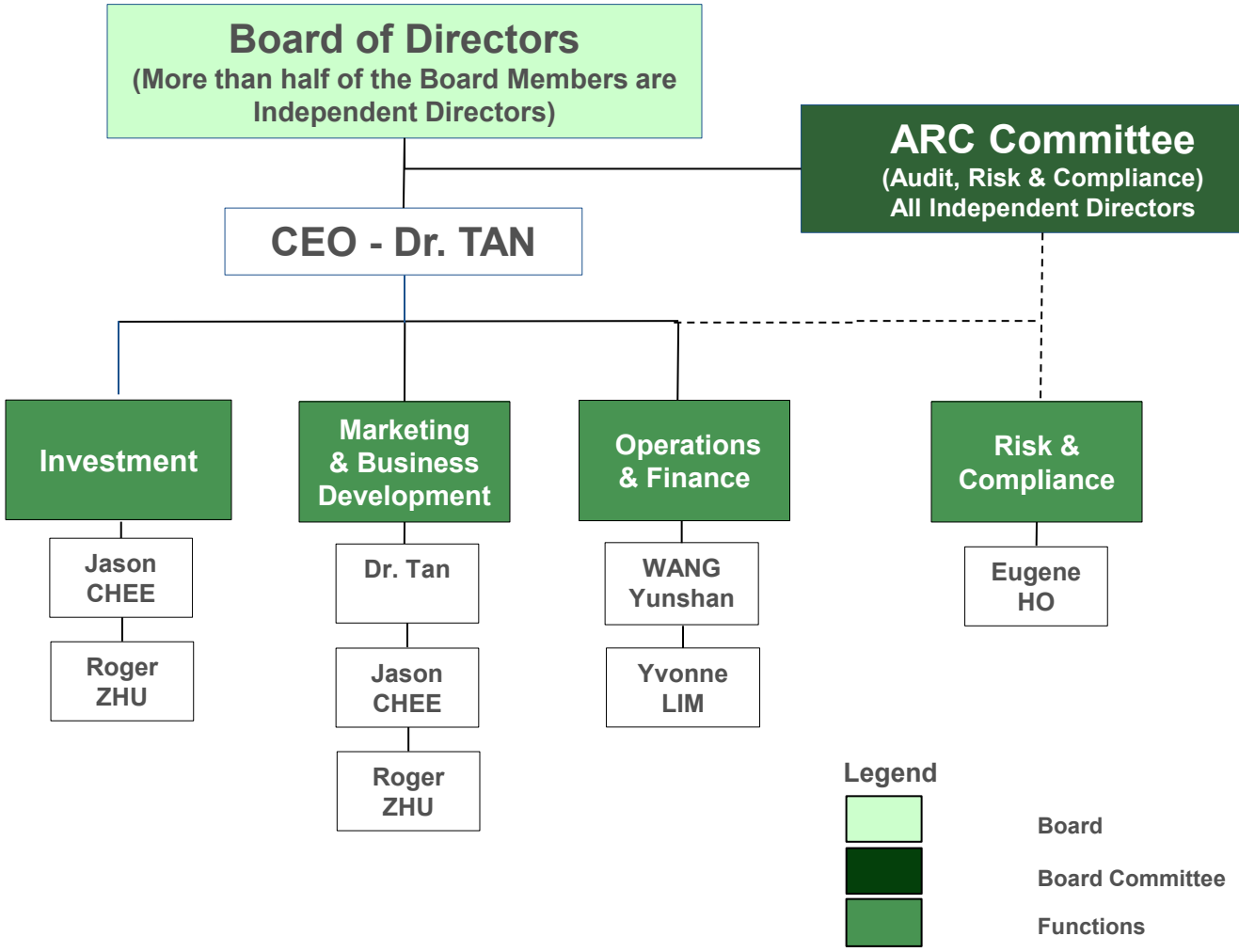
LONG TERM TRACK RECORD

Your **Need** is our **Focus**

Pheim manages the largest Malaysian mandate belonging to the largest pension fund in Malaysia and registered an outperformance in excess of 345% on its 21st anniversary ending March 2018.

ORGANISATIONAL CHART



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PHEIM SINGAPORE
MANAGEMENT AND INVESTMENT MANAGEMENT TEAMS

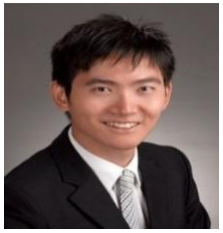
Your **Need** is our **Focus**

Dr. TAN Chong Koay, Founder / CEO / Chief Strategist (42/22)

- More than 40 years of investment experience
- Founder of Pheim Malaysia and Pheim Singapore in 1994 and 1995 respectively
- Oversees all investments and AUM growth strategy
- Asset allocation

Mr. Chee Cheng Chong, Jason, CFA, Senior Fund Manager (9/1)

- 9 years of industry experience
- BSc (Hons) Software Engineering, CFA Charter holder
- Country Coverage: Indonesia, Vietnam, Taiwan & Thailand



Dr. Roger ZHU, Fund Manager (7/5)

- 7 years of industry experience
- B.Eng (Hons), Ph.D.
- Country Coverage: Hong Kong, China, India & Philippines.

Numbers in brackets represent years of experience and years in firm. Source: Pheim AM, as at 1 June 2018

PHEIM SINGAPORE
THE BOARD OF DIRECTORS

Your **Need** is our **Focus**

The Board comprises three members, two of whom are independent:

1. Dr. Tan Chong Koay	Executive Director
2. Mr. Lim Chi Teong	Independent Director
3. Mr. Chew Loy Cheow	Independent Director

The Board has a wealth of experience to guide the Company in setting its goal/direction and perform oversight.

The independent directors offer unique and diverse background coming from different segments of the industry. Together they contribute their expertise, and augment the objectivity and professionalism of the Board

PHEIM SINGAPORE
THE BOARD OF DIRECTORS

Your **Need** is our **Focus**

Dr. Tan Chong Koay, Founder & Executive Director

Dr. Tan is the Founder and Chief Strategist of Pheim Asset Management (Asia) Pte Ltd ("PAM"), which was incorporated in 1995. Dr. Tan is also the Executive Chairman and Chief Strategist of Pheim Malaysia.

Dr. Tan has been working in the investment industry for the past 42 years, contributing his expertise through applying his unique and time-proven investment philosophy to clients ranging from accredited investors to unit trusts and financial institutions. He institutionalizes investment process and oversees the running of investment decisions to ensure that Pheim Singapore strictly adheres to its investment disciplines.

Pheim SICAV-SIF-ASEAN Emerging Companies Fund, launched in 1995 by Dr. Tan was ranked No. 1 on its 20th anniversary on 3rd February 2015 as it returned 497.37% (in USD terms) which far outperformed the 2nd position fund which returned 94.52% (in USD terms) and FTSE AW ASEAN CR (in USD terms) which returned 44.56%, within the Equity ASEAN of Lipper Global Classification for international offshore universe.

Dr. Tan was a member of the Investment Advisory Committee of the Lee Kwan Yew Fund and the Lee Kuan Yew Fund for Bilingualism Limited for 11 and 3 years respectively, both ended on 1 March 2015.

PHEIM SINGAPORE
THE BOARD OF DIRECTORS

Mr. Lim Chi Teong, Independent Director

Mr. Lim is an accountant / company secretary by training and an Associate Member of The Chartered Institute of Secretaries & Administrators. He has broad working experience in various sectors, including financial services, merchant banking, manufacturing, and trading and property development.

Mr. Lim has more than 15 years of direct investment and fund management experience starting as Investment Officer with Malaysian International Merchant Bank Bhd (Malaysia), progressing to being Deputy MD of First Siam Financial Corp Ltd (Bangkok), Portfolio Manager at Arab Malaysian Merchant Bank Bhd (Malaysia), Senior Investment Manager at DBS Asset management Ltd (Singapore) and as Director, Investment Management at Pheim Asset Management Sdn Bhd (Malaysia).

Mr. Lim holds a degree in Bachelor of Economics (Accounting) from the University of Malaya, Malaysia.

PHEIM SINGAPORE
THE BOARD OF DIRECTORS

Your **Need** is our **Focus**

Mr. Chew Loy Cheow, Independent Director

Mr. Chew sat on the Advisory Council of the NUS Business School's Centre for Asset Management Research and Investment from its founding in 2008 till 2016, and is an Adjunct Associate Professor in the Finance Department. He has been appointed to the MAS-CAD Panel of Experts on Securities Offences since 2010.

Mr. Chew started his professional career in 1977. He gained expertise in dealing with various global market products, including derivatives at Wall Street institutions, Morgan Guaranty Trust Company of New York / J.P.Morgan Securities where he held senior positions including Head of FX and Fixed Income Sales (1985 – 1995) and at AIG Trading Group where he was Managing Director & Head of Singapore operations (1996 – 2003).

He was then appointed by the sovereign wealth fund Government of Singapore Investment Corporation (GIC) as a senior investment manager from 2004 – 2009. At GIC, he set up and served as Head of the Commodities and Gold Group and also helped train young management associates at GIC School.

Mr. Chew holds a Bachelor of Business Administration degree from the National University of Singapore and a Master of Arts (Contemporary China) degree from the Nanyang Technological University.

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PHEIM SINGAPORE ADVISER

Your **Need** is our **Focus**

Mr. Teng Cheong Kwee, Adviser

Mr. Teng was an Executive Vice President of the Stock Exchange of Singapore ("SES") from 1988 to November 1999 (11 Years). From December 1999 to September 2000, he also served as Executive Vice President and Head, Risk Management and Regulations Division of the Singapore Exchange ("SGX") from December 1999 to September 2000. During his tenure at SES and SGX, he had responsibilities for listing approval and market regulation, broker admission and supervision, investigations and risk management.

Prior to SES/SGX, Mr. Teng spent eight (8) years with the Monetary Authority of Singapore holding positions as Assistant Director, Securities Industry Division and as Deputy Director, Domestic Division. During that period, he also served concurrently as the Secretary of the Securities Industry Council.

Mr. Teng serves as a non-executive and independent Director on the Board of several companies listed on the Singapore Exchange. He holds a Bachelor of Engineering (Industrial) (1st Class Honours) and Bachelor of Commerce from the University of Newcastle, N.S.W., Australia.

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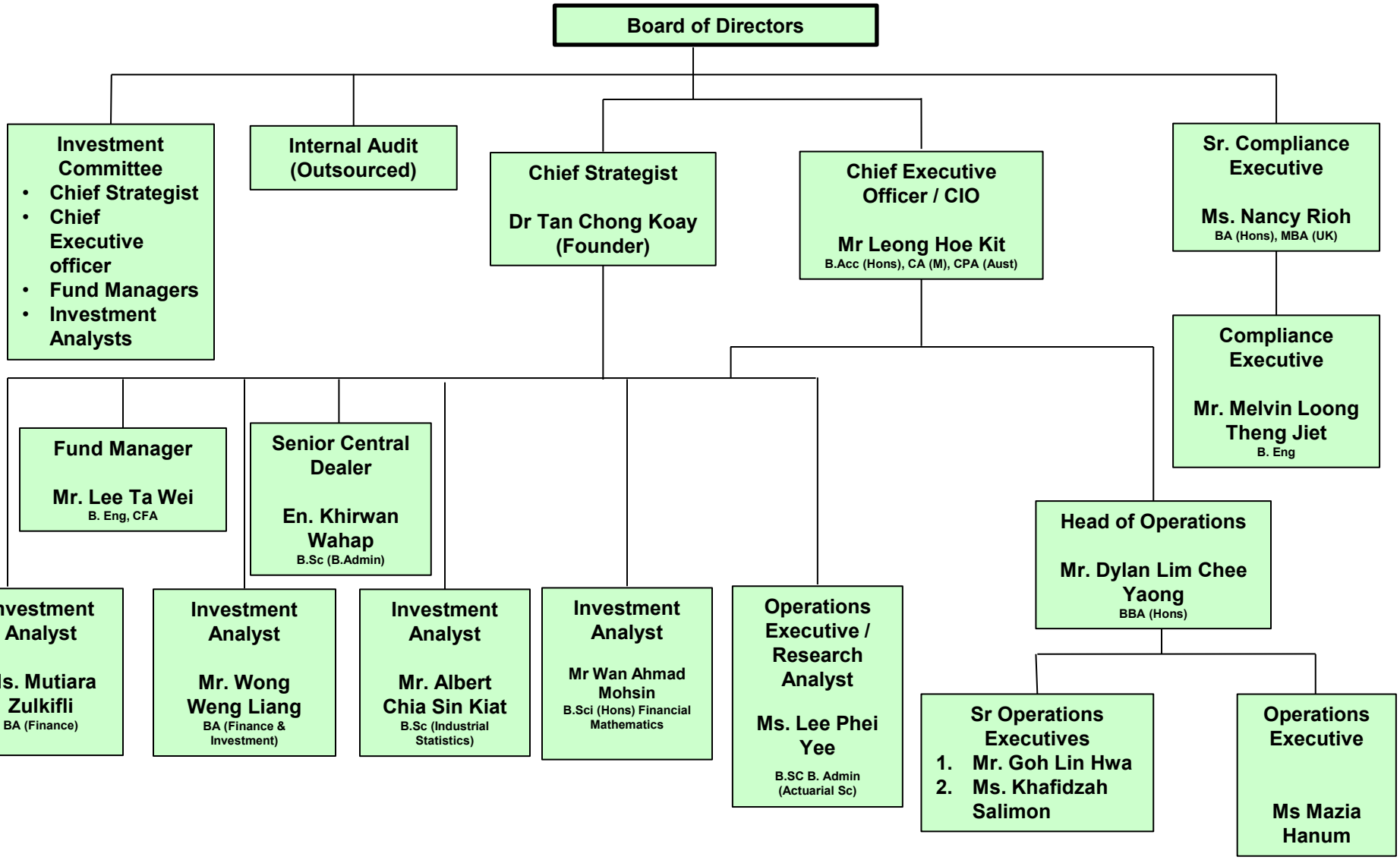
PHEIM SINGAPORE

Your **Need** is our **Focus**

PHEIM ASSET MANAGEMENT SDN BHD

Your **Need** is our **Focus**



PHEIM MALAYSIA
MANAGEMENT AND INVESTMENT MANAGEMENT TEAMS

Your **Need** is our **Focus**

Dr. TAN Chong Koay, Founder / Chief Strategist (41/22)
- More than 40 years of investment experience
- Founder of Pheim Malaysia and Pheim Singapore in 1994 and 1995 respectively
- Oversees all investments and AUM growth strategy
- Asset allocation

Mr. Leong Hoe Kit, CEO/CIO (20/2)
- **More than 20** years of capital markets experience, including investments
- B. Acc (Hons), CA (M), CPA (Aust)
- **Manage the Fund Managers/ Analysts**
- **Overall portfolio & Strategy**

Mr. Lee Ta Wei, Fund Manager (10/4)
- More than 3 years of investment experience
- B. **Engineering**
- Country Coverage: China, Taiwan
- Sector Coverage: Oil & Gas, Banks, Insurance, Technology

Ms. Mutiara Zulkifli, Investment Analyst (3/1)
- More than 3 years of investment experience
- BA. (Finance)
- Country Coverage: Singapore, Thailand
- Sector Coverage: Aviation, Conglomerate, REITS/Bonds, Media, Auto

Numbers in brackets represent years of experience and years in firm. Source: Pheim AM, as at 1 June 2018

PHEIM MALAYSIA
MANAGEMENT AND INVESTMENT MANAGEMENT TEAMS

Your **Need** is our **Focus**

Mr. Wan Ahmad Mohsin, Investment Analyst
- More than 3 years of industry experience
- B.Sci (Hons) Financial Mathematics
- Country Coverage: Korea, Indonesia
- Sector Coverage: Plantation , Timber, Commodities, Furniture manufacturer

Mr. James Wong , Investment Analyst
- More 3 years of industry experience
- Bachelor degree (Hons) in Finance and Investment
- Country Coverage: Philippines , Vietnam.
- Sector Coverage: Construction, Building Materials, Property, Telecommunication

Ms. Lee Phei Yee, Operations Executive / Research Analyst
- **More than 1** year of industry experience
- B. Sc B. Admin (Actuarial Sc.)
- Country Coverage: Indonesia
- Sector Coverage: Consumer, Rubber gloves, Packaging, Healthcare

Mr. Albert Chia, Research Analyst
- More than 3 years of industry experience
- **B**achelor of Sciences In Industrial Statistic (Hons)
- Country Coverage: India , Australia
- Sector Coverage: Education, Transportation& Logistics and power, Utilities

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PHEIM UNIT TRUSTS BERHAD

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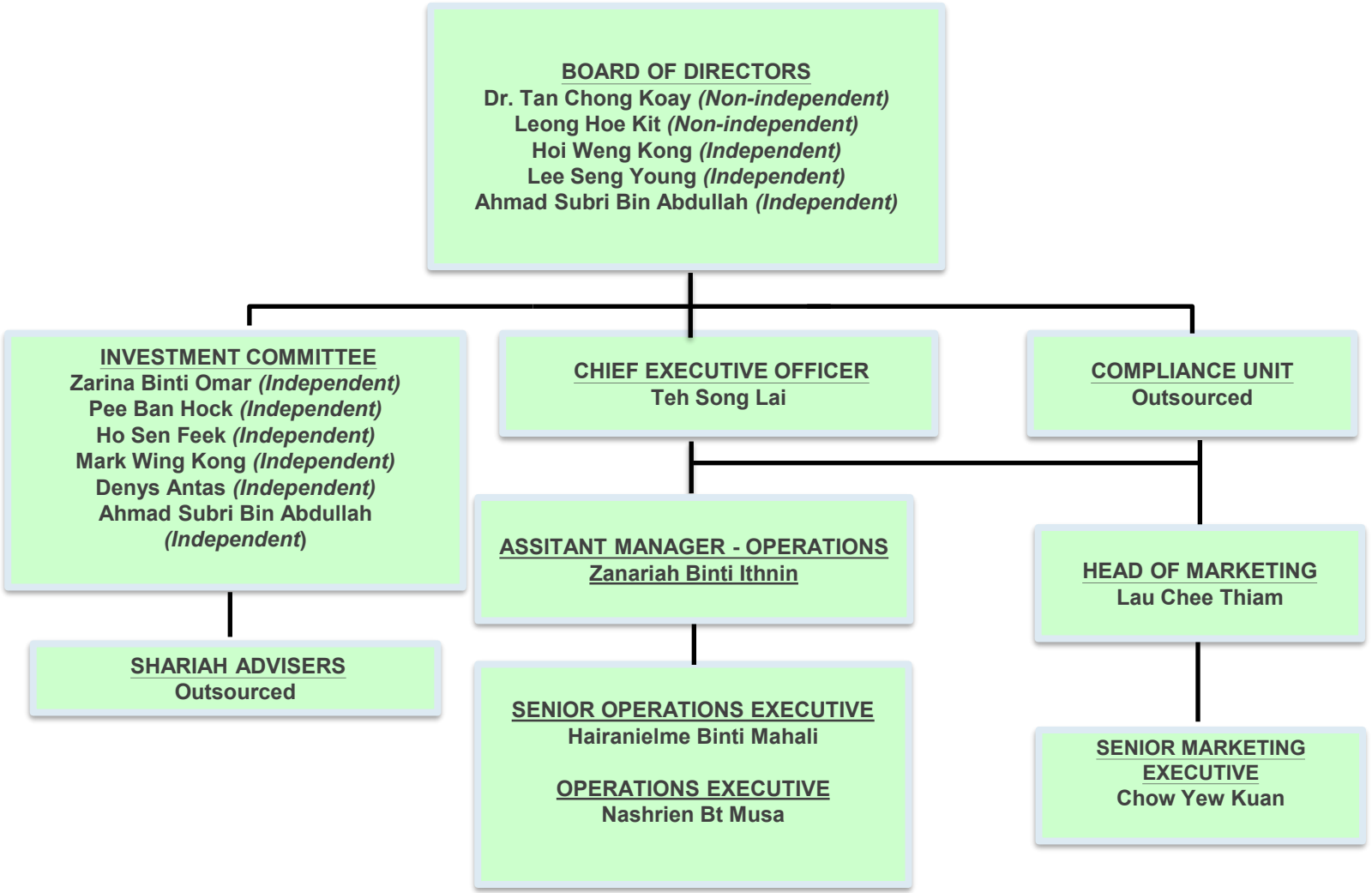

PHEIM MALAYSIA
THE BOARD OF DIRECTORS

Your **Need** is our **Focus**

Board of Directors - Pheim Asset Management Sdn Bhd ("PAMSB")

1. Dr. Tan Chong Koay (Non-Independent)
2. Ahmad Subri Bin Abdullah (Independent)
3. Hoi Weng Kong (Independent)

Board of Directors - Pheim Unit Trusts Berhad ("PUTB")

1. Dr. Tan Chong Koay (Non-Independent)
2. Leong Hoe Kit (Non-Independent)
3. Ahmad Subri Bin Abdullah (Independent)
4. Hoi Weng Kong (Independent)
5. Lee Seng Young (Independent)

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Dr. Tan Chong Koay, Founder & Executive Director – PAMSB & PUTB

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Dr. Tan was a member of the Investment Advisory Committee of the Lee Kwan Yew Fund and the Lee Kuan Yew Fund for Bilingualism Limited for 11 and 3 years respectively, both ended on 1 March 2015.

PHEIM MALAYSIA
THE BOARD OF DIRECTORS

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Encik Ahmad Subri Bin Abdullah *(Independent)* – PAMSB & PUTB

Encik Ahmad Subri Bin Abdullah brings with him over 40 years of experience in the insurance, reinsurance and financial services industry in England, Singapore and Malaysia. He has served as CEO for over 20 years in various companies including Trust International Insurance, MCIS Insurance, Mayban Life Assurance, Malaysia National Insurance and recently as Managing Director of Emerio Malaysia, an IT Services Company.

He spent over 11 years in the Maybank Group and was instrumental in successfully implementing the bancassurance business practice. Whilst under his stewardship, Mayban Life Assurance won the coveted Asia's Life Insurance Company of the Year 1999. It is well recognized that Maybank Group is one of the most successful bancassurers in Asia.
Currently, Encik Ahmad Subri Bin Abdullah serves as Director and Advisor to a number of public and private companies in Malaysia and Singapore including Berjaya Sompo Insurance Berhad, Malaysian Life Reinsurance Group Berhad, ECS ICT Berhad and Emerio (Malaysia) Sdn Bhd which is a member of NTT Communications Group Japan.

He is a Chartered Insurer, Fellow of the Chartered Insurance Institute, UK and Fellow of the Malaysian Insurance Institute."

PHEIM MALAYSIA
THE BOARD OF DIRECTORS

Your **Need** is our **Focus**

Mr. Hoi Weng Kong *(Independent)* – PAMSB & PUTB

Mr. Hoi Weng Kong studied Law at the University of Buckingham, England and graduated in 1991 with Second Class (Upper) Honours. After completing his solicitors' finals, he returned to Malaysia and worked in an accounting and taxation firm, specialising in corporate and personal taxation. He subsequently qualified as a Certified Chartered Accountant (ACCA, UK) and a Chartered Accountant (MIA, Malaysia) in 1996. Presently, he is the Managing Director of Linden Bucks Sdn Bhd, a vendor and manufacturer of centralized vacuum system, and distributor of software and equipment for scientific research.

Mr. Lee Seng Young *(Independent)* - PUTB

Mr. Lee Seng Young is a Fellow of the Association of Chartered Certified Accountants, United Kingdom, a Fellow of the Chartered Accountant, Singapore and a Chartered Accountant, Malaysia. He has over thirty years of experience in the unit trust industry during which he had been in charge of the entire unit trust operations, finance, product establishment & development, and was also involved in managing equity portfolios. Prior to his appointment to the Board, he was with RHB Asset Management Sdn Bhd where he was responsible for the regional operations of the RHB Group Asset Management companies across Malaysia, Singapore, Hong Kong and Indonesia. Mr. Lee Seng Young was appointed as an independent director of PUTB on 1 July 2016.

Mr. Leong Hoe Kit (Non-Independent) - PUTB

Mr Leong has more than 20 years of work experience relating to financial services and capital markets, including active involvement in investment activities.

The early years of his career was spent in Price Waterhouse (now known as PwC) where he was a pioneering member of the Financial Services Industry Practice group, a specialist team involved in providing auditing and business advisory services to clients in industries like stockbroking, funds management, unit trusts, futures broking, commercial banks and merchant banks. After five (5) years building his foundation in Price Waterhouse, Mr Leong joined HLG Capital (now known as Hong Leong Capital), an investment banking and capital markets services provider, where he sharpened his skills and served for nine (9) years, and last held the position of Group Financial Controller. Subsequently, he joined CLSA Securities Malaysia, where he helped set up their Kuala Lumpur operations office, and served as Executive Director of Operations for seven (7) years. After leaving CLSA, Mr Leong had a short sojourn in corporate finance in the non-financial services sector before he returned to the financial services industry when he joined Pheim Asset Management as Chief Executive Officer.

Mr Leong is a Chartered Accountant registered with the Malaysian Institute of Accountants and a member of CPA Australia. He is also a holder of a Capital Markets Services Representative's Licence for Fund Management in relation to Portfolio Management issued by the Securities Commission."

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PHEIM MALAYSIA

Your **Need** is our **Focus**

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Rich in History and Investment experience.

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A Proven Investment Philosophy by Pheim:

Never Fully Invest At All Times

《绝不在所有时候全部投入》

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INVESTMENT PHILOSOPHY

Investment Philosophy

- Pheim practices value investing.
- Pheim will fully invest near market troughs and trim exposure near market peaks, but will never fully invest at all times.

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INVESTMENT APPROACH

Investment Approach

- Benchmark Agnostic
- Bottom-up stock selection
- Fundamental-driven, adopting a value approach at the same time taking macro factors into consideration
- Market capitalisation: Small to Mid-Cap bias
- Number of holdings: 40 to 100 stocks

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INVESTMENT PROCESS

Your **Need** is our **Focus**

1. Opportunity Set Definition

- Identify the universe of depressed or temporarily out-of-favour stocks that are backed by good fundamentals.

2. Fundamental & Technical Analysis

- Prefer companies with strong balance sheet, positive earnings and attractive financial ratios.
- Conduct complementary technical analysis to look out for stocks that are selling at historical lows.

3. Site Visit & Management Interview

- Further due diligence is conducted via management meetings and/or company visits, and grapevine. Favour company management with integrity, capable and focused with significant interest in the companies. Transparency and corporate governance factors are also important considerations.

4. Portfolio Construction

- Evaluated stock for the portfolios are proposed and discussed at the weekly Investment Committee Meetings.
- Intra-week approval can be sought via circulation.

5. Ongoing Risk Monitoring & Management

- Pre-trade compliance check.
- Investment risk management is monitored by the investment team daily.
- Post-trade compliance check and ongoing monitoring are carried out by designated Compliance Officer.

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WHY CHOOSE PHEIM?

Your **Need** is our **Focus**

- Deep experience in ASEAN markets
- An eye for value opportunities
- Time-tested investment process which combines
  1. Rigorous fundamental analysis
  2. Quantitative and Qualitative analysis
  3. Company visits and Interviews to separate the wheat from the chaff
- High conviction investing and active management.
- Focus on Small to Mid-Cap stocks
- Pheim **NEVER FULLY INVEST AT ALL TIMES**

OBJECTIVE OF INVESTING

Maximize returns

Taking the lowest possible risk.

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Investment Outlets

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WHERE DO WE INVEST? (Fix Deposit vs CPI)

Your **Need** is our **Focus**

S$ Fix Deposit Period	Rates P.A.
1 Year	0.9500%
2 Years	1.2000%
3 Years	1.3000%
4 Years	1.3500%
5 Years	1.4000%

Source: DBS Bank website. S$ Fix Deposits rates as at 8 Feb 2019

Consumer Price Index (CPI)	
All items CPI	0.6%
MAS core inflation[1]	1.5%

Source: Department of Statistics Singapore, 11 August 2018

1 MAS Core Inflation: MAS core inflation measure excludes the components of "Accommodation" and "Private Road Transport".

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WHERE DO WE INVEST? (Fixed Income)

Your **Need** is our **Focus**

S$ TREASURY BILLS	RATES P.A.
1 Year	1.78%
5 Years	2.30%
10 Years	2.60%
20 Years	2.90%
S$ GOVERNMENT BONDS	
1 Year	1.63%
5 Years	2.26%
10 Years	2.58%
15 Years	2.83%
30 Years	2.93%

Source: Bloomberg, As at 18 June 2018

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WHERE DO WE INVEST? (Gold)

Your **Need** is our **Focus**

Gold

Period	Return	Simple Average Return per Annum
15 Years*	274.31%	18.29%

*Ending Dec 2017

Period	Return	Simple Average Return per Annum
31/10/2008 – 31/08/2012 46 Months	152.20%	39.79%

WHERE DO WE INVEST? (Equities)

Your **Need** is our **Focus**

Market*	Return* 15 YRS	Simple Average Return P.A.*
Dow Jones Industrial Average Index (USD)	196.34%	13.09%
MSCI AC Asia Ex-Japan Index (USD)	298.89%	19.93%
Straits Times Index (SGD)	161.19%	10.75%
Kuala Lumpur Composite Index (MYR)	178.00%	11.87%
Hang Seng Index (HKD)	220.98%	14.73%
FTSE AW ASEAN (USD)	303.05%	20.19%
Gold (USD)	274.31%	18.29%
S&P Singapore Property (Local Currency) Index (SGD)	259.13%	17.28%

Source: Bloomberg

***15 Years ended 31 December 2017**

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RETURNS IN FINANCIAL CRISIS VS 15 YEARS

Your **Need** is our **Focus**

Market*	Black Monday	Asian Financial Crisis	Tech Bubble	Subprime Crisis	15 Year
Dow Jones Industrial Average Index (USD)	43.73%	13.83%	9.72%	31.47%	**13.09%**
MSCI AC Asia Ex-Japan Index (USD)	20.51%	21.17%	21.84%	22.75%	**19.93%**
Straits Times Index (SGD)	NA	NA	7.01%	15.14%	**10.75%**
Kuala Lumpur Composite Index (MYR)	23.44%	25.48%	13.42%	12.71%	**11.87%**
Hang Seng Index (HKD)	49.15%	18.00%	8.83%	18.69%	**14.73%**
FTSE AW ASEAN (USD)	NA	32.11%	18.65%	20.98%	**20.20%**
S&P Singapore Property (Local Currency) Index (SGD)	NA	20.86%	9.37%	21.65%	**17.28%**

*15 Years ended 31 December 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

Dow Jones Industrial Average Index – 15 Years

Period	Return	Simple Average Return per Annum
15 Years*	196.34%	13.09%

Source: Bloomberg

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

MSCI AC Asia Ex Japan Index – 15 Years

Period	Return	Simple Average Return per Annum
15 Years*	298.88%	19.93%

Source: Bloomberg

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

Straits Times Index – 15 Years

Source: Bloomberg

Period	Return	Simple Average Return per Annum
15 Years*	161.19%	10.75%

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

Kuala Lumpur Composite Index – 15 Years

Source: Bloomberg

Period	Return	Simple Average Return per Annum
15 Years*	178.01%	11.87%

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

Hang Seng Index – 15 Years

Source: Bloomberg

Period	Return	Simple Average Return per Annum
15 Years*	220.98%	14.73%

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

FTSE ASEAN Index – 15 Years

Period	Return	Simple Average Return per Annum
15 Years*	303.05%	20.20%

Source: Bloomberg

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Your **Need** is our **Focus**

S&P Singapore Property (Local Currency) Index SGD – 15 Years

Source: Bloomberg

Period	Return	Simple Average Return per Annum
15 Years*	259.13%	17.28%

*Ending Dec 2017

WHERE ARE THE MARKETS AT NOW?

Singapore Property Price Index (PPI)

Period *Ending Dec 2017	Type	Return	Simple Average Return per Annum
15 Years	All Residential	69.98%	4.67%

Source: Data.gov.sg

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EXPERIENCED IN MAJOR FINANCIAL CRISIS

Your **Need** is our **Focus**

1. Oil shocks – February 1973 to December 1974 (1 year & 11 months).
2. Iran-Iraq war – September 1980.
3. **Black Monday – 19 October 1987 to January 1988 (3 months +).**
4. U.S. recession – August 1990 to late 1992 (1 year +).
5. **Asian financial crisis – February 1997 to August 1998 (1 year & 6 months).**
6. **Tech bubble – February 2000 to June 2001 (1 year & 4 months).**
7. 911 terrorist attack in U.S. – September 2001.
8. SARS – April 2002.
9. **Subprime crisis – January 2008 to March 2009 (1 year & 3 months).**
10. **ASEAN – May 2013 to September 2013 (5 months).**

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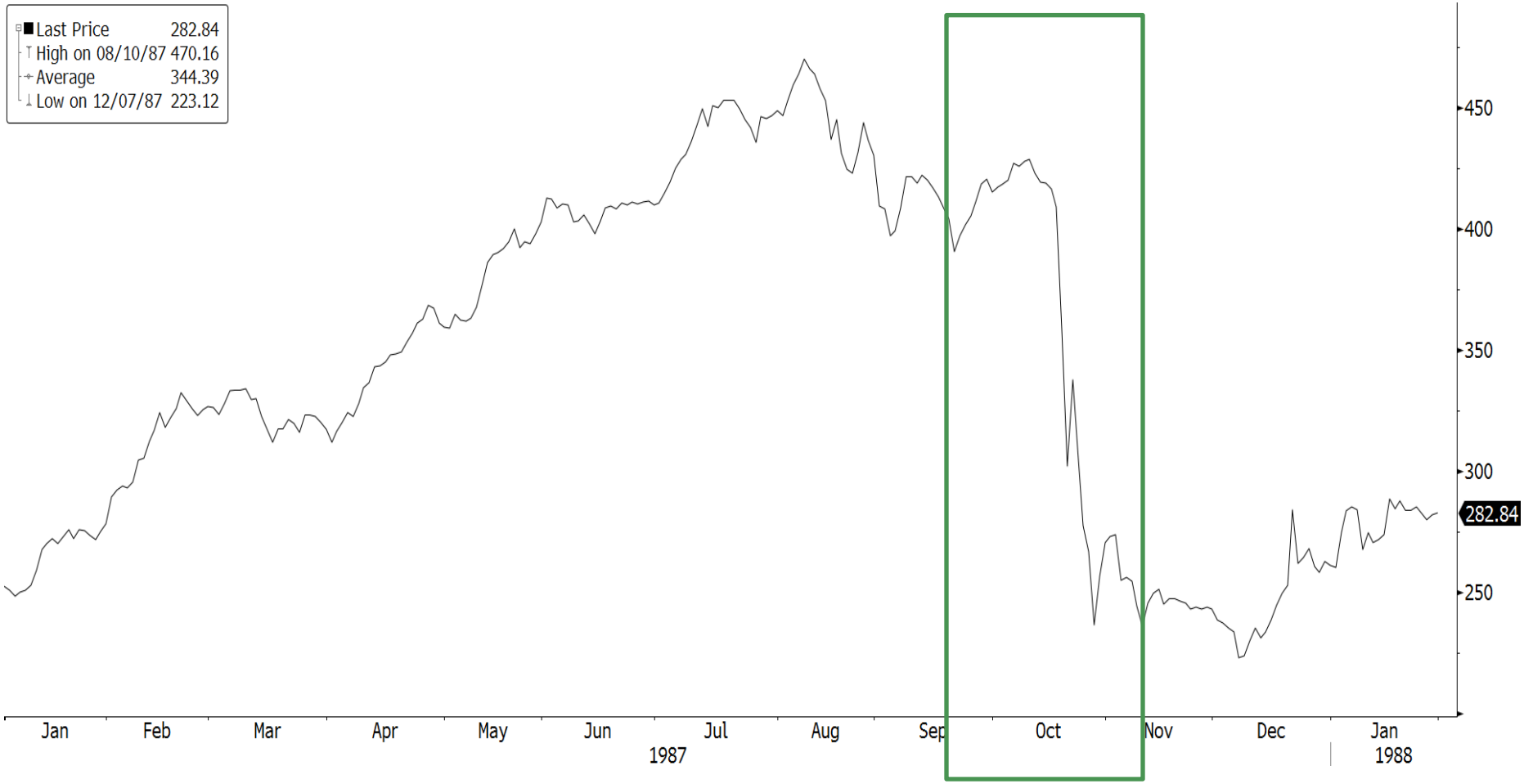
Black Monday

19 October 1987 to January 1988 (3 months+)

KLCI **-52.54%**

Black Monday - KLCI



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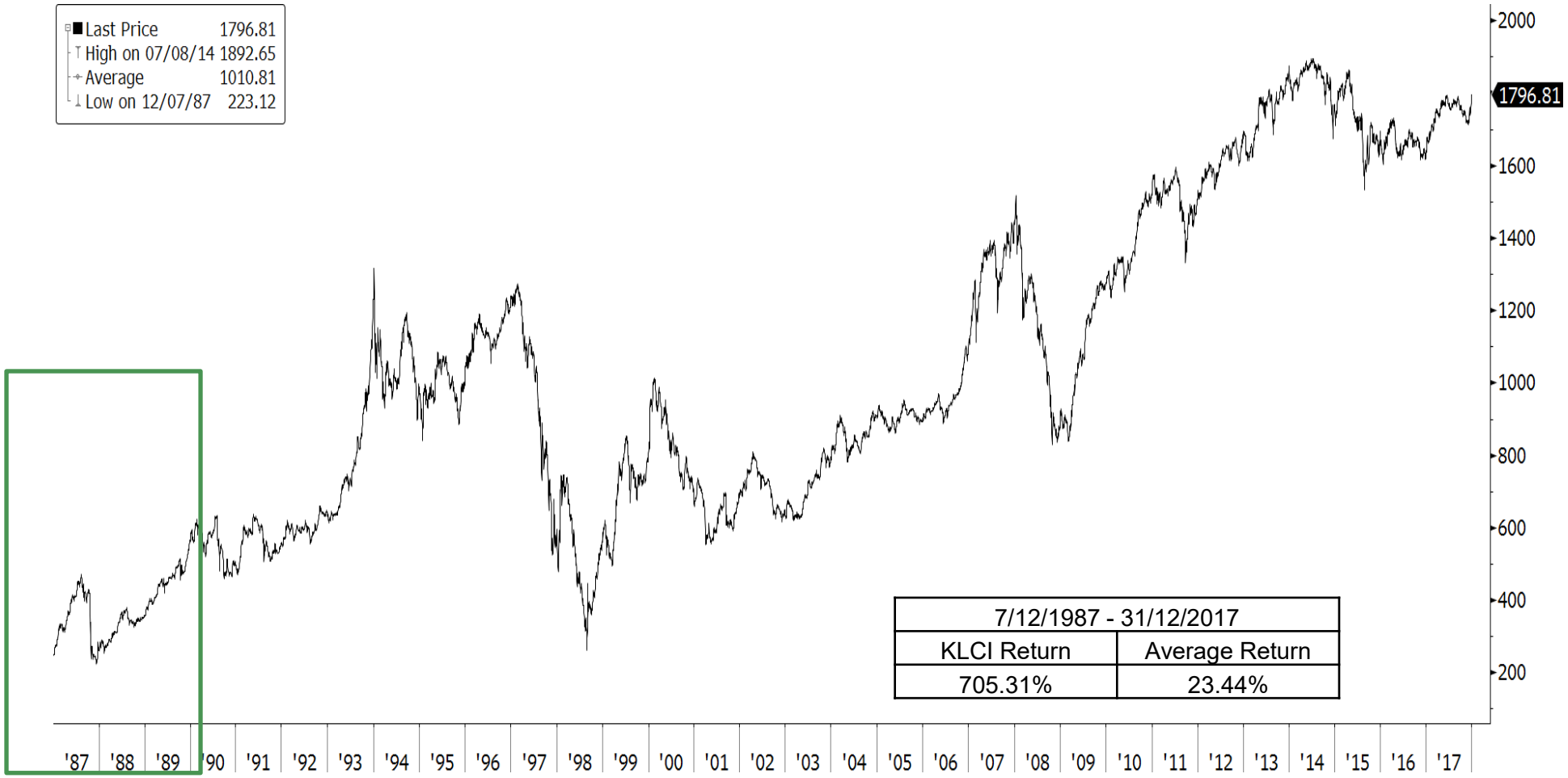
Black Monday - KLCI



7/12/1987 - 31/12/2017	
KLCI Return	Average Return
705.31%	23.44%

Asian Financial Crisis

February 1997 to August 1998 (1 year & 6 months)

KLCI **-79.34%**

FTSE AW ASEAN **-85.31%**

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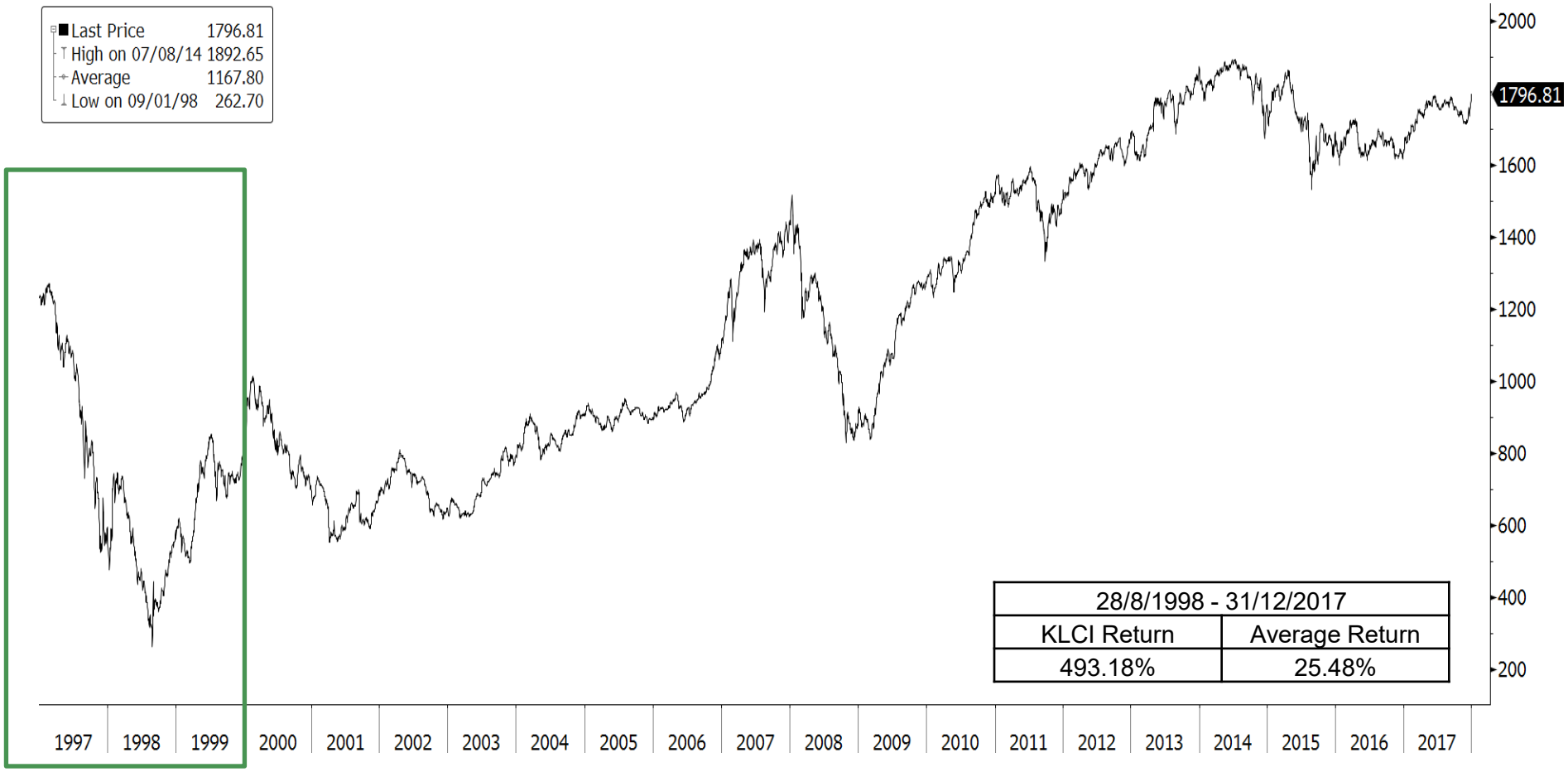
Asian Financial Crisis - KLCI



28/8/1998 - 31/12/2017	
KLCI Return	Average Return
493.18%	25.48%

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Asian Financial Crisis – FTSE AW ASEAN

28/08/1998 - 31/12/2017	
FTSE AW Asean Return	Average Return
621.52%	32.11%

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PHEIM'S INVESTMENT

1) Unisem M Berhad (Bursa Malaysia)

Jul 30, 1998	IPO	RM 5.10	
Feb, 2000	Sold last batch close to	RM 44.00	
	Return	763%	

2) Dialog Berhad (Bursa Malaysia)

Jun & Oct 1998	Bought	RM 3.12	
		RM 1.73	(ex 4:5 Bonus Issue)
		RM 1.04	(ex 2:3 Bonus Issue)
Feb, 2000	Sold some	RM 12.26	
	Return	1079%	

3) PT Tempo Scan (Jakarta Stock Exchange)

Nov 1998 to Mar 1999	Bought	RP 412 to RP 428
Dec, 1999	Sold	RP 6,000
	Return	1356% to 1302%

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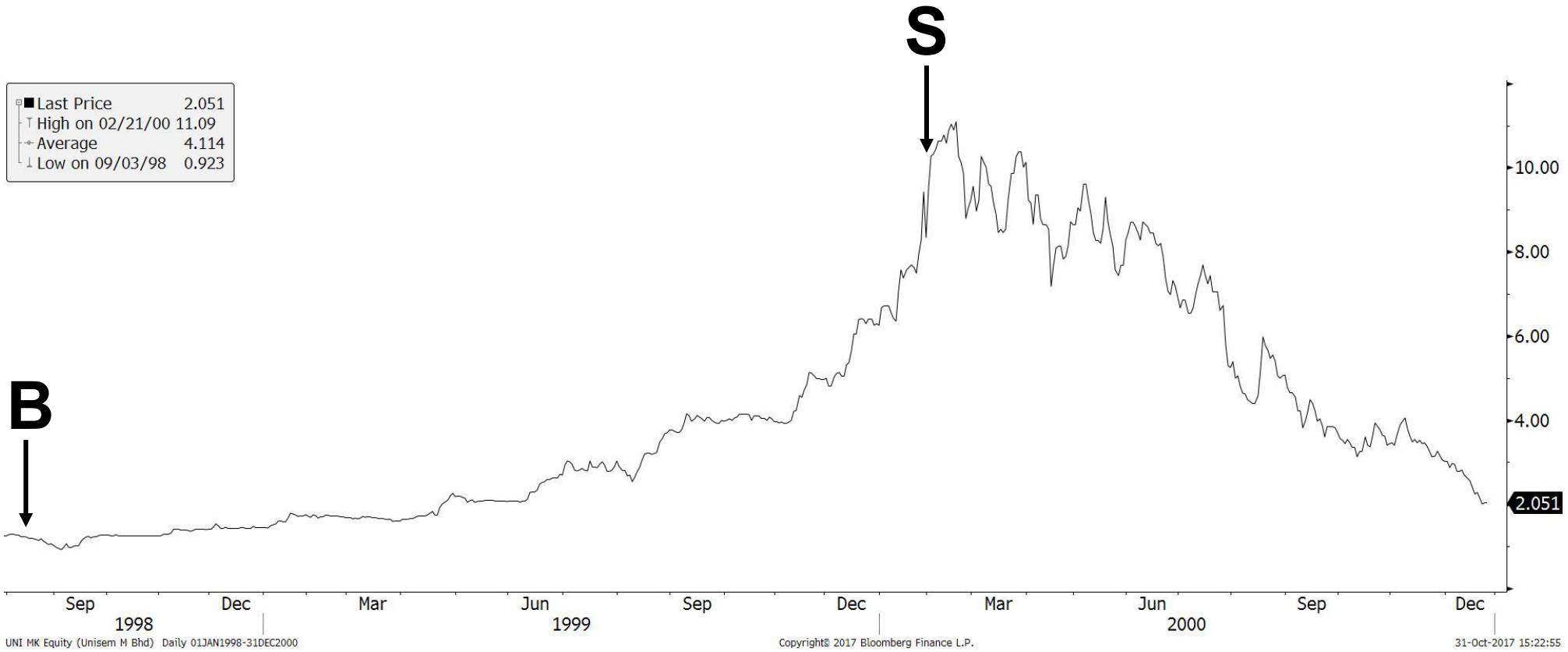

Source: Bloomberg

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PHEIM'S INVESTMENT

2) Dialog Berhad (Bursa Malaysia)

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PHEIM'S INVESTMENT

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	Return	1356% to 1302%

Source: Bloomberg

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Tech Bubble

February 2000 to June 2001 (1 year & 4 months)

KLCI **-45.39%**

FTSE AW ASEAN **-44.28%**

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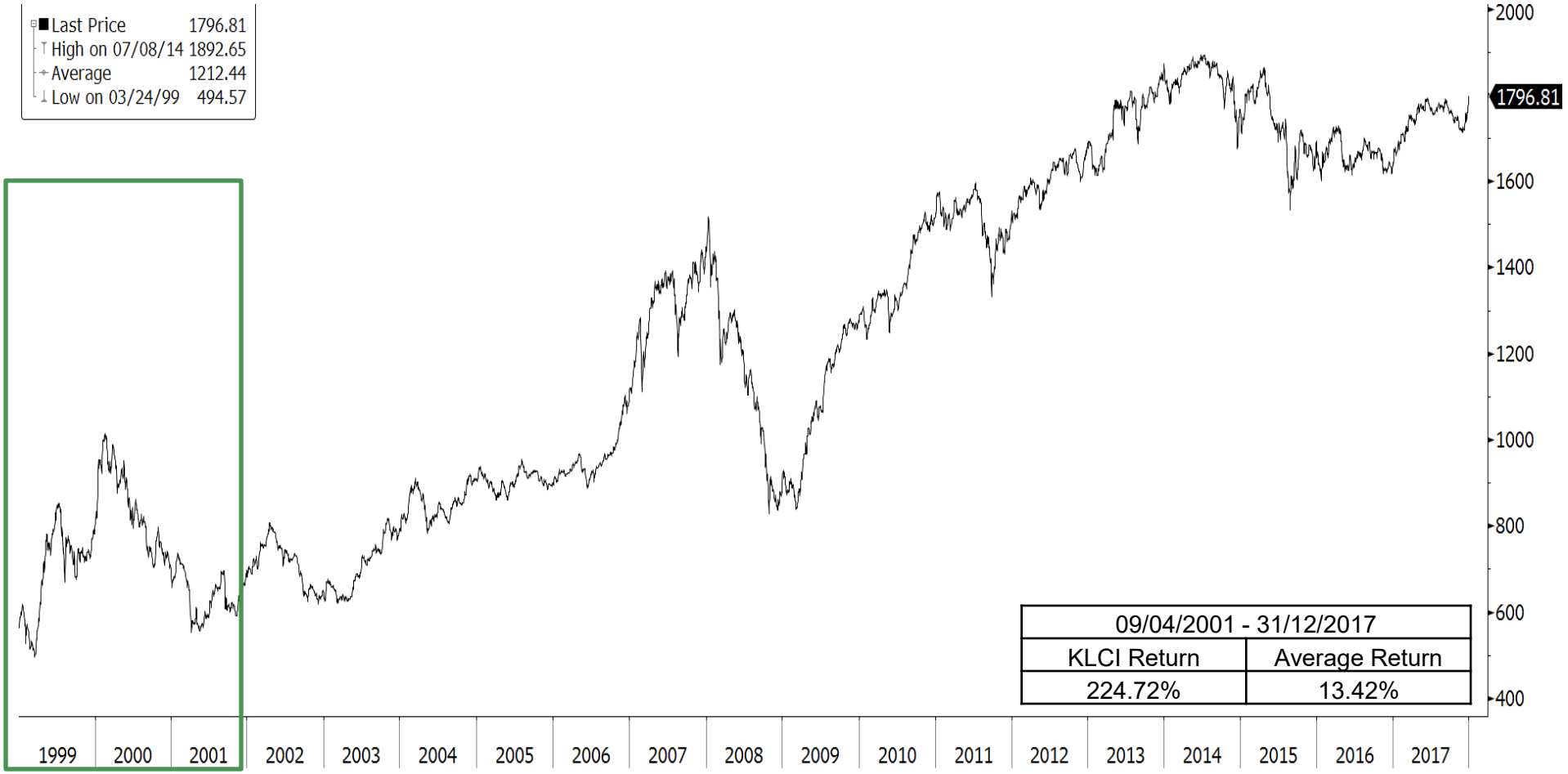
Tech Bubble - KLCI



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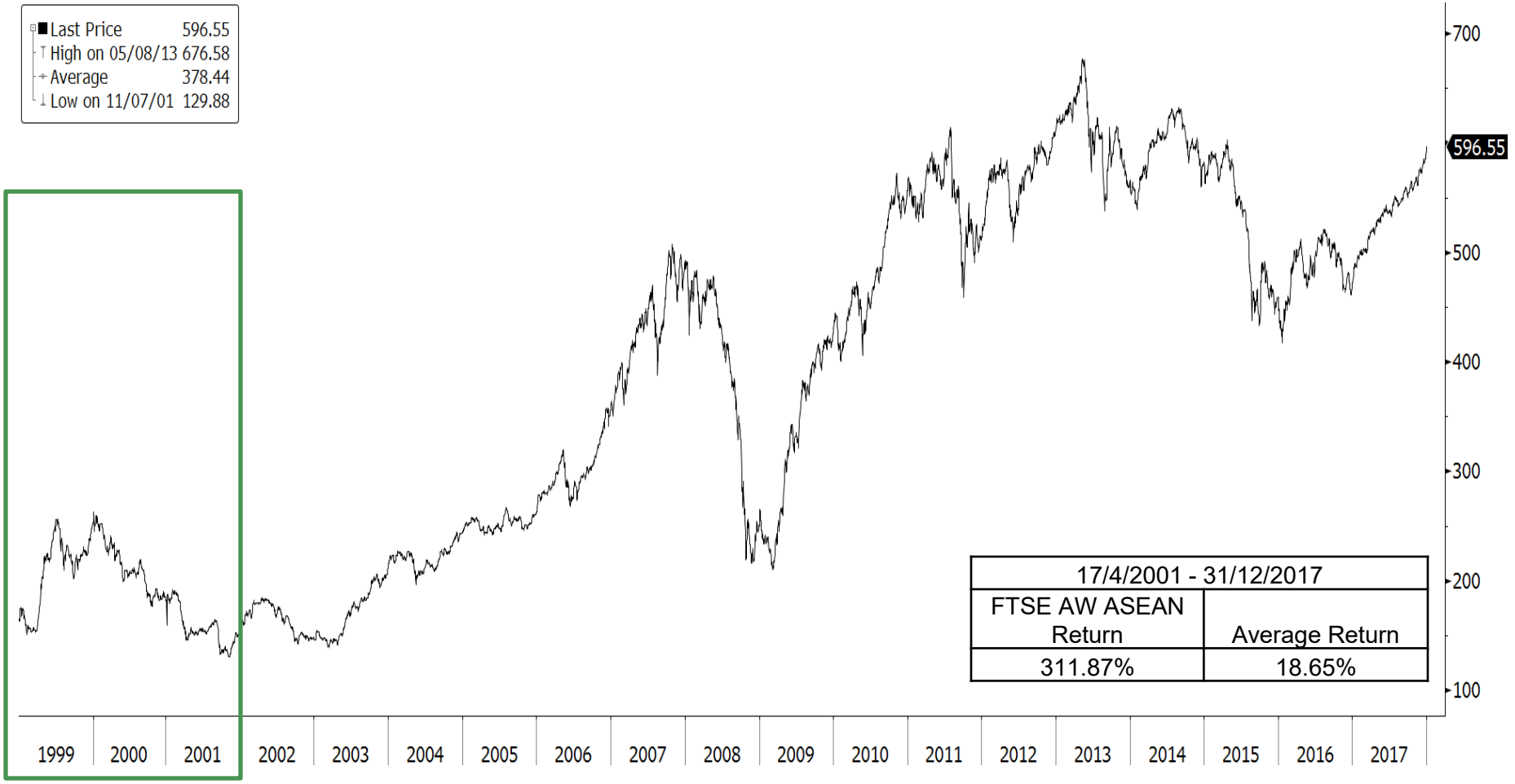
Tech Bubble – FTSE AW ASEAN



17/4/2001 - 31/12/2017	
FTSE AW ASEAN Return	Average Return
311.87%	18.65%

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PHEIM'S INVESTMENT

1) Satyam Computer Services ADRs

Sept 19 to Nov 12, 2001	Bought	US$ 6.30 to US$ 6.99

2) Satyam Infoway

Nov 2-8, 2001	Bought	US$ 0.97 to US$ 0.99
In less than 3 months	Sold all investments, realised returns	82% to 167%

PHEIM'S INVESTMENT

Your **Need** is our **Focus**

Hyflux (SGX)

Jan, 2001	IPO	$ 0.32
Feb & Mar 2002	Sold around	$ 1.30
	Return	288%

Source: Bloomberg

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PHEIM'S INVESTMENT

Food Junction Holding Ltd (Sesdaq, Singapore)

Dec, 2001	IPO	S$ 0.20
1H 2003	Sold most shares	S$ 0.51 to S$ 0.65
	Return	155% to 225%

Source: Bloomberg

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KNM Group Berhad (Bursa Malaysia)

Sept & Oct 2005 Bought @ average price RM 3.39

1H 2008 Sold some at 12 to 14 times the initial cost

Source: Bloomberg

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Subprime Crisis

January 2008 to March 2009 (1 year & 3 months)

KLCI **-45.10%**

FTSE AW ASEAN **-55.05%**

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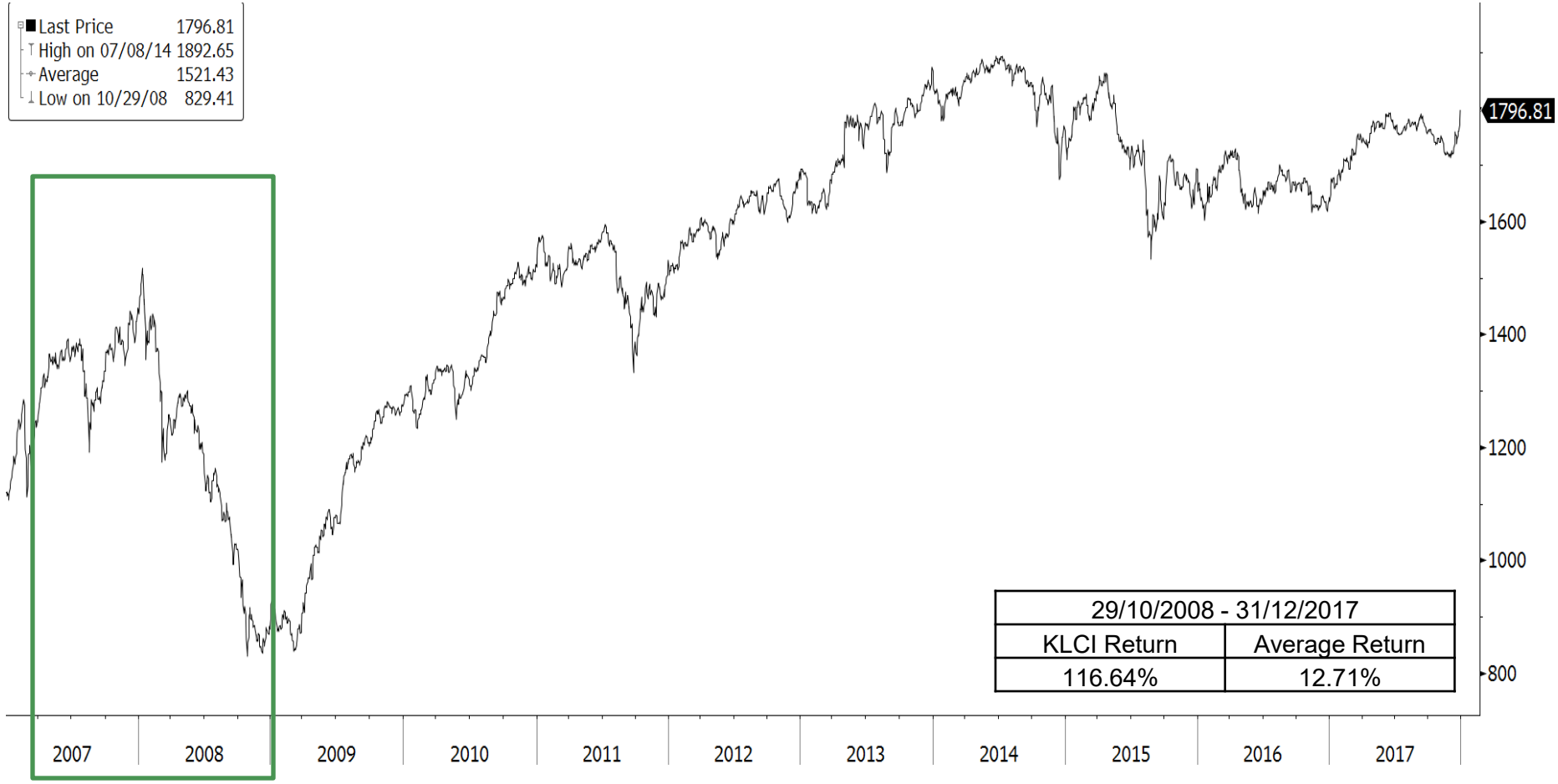
Subprime Crisis – KLCI



29/10/2008 - 31/12/2017	
KLCI Return	Average Return
116.64%	12.71%

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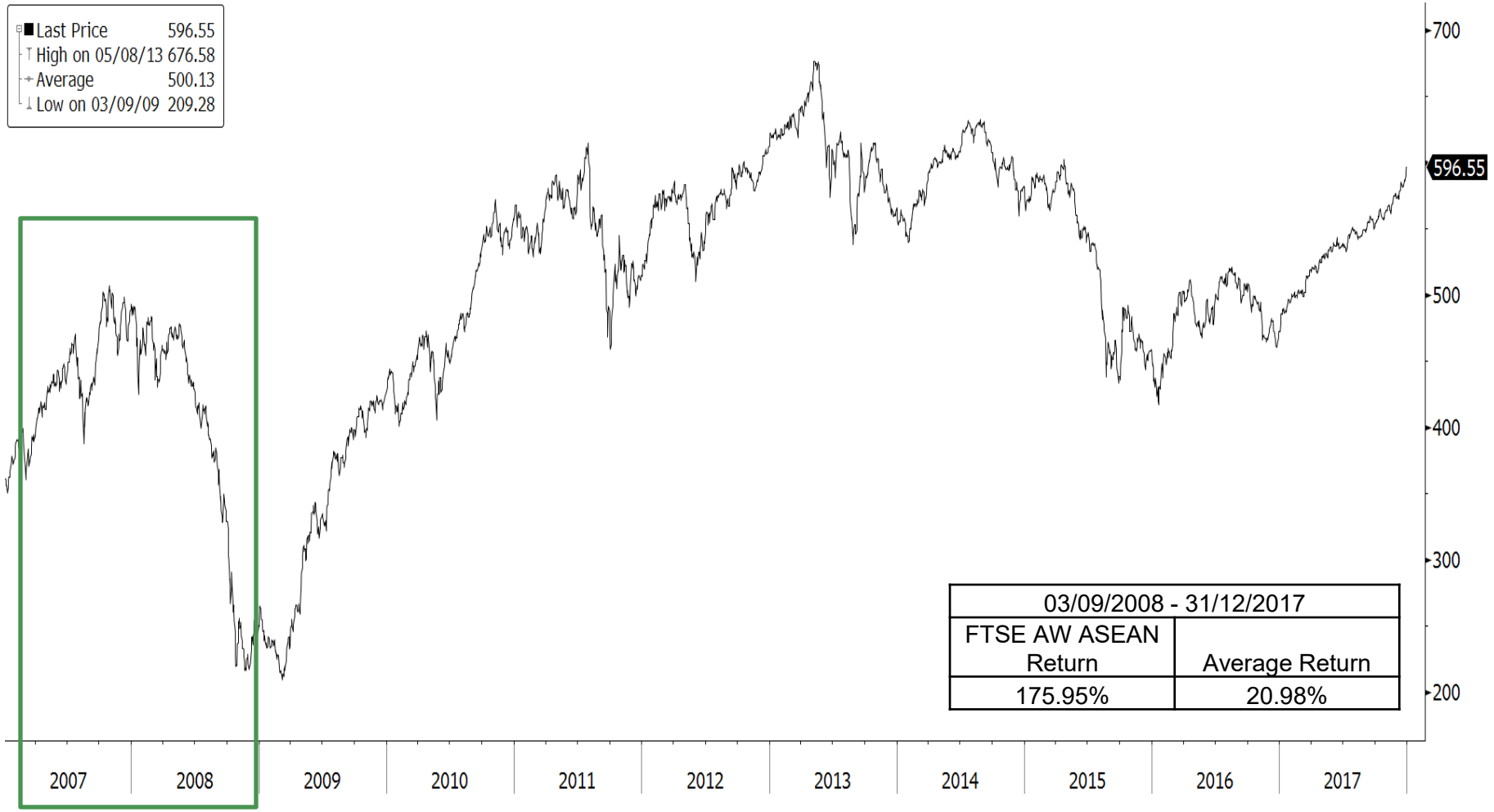
Subprime Crisis – FTSE AW ASEAN



03/09/2008 - 31/12/2017	
FTSE AW ASEAN Return	Average Return
175.95%	20.98%

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PHEIM'S INVESTMENT

1) PT Astra Agro (Jakarta Stock Exchange)

Feb 26, 2008	Trades	Rp 35,300
Mid Oct, 2008	Bought	Rp 8,200
Oct 28, 2008	Bought again	Rp 4,600
Jan & Feb 2010	Sold some	Rp 23,000
	Return	400%

2) PT Bukit Assam (Jakarta Stock Exchange)

Oct, 2008	Bought	Rp 5,400
Mid 2009 to Mid 2010	Sold	Rp 11,000 to Rp 18,000
	Return	100% to 200%

3) China State Construction (Hong Kong Stock Exchange)

2009 - 2011	Bought and sold with returns over	100%

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PHEIM'S INVESTMENT

Your **Need** is our **Focus**

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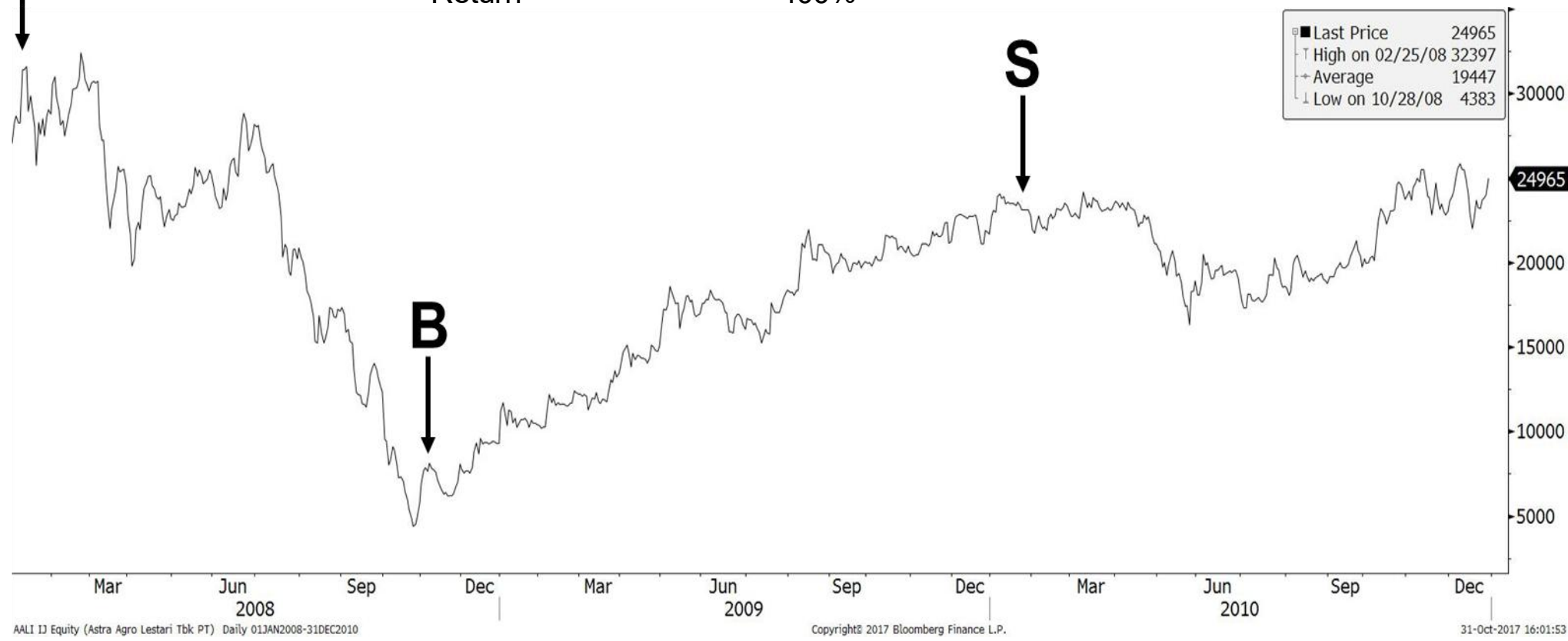

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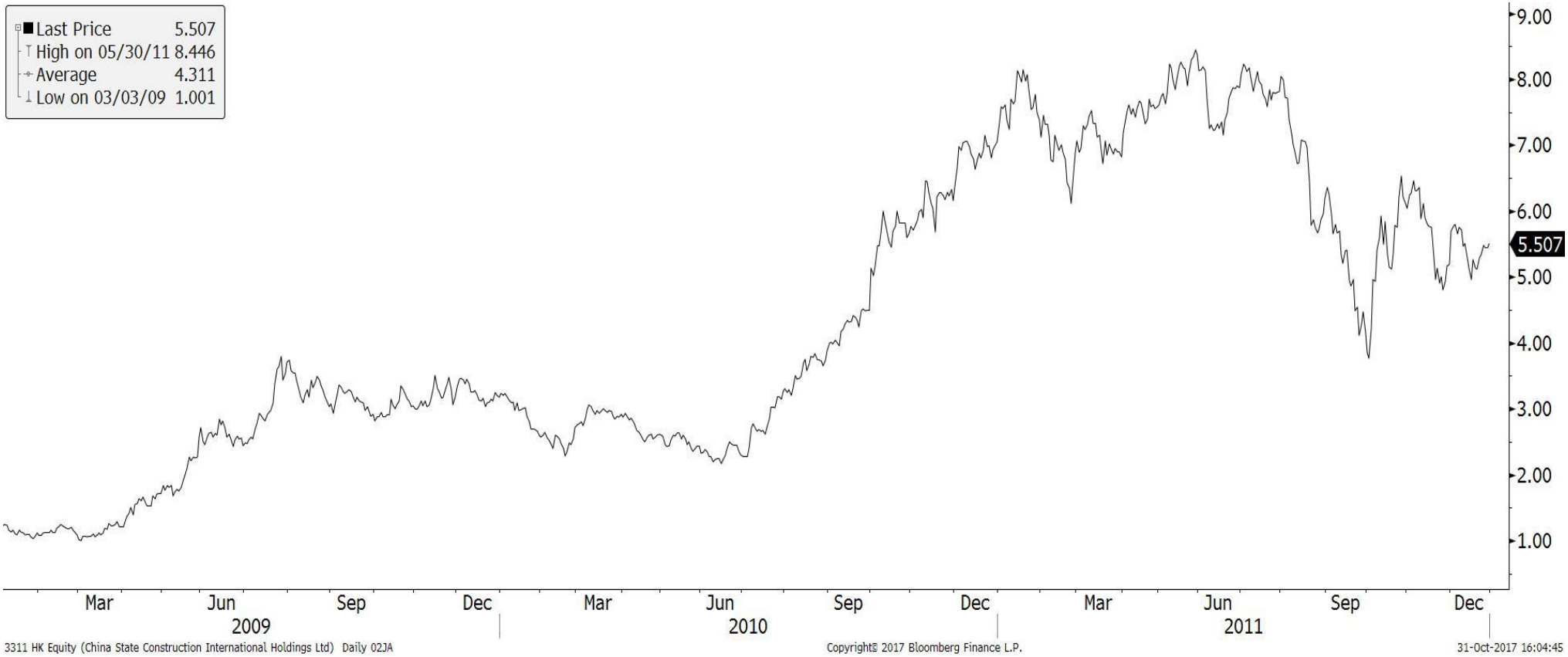

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ASEAN

May 2013 to September 2013 (5 months)

FTSE AW ASEAN **-20.50%**

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PHEIM'S INVESTMENT

Your **Need** is our **Focus**

1) Adhi Karya (Persero) Tbk PT (Jakarta Stock Exchange)

Mid Apr 2012	Bought	Rp 875 to Rp 980	
June, 2013	Sold at 260% to 300% profit when it became hot favourite		

2) Matrix Concepts Holdings Bhd (Bursa Malaysia)

May, 2013	IPO	RM 2.20	
		RM 1.47	(ex 1:2 Bonus Issue)
		RM 1.26	(ex 1:6 Bonus Issue)
		RM 1.01	(ex 1:4 Bonus Issue)
Sept 30, 2017	Last Price	RM 2.16	
	Return	114%	

3) Inari Amerton Bhd (Bursa Malaysia)

Aug - Sept 2013	Bought Inari Share	RM 0.79 to RM 0.93	
		RM 0.63 to RM 0.74	(ex 1:4 Bonus Issue)
	Inari Share	RM 0.32 to RM 0.37	(ex 1:1 Bonus Issue)
	Bought warrants	RM 0.42 to RM 0.49	
Apr to Jun 2014	Sold some warrants @ 360% to 417% profit		
Sept 30, 2017	Inari Share	RM 2.54	
	Return	583% to 704%	

PHEIM'S INVESTMENT

Your **Need** is our **Focus**

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Mid Apr 2012 — Bought — Rp 875 to Rp 980

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PHEIM'S INVESTMENT

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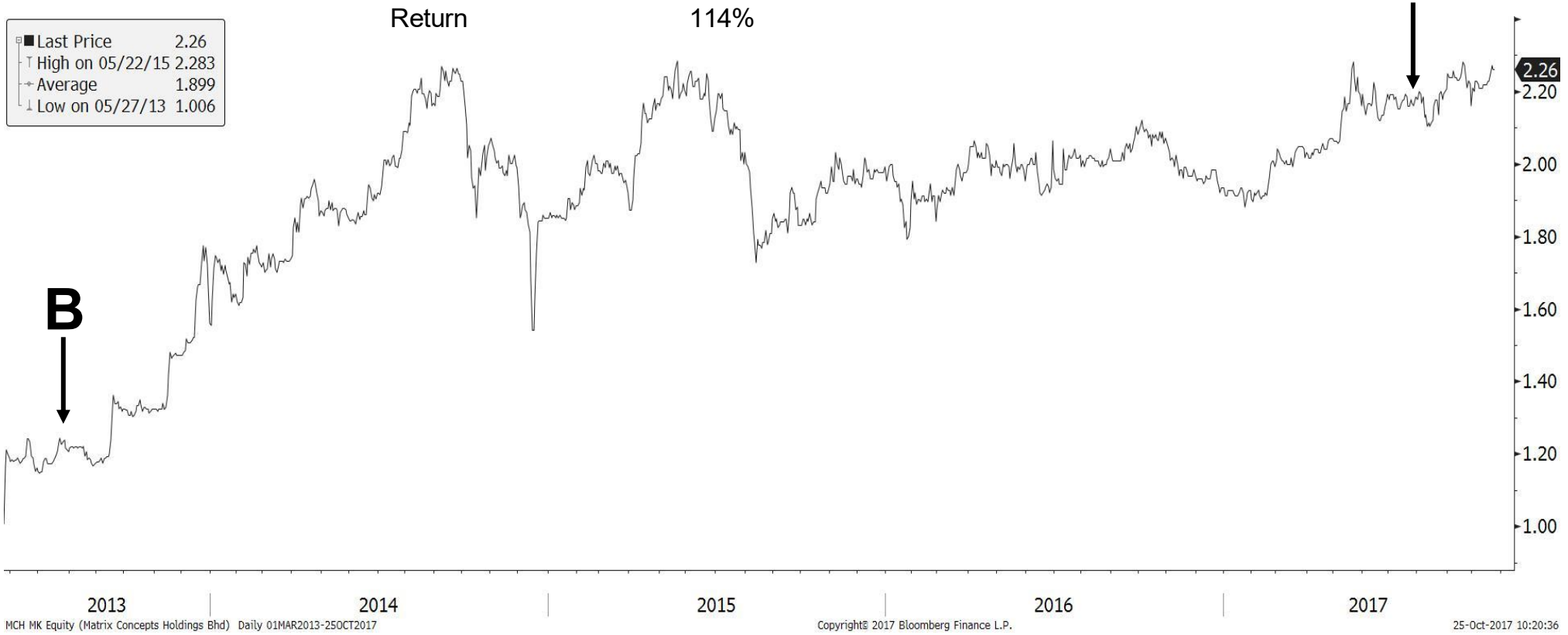

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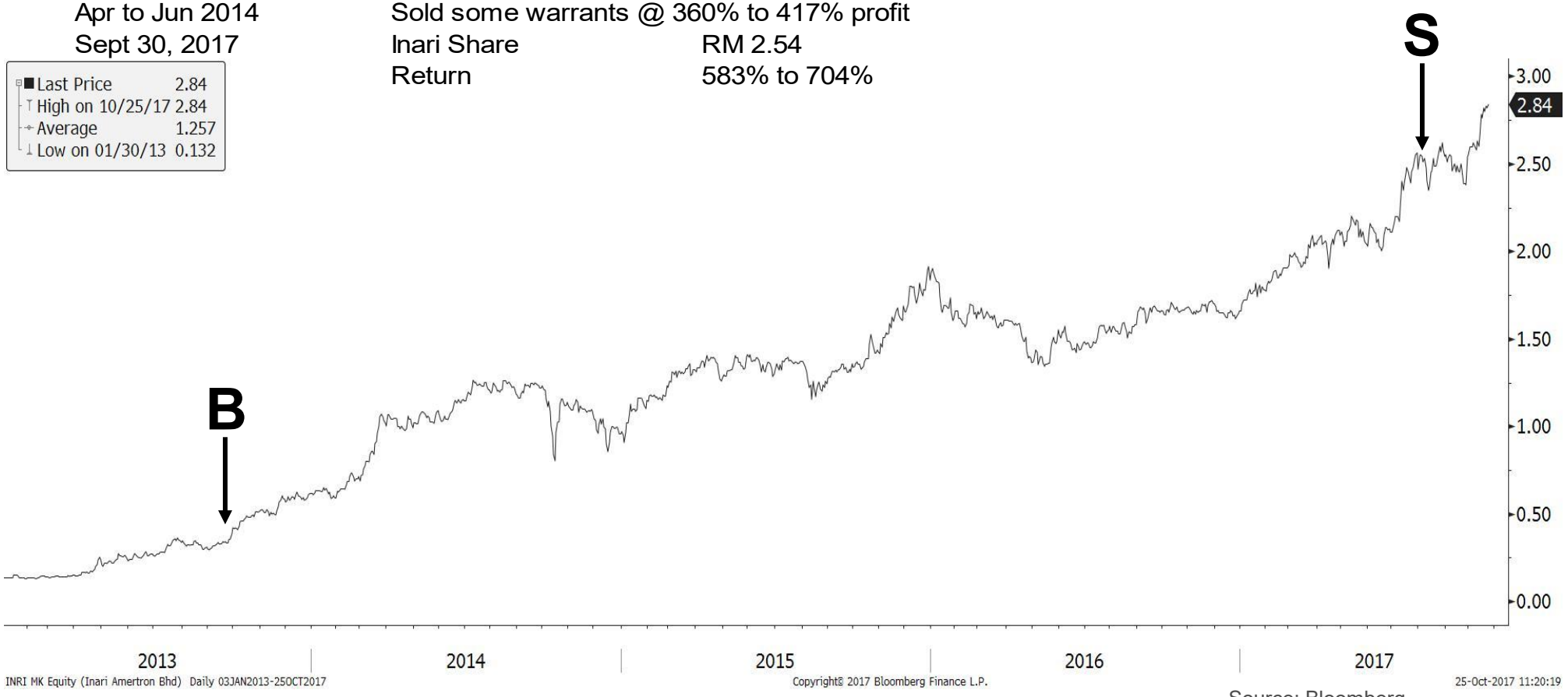

Source: Bloomberg

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RECENT INDUSTRY & COMPANY CRISIS

1) Pentamaster Corporation Berhad (Bursa Malaysia)

Apr, 2016	Bought	RM0.26 to RM0.27 (adjusted)
Nov 29, 2017	Bonus Issue	Ratio - 2:25
Nov 29, 2017	Share Split	Ratio - 1:2
May 25, 2018	Last Price	RM2.37
	Return	774% to 808%

2) Hibiscus Petroleum Berhad (Bursa Malaysia)

Jun, 2016	Bought	RM0.18
May 25, 2018	Last Price	RM0.95
	Return	427%

RECENT INDUSTRY & COMPANY CRISIS

Your **Need** is our **Focus**

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Apr, 2016	Bought	RM0.26 to RM0.27 (adjusted)
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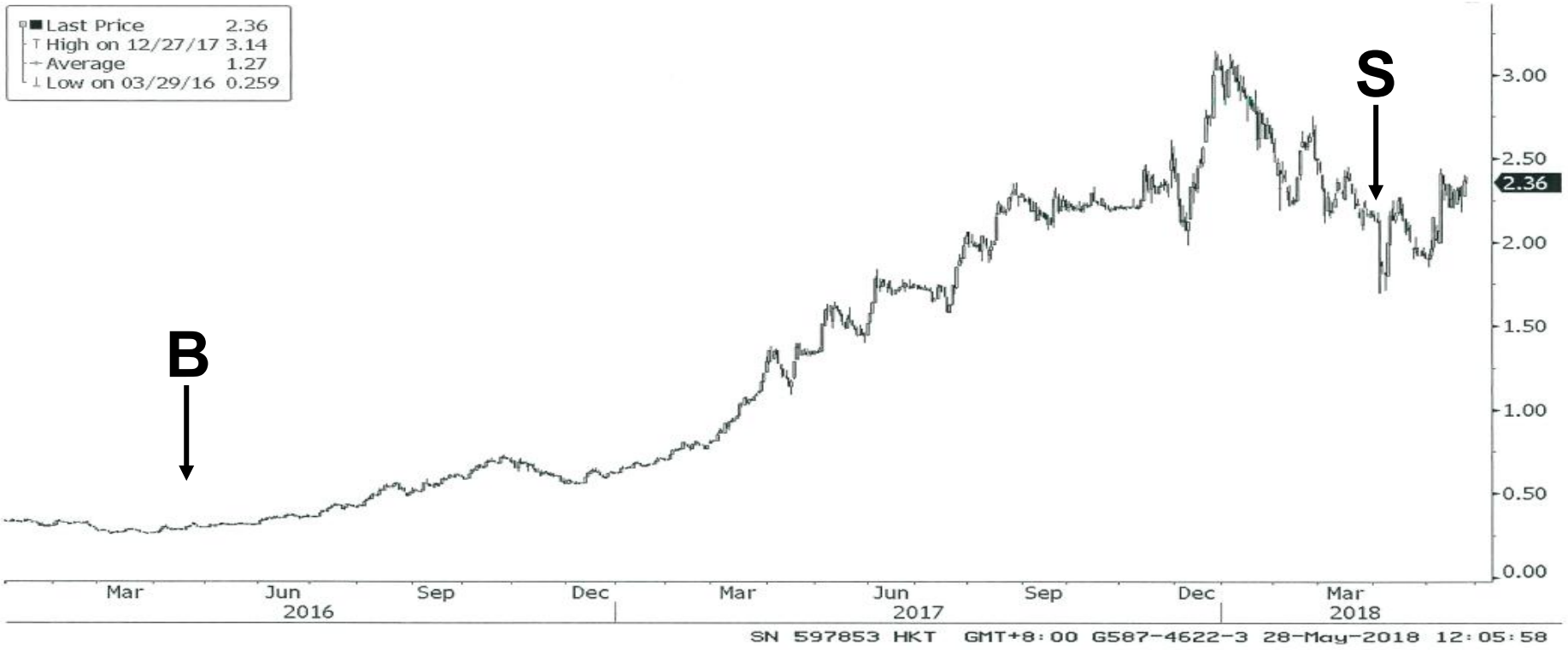

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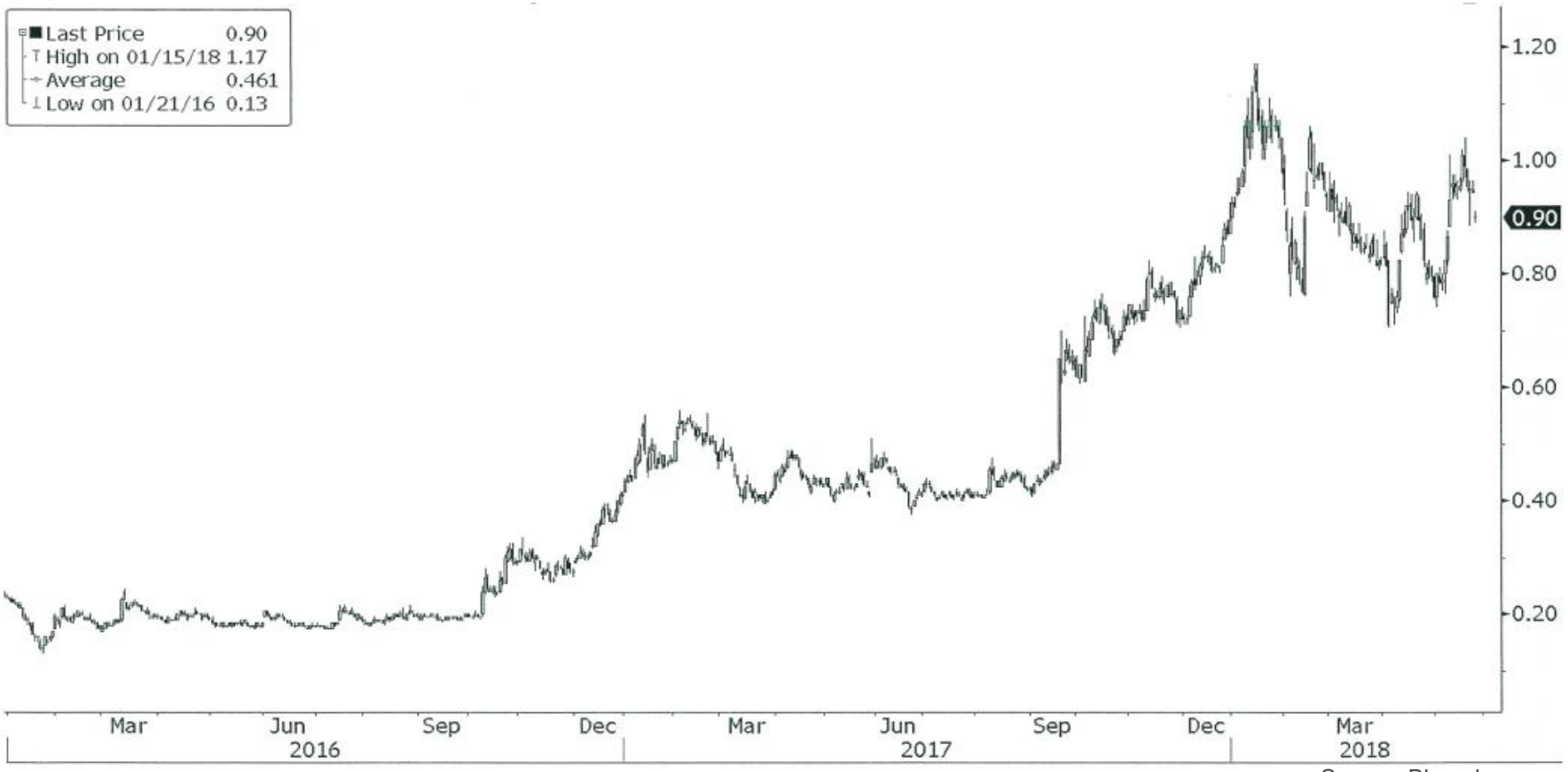
RECENT INDUSTRY & COMPANY CRISIS

Your **Need** is our **Focus**

2) Hibiscus Petroleum Berhad (Bursa Malaysia)

Jun, 2016	Bought	RM0.18
May 25, 2018	Last Price	RM0.95
	Return	427%



Source: Bloomberg

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The Beauty of

Value Investing

&

Pheim's Investment Philosophy, Never Fully Invest At All Times

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Fund managers are not willing to sell shares in rising market because they are likely to underperform even though it may be temporary.

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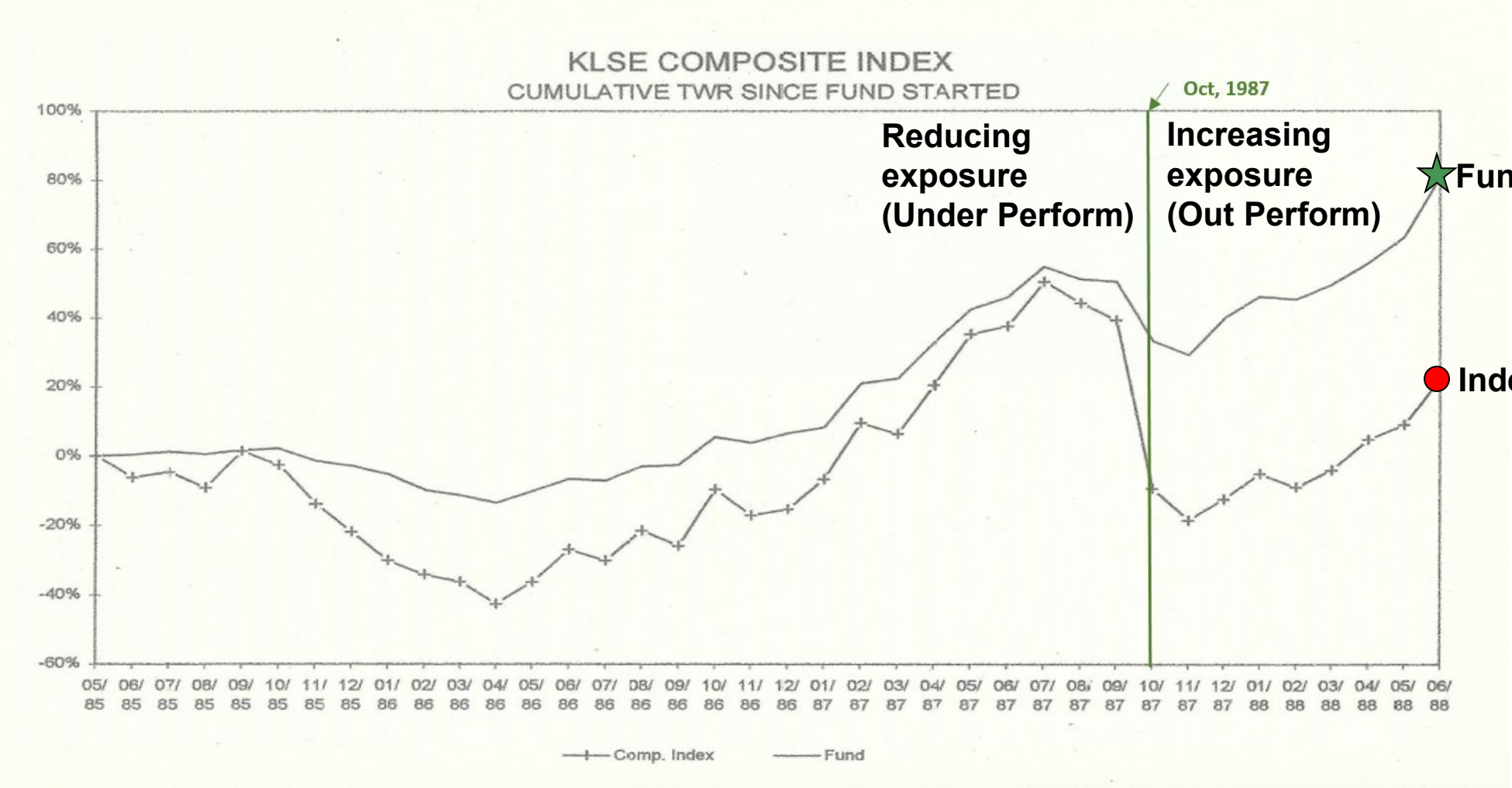

Source: Rising Above Financial Storms, Dr Tan Chong Koay

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PHEIM SICAV-SIF – ASEAN Emerging Companies Fund (Est. 1995)
January to December 2013

2013	Equity Exposure	Morningstar Ranking	YTD Fund Return	YTD FTSE AW ASEAN (USD) Index	Outperformance/ Underperformance
Jan	75.23%	7	4.70%	0.96%	3.75%
Feb	76.39%	42	6.31%	3.66%	2.66%
Mar	72.21%	56	6.92%	4.74%	2.18%
Apr	79.56%	52	11.32%	8.04%	3.28%
May	69.56%	10	16.26%	4.08%	12.19%
Jun	58.82%	2	10.82%	-0.30%	11.12%
Jul	71.88%	1	12.85%	-1.40%	14.25%
Aug	71.35%	1	4.88%	-9.69%	14.57%
Sep	94.50%	1	13.54%	-5.65%	19.19%
Oct	95.68%	1	20.15%	-0.43%	20.58%
Nov	94.60%	1	9.48%	-5.30%	14.78%
Dec	94.37%	1	7.28%	-7.51%	14.79%

Source: Morningstar

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PHEIM SICAV-SIF – ASEAN Emerging Companies Fund (Est. 1995)
January to September 2018

2018	Equity Exposure	Morningstar Ranking	YTD Fund Return	YTD FTSE AW ASEAN (USD) Index	Outperformance/ Underperformance
Jan	92.98%	1	9.73%	6.06%	3.66%
Feb	70.93%	70	4.83%	4.63%	0.20%
Mar	79.99%	80	2.21%	0.78%	1.42%
Apr	80.61%	84	0.53%	2.15%	-1.62%
May	85.81%	1	1.36%	-3.82%	5.18%
Jun	94.66%	1	-4.50%	-10.60%	6.10%
Jul	96.30%	1	-1.25%	-6.64%	5.39%
Aug	95.35%	1	-2.34%	-6.80%	4.46%
Sep	93.79%	1	-3.57%	-7.05%	3.48%

Source: Morningstar

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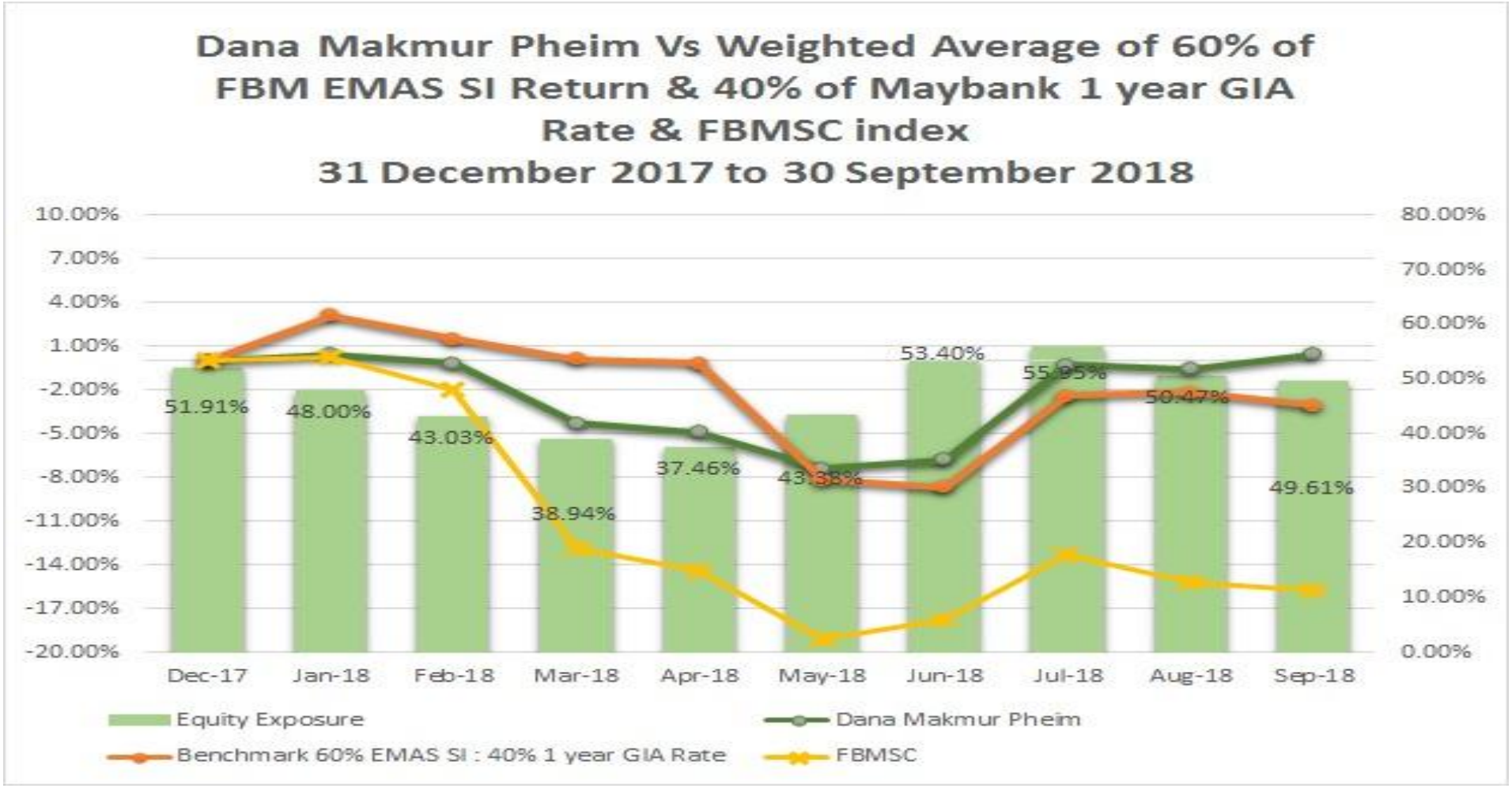
PHEIM Unit Trusts Berhad – Dana Makmur PHEIM (Est. 2002)
January to September 2018



Source: Thomson Reuters Lipper

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