

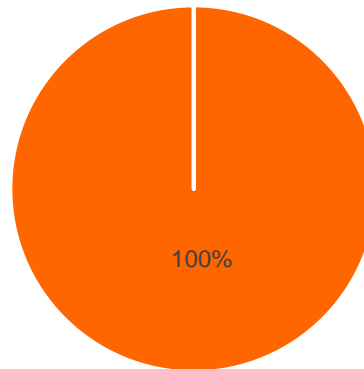
## FUND DETAILS

Fund Objective	Aims to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity by investing in Shariah-compliant instruments.
Asset Allocation	At least 90% of the NAV of the Fund will be invested in Islamic money market instruments and Islamic Deposits which have a remaining maturity period of not more than 365 days. Up to 10% of the NAV of the Fund will be invested in Islamic money market instruments and Islamic Deposits which have a remaining maturity period of more than 365 days but fewer than 732 days.
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	RHB Trustee Berhad
Shariah Adviser	Amanie Advisors Sdn Bhd
Fund Category/Type	Islamic Money Market Fund
Launch Date	26 March 2018
Unit NAV	RM1.0214
Fund Size	RM648.703 million

## INVESTOR'S PROFILE

- Investors who seek Shariah-compliant money market fund.
- Investors who have low risk tolerance.
- Investors with short-term investment horizon.

## SECTOR ALLOCATION



■ Cash

Note

- The fund invests in short-term Islamic money market instruments and placement in short-term Islamic deposit only.

Source: Phillip Mutual Berhad

## WHY SHOULD YOU CHOOSE PHILLIP MASTER ISLAMIC CASH FUND ("PMICF")?

- As an alternative avenue for short-term placement.
- High degree of liquidity.
- Fast withdrawal process.
- No minimum value of units switched.
- No repurchase charge.

### Annualized Return:

1.12.22 – 31.12.22	3.05% p.a.
1.11.22 – 30.11.22	2.79% p.a.
1.10.22 – 31.10.22	2.46% p.a.
1.09.22 – 30.09.22	2.31% p.a.
1.08.22 – 31.08.22	2.24% p.a.
1.07.22 – 31.07.22	2.00% p.a.

Average total Return from  
July 2022 to Dec 2022 2.48% p.a.

## FEES, CHARGE & TRANSACTION DETAILS

Sales Charge	Nil
Redemption Charge	Nil
Management Fee	Up to 0.50% p.a.
Trustee Fee	0.01% of NAV or a minimum of RM12,000 p.a
Minimum Initial Investment	RM1,000
Minimum Additional Investment	RM300
Minimum Regular Investment	RM300

## INCOME DISTRIBUTION

Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
31/12/2022	0.01 sen	1.0215	1.0214

## PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	YTD	Since Launch
PMICF	0.26	0.69	1.24	2.15	6.30	2.15	13.21
Maybank GIA-I	0.17	0.46	0.83	1.36	3.83	1.36	9.21

\*Source: Lipper for Investment Management, 31 Dec 2022. Fund sector: Money Market Malaysia

#Benchmark: Maybank GIA-I, source: Lipper & Bloomberg, 31 Dec 2022

## FUND MANAGER'S COMMENTARY

Malaysia's inflation in November 2022 increased by 4% year-on-year with food inflation continuing to be the main driver, according to the Department of Statistics Malaysia (DOSM). Meanwhile, a slower increase was recorded for the transport group (5.0%) and furnishings, household equipment & routine household maintenance (3.8%). Inflation increased by 3.4% from January to November 2022, compared to 2.3% in the same period in 2021. The unemployment rate in Malaysia declined to 3.6% in October 2022 from 4.3% in the same month a year earlier, pointing to the lowest reading since February 2020. The number of unemployed dropped 14.20% from a year earlier to 605.0 thousand, while employment increased 3.4% to 16.08 million. The positive labour force performance in October 2022 reflected the nation's consistent economic fundamentals, which resulted from continuously expanding economic and social activities.

Malaysia's total trade increased 15.6% year on year (y-o-y) in November 2022, reaching RM238.2 billion. Exports increased by 15.6%, or RM17.6 billion, to RM130.2 billion during the month, while imports increased by 15.6%, or RM14.5 billion, to RM107.9 billion. China and Singapore remained as the two major countries of origin for Malaysia's imports in November 2022, with a total contribution of 32.6 per cent to total imports. For the period of January to November 2022, the performance of total trade, exports and imports remained resilient with double-digit growth.

Bank Negara Malaysia (BNM)'s international reserves stood at USD114.6 billion as of December 30, 2022. The reserves position is sufficient to finance 5.2 months of goods and services imports and is equal to 1.0 times the total short-term external debt. As a year end, the yields on the 3-year, 5-year, 7-year, and 10-year Malaysian Government Securities (MGS) benchmarks shed 4 bps to 14 bps to close at 3.67%, 3.84%, 4.03% and 4.07%, respectively.

Looking ahead, with core inflation at a new high of 4.2%, we expect BNM to raise the overnight policy rate by another 25 basis points to 3% at its Monetary Policy Committee meeting in January 2023, as the central bank seeks to strike a balance between addressing inflation and supporting growth. We believe Malaysia's strong inflation trend is primarily driven by robust consumer demand, while indicators of cost inflation have slowed in recent months.

## DISCLAIMER

### **VOLATILITY FACTOR**

Based on the Fund's portfolio returns as at 31<sup>st</sup> Dec 2022, the Volatility Factor (VF) for this Fund is 0.12 classified as "Very Low" (Source: Lipper). "Very Low" includes funds with VF that are equal or less than 4.875 (Source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every 6 months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

### **DISCLAIMER**

**Important information:** This factsheet has been prepared by Phillip Mutual Berhad on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated are accurate and the opinions are fair and reasonable, neither Phillip Mutual Berhad, nor any director or employee, shall in any way be responsible for any reliance placed on its contents. Past performance is not necessarily an indication to future performance. The price of the units and income distributions, if any, may go down as well as up. Returns may vary from year to year and is not guaranteed. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

**THIS DOCUMENT IS NOT AN OFFER TO PURCHASE UNITS OF THE MASTER FUNDS.** The Phillip Master Trust Prospectus (Master Prospectus) of the Fund dated 14th July 2017 has been registered with the Securities Commission and it can be obtained from any of our sales offices and institutional sales agents as listed in the Master Prospectus. Any issues of securities/units to which the prospectus relates will be only made on receipt of a form of application referred to in and accompanying a copy of the Master Prospectus. Under all circumstances, investors are advised to read and understand the contents of the Master Prospectus and consider the fees and charges involved before investing in the unit trust fund.

The Manager wishes to highlight the specific risks of the Fund are Interest Rate Risk, Credit/Default Risk, Inflation Risk and Liquidity Risk. These risks and other general risks are elaborated in the Master Prospectus. A Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. The Product Highlights Sheet and any other product disclosure document should be read and understood before making any investment decision.