

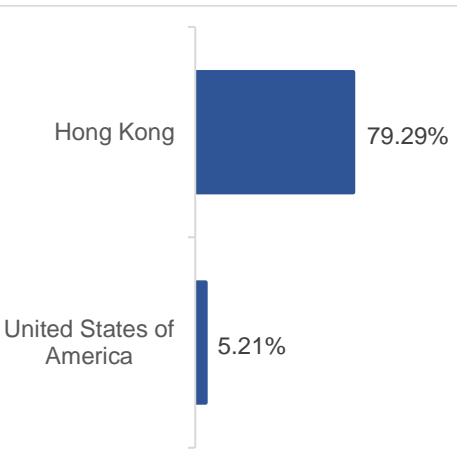
FUND DETAILS		FEES, CHARGES & TRANSACTION DETAILS								
Fund Objective	The Fund aims to achieve attractive capital growth in the medium to long term by investing predominantly in equities and equity-related securities of companies listed in the greater China region which covers China, Hong Kong S.A.R. and Taiwan markets and may invest in companies listed in other markets that have significant or potentially significant business in the greater China region.	Sales Charge	Up to 5.50%							
	Investment Manager	Phillip Capital Management Sdn Bhd	Redemption Charge	Nil						
		Trustee	CIMB Commerce Trustee Berhad	Management Fee	Up to 1.60% p.a.					
			Fund Category/Type	Equity / Growth	Trustee Fee	Up to 0.06% p.a. or a minimum of RM12,000 p.a.				
				Income Distribution	Once a year, if any	Minimum Initial Investment	RM500			
					Launch Date	19 May 2009	Minimum Additional Investment	RM100		
						Unit NAV	RM0.2620	Minimum Regular Investment	RM100	
Fund Size	RM11.331 million	INCOME DISTRIBUTION								
		Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)					
		31/03/2021	1.80 sen	0.4126	0.3946					

TOP 5 HOLDINGS*

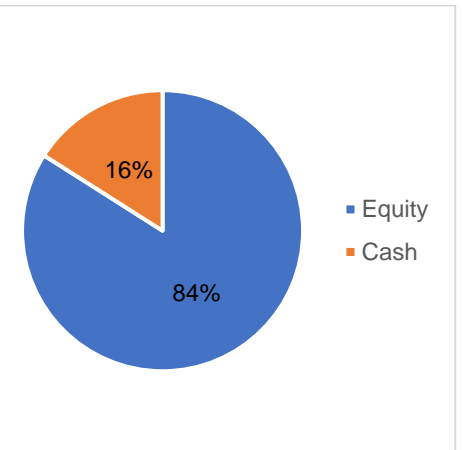
Tencent Holdings Limited (HK)	5.82%
AIA Group Limited (HK)	5.53%
Taiwan Semiconductor Manufacturing Company Limited (US)	5.21%
Ping An Insurance (Group) Company of China Limited (HK)	4.63%
China Yongda Automobiles Services Holdings Ltd. (HK)	4.50%

*As percentage of NAV

COUNTRY ALLOCATION*



ASSET ALLOCATION*



INCOME DISTRIBUTION (PAST 10 YEARS)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross distribution (sen)	-	-	-	2.00	2.50	2.50	2.50	1.75	1.80	-
Distribution yield (%)	-	-	-	6.65	6.74	5.53	6.95	5.46	4.36	-

PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
Fund*	4.76	9.26	-11.04	-18.00	-18.65	-15.50	54.24	-18.00	53.13
Benchmark#	1.48	7.17	-10.58	-20.04	-9.06	-7.76	72.27	-20.04	92.85

*Source: Lipper for Investment Management, 31 Dec 2022. Fund sector: Equity Greater China

#Benchmark: MSCI Golden Dragon Index (MXGD), source: Bloomberg, 31 Dec 2022. Return of benchmark, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

FUND PERFORMANCE



FUND MANAGER'S COMMENTARY

The Hang Seng Index soared 6.37% over the month following Beijing's decision to finally open up its border on 8th January 2023 and continuous policy supports, boosting investor's sentiments.

Nevertheless, the official National Bureau of Statistics (NBS) of China Manufacturing Purchasing Managers' Index (PMI) fell further to 47.0 in December 2022 from 48.0 in the previous month, pointing to the third straight month of drop, amid the rapid spread of Covid-19 infections that hurt production following Beijing's abrupt relaxation of pandemic measures. The Central Economic Work Conference (CEWC) clarified that the Covid-19 policy has shifted from "dynamic zero clearing" to "optimizing Covid controls". Economic growth will be the top priority in China for 2023, and macro policy will stay proactive. Industrial policy will emphasize contributions by tech platforms & the private sector to growth and employment, and will support their continued expansion. The CEWC urged to expand domestic demand and boost consumption with property, auto and some service sectors likely to be beneficiaries in 2023.

To recap, after more than 3 years of strict lockdowns which fuelled social and political unrests, China's recent U-turn on its zero-Covid policy took the market by surprise; while its sudden and earlier than expected relaxation on border control was something unforeseen, as most economists expect China to reopen its border soonest between 2nd quarter 2023 and 1st quarter 2024.

We believe China is indeed embracing itself for 'come what may' with the full reopening, and its economy should also start its recovery path, in line with the raft of supportive policy measures announced by the government.

We remain positive on Chinese equities and continue to hold our view that China's fiscal policy is likely to remain accommodative while property policies should be monitored more closely to gauge the onset of recovery for the sector.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 31st Dec 2022, the Volatility Factor (VF) for this Fund is 20.12 classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 18.83 (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 Prospectus (Master Prospectus) of the Fund dated 19th December 2020 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 Market Risk, Country Risk, Currency Risk, Stock-Specific Risk, Liquidity Risk and Risk of Investing in Futures for the purpose of hedging. 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.