

PHILLIP MASTER ISLAMIC CASH FUND

SEMI-ANNUAL REPORT

For the financial period ended
30 June 2022

Manager:

PHILLIP MUTUAL BERHAD

(200201002746)(570409-K)

Trustee:

RHB TRUSTEES BERHAD

(200201005356)(573019-U)

CONTENTS

	Fund Information	2 - 3
	Fund Performance	4 - 5
	Manager's Report	6
	Performance Review	6
	Volatility Of The Fund	7
	Income Distribution	7
	Market Review	7 – 8
	Market Outlook	8
	Strategy Going Forward	9
	Asset Allocation Of The Fund	9
	Significant Changes In The State Of Affairs Of The Fund	9
Disclosure Of Circumstances That Materially Affect Interest Of Unitholders		10
Soft Commissions Received From Brokers		10
	Report Of The Trustee	11
	Shariah Adviser's Report	12
	Statement By The Manager	13
	Statement Of Financial Position	14
	Statement Of Comprehensive Income	15
	Statement Of Changes In Net Asset Value	16
	Statement Of Cash Flows	17
	Notes To The Financial Statements	18 - 31
	Corporate Information	32 - 33

FUND INFORMATION

As At 30 June 2022

Name Of Fund	:	Phillip Master Islamic Cash Fund
Manager Of Fund	:	Phillip Mutual Berhad 200201002746 (570409-K)
Launch Date	:	26 March 2018
Category Of Fund	:	Islamic Money Market
Type Of Fund	:	Income (Shariah)
Investment Objective	:	The objective of Phillip Master Islamic Cash Fund (hereinafter referred to as "PMICF" or "the Fund") is 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. Any changes in the investment objective of this Fund would require the approval of the unit holders of this Fund.
Performance Benchmark	:	Maybank's 1-Month General Investment Account-i (GIA-i) Rate (Tier 1-Month Rate). <i>*The benchmarking against the Maybank's 1-Month GIA-i Rate is only for comparison purposes and does not construe to indicate that the Fund will outperform the Maybank's 1-Month GIA-i Rate at all times. However, unit holders should be aware that investment in the Fund is not the same as placement in a deposit with a financial institution as the Fund carries a higher risk than the benchmark.</i>
Distribution Policy	:	The Fund is not expected to distribute income. However, income distribution (if any) is incidental.
Fund Size	:	730.37 million units

Breakdown Of Unitholdings	Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	6,318	90.83	1.04
	5,001-10,000 units	139	2.00	1.00
	10,001-50,000 units	211	3.03	4.60
	50,001-500,000 units	145	2.08	29.41
	500,001 units & above	143	2.06	694.32
	Total	6,956	100.00	730.37

FUND PERFORMANCE**Financial Highlights**

Category	As At 30.6.2022	As At 30.6.2021	As At 30.6.2020
	%	%	%
Deposits with Licensed Financial Institutions	99.99	100.00	100.00
Cash And Liquid Assets	0.01	-	-
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	736,961	140,637	454,622
Number Of Units In Circulation (Units '000)	730,369	140,637	454,622
Net Asset Value Per Unit (RM)	1.0090	1.0000	1.0000
Total Expense Ratio ("TER") ¹	0.11%	0.11%	0.13%
Portfolio Turnover Ratio (times)	29.06	28.84	50.85

*Notes:**Past performance is not necessarily indicative of future performance.**Unit prices and investment returns may go down, as well as up.*

Performance Data

	Phillip Master Islamic Cash Fund		Maybank's 1-Month GIA-i Rate	
	Total Return*	Average Annual Return	Total Return**	Average Annual Return
6 Months' Period to 30.06.2022	0.90%	-	0.53%	-
1 Year's Period to 31.12.2021	1.68%	1.68%	1.00%	1.00%
3 Years' Period to 31.12.2021	7.64%	2.55%	5.13%	1.71%
Since Inception (26/03/2018-31/12/2021)	11.62%	2.75%	7.68%	2.00%

	Financial Year Ended				
	6 Months to 30.6.2022	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019	26.3.2018 to 31.12.2018
Phillip Master Islamic Cash Fund*					
- Capital Return	0.90%	-	-	-	-
- Income Return	-	1.68%	2.30%	3.48%	3.69%
- Total Return	0.90%	1.68%	2.30%	3.48%	3.69%
Maybank's 1-Month GIA-i Rate**	0.53%	1.00%	1.35%	2.65%	3.20%

	Financial Year Ended			
	6 Months to 30.6.2022	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Unit Prices				
Highest NAV (RM)	1.0090	1.0000	1.0000	1.0000
Lowest NAV (RM)	1.0000	1.0000	1.0000	1.0000

	2022***	2021	2020
Distributions			
Gross/Net Distribution Per Unit (sen)			
- 31 January	-	1.77%	3.02%
- 28 February (2020: 29 February)	-	1.73%	2.85%
- 31 March	-	1.70%	2.60%
- 30 April	-	1.70%	2.60%
- 31 May	-	1.70%	2.40%
- 30 June	-	1.64%	2.40%

Unit Splits	-	-	-
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Notes:

* The returns for the Fund are extracted from Lipper

** Maybank2u website (average return rate for the period from January 2022 to June 2022)

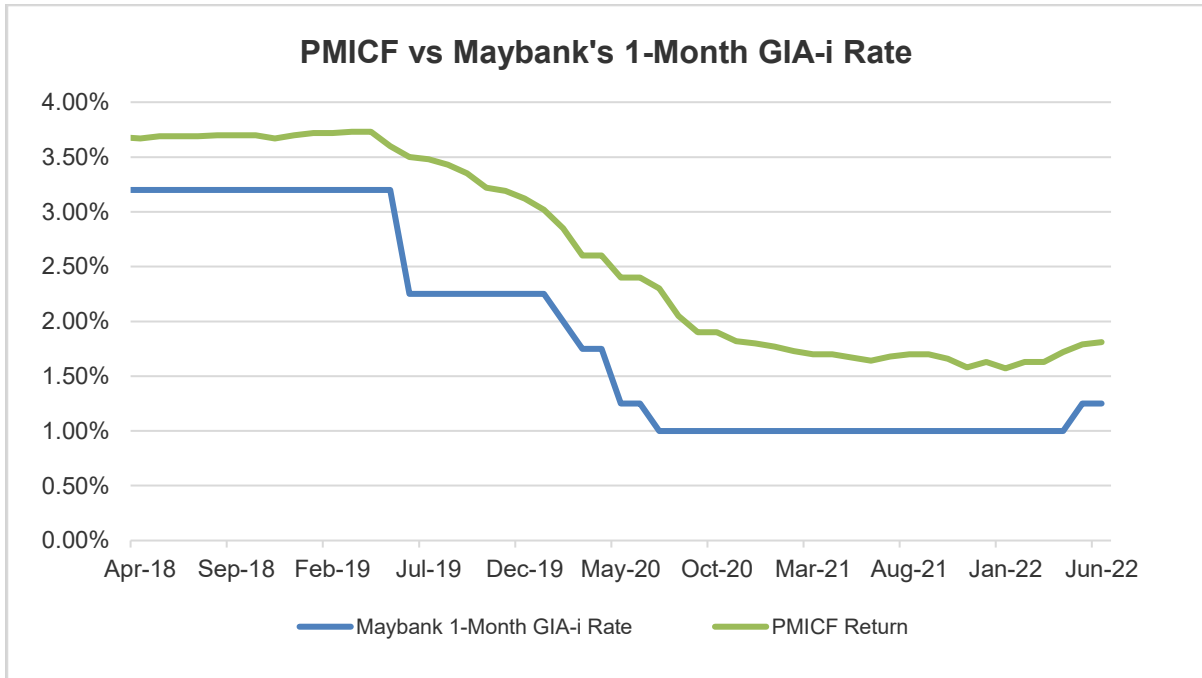
***For the financial period under review, there is no income distributed

MANAGER’S REPORT

PERFORMANCE REVIEW

For the purpose of benchmark comparison, we have used Maybank’s 1-Month General Investment Account-i (GIA-i) Rate as both provide similar liquidity.

Performance of PMICF vs. Maybank’s 1-Month GIA-i Rate since Fund’s inception:



Date of inception : 26/03/2018

Source: Maybank2u Website for Maybank’s 1-Month GIA-I Rate

Since inception, the Fund has distributed dividend on a monthly basis. During the period under review, the Fund’s return was better than the returns offered by Maybank’s 1-Month General Investment Account-i (GIA-i) Rate. Beneath is the comparison table.

PMICF vs Maybank’s 1-Month General Investment Account-i (GIA-i) Rate

PMICF * (% p.a.)	Maybank ** (% p.a.)	Difference (%p.a.)
1.69	1.08	0.61

*Source: * PMICF annualised return for the period from January 2022 to June 2022*

***Maybank2u website (annualised return for the period from January 2022 to June 2022)*

For the period under review from 1 January 2022 to 30 June 2022, the Fund registered an annualised return of 1.69% p.a based on changes in NAV. The benchmark yielded an annualised return of 1.08% p.a. The Fund thus outperformed the benchmark as illustrated in the comparison table above. The Fund will continue to be managed in a manner to fulfill its objective.

VOLATILITY OF THE FUND

The net asset value (NAV) per unit of Phillip Master Islamic Cash Fund increased from RM1.0000 to RM1.0090 during the period under review.

INCOME DISTRIBUTION AND UNIT SPLIT

For the period under review, there were no income distributions.

No unit split was made by the Fund during the period under review.

MARKET REVIEW

In 2021, the Malaysian economy showing signs of improvement. For the year 2021, BNM projected that headline inflation is expected to average between 2.0% and 3.0%. Underlying inflation, as measured by core inflation, is expected to remain subdued, averaging between 0.5% and 1.5% for the year, amid continued spare capacity in the economy. However, when local Covid-19 cases began to rise in May 2021, the government was forced to reintroduce strong nationwide containment restrictions in June 2021 as part of the first phase of the National Recovery Plan (NRP). In response to that, Malaysia's government has unveiled the National People's Well-Being and Economic Recovery Package (PEMULIH) stimulus package worth RM150 billion, comprising fiscal injection of RM10 billion. Nonetheless, the National Covid-19 Immunization Program's rapid progress allowed economic sectors to progressively reopen in the third quarter of the year.

During the third quarter of 2021 (3Q 2021), Malaysia's gross domestic product (GDP) declined by 4.5%, weighed by the reimposition of nationwide containment measures. According to Governor Tan Sri Datuk Nor Shamsiah binti Mohd Yunus, the progressive lifting of containment measures and continued improvements in the labour market will be key to support the recovery going forward. On a quarter-on-quarter seasonally-adjusted basis, the economy registered a decline of 3.6% (2Q 2021: -1.9%). On another note, headline inflation moderated to 2.2% during the quarter (2Q 2021: 4.1%), owing mostly to the expiration of the 3-month power bill rebate under the PEMULIH. The power discount's expiration contributed 0.6% point to inflation. According to the Minister of Finance, Tengku Zafrul, Malaysia economy is expected to grow by between 3% and 4% in 2021 and further expand by between 5.5% and 6.5% in 2022. Growth will be driven primarily by an expansionary budget in 2022, normalisation in economic and social activities, and strong external demand.

Malaysia economy rebounded by 3.6% in the fourth quarter of 2021 (4Q 2021), as containment measures were eased, allowing economic activity to resume. The recovery in economic activity was aided by recovery in the labour market as well as continued policy support. As reported by BNM at the end of November 2021, global investor sentiments were driven mainly by the emergence of a new variant of concern, Omicron, which largely outweighed concerns surrounding persistent inflationary pressures in advanced economies. Consequently, global bond yields, including the benchmark 10-year Malaysian Government Securities (MGS) yield fell concurrently with the decrease in long-term US Treasury yields. On the other hand, the FBM KLCI declined by 3.1% and the ringgit depreciated by 2.0% against the US dollar, in line with most regional currencies. Weaker commodity prices amid worries surrounding the new variant had also affected the ringgit exchange rate.

In Malaysia, the overnight policy rate (OPR) had been maintained at 1.75% since July 7, 2020, when BNM cut the rate from 2.0% following the Covid-19 outbreak which began in early 2020. As expected, BNM has maintained the OPR at 1.75% in the last Monetary Policy Committee (MPC) meeting of 2021 that was held in November 2021 citing that the stance of monetary policy to be

appropriate and accommodative. In addition, fiscal and financial measures will continue to cushion the economic impact on businesses and households and provide support to economic activity. Given the uncertainties surrounding the pandemic, the stance of monetary policy will continue to be determined by new data and information and its implications on the overall outlook for inflation and domestic growth. Malaysia annual inflation rate was at 3.2% in December 2021, due to the rise in food and fuel prices. For full 2021, the annual inflation rate went up 2.5%, compared with a 1.2% drop in 2020. As a result of rising global oil prices and supply chain disruptions, some consumer goods and services have seen price rises. Despite this, due to a delayed recovery in demand and tight labour market circumstances, underlying inflation remained low during the year. Overall, the Malaysian economy saw a moderate recovery, with GDP growing by 3.1% in 2021 (2020: -5.6%).

Given strengthening labour market circumstances and ongoing governmental assistance, the Malaysian economy registered a positive growth of 5.0% in the first quarter of 2022, mainly supported by improving domestic demand as economic activity continued to normalize. The improvement also reflects the recovery in the job market, with the unemployment rate declining further to 4.1% (4Q 2021: 4.3%). Governor Tan Sri Datuk Nor Shamsiah binti Mohd Yunus said that the Malaysian economy is expected to improve further in 2022, during which annual GDP growth is projected at 5.3% to 6.3% as announced in March 2022. Growth will also benefit from the easing of restrictions, the reopening of international borders and the implementation of investment projects. Nonetheless, the central bank warns that hazards to the country's economic growth persist, including weaker-than-expected global economic growth, escalation of geopolitical conflicts, deteriorating supply chain interruptions, adverse developments involving Covid-19, and heightened financial market volatility. Meanwhile, BNM held the OPR steady at 1.75% in the first and second MPC meeting of 2022. However, the MPC decided to raise the OPR by 25bps to 2% from 1.75% as global inflationary pressures have increased sharply and after taking into account that the sustained reopening of global economy and improvement in labour markets continue to support the recovery of economic activity from the impact of Covid-19-driven movement restrictions. According to BNM, the latest indicators showed that the Malaysian economy is on a firmer footing, driven by strengthening domestic demand amid sustained export growth. Furthermore, the central bank is also mindful of Malaysia inflation within an environment of high input costs and improving demand.

MARKET OUTLOOK

The global economy continued to recover. BNM said risks to the country economic growth outlook remain tilted to the downside due to external and domestic factors while Malaysia inflation in 2022 is projected to remain moderate. The sustained reopening of the global economy and the improvement in labour market conditions have continued to support the recovery of economic activity. Apart from that, inflationary pressures had increased sharply due to a rise in commodity prices, strained supply chains and strong demand conditions, particularly in the US.

Global bonds and our local bond yields may remain volatile during this economic recovery phase. The central bank pointed out that fiscal and financial measures will continue to cushion the economic impact on businesses and households and provide support to economic activity. BNM expects the Malaysian economy to expand steadily with support from domestic demand. While inflation should move higher, BNM believes that subdued external pressures and moderate domestic demand will contain the underlying inflation.

STRATEGY GOING FORWARD

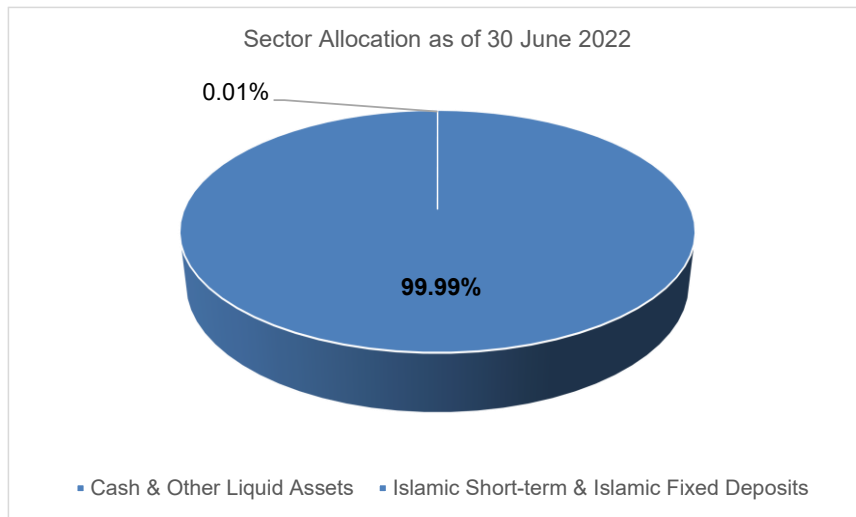
During the period under review, the Fund invested 100% in Islamic short-term deposits with maturity of not more than 1 year.

Looking ahead, domestic growth is expected to remain on track in meeting the 5.3% - 6.3% gross domestic product (GDP) targets in 2022; as growth continued to be supported by domestic demand and inflation remained modest. Hence, we are convinced that there will be at least one or two rate hikes in the second half of 2022.

The Fund will continue to invest in Islamic short-term money market instruments with maturity not exceeding 365 days (1-year), in line with the Fund’s mandate. At the time of reporting, we are targeting shorter tenure duration placements of 2 to 4 months in order to capture higher interest when the OPR increases. However, for risk management measures, the Fund will allocate a portion to short-term deposits of 1 month or less to meet regular redemptions by unit holders to manage liquidity risks.

SECTOR ALLOCATION OF THE FUND

The sector allocation of the Fund is as follows:



Portfolio composition table

Sector	June 2022	June 2021	June 2020
	%	%	%
Islamic Short-term & Islamic Fixed Deposits	99.99	100.00	100.00
Cash	0.01	0.00	0.00
Total	100.00	100.00	100.00

The portfolio composition was maintained at shorter duration (< 1 year) and more liquid instruments to meet regular redemptions and to avoid liquidity risk.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS OF THE FUND

For the period under review, there were no significant changes in the state of affairs of the Fund not otherwise disclosed in the financial statements.

DISCLOSURE OF CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF THE UNITHOLDER

Pursuant to the unitholders' meeting of the Fund held on 21 December 2021, resolution was passed where distribution policy of the Fund shall be amended to not expected to distribute income and, income distribution (if any) is incidental. There is no income distribution since the last distribution on 31 December 2021, and the Net Asset Value per unit grew from RM1.0000 to RM1.0090 during the financial period under review.

SOFT COMMISSION RECEIVED FROM BROKERS

During the period under review, the Manager neither received soft commission from any brokers by virtue of transaction conducted by the Fund.

TRUSTEE'S REPORT

To the unit holders of Phillip Master Islamic Cash Fund ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Phillip Mutual Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For RHB TRUSTEES BERHAD

MOHD SOFIAN BIN KAMARUDDIN
Vice President

KENNY TAN WAI KUEN
Head, Trustees Operations

Kuala Lumpur, Malaysia
29 August 2022

SHARIAH ADVISER'S REPORT

To the Unit holders of Phillip Master Islamic Cash Fund

We hereby confirm the following:

1. We have acted as the Shariah Adviser of **Phillip Master Islamic Cash Fund** ("the Fund"). Our responsibility is to ensure that the procedures and process employed by Phillip Mutual Berhad and that the provisions of the Deed dated 19 December 2017 are in accordance with Shariah principles.
2. In our opinion, Phillip Mutual Berhad has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the **Securities Commission Malaysia** ("SC") pertaining to Shariah matters for the financial year ended 30 June 2022. We also confirm that the investment portfolio of the Fund comprises of securities which have been classified as Shariah-compliant by the **Shariah Advisory Council** ("SAC") of the SC. For securities not certified by the SAC of the SC, we have determined that such securities are in accordance with Shariah principles and have complied with the applicable Shariah guideline.

For **Amanie Advisors Sdn Bhd (Registration No: 200501007003) (684050-H)**

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
29 August 2022

STATEMENT BY MANAGER

We, **Datin Hajjah Nona Binti Salleh and Mohd Fadzli Bin Mohd Anas**, being two of the Directors of **Phillip Mutual Berhad** do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 31 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Master Islamic Cash Fund** as at 30 June 2022 and of its financial performance, changes in equity and cash flows for the financial period then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors.

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

MOHD FADZLI BIN MOHD ANAS
Chief Executive Officer/ Executive Director

Kuala Lumpur, Malaysia
29 August 2022

FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION

For the financial period ended 30 June 2022 (unaudited)

	Note	30.6.2022 RM	30.6.2021 RM
Assets			
Shariah-based deposits with licensed financial institutions	3	734,105,804	140,384,081
Profit income receivable		2,904,812	572,757
Cash at bank		101,517	11,000
Total assets		737,112,133	140,967,838
Liabilities			
Amount due to Manager		114,631	32,508
Amount due to Trustee		5,408	1,559
Distributions payable		-	260,105
Other payables		31,592	36,450
Total liabilities		151,631	330,622
Unit holders' equity			
Unit holders' capital		731,549,785	140,637,216
Retained earnings		5,410,717	-
Total equity/Net asset value ("NAV") attributable to Unit holders	4	736,960,502	140,637,216
Total equity and liabilities		737,112,133	140,967,838
Number of units in circulation	4(a)	730,369,394	140,637,216
NAV per unit (ex-distribution)		1.0090	1.0000

The accompanying notes form an integral part of the financial statements.

II. STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2022 (unaudited)

	Note	1.1.2022 - 30.6.2022 RM	1.1.2021 - 30.6.2021 RM
Income			
Profit from shariah-based deposits with licensed financial institutions		6,092,182	3,742,444
Expenses			
Manager's fee	5	638,040	402,491
Trustee's fee	6	28,756	19,255
Auditors' remuneration		3,968	3,968
Tax agent's fee		1,884	1,886
Shariah adviser's fee		4,000	4,000
Other expenses	7	4,817	7,799
		<u>681,465</u>	<u>439,399</u>
Net income before tax		5,410,717	3,303,045
Income tax expense	8	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the period		<u>5,410,717</u>	<u>3,303,045</u>
Net income after tax is made up of the following:			
Net realised income		<u>5,410,717</u>	<u>3,303,045</u>
Distributions for the period			
Gross/Net distribution (RM)		<u>-</u>	<u>3,303,045</u>
Gross/Net distribution per unit (RM)		<u>-</u>	<u>0.0083</u>

The accompanying notes form an integral part of the financial statements.

III. STATEMENT OF CHANGES IN EQUITY

For the financial period from 1 January 2022 to 30 June 2022 (unaudited)

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
As at 1 January 2021		540,589,365	-	540,589,365
Total comprehensive income for the period		-	3,303,045	3,303,045
Creation of units		225,196,089	-	225,196,089
Cancellation of units		(628,307,229)	-	(628,307,229)
Reinvestment of units		3,158,991	-	3,158,991
Distributions	9	-	(3,303,045)	(3,303,045)
As at 30 June 2021		<u>140,637,216</u>	<u>-</u>	<u>140,637,216</u>

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
As at 1 January 2022		477,597,037	-	477,597,037
Total comprehensive income for the period		-	5,410,717	5,410,717
Creation of units		940,469,494	-	940,469,494
Cancellation of units		(686,516,746)	-	(686,516,746)
Reinvestment of units		-	-	-
Distributions	9	-	-	-
As at 30 June 2022		<u>731,549,785</u>	<u>5,410,717</u>	<u>736,960,502</u>

The accompanying notes form an integral part of the financial statements.

IV. STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2022 (unaudited)

	1.1.2022 - 30.6.2022	1.1.2021 - 30.6.2021
	RM	RM
Cash flows from operating and investing activities		
Placements of deposits with licensed financial institutions, net of withdrawals	(256,579,182)	397,293,612
Profit received from Shariah-based deposits	3,360,518	7,103,247
Manager's fees paid	(542,323)	(481,351)
Trustee's fee paid	(24,267)	(22,560)
Payment of other fees and expenses	(16,948)	(17,295)
	<hr/>	<hr/>
Net cash used in operating and investing activities	(253,802,202)	403,875,653
Cash flows from financing activities		
Proceeds from creation of units	940,469,494	225,196,089
Payments for cancellation of units	(686,516,746)	(628,307,229)
Payments for income distribution	(74,795)	(763,695)
	<hr/>	<hr/>
Net cash generated from financing activities	253,877,953	(403,874,835)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	75,751	817
Cash and cash equivalents at beginning of the year	25,766	10,183
Cash and cash equivalents at the end of the period	<hr/> 101,517	<hr/> 11,000
Cash and cash equivalents comprise:		
Cash at bank	<hr/> 101,517	<hr/> 11,000

The accompanying notes form an integral part of the financial statements.

V. NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2022 (unaudited)

1. The Fund, the Manager and their principal activities

Phillip Master Islamic Cash Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 19 December 2017 between Phillip Mutual Berhad as the Manager and RHB Trustees Berhad as the Trustee. The Fund was launched and commenced operations on 26 March 2018.

The principal activities of the Fund 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 including Islamic money market instruments, placements in Islamic Deposits, and any other form of investments as permitted in the Deed.

The Manager, Phillip Mutual Berhad, is a company incorporated in Malaysia. Phillip Mutual Berhad is licensed by the Securities Commission Malaysia to carry on the regulated activities of dealing in securities restricted to unit trust schemes and dealing in private retirement schemes under the Capital Markets and Services Act 2007 and is a registered Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia that authorised to market and distribute unit trust schemes of another party. The Company is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Changes in accounting policies

Adoption of Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund’s operation and effective for annual periods beginning on or after 1 January 2021, as follows:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
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The adoption of the Amendments to MFRSs did not have any impact on the financial statements of the Fund.

(2) Summary of significant accounting policies (cont'd.)

2.2 Changes in accounting policies (cont'd.)

Amendments to MFRSs in issue but not yet effective

As of the date of authorisation of these financial statements, the Amendments to MFRSs that are relevant to the Fund which were in issue but not yet effective and not early adopted by the Fund's operation are as listed below:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020 Cycle	1 January 2022
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2023
Amendments to MFS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFS 108: <i>Definition of Accounting Estimates</i>	1 January 2023

The Manager of the Fund anticipates that abovementioned Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these Amendments to MFRSs will have no material impact on the financial statements of the Fund in the year of initial application.

2.3 Accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

In the process of applying the Fund's accounting policies, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(2) Summary of significant accounting policies (cont'd.)**2.3 Accounting estimates and judgements (cont'd.)**Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

2.4 Financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assetsClassification of financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include:

Amortisation cost and effective profit rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective profit rate method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Shariah-based deposits with licensed financial institutions, profit income receivables and cash at bank are classified as financial assets measured at amortised cost.

(2) Summary of significant accounting policies (cont'd.)**2.4 Financial assets and liabilities (cont'd.)**Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments. ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the end of the reporting period:

As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);

- Financial assets that are credit-impaired at the end of the reporting period:

As the difference between the gross carrying amount and the present value of estimated future cash flows.

At the end of each reporting period, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

Derecognition of financial assets

Financial assets are derecognised on the trade date when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all risks and rewards of ownership.

(2) Summary of significant accounting policies (cont'd.)**2.4 Financial assets and liabilities (cont'd.)****Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Financial liabilities

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

The Fund includes in this category amounts due to the Manager and the Trustee and other payables. A financial liability is derecognised when it is settled.

2.5 Unit Holders' capital

The Unit Holders' contributions to the Fund are classified as equity instruments.

2.6 Statement of cash flows

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents are short-term (e.g. Shariah-based deposits with licensed financial institutions and cash at bank), highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit rate method.

2.8 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

Pursuant to Schedule 6 of Income Tax Act 1967, profit income earned by the Fund is exempted from tax. Profit income generated by the Fund is not charged to tax as it is profit income derived from Malaysia and paid by financial institutions licensed under the Financial Services Act 2013.

No deferred tax is recognised as no temporary differences have been identified.

2.9 Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund’s Unit Holders is accounted for as a deduction from realised reserves, either in the form of cash or units in the Fund. A proposed distribution is recognised as a liability in the period in which it is approved.

Pursuant to the unitholders’ meeting of the Fund held on 21 December 2021, resolution was passed where distribution policy of the Fund shall be amended to not expected to distribute income and, income distribution (if any) is incidental.

2.10 Functional and presentation currency

The financial statements are measured using the currency of the primary economic environment in which the Fund operates (“functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

3. Shariah-based deposits with licensed financial institutions

	2022	2021
	RM	RM
Licensed financial institutions	672,277,792	96,136,545
Investment bank	61,828,012	44,247,536
	<u>734,105,804</u>	<u>140,384,081</u>

3. Shariah-based deposits with licensed financial institutions (cont'd)

The weighted average profit rates of deposits at the end of the reporting period and the average maturity of deposits at the end of the reporting period were as follows:

	Weighted average interest rates (per annum)		Average remaining maturity	
	2022	2021	2022	2021
	%	%	Days	Days
Licensed financial institutions	2.23	1.87	65	17
Investment bank	2.17	1.79	32	11

4. Unit holders' capital

	Note	2022 RM	2021 RM
Unit holder's capital	(a)	731,549,785	140,637,216

(a) Unit holders' capital

2022	No. of units	RM
As at 1 January	477,597,037	477,597,037
Add: Creation of units	936,287,856	940,469,494
Add: Reinvestment of units	-	-
Less: Cancellation of units	(683,515,499)	(686,516,746)
As at 30 June	730,369,394	731,549,785
2021	No. of units	RM
As at 1 January	540,589,365	540,589,365
Add: Creation of units	225,196,089	225,196,089
Add: Reinvestment of units	3,158,991	3,158,991
Less: Cancellation of units	(628,307,229)	(628,307,229)
As at 30 June	140,637,216	140,637,216

5. Manager's fee

The Eight Schedule of the Deed provides that the Manager's fee is computed on a daily basis, up to a maximum of 2.00% per annum of the gross NAV of the Fund before deducting the Manager's fee and Trustee's fee for the particular day.

The Manager's fee charged for the period ended 30 June 2022 is 0.21% (2021: 0.21%) per annum.

6. Trustee's fee

The Ninth Schedule of the Deed provides that the Trustee's fee is computed at 0.01% per annum of the NAV of the Fund for NAV of up to RM500 million and 0.008% per annum of the NAV of the Fund for NAV of any amount in excess of RM500 million, subject to a minimum fee of RM12,000 per annum (excluding foreign custodian fees and charges) before deducting the Manager's and Trustee's fee for that particular day.

The Trustee's fee charged for the period ended 30 June 2022 is 0.01% of up to RM500 million and 0.008% for amount in excess of RM500 million (2021: 0.01% up to RM500 million and 0.008% for amount in excess of RM500 million) per annum.

7. Other expenses

All other fees and expenses incurred by the Fund, which include auditors' remuneration, tax agent's fee, shariah adviser's fees and other administrative expenses are borne by the Fund.

8. Income tax expense

Malaysian income tax is calculated at the Malaysian tax rate of 24% (2021: 24%) of the estimated assessable income for the period. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2022	2021
	RM	RM
Net income before tax	5,410,717	3,303,045
Tax at Malaysian tax rate of 24%	1,298,572	792,731
Effect of income not subject to tax	(1,462,124)	(898,187)
Expenses not deductible for tax purposes (under Section 63B of the Income Tax Act, 1967)	9,470	7,906
Restriction on tax deductible expenses for the Fund	154,082	97,550
Tax expense for the period	-	-

9. Distributions

Distributions to Unit holders were from the following sources:

	2022	2021
	RM	RM
Profit from Shariah-based deposits	-	3,742,444
Less : Expenses	-	(439,399)
Net income distribution	-	3,303,045

9. Distributions (cont'd.)

Since inception until December 2021, the Fund operates on a monthly income distribution policy. Pursuant to the unitholders' meeting of the Fund held on 21 December 2021, resolution was passed where distribution policy of the Fund shall be amended to not expected to distribute income and, income distribution (if any) is incidental.

For the financial period under review, there is no income distributed.

2021						
Month of accrual	Units in Circulation Units	Gross Distribution		Net distribution		Gross/net distribution per unit RM
		RM	% [1]	RM	% [1]	RM
31.01.2021	484,272,078	768,996	1.77	768,996	1.77	0.0015
28.02.2021	495,583,675	666,512	1.73	666,512	1.73	0.0013
31.03.2021	375,534,356	560,304	1.70	560,304	1.70	0.0014
30.04.2021	397,061,558	563,251	1.70	563,251	1.70	0.0014
31.05.2021	289,780,011	483,878	1.67	483,878	1.67	0.0014
30.06.2021	140,637,216	260,104	1.64	260,104	1.64	0.0013
		<u>3,303,045</u>		<u>3,303,045</u>		<u>0.0083</u>

[1] Distribution is computed based on the annual rate stated above on Unit Holders' Equity. Distribution is accrued on a daily basis and distributed on a monthly basis

	2022 RM	2021 RM
NAV per unit cum distribution	0.0000	1.0000
NAV per unit ex-distribution	<u>0.0000</u>	<u>1.0000</u>

10. Units held by related parties

As at the end of the reporting period, the total number of units held legally by related parties are as follows:

2022	No. of units	Market value
Phillip Research Sdn. Bhd.	1,775,430	1,791,409
PC Quote (M) Sdn. Bhd.	1,767,568	1,783,476
Phillip Capital Management Sdn.Bhd.	1,728,653	1,744,211
FAME Platform Sdn. Bhd.	1,358,440	1,370,666
Pristine Strategy Sdn. Bhd.	1,073,140	1,082,798
RV Capital Sdn. Bhd.	945,278	953,786
Phillip Capital Holdings Sdn. Bhd.	648,812	654,652
Phillip Capital Sdn. Bhd. (Formerly known as Phillip Futures Sdn. Bhd.)	181,605	183,240
Phillip Wealth Planners Sdn. Bhd.	<u>144,436</u>	<u>145,736</u>

There were no units held legally by related parties as of 30 June 2021.

The directors of the Manager are of the opinion that the transactions with the related parties are in the normal course of business and established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

11. Transaction with financial institutions

Details of transactions with financial institutions for the current period are as follows:

2022	Transaction value	
	RM	%
Financial institutions		
CIMB Islamic Bank Bhd	6,660,920,318	37.94
Kenanga Investment Bank Bhd	5,305,448,525	30.22
Maybank Islamic Bhd	2,129,655,000	12.13
Public Islamic Bank Bhd	1,368,877,827	7.80
MBSB Bank Bhd	839,276,327	4.78
Al-Rajhi Bank Bhd	778,146,779	4.43
RHB Islamic Bank Bhd	201,045,947	1.15
Bank Islam Malaysia Bhd	115,500,000	0.66
MIDF Amanah Investment Bhd	99,869,974	0.57
Kuwait Finance House (M) Bhd	57,000,000	0.32
	<u>17,555,740,697</u>	<u>100.00</u>

11. Transaction with financial institutions (cont'd)

2021	Transaction value	
	RM	%
Financial institutions		
MBSB Bank Bhd	4,873,597,605	44.22
Kenanga Investment Bank Bhd	2,354,627,241	21.36
Public Islamic Bank Bhd	1,971,459,512	17.89
CIMB Islamic Bank Bhd	1,305,778,758	11.85
MIDF Amanah Investment Bhd	283,959,191	2.58
Maybank Islamic Bhd	172,958,664	1.57
Kuwait Finance House (M) Bhd	27,490,901	0.25
RHB Islamic Bank Bhd	20,094,389	0.18
Al-Rajhi Bank Bhd	11,066,047	0.10
	<u>11,021,032,308</u>	<u>100.00</u>

The above transactions are in respect of placements of short term deposits. Transactions in these money market instruments do not involve any commission or brokerage.

12. Portfolio turnover ratio

Portfolio turnover ratio is the ratio of the average placements and withdrawals of deposits of the Fund during the period to the average NAV of the Fund. The portfolio turnover ratio for the current period is 29.06 times (2021: 28.84 times).

13. Total expense ratio

Total expense ratio is the ratio of the total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average NAV. The total expense ratio for the current period is 0.11% (2021: 0.11%).

14. Segmental reporting

As all of the Fund's investments are in placements with financial institutions in Malaysia, the Fund does not report its results and investments by business or geographical segments.

15. Financial risk management

The Fund is exposed to a variety of financial risks including market risk (which includes profit rate risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee

15. Financial risk management (cont'd)

would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Market risk

market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Profit rate risk

Cash is particularly sensitive to movements in profit rates. When profit rates rise, the returns on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the profit rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

Profit rate risk sensitivity

The increase/(decrease) in the NAV attributable to Unit holders as at the reporting date, assuming profit rate changes by +/- 50 basis points with all other variables held constant, is +/- RM629,982 (2021: RM29,186). This analysis is for illustration purpose only and is not an indication of future variances.

(b) Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

The following table shows the credit rating of the financial institutions which the Fund has made placements with:

Credit rating	2022		2021	
	RM	As a % of deposits	RM	As a % of deposits
AAA	180,083,563	24.53	37,889,316	26.99
AA2	119,488,160	16.28	9,024,715	6.43
AA3	115,500,000	15.73	-	-
AA+	51,000,000	6.95	3,054,974	2.17
A2	87,054,958	11.86	26,167,540	18.64
A1	31,328,012	4.27	-	-
A+	30,500,000	4.15	22,053,315	15.71
A-	119,151,111	16.23	20,000,000	14.25
Not rated	-	-	22,194,221	15.81
	734,105,804	100.00	140,384,081	100.00

None of the financial assets of the Fund were past due or impaired as at 30 June 2022.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to Unit holders by the Manager are redeemable at the Unit holder’s option based on the Fund’s NAV per unit at the time of redemption calculated in accordance with the Fund’s Deed. The Manager monitors the Fund’s liquidity position on a daily basis.

The Manager’s policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by Unit holders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Any redemption by the Unit holders beyond expected normal levels may result in early redemption of deposits placed by the Funds and could result in loss of profit accrued.

All the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

16. Fair value of financial instruments

The Fund’s financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the end of the reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

2022	Amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets			
Shariah-based deposits with licensed financial institutions	734,105,804	-	734,105,804
Profit income receivable	2,904,812	-	2,904,812
Cash at bank	101,517	-	101,517
Total financial assets	737,112,133	-	737,112,133
Financial liabilities			
Amount due to Manager	-	114,631	114,631
Amount due to Trustee	-	5,408	5,408
Distribution payable	-	-	-
Other payables	-	31,013	31,013
Total financial liabilities	-	151,052	151,052

16. Fair value of financial instruments (cont'd)

2021	Amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets			
Shariah-based deposits with licensed financial institutions	140,384,081	-	140,384,081
Profit income receivable	572,757	-	572,757
Cash at bank	11,000	-	11,000
Total financial assets	140,967,838	-	140,967,838
Financial liabilities			
Amount due to Manager	-	32,508	32,508
Amount due to Trustee	-	1,559	1,559
Distribution payable	-	260,105	260,105
Other payables	-	36,450	36,450
Total financial liabilities	-	330,622	330,622

The financial instruments of the Fund are not carried at fair value but their carrying amounts are reasonable approximations of fair values due to their short term maturity.

17. Capital management

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its information memorandum;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

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Datin Hajjah Nona Binti Salleh
Mr. Andy Lim Say Kiat
En. Mohd Fadzli Bin Mohd Anas
Mr. Lim Wen Sheong
Mr. Lee Chay Kiong (Alternate Director to Mr. Lim Wen Sheong)

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