

PHILLIP FOCUS CHINA FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2022

Manager:

PHILLIP MUTUAL BERHAD

(200201002746)(570409-K)

Trustee:

CIMB COMMERCE TRUSTEE BERHAD

(199401027349)(313031-A)

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FUND INFORMATION
As At 30 September 2022

Name Of Fund	: Phillip Focus China Fund
Manager Of Fund	: Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 19 May 2009
Category Of Fund	: Equity
Type Of Fund	: Growth
Investment 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. <i>* Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
Performance Benchmark	: MSCI Golden Dragon Index (MXGD)
Distribution Policy	: Income distribution, annually, subject to availability of income.
Fund Size	: 38.51 million units

PHILLIP FOCUS CHINA FUND

Breakdown : Size Of Holdings Of Unitholdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
5,000 units & below	82	14.54	0.23
5,001-10,000 units	76	13.47	0.55
10,001-50,000 units	235	41.67	5.79
50,001-500,000 units	157	27.84	21.61
500,001 units & above	14	2.48	10.33
Total	564	100.00	38.51

FUND PERFORMANCE**Financial Highlights**

Category	6 Months	Financial Year Ended		
	to			
	30.9.2022	31.03.2022	31.03.2021	31.03.2020
Quoted Equity Securities	%	%	%	%
- Hong Kong	74.69	76.71	62.56	62.29
- Taiwan	-	-	-	20.80
- United States of America	4.82	5.00	9.83	11.90
	79.51	81.71	72.39	94.99
Cash And Liquid Assets	20.49	18.29	27.61	5.01
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	9,235	12,272	16,363	13,222
Number Of Units In Circulation (Units '000)	38,514	43,852	41,475	43,650
Net Asset Value Per Unit (RM)	0.2398	0.2799	0.3946*	0.3030*
Total Expense Ratio ("TER") ¹	1.27%	2.15%	1.95%	1.96%
Portfolio Turnover Ratio (times)	0.09	0.68	0.30	0.32

The Total Expense Ratio for the current financial period is higher due to lower percentage decrease in expenses compared with average net asset value. (30 September 2021: 1.07%)

¹ The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial period is lower due to decrease in investing activities. (30 September 2021: 0.36 times)

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Performance Data

	Phillip Focus China Fund		MXGD [#]	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 30.9.2022	-14.33%	-	-17.22%	-
1 Year's Period to 31.03.2022	-29.07%	-29.07%	-21.65%	-21.65%
3 Years' Period to 31.03.2022	-7.48%	-2.49%	7.52%	2.51%
5 Years' Period to 31.03.2022	2.93%	0.59%	18.53%	3.71%

	6 Months to		Financial Year Ended			
	30.9.2022	31.3.2022	31.3.2021	31.3.2020	31.3.2019	31.3.2018
Phillip Focus China Fund						
- Capital Return	-14.33%	-29.07%	30.23%	-9.44%	-6.09%	3.01%
- Income Return	-	-	4.56%	5.78%	7.47%	7.02%
- Total Return	-14.33%	-29.07%	36.17%	-4.21%	0.93%	10.23%
MXGD [#]	-17.22%	-21.65%	42.95%	-4.02%	-0.66%	10.99%

	6 Months to		Financial Year Ended	
	30.9.2022	31.3.2022	31.3.2021	31.3.2020
Unit Prices				
Highest NAV (RM)	0.2996	0.4013	0.4458	0.3673
Lowest NAV (RM)	0.2396	0.2471	0.3014	0.2967

Distributions				
Gross Distribution Per Unit (sen)	-	-	1.80	1.75
	(30.9.2022)	(31.3.2022)	(31.3.2021)	(31.3.2020)
Net Distribution Per Unit (sen)	-	-	1.80	1.75
	(30.9.2022)	(31.3.2022)	(31.3.2021)	(31.3.2020)

Source Of Distribution	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	-	815	1,380
- Capital (distribution equalisation)	-	-	(99)	(616)
Total distributions	-	-	716	764
	%	%	%	%
- Net realised income	-	-	113.81	180.68
- Capital (distribution equalisation)	-	-	(13.81)	(80.68)
Total distributions	-	-	100.00	100.00

Unit Splits	-	-	-	-
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[#] The benchmark returns are adjusted for the movement of Ringgit Malaysia against foreign currencies.

Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

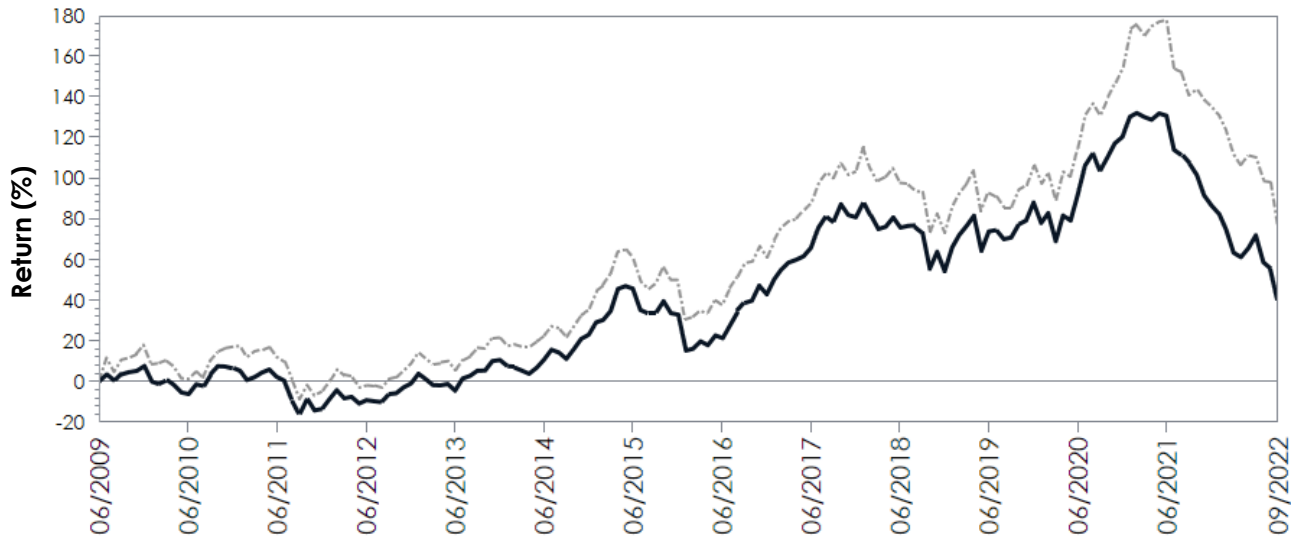
MANAGER'S REPORT
30 September 2022

Performance Review

From 12 June 2009 (date of launch: 19 May 2009) to 30 September 2022, the Phillip Focus China Fund registered a total return of 39.66%, while its benchmark, the MSCI Golden Dragon Index rose 75.19%.

For the financial period under review, the Fund registered a loss of 14.33%. In comparison, its benchmark fell 17.22%.

Comparison Between Fund's Performance And Benchmark (Since Inception)



—	Phillip Focus China	+39.66%
.....	MSCI Golden Dragon (MXGD)	+75.19%

Source: Lipper

Notes:

The benchmark returns are adjusted by the movement of Ringgit Malaysia against foreign currencies

Investment Strategy Review

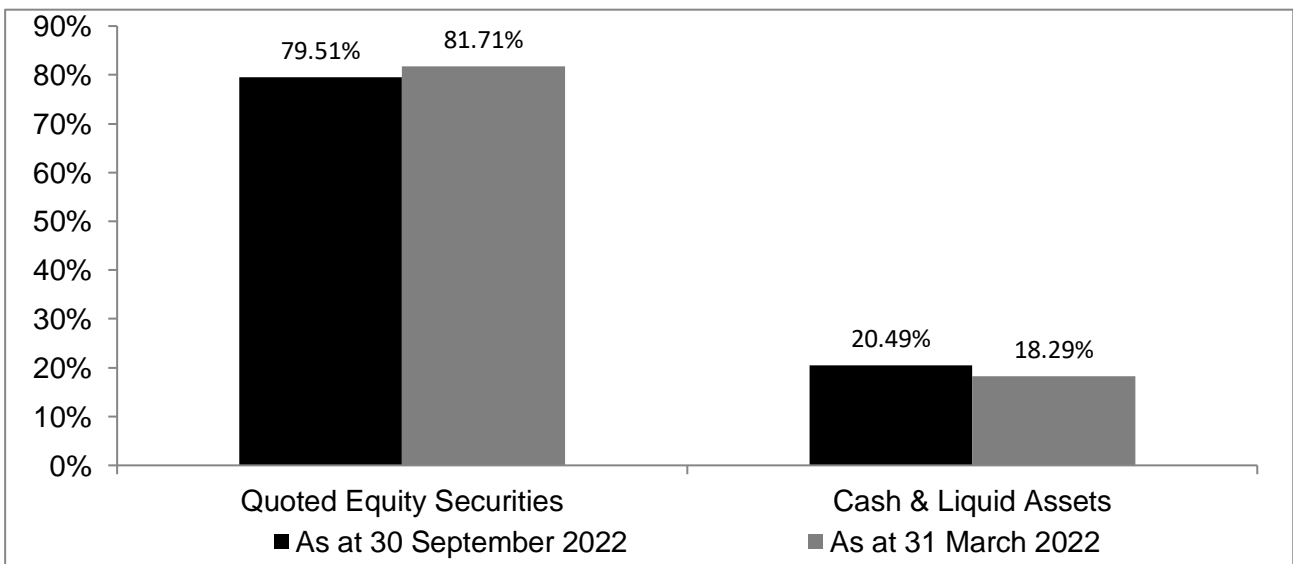
Equity Strategy Review

The Phillip Focus China fund outperformed benchmark by 2.9% due to lower equity exposure of 79.5% as at end-September 2022 from 81.7% end March 2022. During the period under review, fund's NAV saw sharp decline in line with tumultuous China/HK indices performances despite China policy makers sending strong signals of pro-growth policy adjustments, including to increase macro policy support, to balance pandemic controls with economic considerations, and to support stable development of property and internet sectors. On the international front, Russian oil embargo led to higher energy prices and supply chain issue, exacerbating the already high inflationary environment. Hawkish Fed tone, strong USD and aggressive rate hike (3 successive 75bps hike) as well as slowing economic growth in China put further putting selling pressure on China market.

In short to medium term time frame, we believe China market should see limited downside risk to its economy, as 3Q2022 GDP growth was 3.9%, a huge improvement from -2.7% in 2Q2022 and unemployment rate saw signs of stabilizing at 5.5% end September 2022 vs. 6.1% in April 2022. China policy maker on the other hand, looks committed to pull its economy out from a slump as they continue to announce supportive policies such as incentives for EV car sales, new infrastructure spending, tax breaks for businesses, easing of loan terms, cuts in mortgage interest rates and instructions for banks to increase lending.

We view selective stock pick as the best strategy in the positioning of our portfolio and see sectors with supportive policy to gain more traction such as clean energy, consumer, and innovation-based sectors. Macro developments such as fiscal spending step-up could lend support to cyclical laggards. That aside, we view consumer spending and infra spending will be the next potential sector to boost currently moderating GDP growth, hence are long term positive in these sectors. The recent de-rating on internet platform giants and pharmaceutical presents opportunity to accumulate those names with real innovation ability and sustainable growth.

Asset Allocation



The quoted equity securities allocation of Phillip Focus China Fund decreased to 79.51% as at 30 September 2022 from 81.71% recorded at the beginning of the financial period under review due to net equity sales.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Focus China Fund decreased to RM0.2398 as of 30 September 2022 from RM0.2799 as of 31 March 2022. Meanwhile, total NAV of the Fund decreased from RM12,271,560 to RM9,235,323 mainly due to unfavourable market movements and net fund redemptions.

Market Review

Equity Markets Review

The past 6 months was difficult for the China market, to say the least. Challenging market environment such as self-imposed zero-Covid policy has created significant pressure on the economic recovery of the country. Hang Seng Index plunged sharply during the earlier part of financial period under review due partly to extended and expanded lockdowns in over 17 provinces, which accounted for 70% GDP. The silver lining however, was that the Chinese government showed intent on relaxing its previous regulatory scrutiny across sectors.

In June 2022 through to July 2022, Hang Seng Index was jolted into positive territory as China announced gradual economy reopening after 2 months of strict lockdown, expansionary PMI numbers and a series of policy support was unveiled in an attempt to boost its ailing economy before the index slumped back to negative territory amid soaring Covid-19 cases following easing of restrictions earlier on, forcing the government to reimpose lockdowns in certain areas within provinces.

To add insult to injury, incessant badgering by the Biden administration towards China tech sector (with the latest being sanctions on China's semiconductor sector) as well aggressive rate hike by the US Fed, pushed the China equity market to record lows.

September 2022 marked the sharpest decline for Hang Seng Index (HSI) as it fell 13.7% m-o-m as easing of restrictions in several cities, supportive monetary policy and increased in fiscal stimulus spending on infrastructure were offset by fears of global economic slowdown amid increasingly hawkish Fed's stance. That aside, problems in the property market remained a conundrum, despite recent effort by China to step up its economic stimulus with a further 1 trillion yuan (USD146 billion) to bolster growth and curb the fallout of repeated Covid-19 lockdowns and the crisis in the property market. During a meeting chaired by Premier Li Keqiang, the State Council vowed to make use of "tools available in the toolbox" to maintain a reasonable policy scale in a timely and decisive manner, however he maintained that the economy would not be flooded with excessive stimulus and China would not overdraw on its future policy room.

The recent 20th National Party Congress which convened on 16th October 2022 will dictate the direction of the China economy moving forward. Some of the key takeaways include a fine-tuning of zero-Covid policy, increasing emphasis on country's stability as well as push for speedier reunification of Taiwan to China.

Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Income Distribution : Nil

Unit Split : Nil

Significant Changes In The State Of Affairs Of The Fund

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

Circumstances That Materially Affect Interest Of Unitholders

For the financial period under review, there were no circumstances that materially affect any interest of the unitholders.

Cross Trade

No cross trade transactions have been carried out during the financial period.

Soft Commissions

During the financial period under review, the Investment Manager has received soft commissions from brokers in compliance with applicable legal, regulatory and industry standards. The brokers from whom the soft commission are received had also executed trades for other funds or investment managed by the Investment Manager. Examples of goods and services under such soft commission arrangement include research and advisory services, computer software or any other information facilities to the extent that they are used to support the investment decision making process, data and quotation and there was no churning of trades.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF PHILLIP FOCUS CHINA FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 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:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 November 2022

STATEMENT BY THE MANAGER

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 29 are prepared in accordance with the requirements of the Deeds, 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 Focus China Fund** as at 30 September 2022 and of its financial performance, changes in net asset value 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
25 November 2022

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

	Note	30.9.2022 RM	30.9.2021 RM
Assets			
Investments	3	7,342,853	10,870,797
Dividend receivable		13,040	20,211
Interest receivable		12	27
Amount due from Manager	6	1,473	24,589
Cash and cash equivalents	5	2,000,433	2,703,075
Total assets		<u>9,357,811</u>	<u>13,618,699</u>
Liabilities			
Amount due to Manager	6	73,212	51,620
Other payables		13,663	22,923
Tax payable		35,613	-
Total liabilities		<u>122,488</u>	<u>74,543</u>
Net Asset Value (“NAV”) of the fund		<u>9,235,323</u>	<u>13,544,156</u>
Equity			
Unitholders’ capital		3,455,592	3,363,253
Retained earnings		5,779,731	10,180,903
NAV attributable to unitholders	14	<u>9,235,323</u>	<u>13,544,156</u>
Total equity and liabilities		<u>9,357,811</u>	<u>13,618,699</u>
Number of units in circulation (Units)	15	<u>38,514,470</u>	<u>38,121,266</u>
NAV per unit (ex-distribution)	14	<u>0.2398</u>	<u>0.3553</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 September 2022

	Note	1.4.2022 To 30.9.2022 RM	1.4.2021 To 30.9.2021 RM
Investment loss			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		216,832	226,899
Interest income		2,727	2,476
Net (loss)/gain on investments			
- Financial assets at FVTPL		(221,709)	926,243
- Foreign exchange		113,906	126,804
Net unrealised gain/(loss) on foreign exchange		105,594	(51,388)
Net unrealised loss on changes in value of financial assets at FVTPL		<u>(1,677,687)</u>	<u>(2,566,884)</u>
		<u>(1,460,337)</u>	<u>(1,335,850)</u>
Expenses			
Audit fee		4,011	4,211
Tax agent's fee		1,706	1,706
Manager's fee	8	87,961	122,883
Trustee's fee	9	5,014	6,017
Custodian's fee	10	1,442	1,235
Brokerage and other transaction fees		10,898	44,606
Administration expenses		3,404	27,910
		<u>114,436</u>	<u>208,568</u>
Net loss before taxation		(1,574,773)	(1,544,418)
Taxation	13	(35,613)	-
Net loss after taxation		<u>(1,610,386)</u>	<u>(1,544,418)</u>
Total comprehensive loss		<u>(1,610,386)</u>	<u>(1,544,418)</u>
Total comprehensive loss comprises the following:			
Realised (loss)/gain		(38,293)	1,073,854
Unrealised loss		<u>(1,572,093)</u>	<u>(2,618,272)</u>
		<u>(1,610,386)</u>	<u>(1,544,418)</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial period ended 30 September 2022

	Note	Unitholders' capital RM	Retained earnings RM	NAV attributable to unitholders RM
At 1 April 2021		4,637,533	11,725,321	16,362,854
Net loss after taxation		-	(1,544,418)	(1,544,418)
Creation of units	15	479,698	-	479,698
Cancellation of units	15	(1,753,978)	-	(1,753,978)
At 30 September 2021		<u>3,363,253</u>	<u>10,180,903</u>	<u>13,544,156</u>
At 1 April 2022		4,881,443	7,390,117	12,271,560
Net loss after taxation		-	(1,610,386)	(1,610,386)
Creation of units	15	317,810	-	317,810
Cancellation of units	15	(1,743,661)	-	(1,743,661)
At 30 September 2022		<u>3,455,592</u>	<u>5,779,731</u>	<u>9,235,323</u>

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 September 2022

	1.4.2022 to 30.9.2022 RM	1.4.2021 to 30.9.2021 RM
Cash flows from/(used in) operating and investing activities		
Proceeds from sale of investments	1,375,772	5,144,321
Purchase of investments	(514,902)	(5,772,676)
Dividends received	208,628	208,034
Interest received	2,752	2,489
Manager's fee paid	(89,502)	(126,939)
Trustee's fee paid	(4,548)	(6,049)
Custodian's fee paid	(1,442)	(1,235)
Payment for other fees and expenses	(18,369)	(41,885)
Net cash from/(used in) operating and investing activities	<u>958,389</u>	<u>(593,940)</u>
Cash flows from/(used in) financing activities		
Cash proceeds from units created	717,721	485,655
Cash paid on units cancelled	(1,683,482)	(1,727,860)
Distributions paid	-	(38,552)
Net cash used in financing activities	<u>(965,761)</u>	<u>(1,280,757)</u>
Net decrease in cash and cash equivalents	(7,372)	(1,874,697)
Effect of exchange rate changes	132,971	(1,480)
Cash and cash equivalents at beginning of financial period	<u>1,874,834</u>	<u>4,579,252</u>
Cash and cash equivalents at end of financial period	<u>2,000,433</u>	<u>2,703,075</u>
Cash and cash equivalents comprise (Note 5):		
Cash at banks	1,820,433	2,123,075
Deposits with financial institutions	180,000	580,000
	<u>2,000,433</u>	<u>2,703,075</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2022

1. The Fund, the Manager and their principal activities

Phillip Focus China Fund, formerly known as Pacific Focus China Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 24 February 2009 as amended by the Supplemental Deed dated 27 April 2011, Second Supplemental Master Deed dated 2 June 2011, Third Supplemental Master Deed dated 4 March 2013, Fourth Supplemental Master Deed dated 5 October 2020 made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee, CIMB Commerce Trustee Berhad, Fifth Supplemental Master Deed dated 6 November 2020, Sixth Supplemental Deed dated 25 November 2020 made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and Phillip Mutual Berhad (the new Manager with effect from 1 December 2020) and the Trustee of the Fund, CIMB Commerce Trustee Berhad and Seventh Supplemental Master Deed dated 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad (the Deed and all its supplemental hereinafter referred to as the “Deeds”). The Fund was launched on 19 May 2009.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, foreign securities, unlisted securities, futures contracts and any other investments approved by the Securities Commission Malaysia.

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 Manager 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

(a) 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.

(b) 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 years beginning on or after 1 April 2021, as follows:

Amendments to MFRS 9, MFRS 139 and Interest Rate Benchmark Reform – Phase 2
MFRS 7

The adoption of the Amendments to MFRSs did not have any impact on the financial statements of the Fund.

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 MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023

The Manager of the Fund anticipates that the 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.

(c) Functional and presentation currency

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

The Fund's investors are mainly in Malaysia, with the subscriptions and redemptions of the redeemable shares denominated in RM. The primary activity of the Fund is to invest in equity-related securities in the Greater China region markets, and maximise returns compared to local Malaysian market. The fund's performance is measured and reported to the investors in RM. The Investment Committee considers the RM as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into RM at rates of exchange prevailing at the end of the reporting period.

Transactions in foreign currencies are translated into RM at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(e) Financial instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the Fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include dividend receivable, interest receivable, amount due from Manager and cash and cash equivalents.

(ii) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(f) Derecognition of financial assets and liabilitiesFinancial Assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(g) 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, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund’s financial statements. For balances which are short-term in nature and with not financing component (e.g. dividend receivable, interest receivable and amount due from Manager), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(h) Income recognition

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.

Dividend income is recognised when the Fund’s right to receive payment is established.

Interest income is recognised using the effective interest method on an accrual basis.

(i) Unrealised reserves/(deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institutions with original maturities of 3 months or less which have an insignificant risk of change in value.

(k) 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 reporting period.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(m) Distributions

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders’ Capital. Distributions are recognised in the statement of changes in NAV when they are approved by the Manager and the Trustee.

(n) Unitholders’ capital

Unitholders’ capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices

of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(o) Significant 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 period. 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.

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 financial year.

3. Investments

	30.9.2022	30.9.2021
	RM	RM
Financial Assets At FVTPL		
Quoted investments		
- Equity securities	<u>7,342,853</u>	<u>10,870,797</u>

Equity securities

The composition of quoted investments at the end of the reporting period is as detailed below. The industry classifications are based on Morgan Stanley Capital International's ("MSCI") Global Industry Classification Standard.

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
30.09.2022				
	<u>Hong Kong</u>			
	Automobiles & Components			
55,000	Geely Automobile Holdings Limited	<u>549,960</u>	<u>351,407</u>	<u>3.81</u>
	Bank			
102,320	China Construction Bank Corporation	288,668	274,307	2.97
19,000	China Merchants Bank Co., Ltd.	<u>434,687</u>	<u>409,512</u>	<u>4.43</u>
		<u>723,355</u>	<u>683,819</u>	<u>7.40</u>

(Forward)

Quantity	Name of counter	Cost	Fair value	Fair value as a % of NAV
Capital Goods				
2,000	Techtronic Industries Co Ltd	88,873	89,579	0.97
10,000	Weichai Power Co., Ltd.	92,858	43,992	0.48
83,000	Zoomlion Heavy Industry Science & Technology Co Limited-H	308,548	133,801	1.45
		<u>490,279</u>	<u>267,372</u>	<u>2.90</u>
Commercial & Professional Services				
27,500	A-Living Smart City Services Co., Ltd.	420,168	101,005	1.09
Consumer Durables & Apparel				
6,800	ANTA Sports Products Limited	410,337	334,081	3.62
5,000	Haier Smart Home Co. Ltd	67,817	71,008	0.77
3,800	Shenzhen International Group Holdings Limited	228,543	137,663	1.49
		<u>706,697</u>	<u>542,752</u>	<u>5.88</u>
Consumer Services				
11,600	Galaxy Entertainment Group Limited	323,758	317,831	3.44
7,200	Sands China Ltd.	107,874	83,756	0.91
		<u>431,632</u>	<u>401,587</u>	<u>4.35</u>
Diversified Financials				
1,700	Hong Kong Exchanges & Clearing Limited	238,228	270,638	2.93
Exchange Traded Fund				
14,200	ChinaAMC CSI 300 Index ETF	357,526	361,566	3.92
Food, Beverage & Tobacco				
30,000	China Feihe Limited	307,046	97,433	1.05
Industrials				
17,000	Xinyi Solar Holdings Ltd	149,419	83,420	0.90
Insurance				
12,800	AIA Group Limited	254,124	494,697	5.36
18,000	Ping An Insurance (Group) Company of China Limited	669,840	416,657	4.51
		<u>923,964</u>	<u>911,354</u>	<u>9.87</u>
Materials				
16,000	Anhui Conch Cement Company Limited	333,141	235,255	2.55
418,000	China Forestry Holdings Company Ltd**	-	-	-
		<u>333,141</u>	<u>235,255</u>	<u>2.55</u>

** This security was suspended from trading since 23 February 2017 and the cost and fair value had been written down to nil as there was no further news on this security.

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Media & Entertainment				
600	NetEase, Inc.	40,723	41,985	0.45
2,600	Tencent Holdings Limited	240,480	409,004	4.43
		<u>281,203</u>	<u>450,989</u>	<u>4.88</u>
Pharma., Biotech. & Life Sciences				
1,000	Hangzhou Tigermed Consulting Co., Ltd	71,761	37,585	0.41
28,500	Sino Biopharmaceutical Limited	41,814	62,100	0.67
1,250	WuXi Biologics (Cayman) Inc.	16,928	34,987	0.38
		<u>130,503</u>	<u>134,672</u>	<u>1.46</u>
Real Estate				
89,440	CIFI Holdings Group Co Ltd.	220,618	42,251	0.46
20,000	Logan Group Co Limited	136,308	6,496	0.07
		<u>359,926</u>	<u>48,747</u>	<u>0.53</u>
Retailing				
4,500	Alibaba Group Holding Limited	389,210	207,133	2.24
75,000	China Yongda Automobiles Services Holdings Ltd.	389,627	186,450	2.02
100	JD.com, Inc.	-	11,727	0.13
4,300	Meituan	587,498	420,483	4.55
		<u>1,366,335</u>	<u>825,793</u>	<u>8.94</u>
Technology Hardware & Equipment				
14,000	AAC Technologies Holdings Inc	377,183	101,519	1.10
4,400	Sunny Optical Technology Group Co., Limited	333,118	195,255	2.11
		<u>710,301</u>	<u>296,774</u>	<u>3.21</u>
Telecommunication Services				
40,000	TravelSky Technology Limited	285,066	283,912	3.07
Utilities				
7,500	CK Infrastructure Holdings Limited	241,970	177,371	1.92
6,000	ENN Energy Holdings Ltd	224,638	372,015	4.03
		<u>466,608</u>	<u>549,386</u>	<u>5.95</u>
Total equity securities - Hong Kong		<u>9,228,357</u>	<u>6,897,881</u>	<u>74.69</u>
<u>United States of America</u>				
Semiconductors & Semi. Equipment				
1,400	Taiwan Semiconductor Manufacturing Company Limited	656,027	444,972	4.82
Total equity securities - United States of America		<u>656,027</u>	<u>444,972</u>	<u>4.82</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
	Total quoted investments	<u>9,884,384</u>	<u>7,342,853</u>	<u>79.51</u>
	Unrealised loss from quoted investments		<u>(2,541,531)</u>	

Net unrealised loss on financial assets at FVTPL comprises:

	30.09.2022 RM	30.09.2021 RM
Net unrealised loss on changes in fair value of quoted investments	(2,658,186)	(4,818,261)
Net unrealised gain/(loss) on foreign currency fluctuation in quoted investments denominated in foreign currency	<u>980,499</u>	<u>(99,868)</u>
	<u>(1,677,687)</u>	<u>(4,918,129)</u>

4. Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Total RM
30.9.2022		
Financial assets at FVTPL		
Quoted investments	<u>7,342,853</u>	<u>7,342,853</u>
30.9.2021		
Financial assets at FVTPL		
Quoted investments	<u>10,870,797</u>	<u>10,870,797</u>

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short term maturities of these financial instruments.

5. Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits with a licensed financial institution.

	30.9.2022	30.9.2021
	RM	RM
Cash at banks:		
- Malaysia	2,550	13,614
- Outside Malaysia	1,817,883	2,109,461
	<u>1,820,433</u>	<u>2,123,075</u>
Deposits with licensed financial institutions:		
- Commercial Bank	180,000	580,000
	<u>180,000</u>	<u>580,000</u>
Cash and cash equivalents	<u>2,000,433</u>	<u>2,703,075</u>

The weighted average rate of return and remaining maturity of deposits with financial institution at the reporting date were as follows:

	Weighted average effective interest rate		Weighted average remaining maturity	
	(% per annum)		(Days)	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Deposits with licensed financial institution:				
- Commercial bank	<u>2.45</u>	<u>1.70</u>	<u>3</u>	<u>1</u>

6. Amount due from/to Manager

Amount due from Manager represents amount receivable for units created, while amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount receivable/payable for units created/cancelled is received/paid within 7 business days (2021: 10 calendar days) from the transaction dates.

7. Amount due from/to brokers/dealers

The amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at the end of the reporting period. These are normally received/paid within 2 business days from the transaction dates.

8. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.60% (2021: 1.60%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

9. Trustee's fee

The Trustee's fee provided in the financial statements is computed at 0.05% (2021: 0.06%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

10. Custodian's fee

The custodian's fee provided in the financial statements ranges from 0.01% to 0.30% (2021: 0.01% to 0.30%) per annum, computed based on the NAV attributable to unitholders of the Fund of the respective foreign portfolio at the end of the month.

11. Portfolio Turnover Ratio ("PTR")

	1.4.2022 to 30.9.2022	1.4.2021 to 30.9.2021
Portfolio turnover ratio ("PTR")	<u>0.09 times</u>	<u>0.36 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial period is lower due to decrease in investing activities.

12. Total Expense Ratio ("TER")

	1.4.2022 to 30.9.2022	1.4.2021 to 30.9.2021
Total expense ratio ("TER") ¹	<u>1.27%</u>	<u>1.07%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis. The TER for the current financial period is higher due to lower percentage decrease in expenses compared with average net asset value.

¹The TER does not include brokerage and other transaction fees.

13. Taxation

	1.4.2022 to 30.9.2022 RM	1.4.2021 to 30.9.2021 RM
Estimated Malaysian income tax: Current period's provision	<u>35,613</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2021: 24%) of the estimated assessable income for the financial period.

With effect from 1 January 2022, all foreign income received in Malaysia is subjected to tax pursuant to PU(A) 234/2022 and PU(A) 235/2022 gazetted on 19 July 2022. There was taxation

charged for the current financial period due to remittance of foreign sourced income during the period, while there was no taxation charge for previous financial period due to tax exempt income received.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.4.2022 to 30.9.2022 RM	1.4.2021 to 30.9.2021 RM
Net loss before taxation	<u>(1,574,773)</u>	<u>(1,544,418)</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(377,946)	(370,660)
Tax effects of:		
Income not subject to tax	(69,761)	(307,781)
Losses not subject to tax	455,855	628,385
Expenses not deductible for tax purpose	5,391	19,553
Restriction on tax deductible expenses for unit trust funds	<u>22,074</u>	<u>30,503</u>
Tax expense for the period	<u>35,613</u>	<u>-</u>

14. Net asset value (“NAV”) attributable to unitholders

	30.9.2022 RM	30.9.2021 RM
Unitholders' capital	3,455,592	3,363,253
Retained earnings:		
- Realised reserves	<u>8,154,493</u>	<u>8,612,064</u>
- Unrealised reserves	<u>(2,374,762)</u>	<u>1,568,839</u>
	<u>5,779,731</u>	<u>10,180,903</u>
NAV attributable to unitholders	<u>9,235,323</u>	<u>13,544,156</u>

The NAV per unit is rounded up to four decimal places.

15. Number of units in circulation

	30.9.2022		30.9.2021	
	No. Of Units	RM	No. Of Units	RM
At beginning of the period	43,851,901	4,881,443	41,475,436	4,637,533
Creation	1,160,513	317,810	1,252,556	479,698
Cancellation	<u>(6,497,944)</u>	<u>(1,743,661)</u>	<u>(4,606,726)</u>	<u>(1,753,978)</u>
At end of the period	<u>38,514,470</u>	<u>3,455,592</u>	<u>38,121,266</u>	<u>3,363,253</u>

16. Units held by the Manager and its related parties

There were no units held by the Manager and other related parties.

17. Transactions with brokers/dealers

Details of transactions with the brokers/dealers for the financial period are as follows:

	Value of trade [#] RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
30.09.2022				
Brokers/dealers				
Affin Hwang Investment Bank Bhd	674,346	35.61	1,268	29.37
CIMB Investment Bank Bhd	668,680	35.31	1,672	38.73
Credit Suisse Securities (Malaysia) Sdn Bhd	550,750	29.08	1,377	31.90
	<u>1,893,776</u>	<u>100.00</u>	<u>4,317</u>	<u>100.00</u>

[#] Excludes brokerage and other transaction fees.

* Only applicable to equity securities.

The transactions above are with non related parties.

18. Financial risk management objectives and policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk and single issuer risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the relevant Securities Commission Malaysia guidelines.

(i) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Price risk

Price risk is the adverse changes in the fair value of securities as a result of changes in the levels of equity indices and the value of individual securities. The price risk exposure arises from the Fund's quoted investments.

The table below summarises the effect on the net income before tax and NAV attributable to unitholders of the Fund at the end of the reporting period due to possible changes in prices, with all other variables held constant:

Change in price (%)	Effect on net income before tax and NAV attributable to unitholders Increase/(Decrease)	
	30.9.2022 RM	30.9.2021 RM
+5	367,143	543,540
(5)	<u>(367,143)</u>	<u>(543,540)</u>

(b) Interest rate risk

This risk refers to the effect of interest rate changes on the returns on deposits with financial institutions. In the event of reduction in interest rates, the returns on deposits with financial institutions will decrease while prices of fixed income securities will increase, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the portfolio of fixed income securities and deposits with financial institutions.

The Fund's exposure to interest rate risk with respect to deposits with a licensed financial institution is not considered to be significant at the end of reporting period and consequently no sensitivity analysis on interest rate risk has been presented.

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its net asset value. The analysis shows the currency risk concentration and calculates the effect on NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

	Currency risk RM	Concentration as a % of NAV	Changes in currency rates %	Effect on net income before tax and NAV attributable to unitholders RM
30.9.2022				
HKD	6,908,625	74.81	+5	345,431
USD	<u>2,265,031</u>	<u>24.53</u>	<u>+5</u>	<u>113,252</u>
30.9.2021				
HKD	10,789,831	79.66	+5	539,492
USD	<u>2,202,199</u>	<u>16.26</u>	<u>+5</u>	<u>110,110</u>

An equivalent decrease in the currency rates shown above would have resulted in an equivalent, but opposite impact.

(ii) Credit risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk generally arises from investments, cash and cash equivalents, dividend receivable, interest receivable and amount due from Manager. The maximum exposure to credit risk is presented in the Statement of Financial Position. Cash and cash equivalents are placed in financial institutions with strong credit ratings. The Investment Committee of the Fund will invest predominantly in equity-related securities of companies listed in the greater China region (i.e. China, Hong Kong S.A.R. and Taiwan) as part of their investing decision-making process.

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are payable on demand.

(iv) Specific risk

The Fund is exposed to the individual risks of the respective companies issuing securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single issuer risk

The Fund's exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund's net asset value. Under such restriction, the risk exposure to the securities of any issuer is minimised.

19. Operating segment

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

20. Capital management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

CORPORATE INFORMATION

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Datuk Ir. Hamzah Bin Hasan
Datin Hajjah Nona Binti Salleh
En. Mohd Fadzli Bin Mohd Anas
Mr. Lim Wen Sheong
Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong)
Ms. Ma Jie (Appointed on 1 July 2022)
Mr. Andy Lim Say Kiat (Resigned on 1 July 2022)

INVESTMENT MANAGER

Phillip Capital Management Sdn Bhd (Registration No: 199501004372)(333567-D)

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