

PHILLIP DANA AMAN

AUDITED
ANNUAL REPORT

FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2022

Manager:

PHILLIP MUTUAL BERHAD

(200201002746)(570409-K)

Trustee:

CIMB ISLAMIC TRUSTEE BERHAD

(198801000556)(167913-M)

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FUND INFORMATION
As At 31 March 2022

Name Of Fund	: Phillip Dana Aman
Manager Of Fund	: Phillip Mutual Berhad 200201002746 (570409-K)
External Investment Manager	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 16 April 1998
Category Of Fund	: Equity (Islamic)
Type Of Fund	: Growth and income
Investment Objective	: Phillip Dana Aman aims to provide the unitholders with consistently above average returns in both income [□] and capital growth over a medium* to long-term* period by investing in a wide portfolio of authorised securities and investments which comply with Shariah principles.
	[□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units</i>
	[*] <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	: Since inception to 17 July 2005 – RHB Islamic Index 18 July 2005 to 30 June 2007 – Syariah Index (KLSI) 1 July 2007 to 31 October 2007 – Composite benchmark: 75% Syariah Index (KLSI) 25% 3-Month Islamic Interbank Money Market (IIMM) Rate 1 November 2007 to 14 November 2009 – Composite benchmark: 75% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) 25% 3-Month Islamic Interbank Money Market (IIMM) Rate From 15 November 2009 onwards – Composite benchmark: 95% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) 5% 3-Month Islamic Interbank Money Market (IIMM) Rate
Distribution Policy	: Distribution of income, if any, will be made once a year.
Fund Size	: 81.35 million units

Breakdown : Of Unitholdings	Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	292	20.08	0.80
	5,001-10,000 units	203	13.96	1.44
	10,001-50,000 units	586	40.30	14.49
	50,001-500,000 units	353	24.28	42.85
	500,001 units & above	20	1.38	21.77
	Total	1,454	100.00	81.35

FUND PERFORMANCE

Financial Highlights

Category	As At 31.3.2022	As At 31.3.2021	As At 31.3.2020
Quoted Shariah-Compliant Equity Securities	%	%	%
Automobiles & Components	2.44	-	-
Banks	1.76	5.17	2.85
Capital Goods	9.95	12.02	13.76
Construction & Engineering	0.68	-	-
Diversified Financials	2.06	3.17	2.39
Energy	0.92	10.40	12.12
Food, Beverage & Tobacco	3.65	2.39	2.00
Health Care Equipment & Services	8.80	11.53	8.80
Household & Personal Products	-	1.97	-
Industrials	8.55	0.27	-
Materials	4.92	2.56	1.45
Pharma., Biotech. & Life Sciences	-	-	1.65
Plantation	0.61	2.35	-
Properties	-	1.73	-
Real Estate	0.72	4.35	4.45
Retailing	9.28	3.34	8.01
Semiconductors & Semi. Equipment	18.92	5.57	1.07
Software & Services	2.46	7.15	-
Technology Hardware & Equipment	9.34	1.64	0.87
Telecommunication Services	1.97	4.34	8.76
Transportation	1.16	2.81	1.40
Utilities	1.10	5.64	6.52
	89.29	88.40	76.10
Shariah-Compliant Warrants	-	-	0.22
Quoted Shariah-Compliant Loan Stocks	0.39	-	-
Islamic Collective Investment Scheme	-	-	11.91
Cash And Islamic Money Market Instruments	10.32	11.60	11.77
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	26,163	35,678	42,230
Number Of Units In Circulation (Units '000)	81,347	86,835	147,169
Net Asset Value Per Unit (RM)	0.3217	0.4109	0.2870
Total Expense Ratio ("TER") ¹	1.66%	1.58%	1.54%
Portfolio Turnover Ratio (times)	0.87	1.22	0.78

The TER for the current financial year is higher due to a lower percentage of decrease in expenses compared with average net asset value attributable to unitholders.

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

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities.

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.

Performance Data

	Phillip Dana Aman		Composite Benchmark		
	Total Return	Average Annual Return	Total Return	Average Annual Return	
1 Year's Period to 31.3.2022	-21.71%	-21.71%	-6.61%	-6.61%	
3 Years' Period to 31.3.2022	-14.58%	-4.86%	2.47%	-0.82%	
5 Years' Period to 31.3.2022	-26.61%	-5.32%	-5.80%	-1.16%	
	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020	1.4.2018 to 31.3.2019	1.4.2017 to 31.3.2018
Phillip Dana Aman					
- Capital Return	-21.71%	43.17%	-23.79%	-11.78%	-8.00%
- Income Return	-	-	-	-	5.86%
- Total Return	-21.71%	43.17%	-23.79%	-11.78%	-2.61%
Composite Benchmark	-6.61%	25.67%	-12.72%	-10.92%	3.30%
	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020		
Unit Prices					
Highest NAV (RM)	0.4205	0.4235	0.4098		
Lowest NAV (RM)	0.2842	0.2847	0.2597		
Distributions					
Gross Distribution Per Unit (sen)	-	-	-		
	(31.3.2022)	(31.3.2021)	(31.3.2020)		
Net Distribution Per Unit (sen)	-	-	-		
	(31.3.2022)	(31.3.2021)	(31.3.2020)		
Unit Splits	-	-	-		

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
31 March 2022

Performance Review

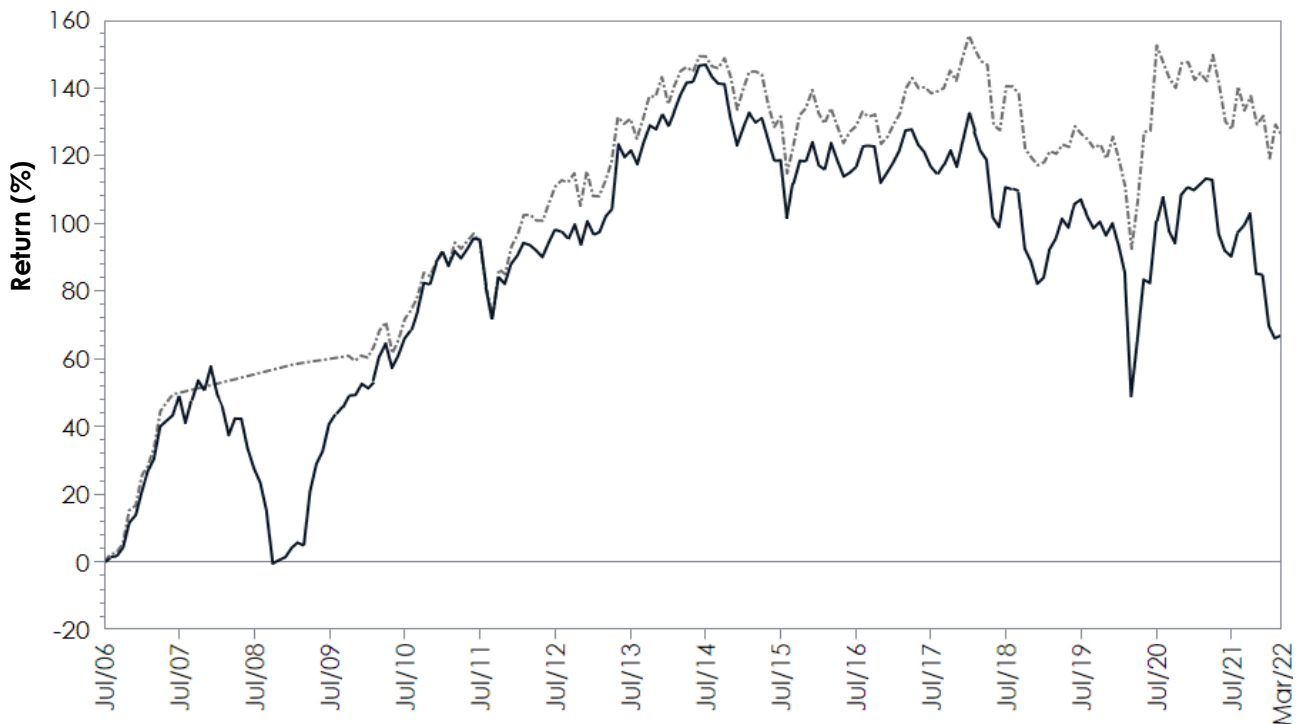
From 1 July 2006 (date of launch: 16 April 1998) to 31 March 2022, the Phillip Dana Aman registered a total return of 66.82%, while its composite benchmark (95% FTSE Bursa Malaysia EMAS Shariah Index [FBMS] and 5% 3-Month Islamic Interbank Money Market [IIMM] rate), rose 126.15%.



For the financial year under review, the Fund registered a loss of 21.71%. In comparison, its benchmark dropped 6.61%.

Based on the total returns of the Phillip Dana Aman for the last five years, the Fund did not meet its investment objective of providing consistently above average returns in both income* and capital growth mainly due to market volatility in the last two-three years and focus on selected value stocks which underperformed during the period.

**Income is in reference to the Fund's distribution, which could be in the form of cash or units.*

Comparison Between Fund's Performance And Benchmark Since 2006



	Phillip Dana Aman	+66.82%
	Composite Benchmark (95% FBMS & 5% 3-Month IIMM Rate)	+126.15%

Source: Lipper

Investment Strategy Review

To recap, local equity market was in optimistic mode as the country progressed to Conditional Movement Order (CMCO) in mid-March 2021. However during the first half of the financial period under review, the aforementioned rebound was truncated when Movement Control Order 3.0 (MCO 3.0) was quickly introduced in April 2021, and following that Full Movement Control Order (FMCO) was implemented in June 2021 as the number of cases grew rapidly countrywide.

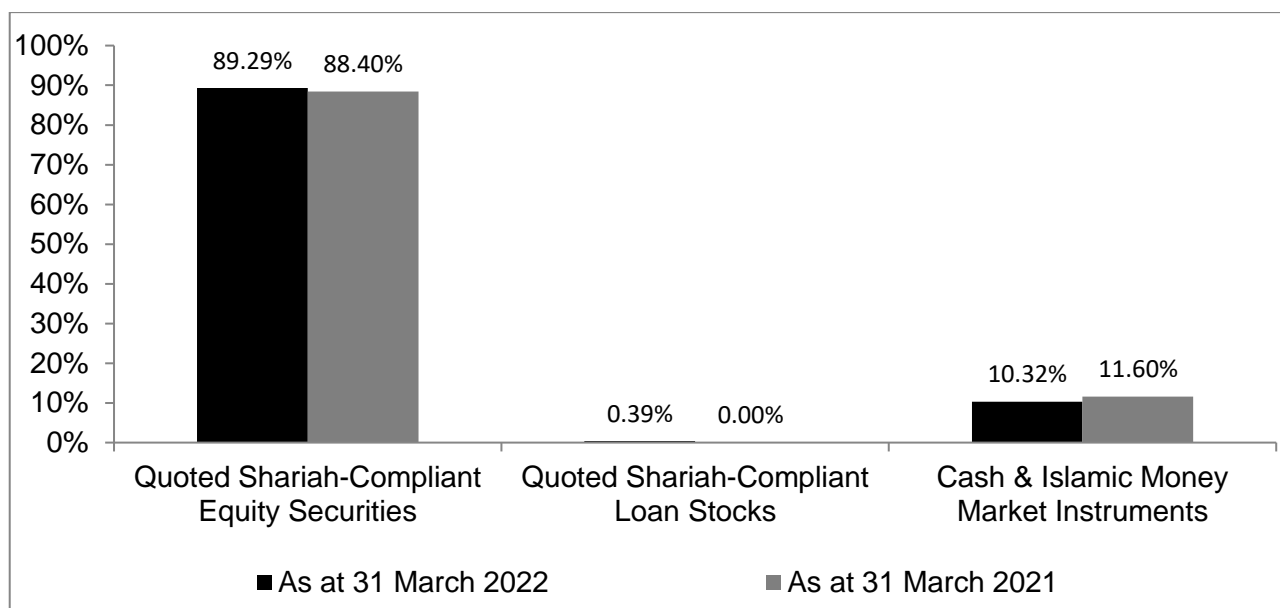
To note, MCO 3.0 was implemented just months after a Recovery Movement Order was in place, causing an upheaval in business operations and economic activities nationwide. The Fund was then heavily positioned for economic recovery, saw its performance being impacted negatively due to the flip flopping of overall lockdown and liftings of lockdowns situation. That aside, due to heavy politicking efforts being orchestrated by the then government and several opposition parties which were seen as inappropriate, Malaysia's King decided to proclaim a state of emergency until 1 August 2021. During the period, the parliament and state legislative assemblies would not convene until a time decided by the King. No elections were allowed to be held too.

With the number of cases still on the rise despite higher vaccination rate, dwindling government coffers following a series of handouts to ease citizen's burden prompted the government to announce a National Recovery Plan (NRP) in phases starting mid-June 2021, which allowed easing of restrictions and resumption of selective economic activities by state depending on the number of cases, seriousness of symptoms and vaccination rates. Once state of emergency was lifted early August 2021, political uncertainty in Malaysia, while the resignation of PM Tan Sri Dato Haji Muhyiddin bin Yassin on 16 August 2021 caught the country by surprise and he was succeeded by current PM Dato Sri Ismail Sabri bin Yaakob, who was then Senior Minister tasked with combatting the Covid-19 situation.

With the NRP in place, and stabilized political condition, performance of the fund recovered somewhat, before being hit by several ill-timed events such as the auditing discrepancies of one big cap oil and gas engineering solution company, which saw the company and related companies share prices limit down for several days, impacting overall performances of the fund. The fund had subsequently disposed the shares following the unfortunate incident. That aside, an activist heavy allegations of forced labour on the electronics manufacturing services (EMS) sector also hit the fund's performance last year as the fund was EMS names-heavy. The fund had subsequently reduced its exposure to the EMS sector.

In early 2022, while economic recovery resumed gradually, high growth technology names locally and abroad saw heavy sell down following aggressive interest rate stance by the US Fed and the fund has taken the opportunity to add positions into good technology names, while increasing exposure to recovery theme sectors such as auto, consumer and travel related names. However, high inflation and supply chain disruptions may affect corporates' bottom line in the medium term as some countries are still in lockdowns, while Russian-Ukraine war exacerbated the inflation numbers due to worsened supply chain disruptions. Going forward, our investment strategy remains focused on bottom-up stock selection for companies that will benefit from cyclical upturn in earnings and sectors with structural long-term growth. We are cautiously optimistic on Asian equity markets in 2022. Barring any unforeseen circumstances, we are positive that the economy and market will be well on its recovery path on the back of Covid-19 vaccine rollout, global economy reopening as well as the improvement in corporate earnings.

Asset Allocation



The Quoted Shariah-compliant investments (inclusive of Quoted Shariah-compliant equity securities and Quoted Shariah-compliant loan stocks) of Phillip Dana Aman increased slightly to 89.68% as at 31 March 2022 from 88.40% recorded at the beginning of the financial year under review due to net purchase of equities during the year.

Cash & Islamic Money Market Instruments was decreased to 10.32% as at 31 March 2022 from 11.60% recorded at the beginning of the financial year under review.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Dana Aman decreased from RM0.4109 to RM0.3217 during the financial year under review. Meanwhile, total NAV of the Fund decreased from RM35,678,354 to RM26,162,892 due to net fund redemptions and fund performance.

Market Review

Equity Market Review

Having lost about 3.7% through 2021, the FBM KLCI was also the second worst-performing market in Asia, after Hong Kong, which was down 14% in the same period. For the financial year (1 April 2021 to 31 March 2022), the FBM KLCI registered a loss of 0.9%, cushioned by the rebound of energy and plantation sectors in early 2022.

The negative returns for year 2021 generated by the 30-stock index were due mainly to the decline in the share prices of glove, energy and palm oil companies. In general, sentiment towards the Malaysian stock market was dampened due to a series of negative developments in 2021. These included the aforementioned reimposition of lockdowns due to rising Covid-19 cases; political uncertainties that eventually resulted in the change of Prime Minister; forced labour allegations against certain manufacturers, including glove players; and announcement of Cukai Makmur, which deflated sentiments further, during the tabling of Budget 2022 in second half of 2021.

The equity market appeared rangebound throughout the year as every time the market appeared to be on the cusp of gathering the requisite positive momentum to catch up with outperforming Asean peers, a new headwind emerged, overshadowing the equity-favouring investment backdrop of rapidly-improving vaccine efficacy and availability, continuing accommodative fiscal and monetary policy, rebounding commodity prices, relative attraction versus fixed income given rising inflation and (United States) tapering concerns, as well as buoyant retail trading activity.

Of the 13 Bursa Malaysia sectorial indices, only four posted positive returns in 2021. The technology sector led the pack with a gain of 38%. This was followed by the industrial products and services sector, which posted a gain of 13%; the transportation and logistics sector, with a return of 8%; and the financial sector (1%).

Conversely, the main drags of the FBM KLCI were the healthcare (-36%), energy (-21%), construction (-17%), utilities (-12%) and plantation (-10%) sectors in 2021.

The healthcare sector was the worst-performing sector due to the sharp correction in large glovemakers' share prices, while the energy sector index fell due to concerns over weaker earnings, environmental, social and corporate governance (ESG) practices, low crude oil prices and cancellations of projects. On the other hand, the construction sector was impacted by slower progress billings, fewer new project wins and rising material costs which would negatively impact earnings, not to mention political uncertainty which could cap the speed of recovery in the construction sector.

Despite crude palm oil prices rising to an all-time record high, the plantation sector also underperformed the FBM KLCI on ESG concerns in year 2021 before a sharp rebound in early 2022 following increased demand as economy reopens and supply shortage as Indonesia palm oil producers require companies to sell 20% of their crude palm oil and olein locally.

On a side note, strong 2022 GDP number of 6% forecasted by the OECD in line with economy reopening, robust consumption trend and improving corporate earnings saw foreign inflows into the Malaysian equity markets, year to date foreign shareholdings stood at 20.3%.

Securities Financing Transactions

For the financial year 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 year 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 year under review, there were no circumstances that materially affect any interest of the unit holders.

Cross Trade

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

Soft Commissions

During the financial year under review, the Fund has received soft commissions from brokers. Soft commissions received from brokers are retained by the Manager for purchasing goods and services which are of demonstrable benefit to the unitholders and in the form of research and advisory services that assist in the decision-making process relating to the investment of the Fund such as research materials, data and quotation services, computer software, investment advisory services, and investment related publications.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF PHILLIP DANA AMAN**

We have acted as Trustee of **Phillip Dana Aman** (“the Fund”) for the financial year ended 31 March 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** (“the Manager”) has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia’s Guidelines on Unit Trusts Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

For **CIMB Islamic Trustee Berhad** (Registration No: 198801000556)(167913-M)

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
30 May 2022

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF PHILLIP DANA AMAN

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Phillip Mutual Berhad has operated and managed Phillip Dana Aman ("the Fund") during the financial period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The assets of the Fund comprises of instruments that have been classified as Shariah compliant by either the Shariah Advisory Council ("SAC") of the SC or the SAC of Bank Negara Malaysia ("BNM").

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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
30 May 2022

STATEMENT BY THE MANAGER

We, **Andy Lim Say Kiat** and **Datin Hajjah Nona Binti Salleh**, being two of the directors of **Phillip Mutual Berhad** do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 36 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 Dana Aman** as at 31 March 2022 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

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

ANDY LIM SAY KIAT
Chief Executive Officer/ Managing Director

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

Kuala Lumpur, Malaysia
30 May 2022

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHILLIP DANA AMAN

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of **Phillip Dana Aman** ("the Fund"), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis For Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* issued by the Malaysian Institute of Accountants ("*By-Laws*") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the *By-Laws* and the IESBA Code.

Information Other Than The Financial Statements And Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the Fund Manager's Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the Fund Manager's Report and, in doing so, consider whether the Fund Manager's Report is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Fund Manager's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Forward)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, in accordance with the relevant Securities Commission Malaysia guidelines and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

KOK PEI LOO
Partner - 03524/08/2022 J
Chartered Accountant

30 May 2022

STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022 RM	2021 RM
Assets			
Shariah-compliant investments	3	23,462,056	31,539,810
Dividend receivable		48,375	198,244
Profit receivable		110	187
Amount due from Manager	7	5,095	-
Amount due from brokers/dealers	8	516,335	-
Cash and cash equivalents	5	2,452,363	4,193,681
Total Assets		<u>26,484,334</u>	<u>35,931,922</u>
Liabilities			
Amount due to Manager	7	32,204	71,652
Amount due to brokers/dealers	8	274,975	135,003
Other payables		14,263	46,913
Total Liabilities		<u>321,442</u>	<u>253,568</u>
Net Asset Value (“NAV”) Of The Fund		<u>26,162,892</u>	<u>35,678,354</u>
Equity			
Unitholders’ capital		39,966,996	42,017,684
Accumulated losses		(13,804,104)	(6,339,330)
Total Equity/NAV Attributable To Unitholders	14	<u>26,162,892</u>	<u>35,678,354</u>
Total Equity And Liabilities		<u>26,484,334</u>	<u>35,931,922</u>
Number Of Units In Circulation (Units)	15	<u>81,347,432</u>	<u>86,835,257</u>
NAV Per Unit (ex-distribution)		<u>0.3217</u>	<u>0.4109</u>

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2022

	Note	2022 RM	2021 RM
Shariah-Compliant Investment (Loss)/Income			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		613,092	1,329,530
Profit from Islamic money market instruments		52,545	53,141
Net loss from sale of financial assets at FVTPL		(3,215,255)	(2,050,423)
Net unrealised (loss)/gain on changes in value of financial assets at FVTPL		(4,169,907)	18,805,178
		<u>(6,719,525)</u>	<u>18,137,426</u>
Expenses			
Audit fee			
- Current year		8,000	8,000
- Underprovision in prior year		200	-
Tax agent's fee		2,200	4,200
Manager's fee	9	462,926	654,137
Trustee's fee	10	17,611	27,448
Brokerage and other transaction fees		232,209	460,931
Administration expenses		22,103	26,726
		<u>745,249</u>	<u>1,181,442</u>
Net (Loss)/Income Before Taxation		(7,464,774)	16,955,984
Taxation	13	-	-
Net (Loss)/Income After Taxation		<u>(7,464,774)</u>	<u>16,955,984</u>
Total Comprehensive (Loss)/Income		<u>(7,464,774)</u>	<u>16,955,984</u>
Total Comprehensive (Loss)/Income Comprises The Following:			
Realised loss		(3,294,867)	(1,849,194)
Unrealised (loss)/gain		(4,169,907)	18,805,178
		<u>(7,464,774)</u>	<u>16,955,984</u>

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

STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial year ended 31 March 2022

	Note	Unitholders' Capital RM	Accumulated Losses RM	NAV Attributable To Unitholders RM
At 1 April 2020		65,525,612	(23,295,314)	42,230,298
Net income after taxation		-	16,955,984	16,955,984
Creation of units	15	143,892	-	143,892
Cancellation of units	15	<u>(23,651,820)</u>	-	<u>(23,651,820)</u>
At 31 March 2021		<u>42,017,684</u>	<u>(6,339,330)</u>	<u>35,678,354</u>
At 1 April 2021		42,017,684	(6,339,330)	35,678,354
Net loss after taxation		-	(7,464,774)	(7,464,774)
Creation of units	15	49,926	-	49,926
Cancellation of units	15	<u>(2,100,614)</u>	-	<u>(2,100,614)</u>
At 31 March 2022		<u>39,966,996</u>	<u>(13,804,104)</u>	<u>26,162,892</u>

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022

	2022	2021
	RM	RM
Cash Flows From/(Used In) Operating And Investing Activities		
Proceeds from sale of Shariah-compliant investments	26,658,842	67,028,902
Purchase of Shariah-compliant investments	(26,532,249)	(44,758,193)
Dividends received	719,150	1,071,417
Profit from Islamic money market instruments received	52,622	54,259
Manager's fee paid	(477,263)	(660,590)
Trustee's fee paid	(18,400)	(27,879)
Payment for other fees and expenses	(63,126)	(32,985)
Net cash from operating and investing activities	<u>339,576</u>	<u>22,674,931</u>
Cash Flows From/(Used In) Financing Activities		
Cash proceeds from units created	44,831	143,892
Cash paid on units cancelled	<u>(2,125,725)</u>	<u>(23,626,708)</u>
Net cash used in financing activities	<u>(2,080,894)</u>	<u>(23,482,816)</u>
Net Decrease In Cash And Cash Equivalents	(1,741,318)	(807,885)
Cash And Cash Equivalents At Beginning Of Financial Year	4,193,681	5,001,566
Cash And Cash Equivalents At End Of Financial Year	<u>2,452,363</u>	<u>4,193,681</u>
Cash And Cash Equivalents Comprise (Note 5):		
Cash at banks	22,363	43,681
Islamic money market instrument with a licensed financial institution	<u>2,430,000</u>	<u>4,150,000</u>
	<u>2,452,363</u>	<u>4,193,681</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1. The Fund, the Manager and their principal activities

Phillip Dana Aman, formerly known as Pacific Dana Aman (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 April 1998 as amended by the First Supplemental Deed dated 3 December 1999, Second Supplemental Deed dated 29 June 2000, Third Supplemental Deed dated 11 September 2002, Fourth Supplemental Deed dated 30 August 2007, Supplemental Master Deed dated 11 February 2011, Second Supplemental Master Deed dated 8 March 2016, Third Supplemental Master Deed dated 27 October 2016, 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 Islamic 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 Islamic Trustee Berhad and Seventh Supplemental Master Deed dated 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Islamic Trustee Berhad (the Deed and all its supplemental hereinafter referred to as the “Deeds”). The Fund was launched on 16 April 1998.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include Shariah-compliant securities listed on Bursa Malaysia Securities Berhad, Islamic fixed income securities and Islamic money market instruments as 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 Company is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 30 May 2022.

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 policiesAdoption 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 new and revised Standards and Amendments to MFRSs that are relevant to the Fund's operation which were in issue but not yet effective and not early adopted by the Fund 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 MFS 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 period 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.

(d) 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 Shariah-compliant investments in Islamic financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the Islamic 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 profit (“SPPP”) 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, profit receivable, amount due from Manager, amount due from brokers/dealers and cash and cash equivalents. For the purpose of the investment made by the Fund, debt instrument refers to sukuk.

(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 profit (“SPPP”) 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 and derivative assets. 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 amount due to Manager, amount due to brokers/dealers and other payables (inclusive of amount due to Trustee). The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective profit rate method.

(e) Derecognition of financial assets and liabilities**Financial 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.

(f) 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 no financing component (e.g. dividend receivable, profit receivable, amount due from Manager and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(g) 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.

Profit income is recognised using the effective profit rate method on an accrual basis.

(h) Unrealised reserves/(deficits)

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

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and placements in Islamic money market instruments with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) 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.

(k) 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.

(l) 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.

(m) 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 reporting period.

3. Shariah-compliant investments

	2022	2021
	RM	RM
Financial assets at FVTPL		
Quoted Shariah-compliant investments		
- Shariah-compliant equity securities	23,359,887	31,539,810
- Shariah-compliant loan stocks	102,169	-
Total Shariah-compliant investments	<u>23,462,056</u>	<u>31,539,810</u>

Quoted Shariah-compliant equity securities

The composition of quoted Shariah-compliant 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 %
2022				
Automobiles & Components				
194,000	UMW Holdings Berhad	651,206	638,260	2.44
Banks				
156,200	Bank Islam Malaysia Berhad	590,631	460,790	1.76
Capital Goods				
757,000	Dagang Nexchange Berhad	725,640	764,570	2.92
602,900	Econpile Holdings Bhd	369,193	174,841	0.67
62	Gabungan AQRS Bhd	68	24	-
151,838	Gamuda Berhad	503,729	525,359	2.01
244,900	P.I.E. Industrial Berhad	560,241	702,863	2.69
308,950	SKP Resources Berhad	593,157	435,620	1.66
		<u>2,752,028</u>	<u>2,603,277</u>	<u>9.95</u>
Construction & Engineering				
104,800	AME Elite Consortium Berhad	171,072	179,208	0.68
Diversified Financials				
76,200	Bursa Malaysia Berhad	549,787	538,734	2.06

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Energy				
88,200	Dialog Group Berhad	282,252	241,668	0.92
Food, Beverage & Tobacco				
360,300	Able Global Berhad	582,817	504,420	1.93
274,300	Kawan Food Berhad	558,028	449,852	1.72
		1,140,845	954,272	3.65
Health Care Equipment & Services				
1,528,759	Focus Point Holdings Berhad	529,822	1,131,282	4.32
97,400	Kossan Rubber Industries Berhad	656,307	190,904	0.73
291,500	KPJ Healthcare Berhad	316,425	294,415	1.13
433,500	Supercomnet Technologies Berhad	755,039	580,890	2.22
89,834	Supermax Corporation Berhad	612,533	106,004	0.40
		2,870,126	2,303,495	8.80
Industrials				
170,800	Aurelius Technologies Berhad	308,853	322,812	1.23
694,900	Kelington Group Berhad	984,488	952,013	3.64
1,300,000	Ta Win Holdings Berhad	182,955	195,000	0.75
470,000	UEM Edgenda Berhad	866,855	766,100	2.93
		2,343,151	2,235,925	8.55
Materials				
	Press Metal Aluminium Holdings Berhad			
45,000		297,690	279,000	1.07
750,000	Prestar Resources Berhad	527,175	468,750	1.79
30,000	Scientex Berhad	122,100	121,800	0.47
179,800	Thong Guan Industries Berhad	444,627	417,136	1.59
		1,391,592	1,286,686	4.92
Plantation				
60,000	Sarawak Plantation Berhad	170,676	158,400	0.61
Real Estate				
150,000	SP Setia Berhad	208,500	189,000	0.72
Retailing				
243,400	Aeon Company (M) Berhad	371,659	384,572	1.47
403,400	Bermaz Auto Berhad	940,317	722,086	2.76
900,000	Innature Berhad	587,460	594,000	2.27
140,400	Padini Holdings Berhad	471,511	484,380	1.85
300,000	Senheng New Retail Berhad	321,000	243,000	0.93
		2,691,947	2,428,038	9.28

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Semiconductors & Semi. Equipment				
90,000	D&O Green Technologies Berhad	398,118	405,000	1.55
345,700	Globetronics Technology Berhad	812,952	525,464	2.01
236,400	Greatech Technology Berhad	830,748	1,120,536	4.28
247,800	Inari Ametron Berhad	829,527	760,746	2.91
21,600	Malaysian Pacific Industries Berhad	789,464	786,240	3.01
184,000	Unisem (M) Berhad	573,224	578,074	2.21
94,100	Vitrox Corporation Berhad	729,511	771,620	2.95
		<u>4,963,544</u>	<u>4,947,680</u>	<u>18.92</u>
Software & Services				
999,900	Awanbiru Technology Berhad	831,935	539,946	2.06
65,600	CTOS Digital Berhad	114,761	103,648	0.40
		<u>946,696</u>	<u>643,594</u>	<u>2.46</u>
Technology Hardware & Equipment				
985,000	Aemulus Holdings Berhad	922,799	743,675	2.84
273,000	JHM Consolidation Berhad	529,954	363,090	1.39
120,000	Mi Technovation Berhad	445,154	238,800	0.91
183,600	Pentamaster Corporation Berhad	834,272	692,172	2.65
134,300	Uchi Technologies Berhad	416,919	405,586	1.55
		<u>3,149,098</u>	<u>2,443,323</u>	<u>9.34</u>
Telecommunication Services				
120,000	Time Dotcom Berhad	520,400	516,000	1.97
Transportation				
414,200	Capital A Berhad	390,592	304,437	1.16
Utilities				
31,900	Tenaga Nasional Berhad	406,717	287,100	1.10
Total Shariah-compliant equity securities as at 31 March 2022		<u>26,190,860</u>	<u>23,359,887</u>	<u>89.29</u>
2021				
Banks				
436,500	BIMB Holdings Berhad	1,730,750	1,846,395	5.17
Capital Goods				
2,758,700	Econpile Holdings Bhd	1,689,323	1,324,176	3.71
1,157,162	Gabungan AQRS Bhd	1,267,127	723,226	2.03
327,510	Gamuda Berhad	1,142,589	1,172,486	3.29
274,900	P.I.E. Industrial Berhad	393,561	934,660	2.62
60,000	SKP Resources Berhad	134,400	132,600	0.37
		<u>4,627,000</u>	<u>4,287,148</u>	<u>12.02</u>
Diversified Financials				
126,200	Bursa Malaysia Bhd	910,539	1,129,490	3.17

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Energy				
541,700	Dialog Group Berhad	1,754,981	1,684,687	4.72
602,260	Serba Dinamik Holdings Berhad	992,941	1,023,842	2.87
186,000	Yinson Holdings Berhad	1,031,301	1,002,540	2.81
		<u>3,779,223</u>	<u>3,711,069</u>	<u>10.40</u>
Food, Beverage & Tobacco				
272,000	Guan Chong Bhd	743,793	854,080	2.39
Health Care Equipment & Services				
3,181,659	Focus Point Holdings Bhd	1,102,667	2,529,419	7.09
97,400	Kossan Rubber Industries Berhad	656,307	317,524	0.89
86,937	Supermax Corporation Berhad	612,533	331,230	0.93
206,900	Top Glove Corporation Bhd	820,576	935,188	2.62
		<u>3,192,083</u>	<u>4,113,361</u>	<u>11.53</u>
Household & Personal Products				
443,900	Poh Huat Resources Holdings Bhd	767,774	701,362	1.97
Industrials				
32,500	ATA IMS Berhad	90,217	94,900	0.27
Materials				
114,300	Petronas Chemicals Group Bhd	641,224	914,400	2.56
Plantation				
181,000	Sime Darby Plantation Berhad	928,710	839,840	2.35
Properties				
400,000	Lagenda Properties Berhad	444,000	616,000	1.73
Real Estate				
341,456	Axis Real Estate Investment Trust	632,670	665,839	1.86
1,366,390	Sime Darby Property Berhad	1,447,732	888,154	2.49
		<u>2,080,402</u>	<u>1,553,993</u>	<u>4.35</u>
Retailing				
534,400	Bermaz Auto Bhd	1,245,675	769,536	2.16
102,700	MR D.I.Y. Group (M) Bhd.	186,291	423,124	1.18
		<u>1,431,966</u>	<u>1,192,660</u>	<u>3.34</u>
Semiconductors & Semi. Equipment				
175,700	Globetronics Technology Berhad	413,782	483,175	1.36
282,600	Greotech Technology Berhad	906,371	1,503,432	4.21
		<u>1,320,153</u>	<u>1,986,607</u>	<u>5.57</u>
Software & Services				
1,900,000	Awanbiru Technology Berhad	1,580,835	2,166,000	6.07
698,500	Datasonic Group Bhd	352,743	384,175	1.08
		<u>1,933,578</u>	<u>2,550,175</u>	<u>7.15</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
	Technology Hardware & Equipment			
104,300	Pentamaster Corporation Berhad	454,805	584,080	1.64
	Telecommunication Services			
222,806	Axiata Group Berhad	1,031,004	813,242	2.28
120,000	Telekom Malaysia Berhad	512,400	735,600	2.06
		<u>1,543,404</u>	<u>1,548,842</u>	<u>4.34</u>
	Transportation			
1,271,600	Perak Transit Bhd	1,049,262	1,004,564	2.81
	Utilities			
198,700	Tenaga Nasional Berhad	2,533,373	2,010,844	5.64
	Total Shariah-compliant equity securities as at 31 March 2021	<u>30,202,256</u>	<u>31,539,810</u>	<u>88.40</u>

Quoted Shariah-compliant loan stocks

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
2022				
138,066	Capital A Berhad - LA 29/12/2028	103,549	102,169	0.39

Total Quoted Shariah-compliant investments

Total Quoted Shariah-compliant investments comprised investments in Shariah-compliant equity securities and Shariah-compliant loan stocks.

	Cost RM	Fair value RM	Fair value as a % of NAV %
2022			
Total Quoted Shariah-compliant investments	<u>26,294,409</u>	<u>23,462,056</u>	<u>89.68</u>
Unrealised loss from quoted Shariah-compliant investments as at 31 March 2022		<u>(2,832,353)</u>	
2021			
Total Quoted Shariah-compliant investments	<u>30,202,256</u>	<u>31,539,810</u>	<u>88.40</u>
Unrealised gain from quoted Shariah-compliant investments as at 31 March 2021		<u>1,337,554</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
2022		
Financial assets at FVTPL		
Quoted Shariah-compliant investments	<u>23,462,056</u>	<u>23,462,056</u>
2021		
Financial assets at FVTPL		
Quoted Shariah-compliant investments	<u>31,539,810</u>	<u>31,539,810</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 placements in Islamic money market instruments.

	2022 RM	2021 RM
Cash at banks	22,363	43,681
Islamic money market instrument with a licensed financial institution:		
- Commercial banks	<u>2,430,000</u>	<u>4,150,000</u>
Cash and cash equivalents	<u>2,452,363</u>	<u>4,193,681</u>

The weighted average rate of return and remaining maturity of placements in Islamic money market instruments at the end of the reporting period were as follows:

	Weighted average effective profit rate (% per annum)		Weighted average remaining maturity (Days)	
	2022	2021	2022	2021
Islamic money market instruments with licensed financial institutions:				
- Commercial banks	<u>1.65</u>	<u>1.65</u>	<u>1</u>	<u>1</u>

6. Shariah information of the Fund

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council (“SAC”) of the Securities Commission Malaysia (“SC”), except for the securities of Malaysia Airports Holdings Berhad which was a wrong investment by the Manager during the current financial year;

Non-compliant securities have to be disposed of with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of Reclassification. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to baitulmal and/or approved charitable bodies;

The securities of Malaysia Airports Holdings Berhad have been disposed with immediate effect after knowing the status of the investment. The capital gain derived from disposal of this investment has been channelled to baitulmal and/or approved charitable bodies; and

- (b) Liquid assets in local market which are placed in Shariah-compliant instruments.

7. 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) of the transaction dates.

8. Amount due from/to brokers/dealers

The amount due from/to brokers/dealers relate to disposal/purchase of investments which remain outstanding at the reporting date. These are normally received/paid within 2 (2021: 3) business days of the transaction dates.

9. Manager’s fee

The Manager’s fee provided in the financial statements is computed at 1.50% (2021: 1.50%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

10. Trustee’s fee

The Trustee’s fee provided in the financial statements is computed at 0.06% (between 1 April 2021 to 30 November 2021) (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 RM12,000 per annum. Effective from 1 December 2021, the Trustee’s fee was revised to 0.05% 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.

11. Portfolio turnover ratio (“PTR”)

	2022	2021
Portfolio turnover ratio (“PTR”)	<u>0.87 times</u>	<u>1.22 times</u>

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

12. Total expense ratio (“TER”)

	2022	2021
Total expense ratio (“TER”) ¹	<u>1.66%</u>	<u>1.58%</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 year calculated on a daily basis. The TER for the current financial year is higher due to a lower percentage of decrease in expenses compared with the average net asset value attributable to unitholders of the Fund.

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

13. Income tax expense

	2022 RM	2021 RM
Estimated Malaysian income tax: Current financial year	<u>-</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 year.

There was no taxation charge for the current and previous financial years due to tax exempt income received.

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

	2022 RM	2021 RM
Net (loss)/income before taxation	<u>(7,464,774)</u>	<u>16,955,984</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(1,791,546)	4,069,436
Tax effects of:		
Income not subject to tax	(159,753)	(4,845,084)
Loss not subject to tax	1,772,439	492,101
Expenses not deductible for tax purpose	65,790	120,338
Restriction on tax deductible expenses for unit trust funds	<u>113,070</u>	<u>163,209</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

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

	2022	2021
	RM	RM
Unitholders’ capital	39,966,996	42,017,684
Accumulated losses:		
- Realised deficits	(10,971,751)	(5,001,776)
- Unrealised deficits	(2,832,353)	(1,337,554)
	<u>(13,804,104)</u>	<u>(6,339,330)</u>
NAV attributable to unitholders	<u>26,162,892</u>	<u>35,678,354</u>

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

15. Number of units in circulation

	2022		2021	
	No. of units	RM	No. of units	RM
At beginning of the financial year	86,835,257	42,017,684	147,168,925	65,525,612
Creation of units	143,433	49,926	424,183	143,892
Cancellation of units	<u>(5,631,258)</u>	<u>(2,100,614)</u>	<u>(60,757,851)</u>	<u>(23,651,820)</u>
At end of the financial year	<u>81,347,432</u>	<u>39,966,996</u>	<u>86,835,257</u>	<u>42,017,684</u>

16. Units held by the Manager and its related parties

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

17. Transactions with brokers/dealers

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

	Value of	% of	Brokerage	% of total
	trade#	total	fee*	brokerage
	RM	trades	RM	fees
		%		%
Brokers/dealers				
2022				
Affin Hwang Investment Bank Bhd	12,288,240	22.86	37,679	23.73
Kenanga Investment Bank Bhd	11,443,136	21.29	32,221	20.29
Maybank Investment Bank Bhd	10,221,383	19.01	30,990	19.51
Credit Suisse Securities (Malaysia) Sdn Bhd	6,785,857	12.62	16,968	10.69
CIMB Investment Bank Bhd	6,616,046	12.31	20,156	12.69
AMInvestment Bank Bhd	5,936,530	11.04	20,097	12.65
Alliance Investment Bank Bhd	121,137	0.23	363	0.23
M&A Securities Sdn Bhd	310,000	0.58	-	-
RHB Investment Bank Bhd	33,000	0.06	330	0.21
	<u>53,755,329</u>	<u>100.00</u>	<u>158,804</u>	<u>100.00</u>

	Value of trade# RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
Brokers/dealers				
2021				
CIMB Investment Bank Bhd	23,906,260	22.43	81,183	22.32
RHB Investment Bank Bhd	20,173,894	18.93	72,537	19.94
Hong Leong Investment Bank Bhd	16,634,033	15.60	57,694	15.86
Maybank Investment Bank Bhd	14,126,732	13.25	49,574	13.63
UOB Kay Hian Securities (M) Sdn Bhd	11,001,892	10.32	38,636	10.62
Credit Suisse Securities (Singapore) Pte Ltd	7,343,431	6.89	25,765	7.08
Affin Hwang Investment Bank Berhad	5,014,444	4.70	14,823	4.08
Alliance Investment Bank Bhd	4,635,174	4.35	11,240	3.09
Nomura Securities Malaysia Sdn Bhd	1,926,114	1.81	6,759	1.86
AmlInvestment Bank Berhad	1,838,234	1.72	5,547	1.52
	<u>106,600,208</u>	<u>100.00</u>	<u>363,758</u>	<u>100.00</u>

Excludes brokerage and other transaction fees.

* Only applicable to Shariah-compliant 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, single issuer risk and Shariah status reclassification 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 on Unit Trust Funds in Malaysia.

(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 Shariah-compliant investments.

The table below summarises the effect on net income before tax and NAV attributable to the 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)	
	2022 RM	2021 RM
+5	1,173,103	1,576,991
(5)	(1,173,103)	(1,576,991)

(b) Profit rate risk

This risk refers to the effect of profit rate changes on the returns on placements in Islamic money market instruments with a licensed financial institution. In the event of reduction in profit rates, the returns on placements in Islamic money market instruments will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the placements in Islamic money market instruments.

The Fund's exposure to profit rate risk with respect to placements in Islamic money market instruments is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on profit rate risk has been presented.

(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, profit and proceeds from realisation of Shariah-compliant 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 is generally arising from quoted Shariah-compliant investments, cash and cash equivalents and other receivables (including dividend receivable, profit receivable, amount due from Manager and amount due from brokers/dealers). The maximum exposure to credit risk is presented in the Statement of Financial Position. Cash and cash equivalents are placed in Islamic financial institutions with strong credit ratings. The Investment Committee of the Fund will invest in a diversified portfolio and focus on the credit qualities of Shariah-compliant securities in the portfolio. For investment in money market instruments, at least an investment grade credit rating of BBB or P3 assigned by RAM Rating Services Berhad ("RAM") or Malaysian Rating Corporation Berhad ("MARC"), in order to have a better risk control and best interest to the unitholders.

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid quoted Shariah-compliant securities. Should the Fund need to sell a relatively large amount of Shariah-compliant securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of Islamic 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 Shariah-compliant 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 Shariah-compliant investments of the Fund.

(v) Single issuer risk

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

(vi) Shariah status reclassification risk

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of Islamic funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (a) to dispose such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of Reclassification of the List of Shariah-compliant securities ("Reclassification") by the SAC of the SC or the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to baitulmal and/or approved charitable bodies;
- (b) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, capital gains (if any) from the disposal of the securities should be channelled to baitulmal and/or approved charitable bodies; or
- (c) to dispose such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

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' redemption.

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