

PHILLIP DANA AMAN

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2022

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

CIMB ISLAMIC TRUSTEE BERHAD
(198801000556)(167913-M)

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FUND INFORMATION
As At 30 September 2022

Name Of Fund	:	Phillip Dana Aman
Manager Of Fund	:	Phillip Mutual Berhad 200201002746 (570409-K)
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	:	The Fund 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	:	76.77 million units

Breakdown Of Unitholdings	: Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	281	19.99	0.77
	5,001-10,000 units	200	14.22	1.41
	10,001-50,000 units	566	40.26	13.98
	50,001-500,000 units	340	24.18	41.07
	500,001 units & above	19	1.35	19.54
	Total	1,406	100.00	76.77

FUND PERFORMANCE

Financial Highlights

Category	6 Months to		Financial Year Ended	
	30.9.2022	31.3.2022	31.3.2021	31.3.2020
Quoted Equity Securities	%	%	%	%
Automobiles & Components	1.10	2.44	-	-
Banks	-	1.76	5.17	2.85
Capital Goods	14.35	9.95	12.02	13.76
Construction & Engineering	0.16	0.68	-	-
Diversified Financials	1.31	2.06	3.17	2.39
Energy	-	0.92	10.40	12.12
Food, Beverage & Tobacco	5.73	3.65	2.39	2.00
Health Care Equipment & Services	9.63	8.80	11.53	8.80
Household & Personal Products	-	-	1.97	-
Industrials	7.78	8.55	0.27	-
Materials	6.29	4.92	2.56	1.45
Pharma, Biotech. & Life Sciences	-	-	-	1.65
Plantation	0.42	0.61	2.35	-
Properties	0.49	-	1.73	-
Real Estate	-	0.72	4.35	4.45
Retailing	2.83	9.28	3.34	8.01
Semiconductors & Semi. Equipment	19.95	18.92	5.57	1.07
Software & Services	5.70	2.46	7.15	-
Technology Hardware & Equipment	7.83	9.34	1.64	0.87
Telecommunication Services	1.86	1.97	4.34	8.76
Transportation	1.16	1.16	2.81	1.40
Utilities	2.37	1.10	5.64	6.52
	88.96	89.29	88.40	76.10
Shariah-Compliant Warrants	-	-	-	0.22
Quoted Shariah-Compliant Loan Stocks	0.43	0.39	-	-
Islamic Collective Investment Scheme	-	-	-	11.91
Cash And Islamic Money Market				
Instruments	10.61	10.32	11.60	11.77
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	22,365	26,163	35,678	42,230
Number Of Units In Circulation (Units '000)	76,770	81,347	86,835	147,169
Net Asset Value Per Unit (RM)	0.2914	0.3217	0.4109	0.2870
Total Expense Ratio ("TER") ¹	0.85%	1.66%	1.58%	1.54%
Portfolio Turnover Ratio (times)	0.31	0.87	1.22	0.78

The Total Expense Ratio for the current financial period is marginally higher due to a lower percentage of decrease in expenses compared with average net asset value attributable to unitholders. (30 September 2021: 0.84%)

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: 0.39 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.

Performance Data

	Phillip Dana Aman		Composite Benchmark	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 30.9.2022	-9.42%	-	-15.29%	-
1 Year's Period Ended 31.3.2022	21.71%	21.71%	-6.61%	-6.61%
3 Years' Period Ended 31.3.2022	-14.58%	-4.86%	2.47%	-0.82%
5 Years' Period Ended 31.3.2022	-26.61%	-5.32%	-5.80%	-1.16%

	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 Dana Aman						
- Capital Return	-9.42%	-21.71%	43.17%	-23.79%	-11.78%	-8.00%
- Income Return	-	-	-	-	-	5.86%
- Total Return	-9.42%	-21.71%	43.17%	-23.79%	-11.78%	-2.61%
Composite Benchmark	-15.29%	-6.61%	25.67%	-12.72%	-10.92%	3.30%

	6 Months to		Financial Year Ended	
	30.9.2022	31.3.2022	31.3.2021	31.3.2020
Unit Prices				
Highest NAV(RM)	0.3275	0.4205	0.4235	0.4098
Lowest NAV (RM)	0.2731	0.2842	0.2847	0.2597
Distributions				
Gross Distribution Per Unit (sen)	-	-	-	-
	(30.9.2022)	(31.3.2022)	(31.3.2021)	(31.3.2020)
Net Distribution Per Unit (sen)	-	-	-	-
	(30.9.2022)	(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.

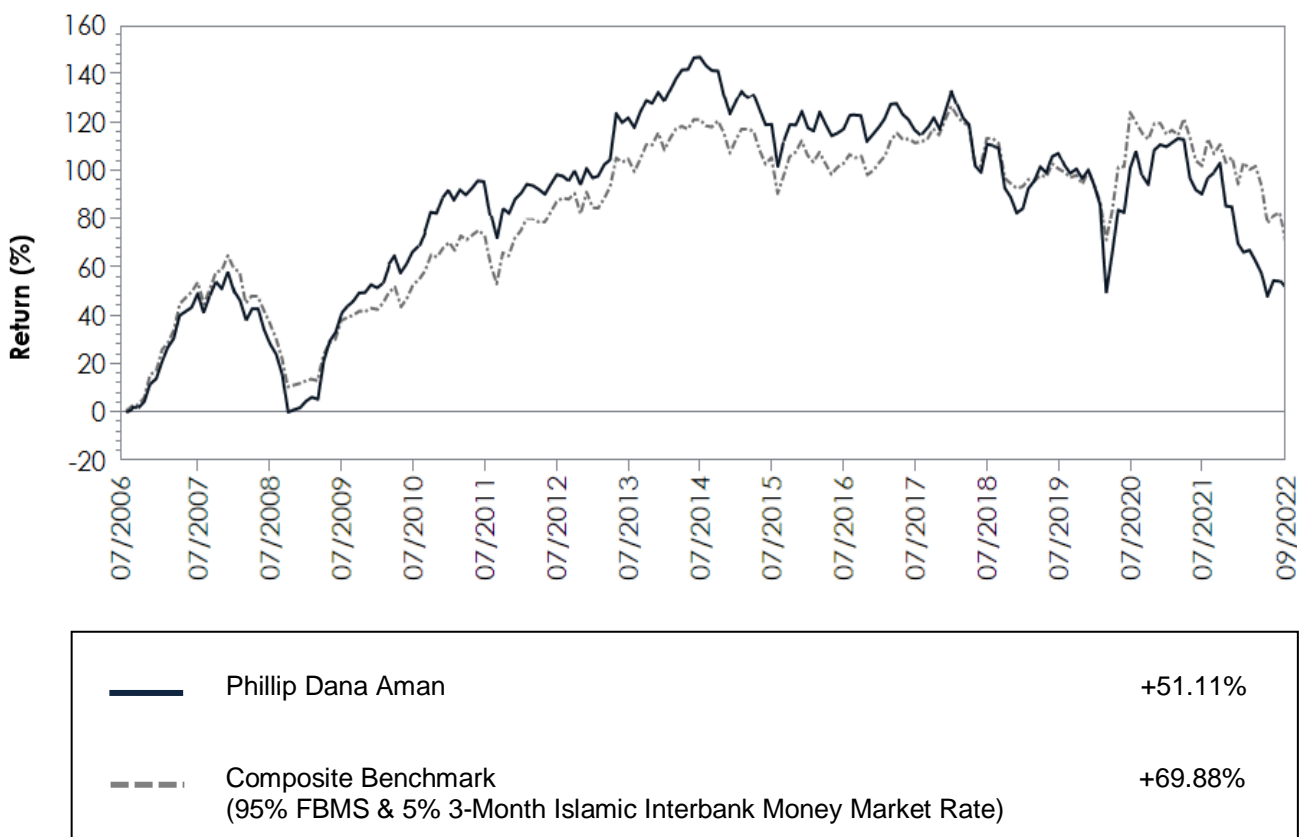
MANAGER’S REPORT
30 September 2022

Performance Review

From 1 July 2006 (date of launch: 16 April 1998) to 30 September 2022, the Phillip Dana Aman registered a total return of 51.11%, while its Composite Benchmark (95% FTSE Bursa Malaysia Emas Shariah Index [FBMS] and 5% 3-Month Islamic Interbank Money Market [IIMM] rate), rose 69.88%.

For the financial period under review, the Fund registered a loss of 9.42%. In comparison, its Composite Benchmark lost 15.29%.

Comparison Between Fund’s Performance And Benchmark Since 2006



Source: Lipper

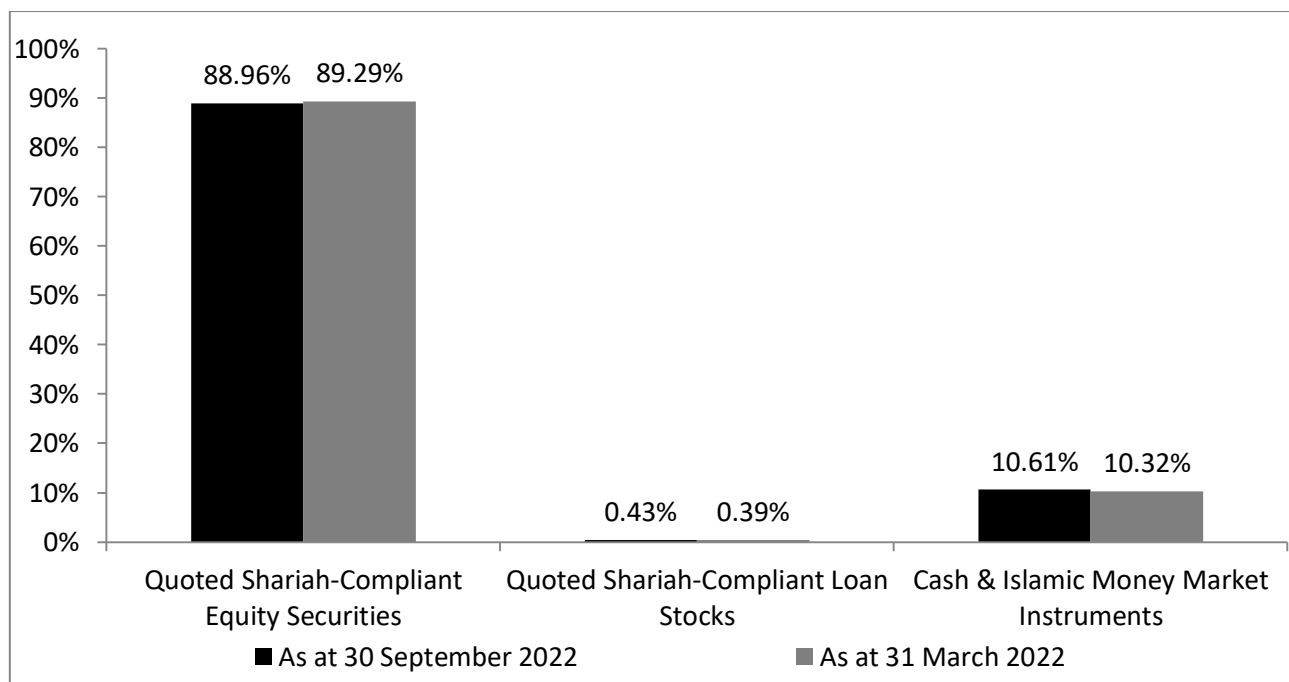
Investment Strategy Review

Equity Strategy Review

During the financial period under review, the fund outperformed the benchmark index, though in negative territory as the market struggled to maintain its momentum from May 2022 onwards following foreign flow exodus as USD strengthened against the MYR. MYR stood at RM4.63 vs USD as at end September 2022 vs RM4.2 end March 2022, in line with aggressive rate hike implemented by the US Fed to tame inflation, rendering USD more attractive vis- a- vis local currency. In light of this, fund manager has actively accumulated stocks/ sectors that tend to benefit from the strong USD such as tech (which derives circa. 90% receipt from USD as mostly are export oriented), and several selected names that similarly benefitted from this trend. That aside, higher interest rate environment as Bank Negara increase Overnight Policy Rates saw financial names being the major beneficiaries, as NIMs (net interest margins) expanded and loan growth rebounding swiftly with the re-opening of the economy. Fund Manager took the opportunity to raise its Islamic bank exposure. Also, the Fund Manager managed to selectively add positions into names that continue to do well despite market challenges; companies that are able to pass through their higher costs to customers, companies that managed to penetrate oversea markets as well as sectors that were hard hit by Covid-19 earlier on such as consumer and some tourism and travel-related sectors.

Going forward, while we expect market to be volatile, we maintained our investment strategy of focusing on bottom-up and top down stock selection. We continue to favor counters in sectors that are poised to perform over the longer term such as tech sector, renewable energy, electric vehicle related and so on, and believe current market weakness present opportunity to accumulate such names at deep discounts.

Asset Allocation



The Quoted Shariah-compliant investments (inclusive of Quoted Shariah-compliant equity securities and Quoted Shariah-compliant loan stocks) of Phillip Dana Aman decreased slightly to 89.39% as at 30 September 2022 from 89.68% recorded at the beginning of the financial period under review.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Dana Aman decreased from RM0.3217 to RM0.2914 during the financial period under review. Meanwhile, the total NAV of the Fund decreased from RM26,162,892 to RM22,364,995 mainly due to net fund redemptions and fund performance.

Market Review

Equity Market Review

During the earlier part of the financial period under review, the local bourse was in cheery mode driven by borders re-opening, higher CPO price after Indonesia banned palm oil exports, and the announcement of the five digital banking licence winners. However, the joyous affair was short lived as market grappled with the government's decision to raise the minimum wage to RM1,500 per month from RM1,200 per month effective 1 May 2022, depreciation of the ringgit against the US dollar, as well as a surprise 25bps OPR hike by Bank Negara, as market was quick to transgress and reversed earlier gains in May 2022 and June 2022 period. While 1Q GDP number was very encouraging at 5%, that did not manage to arrest the sharp drop in FBMKLCI in June 2022, in line with that of global markets, driven by fears of a global economic slowdown and tighter monetary policies. In mid-June 2022, the Federal Reserve raised its benchmark interest rate by 0.75% points in its most aggressive hike since 1994. This has led to fears that a more aggressive rate hike by the Fed could lead to a US recession. The Malaysian market was also rattled by rising inflationary pressures, sharp fall in CPO price in June 2022, hurting market sentiment of plantation players, as well as net selling by foreign investors. This was partially offset by the government's decision to keep electricity and water tariff rates unchanged for 2H22 through subsidy.

The local bourse thereafter recovered and landed in positive territory in July 2022 through to August 2022, partly fueled by expectation that concerns over a US recession may have been priced in after the recent market sell-off, as well as better than expected 2Q GDP number on the back of EPF withdrawal schemes and festive seasons. On 27 July 2022, the Fed raised its benchmark interest rate by 0.75% pts, which was widely expected by the market. On 26 August 2022, Malaysian Prime Minister brought forward the tabling of Budget 2023 by three weeks to 7 October 2022. The decision was regarded as an indication that the general election will be held soon. As such, the local bourse reacted positively to the news.

However, again the local bourse gave back its gains in September 2022, ending the financial period under review at its lowest closing since May 2020. The losses were mainly due to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. Market sentiment was also affected by heavy selling in Top Glove (-22% m-o-m and the biggest loser among the FBMKLCI constituents) after it posted its first quarterly loss. The plunge was further exacerbated when the Fed delivered its third straight interest rate increase of 75bps and signalled a high likelihood of at least one more hike of that size this year. There were also concerns that Parliament would dissolve after tabling of Budget 2023.

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 DANA AMAN ("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 Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 November 2022

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF PHILLIP DANA AMAN ("Fund")

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 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**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

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 13 to 32 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 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			
Shariah-compliant investments	3	19,991,471	28,622,318
Dividend receivable		52,972	69,932
Profit receivable		170	164
Amount due from brokers/dealers	8	171,965	-
Cash and cash equivalents	5	2,588,253	3,632,491
Total assets		<u>22,804,831</u>	<u>32,324,905</u>
Liabilities			
Amount due to Manager	7	28,142	39,761
Amount due to brokers/dealers	8	400,626	76,492
Other payables		11,068	15,587
Total liabilities		<u>439,836</u>	<u>131,840</u>
Net Asset Value (“NAV”) of the fund		<u>22,364,995</u>	<u>32,193,065</u>
Equity			
Unitholders' capital		38,619,472	40,861,698
Accumulated losses		(16,254,477)	(8,668,633)
NAV attributable to unitholders	14	<u>22,364,995</u>	<u>32,193,065</u>
Total equity and liabilities		<u>22,804,831</u>	<u>32,324,905</u>
Number of units in circulation (units)	15	<u>76,769,897</u>	<u>83,891,586</u>
NAV per unit	14	<u>0.2914</u>	<u>0.3838</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

		1.4.2022	1.4.2021
		to	to
	Note	30.9.2022	30.9.2021
		RM	RM
Investment loss			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		277,373	306,920
Profit from Islamic money market instruments		33,518	29,491
Net loss from sale of financial assets at FVTPL		(2,095,713)	(181,703)
Net unrealised loss on changes in value of financial assets at FVTPL		<u>(396,815)</u>	<u>(2,102,266)</u>
		<u>(2,181,637)</u>	<u>(1,947,558)</u>
Expenses			
Audit fee		4,011	4,211
Tax agent's fee		1,706	1,306
Manager's fee	9	177,279	247,109
Trustee's fee	10	5,909	9,884
Brokerage and other transaction fees		69,439	105,674
Administration expenses		<u>10,392</u>	<u>13,561</u>
		<u>268,736</u>	<u>381,745</u>
Net loss before taxation		(2,450,373)	(2,329,303)
Taxation	13	-	-
Net loss after taxation		<u>(2,450,373)</u>	<u>(2,329,303)</u>
Total comprehensive loss		<u>(2,450,373)</u>	<u>(2,329,303)</u>
Total comprehensive loss comprises the following:			
Realised loss		(2,053,558)	(227,037)
Unrealised loss		<u>(396,815)</u>	<u>(2,102,266)</u>
		<u>(2,450,373)</u>	<u>(2,329,303)</u>

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

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

	Note	Unitholders' capital RM	Accumulated losses RM	NAV attributable to unitholders RM
At 1 April 2021		42,017,684	(6,339,330)	35,678,354
Net loss after taxation		-	(2,329,303)	(2,329,303)
Creation of units	15	6,759	-	6,759
Cancellation of units	15	(1,162,745)	-	(1,162,745)
At 30 September 2021		<u>40,861,698</u>	<u>(8,668,633)</u>	<u>32,193,065</u>
At 1 April 2022		39,966,996	(13,804,104)	26,162,892
Net loss after taxation		-	(2,450,373)	(2,450,373)
Creation of units	15	9,129	-	9,129
Cancellation of units	15	(1,356,653)	-	(1,356,653)
At 30 September 2022		<u>38,619,472</u>	<u>(16,254,477)</u>	<u>22,364,995</u>

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

UNAUDITED 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 Shariah-compliant investments	8,220,732	13,116,797
Purchase of Shariah-compliant investments	(6,831,554)	(12,639,598)
Dividends received	262,238	433,995
Profit from Islamic money market instruments received	33,458	29,515
Manager's fee paid	(181,341)	(253,888)
Trustee's fee paid	(6,045)	(10,156)
Payment for other fees and expenses	(19,168)	(56,758)
Net cash from operating and investing activities	<u>1,478,320</u>	<u>619,907</u>
 Cash flows from/(used in) financing activities		
Cash proceeds from units created	14,224	6,759
Cash paid on units cancelled	(1,356,654)	(1,187,856)
Net cash used in financing activities	<u>(1,342,430)</u>	<u>(1,181,097)</u>
 Net increase/(decrease) in cash and cash equivalents	135,890	(561,190)
 Cash and cash equivalents at beginning of financial period	2,452,363	4,193,681
 Cash and cash equivalents at end of financial period	<u>2,588,253</u>	<u>3,632,491</u>
 Cash and cash equivalents comprise (Note 5):		
Cash at banks	8,253	12,491
Islamic money market instrument with a licensed financial institution	2,580,000	3,620,000
	<u>2,588,253</u>	<u>3,632,491</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 September 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 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 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 periods beginning on or after 1 April 2021, as follows:

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

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 operate ("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 recognise financial assets and financial liabilities in the statement of financial position on the date they become 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 commit to purchase or sell the Islamic financial instruments.

Financial assets

The Fund classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity'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 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 include in this category their 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, brokers/dealers, and other payables. 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 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.

(f) Impairment of financial assets

Credit losses are recognised based on the expected credit loss (“ECL”) model. The Fund recognise 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 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 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 financial year.

3. Shariah-compliant investments

	30.9.2022 RM	30.9.2021 RM
Financial assets at FVTPL		
Quoted Shariah-compliant investments		
- Shariah-compliant equity securities	19,896,205	28,622,318
- Shariah-compliant loan stocks	95,266	-
Total Shariah-compliant investments	<u>19,991,471</u>	<u>28,622,318</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 %
30.9.2022				
Automobiles & Components				
82,100	UMW Holdings Berhad	<u>275,588</u>	<u>245,479</u>	<u>1.10</u>
Capital Goods				
507,000	Dagang Nexchange Berhad	485,997	387,855	1.73
62	Gabungan AQRS Bhd	68	17	-
143,971	Gamuda Berhad	477,373	565,806	2.53
315,000	Kerjaya Prospek Group Bhd	369,873	362,250	1.62
264,800	P.I.E. Industrial Berhad	630,142	733,496	3.28
353,950	SKP Resources Berhad	671,279	587,557	2.63
145,900	UWC Berhad	<u>474,200</u>	<u>571,928</u>	<u>2.56</u>
		<u>3,108,932</u>	<u>3,208,909</u>	<u>14.35</u>
Construction & Engineering				
25,800	Ame Elite Consortium Berhad	<u>42,115</u>	<u>36,378</u>	<u>0.16</u>
Diversified Financials				
47,200	Bursa Malaysia Bhd	<u>340,550</u>	<u>293,112</u>	<u>1.31</u>
Food, Beverage & Tobacco				
344,000	Able Global Berhad	536,220	464,400	2.08
213,200	Kawan Food Berhad	428,228	458,380	2.05
190,000	Power Root Berhad	<u>302,300</u>	<u>359,100</u>	<u>1.60</u>
		<u>1,266,748</u>	<u>1,281,880</u>	<u>5.73</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Health Care Equipment & Services				
1,273,959	Focus Point Holdings Bhd	441,516	936,360	4.19
97,400	Kossan Rubber Industries Berhad	656,307	105,192	0.47
291,500	KPJ Healthcare Bhd	316,425	230,285	1.03
82,000	Optimax Holdings Berhad	50,430	61,500	0.27
458,500	Supercomnet Technologies Berhad	795,522	761,110	3.40
89,834	Supermax Corporation Berhad	612,532	60,638	0.27
		<u>2,872,732</u>	<u>2,155,085</u>	<u>9.63</u>
Industrials				
335,800	Aurelius Technologies Berhad	588,741	634,662	2.84
650,600	Kelington Group Bhd	921,727	858,792	3.84
153,400	UEM Edgenta Berhad	282,927	176,410	0.79
100,000	YBS International Berhad	68,538	69,000	0.31
		<u>1,861,933</u>	<u>1,738,864</u>	<u>7.78</u>
Materials				
137,200	Cahaya Mata Sarawak Berhad	152,904	112,504	0.50
143,000	Press Metal Aluminium Holdings Berhad	707,920	577,720	2.58
72,300	Scientex Berhad	288,993	250,881	1.12
179,800	Thong Guan Industries Berhad	444,627	467,480	2.09
		<u>1,594,444</u>	<u>1,408,585</u>	<u>6.29</u>
Plantation				
48,100	Sarawak Plantation Berhad	131,746	93,314	0.42
Properties				
87,300	Lagenda Properties Berhad	111,249	110,871	0.49
Retailing				
184,200	Bermaz Auto Bhd	429,366	344,454	1.54
523,000	Innature Berhad	341,380	287,650	1.29
		<u>770,746</u>	<u>632,104</u>	<u>2.83</u>
Semiconductors & Semi. Equipment				
220,700	D&O Green Technologies Berhad	931,292	889,421	3.98
245,700	Globetronics Technology Berhad	577,791	287,469	1.28
220,900	Greatech Technology Berhad	776,279	764,314	3.42
247,800	Inari Amertron Berhad	829,526	624,456	2.79
27,600	Malaysian Pacific Industries Berhad	984,283	793,224	3.55
162,200	Unisem (M) Berhad	486,372	421,720	1.89
94,100	Vitrox Corporation Bhd	729,511	680,343	3.04
		<u>5,315,054</u>	<u>4,460,947</u>	<u>19.95</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Software & Services				
365,600	CTOS Digital Berhad	581,351	489,904	2.19
614,600	Datasonic Group Bhd	353,902	285,789	1.28
586,081	My E.G. Services Bhd	466,221	498,169	2.23
		<u>1,401,474</u>	<u>1,273,862</u>	<u>5.70</u>
Technology Hardware & Equipment				
1,178,500	Aemulus Holdings Berhad	1,062,375	459,615	2.06
203,000	JHM Consolidation Bhd	394,069	209,090	0.93
183,600	Pentamaster Corporation Berhad	834,272	761,940	3.41
98,600	Uchi Technologies Berhad	306,092	320,450	1.43
		<u>2,596,808</u>	<u>1,751,095</u>	<u>7.83</u>
Telecommunication Services				
90,000	Time Dotcom Berhad	390,300	415,800	1.86
Transportation				
414,200	Capital A Berhad	390,592	258,875	1.16
Utilities				
91,400	Mega First Corporation Bhd	331,027	301,620	1.35
28,500	Tenaga Nasional Berhad	315,051	229,425	1.02
		<u>646,078</u>	<u>531,045</u>	<u>2.37</u>
Total Shariah-compliant equity securities as at 30 September 2022		<u>23,117,089</u>	<u>19,896,205</u>	<u>88.96</u>

Quoted Shariah-compliant loan stocks

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
138,066	Capital A Berhad - LA 29/12/2028	103,550	95,266	0.43

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 %
Total Quoted Shariah-compliant investments	<u>23,220,639</u>	<u>19,991,471</u>	<u>89.39</u>
Unrealised loss from quoted Shariah-compliant investments as at 30 September 2022		<u>(3,229,168)</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 Shariah-compliant investments	<u>19,991,471</u>	<u>19,991,471</u>
30.9.2021		
Financial assets at FVTPL		
Quoted Shariah-compliant investments	<u>28,622,318</u>	<u>28,622,318</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.

	30.9.2022	30.9.2021
	RM	RM
Cash at banks	8,253	12,491
Islamic money market instruments with licensed financial institutions:		
- Commercial banks	<u>2,580,000</u>	<u>3,620,000</u>
Cash and cash equivalents	<u>2,588,253</u>	<u>3,632,491</u>

The weighted average effective profit rate and remaining maturity of placements in Islamic money market instruments at the reporting date were as follows:

	Weighted average effective profit rate		Weighted average remaining maturity	
	(% per annum)		(Days)	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Islamic money market instruments with licensed financial institutions:				
- Commercial bank	<u>2.40</u>	<u>1.65</u>	<u>3</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");
- (b) Liquid assets in local market which are placed in Shariah-compliant instruments.

7. Amount due from/to Manager

The 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.

8. Amount due from/to brokers/dealers

The amount due to brokers/dealers relates to purchase of investments which remain outstanding at the reporting date. These are normally received/paid within 2 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 0.05% (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.

11. Portfolio turnover ratio ("PTR")

	1.4.2022 to 30.9.2022	1.4.2021 to 30.9.2021
Portfolio turnover ratio ("PTR")	<u>0.31 times</u>	<u>0.39 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 net asset value attributable to the 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>0.85%</u>	<u>0.84%</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 marginally 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.

13. Taxation

	1.4.2022 to 30.9.2022 RM	1.4.2021 to 30.9.2021 RM
Malaysian income tax:		
Current period's provision	-	-

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

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

A reconciliation of income tax expense applicable to net 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	(2,450,373)	(2,329,303)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(588,090)	(559,033)
Tax effects of:		
Income not subject to tax	(74,614)	(80,738)
Losses not subject to tax	598,207	548,152
Expenses not deductible for tax purpose	20,987	31,302
Restriction on tax deductible expenses for unit trust funds	43,510	60,317
Tax expense for the period	-	-

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

	30.9.2022 RM	30.9.2021 RM
Unitholders' capital	38,619,472	40,861,698
Accumulated losses:		
- Realised deficits	(13,025,309)	(7,903,921)
- Unrealised deficits	(3,229,168)	(764,712)
	(16,254,477)	(8,668,633)
NAV attributable to unitholders	22,364,995	32,193,065

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	81,347,432	39,966,996	86,835,257	42,017,684
Creation	30,370	9,129	17,712	6,759
Cancellation	(4,607,905)	(1,356,653)	(2,961,383)	(1,162,745)
At end of the period	<u>76,769,897</u>	<u>38,619,472</u>	<u>83,891,586</u>	<u>40,861,698</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 period are as follows:

Brokers/Dealers	Value of trade [#] RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
Kenanga Investment Bank Bhd	4,534,060	30.55	13,602	31.61
Maybank Investment Bank Bhd	3,225,521	21.74	9,563	22.23
Credit Suisse Securities (Malaysia) Sdn Bhd	2,881,266	19.42	7,247	16.84
Affin Hwang Investment Bank Bhd	2,770,048	18.67	8,307	19.31
CIMB Investment Bank Bhd	1,121,135	7.55	3,385	7.87
AmlInvestment Bank Bhd	<u>307,044</u>	<u>2.07</u>	<u>921</u>	<u>2.14</u>
	<u>14,839,074</u>	<u>100.00</u>	<u>43,025</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, 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 Securities Commission Malaysia's 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 due to 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 equity price (%)	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.9.2022	30.9.2021
	RM	RM
+5	999,574	1,431,116
(5)	(999,574)	(1,431,116)

(b) Profit rate risk

This risk refers to the effect of profit rate changes on the returns on placements in Islamic money market instruments. 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 Shariah-compliant investments, cash and cash equivalents and other receivables (including dividend receivable, profit receivable 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 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' redemptions.

CORPORATE INFORMATION**THE MANAGER**

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Prof. Tan Sri Dato' (Dr) Ir. Jamilus Bin Md. Hussin
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)

COMPANY SECRETARY

Koh Siang Choo (MIA 4640)
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