

# PHILLIP PEARL FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2022

Manager:

**PHILLIP MUTUAL BERHAD**  
(200201002746)(570409-K)

Trustee:

**MTRUSTEE BERHAD**  
(198701004362)(163032-V)

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**FUND INFORMATION`  
As At 30 September 2022**

Name Of Fund :	Phillip Pearl Fund
Manager Of Fund :	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager :	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date :	6 January 1997
Category Of Fund :	Equity (small cap)
Type Of Fund :	Growth
Investment Objective :	The Fund aims to achieve maximum capital growth over a medium* to long-term* period by investing mainly in small to medium-sized companies that have excellent prospects for growth.  <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 :	FTSE Bursa Malaysia EMAS Index (FBM EMAS)
Distribution Policy :	Income, if any, will be distributed annually.
Fund Size :	110.99 million units

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**PHILLIP PEARL FUND**

Breakdown Of Unitholdings	: Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	401	14.98	1.19
	5,001-10,000 units	552	20.63	3.76
	10,001-50,000 units	1,134	42.38	25.53
	50,001-500,000 units	574	21.45	66.97
	500,001 units & above	15	0.56	13.54
	Total	2,676	100.00	110.99

## FUND PERFORMANCE

### Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.9.2022	31.3.2022	31.3.2021	31.3.2020
<b>Quoted Equity Securities</b>	%	%	%	%
Automobiles & Components	-	-	-	1.75
Banks	7.35	10.62	11.12	18.22
Capital Goods	14.74	14.57	22.71	24.72
Consumer Services	1.47	2.74	2.02	1.94
Energy	5.79	1.55	2.78	5.21
Food, Beverage & Tobacco	2.44	2.68	0.28	2.79
Health Care Equipment & Services	7.17	5.86	9.55	2.39
Household & Personal Products	-	0.15	1.83	3.64
Industrials	6.82	5.91	7.51	-
Materials	3.74	5.37	4.52	6.85
Pharma, Biotech. & Life Sciences	-	-	-	2.95
Plantation	0.62	0.38		
Properties	-	-	0.43	-
Real Estate	-	0.81	3.53	1.17
Retailing	2.88	8.89	0.46	-
Semiconductors & Semi. Equipment	19.93	19.53	10.35	8.40
Software & Services	5.46	1.14	0.98	-
Technology Hardware & Equipment	6.60	8.63	5.92	4.52
Telecommunication Services	1.98	-	1.71	2.65
Transportation	0.48	2.21	0.44	0.99
	87.47	91.04	86.14	88.19
<b>Warrants</b>	-	0.02	-	-
<b>Collective Investment Scheme</b>	-	-	-	8.93
<b>Cash And Liquid Assets</b>	12.53	8.94	13.86	2.88
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000) – ex-distribution	48,717	56,306	71,546	45,380
Number Of Units In Circulation (Units '000)	110,992	113,374	121,789	141,354
Net Asset Value Per Unit (RM)	0.4390	0.4967	0.5875*	0.3211*
Total Expense Ratio ("TER") <sup>1</sup>	0.82%	1.60%	1.58%	1.58%
Portfolio Turnover Ratio (times)	0.37	0.60	0.99	0.71

The Total Expense Ratio for the current financial period is marginally higher due to higher expenses compared with lower average net asset value. (30 September 2021: 0.81%)

<sup>1</sup> The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial period is higher due to increase in investing activities. (30 September 2021: 0.25 times)

#### Notes:

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

\* Price quoted is ex-distribution.

**Performance Data**

	Phillip Pearl Fund		FBM EMAS	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 30.9.2022	-11.62%	-	-12.39%	-
1 Year's Period to 31.3.2022	-15.46%	-15.46%	-1.96%	-1.96%
3 Years' Period to 31.3.2022	24.87%	8.29%	-1.44%	-0.48%
5 Years' Period to 31.3.2022	-5.88%	-1.18%	-7.88%	-1.58%

	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 Pearl Fund						
- Capital Return	-11.62%	-15.46%	83.54%	-26.75%	-15.51%	-23.89%
- Income Return	-	-	3.40%	6.25%	6.86%	9.67%
- Total Return	-11.62%	-15.46%	89.78%	-22.17%	-9.71%	-16.53%
FBM EMAS	-12.39%	-1.96%	25.70%	-20.03%	-11.43%	5.53%

	6 Months to		Financial Year Ended	
	30.9.2022	31.3.2022	31.3.2021	31.3.2020
<b>Unit Prices</b>				
Highest NAV (RM)	0.5040	0.6162	0.6356	0.4775
Lowest NAV (RM)	0.4132	0.4348	0.3168	0.2922

**Distributions**

Gross Distribution Per Unit (sen)	-	-	2.00	2.00
	(30.9.2022)	(31.3.2022)	(31.3.2021)	(31.3.2020)
Net Distribution Per Unit (sen)	-	-	2.00	1.90
	(30.9.2022)	(31.3.2022)	(31.3.2021)	(31.3.2020)

Source Of Distribution	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	-	3,943	3,183
- Capital (distribution equalisation)	-	-	(1,584)	(495)
Total distributions	-	-	2,359	2,688
	%	%	%	%
- Net realised income	-	-	167.15	118.42
- Capital (distribution equalisation)	-	-	(67.15)	(18.42)
Total distributions	-	-	100.00	100.00

**Unit Splits**

	-	-	-	-
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*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.

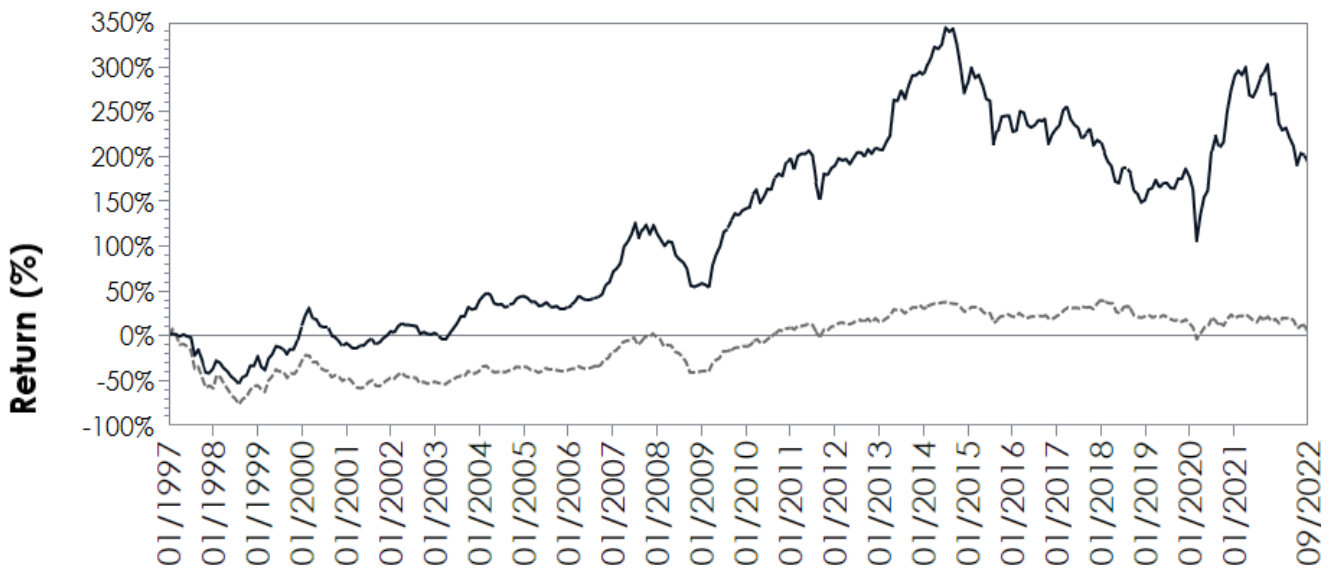
**MANAGER’S REPORT**  
**30 September 2022**

**Performance Review**

From 28 January 1997 (date of launch: 6 January 1997) to 30 September 2022, the Phillip Pearl Fund registered a total return of 192.68%, while its benchmark, the FTSE Bursa Malaysia EMAS Index (FBM EMAS), rose 4.31%.

For the financial period under review, the Fund registered a loss of 11.62%. In comparison, its benchmark lost 12.39%.

**Comparison Between Fund’s Performance And Benchmark Since Inception**



	Phillip Pearl Fund	+192.68%
	FBM Emas	+4.31%

Source: Lipper

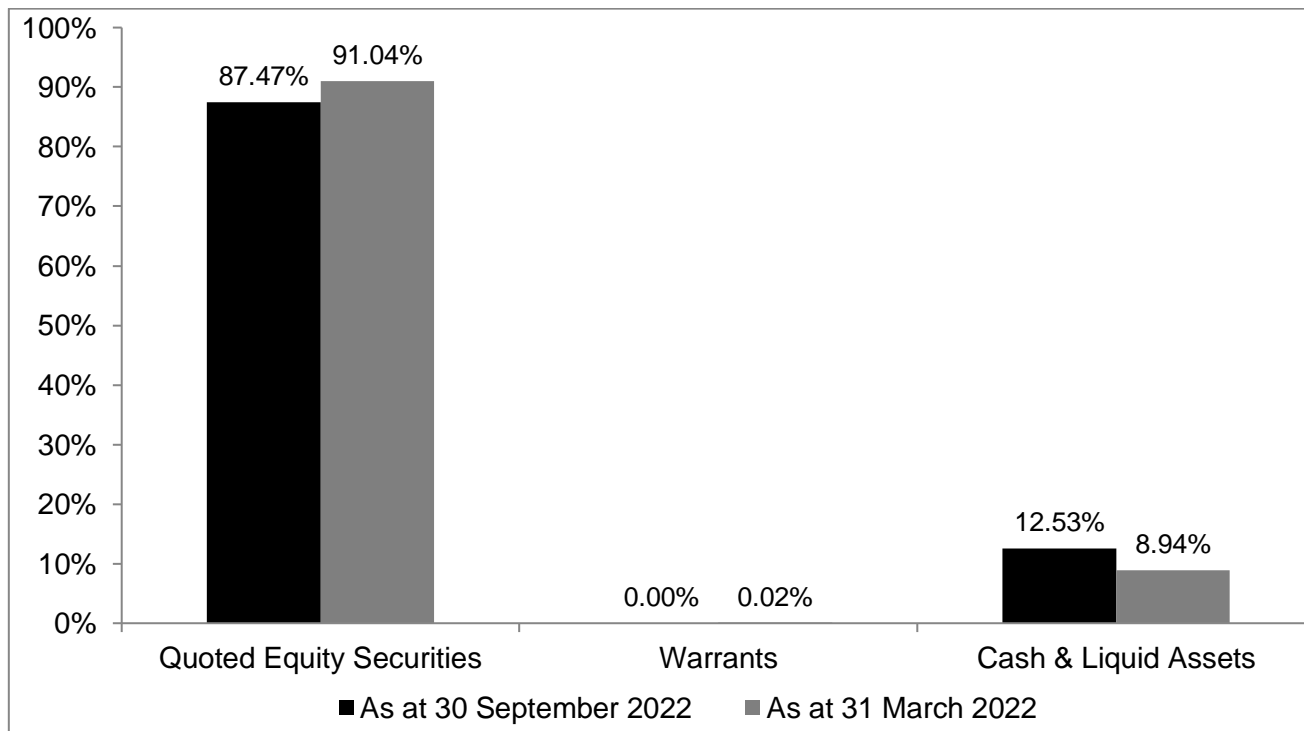
**Investment Strategy Review**

**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 c. 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 banks' exposure and took some profit during later part of Aug-Sept 2022 period. 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 gaming, 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 equity securities allocation of Phillip Pearl Fund decreased to 87.47% as at 30 September 2022 from 91.04% recorded at the beginning of the financial period under review due to net equity sales.



## Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Pearl Fund decreased from RM0.4967 to RM0.4390 during the financial period under review. Meanwhile, the total NAV of the Fund decreased from RM56,306,172 to RM48,717,172 mainly due to net redemptions and unfavourable market movements.

## 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-Jun 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, 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 over Parliament would dissolve after tabling of Budget 2023.

Overall, we continue to stay cautious on the near-term prospects of the market and expect market volatility to persist due to uncertainty on the election outcome of GE15, which is to be held mid Nov. Additionally, macroeconomic risks remain centred on the monetary policy trajectory, coupled with an evolving geopolitical environment that continues to give investors pause for thought. Nonetheless, we believe there could be some silver linings as we hope core inflation to peak and eventually subsiding due to lag effect of plunging commodity prices and higher base effect.

**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 UNITHOLDERS OF PHILLIP PEARL FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** ("Management Company") has operated and managed the Fund during the year 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 requirements.

For **MTRUSTEE BERHAD**

**NURIZAN JALIL**  
Chief Executive Officer

Selangor, Malaysia  
25 November 2022

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 30 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 Pearl Fund** as at 30 September 2022 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

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

**DATIN HAJJAH NONA BINTI SALLEH**  
Chairperson

**MOHD FADZLI BIN MOHD ANAS**  
Chief Executive Officer/ Executive Director

Kuala Lumpur, Malaysia  
25 November 2022

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2022**

	Note	30.9.2022 RM	30.9.2021 RM
<b>Assets</b>			
Investments	3	42,613,568	64,926,982
Dividend receivable		118,716	152,901
Interest receivable		432	245
Amount due from brokers/dealers	7	292,394	-
Cash and cash equivalents	5	6,456,685	5,276,216
<b>Total Assets</b>		<u>49,481,795</u>	<u>70,356,344</u>
<b>Liabilities</b>			
Amount due to Manager	6	73,526	86,270
Amount due to brokers/dealers	7	678,377	186,833
Other payables		12,720	15,663
<b>Total Liabilities</b>		<u>764,623</u>	<u>288,766</u>
<b>Net Asset Value (“NAV”) Of The Fund</b>		<u>48,717,172</u>	<u>70,067,578</u>
<b>Equity</b>			
Unitholders' capital		52,177,682	56,122,138
(Accumulated loss)/Retained earnings		(3,460,510)	13,945,440
<b>NAV Attributable To Unitholders</b>	13	<u>48,717,172</u>	<u>70,067,578</u>
<b>Total Equity And Liabilities</b>		<u>49,481,795</u>	<u>70,356,344</u>
<b>Number Of Units In Circulation (Units)</b>	14	<u>110,991,842</u>	<u>118,572,723</u>
<b>NAV Per Unit</b>	13	<u>0.4390</u>	<u>0.5910</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

		<b>1.4.2022</b>	<b>1.4.2021</b>
		<b>To</b>	<b>To</b>
	<b>Note</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
		<b>RM</b>	<b>RM</b>
<b>Investment Income</b>			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		512,640	754,726
Interest income		53,071	58,041
Net loss from sale of financial assets at FVTPL		(2,683,206)	(276,348)
Net unrealized (loss)/gain on changes in value of financial assets at FVTPL		(3,789,932)	545,663
		<u>(5,907,427)</u>	<u>1,082,082</u>
<b>Expenses</b>			
Audit fee		4,011	4,211
Tax agent's fee		1,706	1,706
Manager's fee	<b>8</b>	384,184	520,338
Trustee's fee	<b>9</b>	15,367	20,813
Custodian's fee		1,663	2,542
Brokerage and other transaction fees		179,895	138,174
Administration expenses		9,817	7,839
		<u>596,643</u>	<u>695,623</u>
<b>Net (Loss)/Income Before Taxation</b>		<b>(6,504,070)</b>	<b>386,459</b>
<b>Taxation</b>	<b>12</b>	-	-
<b>Net (Loss)/Income After Taxation</b>		<u><b>(6,504,070)</b></u>	<u><b>386,459</b></u>
<b>Total Comprehensive (Loss)/Income</b>		<u><b>(6,504,070)</b></u>	<u><b>386,459</b></u>
<b>Total Comprehensive (Loss)/Income Comprises The Following:</b>			
Realised loss		(2,714,138)	(159,204)
Unrealised (loss)/gain		(3,789,932)	545,663
		<u>(6,504,070)</u>	<u>386,459</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 Loss)/ Retained earnings RM	NAV attributable to unitholders RM
<b>At 1 April 2021</b>		57,986,634	13,558,981	71,545,615
Net income after taxation		-	386,459	386,459
Creation of units	14	267,587	-	267,587
Cancellation of units	14	(2,132,083)	-	(2,132,083)
<b>At 30 September 2021</b>		<u>56,122,138</u>	<u>13,945,440</u>	<u>70,067,578</u>
<b>At 1 April 2022</b>		53,262,612	3,043,560	56,306,172
Net loss after taxation		-	(6,504,070)	(6,504,070)
Creation of units	14	15,435	-	15,435
Cancellation of units	14	(1,100,365)	-	(1,100,365)
<b>At 30 September 2022</b>		<u>52,177,682</u>	<u>(3,460,510)</u>	<u>48,717,172</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**

	<b>1.4.2022 to 30.9.2022 RM</b>	<b>1.4.2021 to 30.9.2021 RM</b>
<b>Cash Flows From/(Used In) Operating And Investing Activities</b>		
Proceeds from sale of investments	20,050,379	15,773,918
Purchase of investments	(17,679,872)	(19,882,140)
Dividends received	508,797	593,624
Interest received	52,874	58,321
Manager's fee paid	(391,709)	(526,012)
Trustee's fee paid	(15,669)	(21,046)
Custodian's fee paid	(1,663)	(2,542)
Payment for other fees and expenses	(23,432)	(16,964)
Net cash from/(used in) operating and investing activities	<u>2,499,705</u>	<u>(4,022,841)</u>
<b>Cash Flows From/(Used in) Financing Activities</b>		
Cash proceeds from units created	15,435	267,587
Cash paid on units cancelled	(1,139,746)	(2,184,533)
Distributions paid	-	(110,614)
Net cash used in financing activities	<u>(1,124,311)</u>	<u>(2,027,560)</u>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	1,375,394	(6,050,401)
<b>Cash And Cash Equivalents At Beginning Of Financial Period</b>	5,081,291	11,326,617
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<u>6,456,685</u>	<u>5,276,216</u>
<b>Cash And Cash Equivalents Comprise (Note 5):</b>		
Cash at banks	16,685	26,216
Deposits with financial institutions	6,440,000	5,250,000
	<u>6,456,685</u>	<u>5,276,216</u>

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



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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 2022****1. The Fund, the Manager and their principal activities**

Phillip Pearl Fund, formerly known as Pacific Pearl Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Master Deed dated 18 December 1996 as amended by the First Supplemental Deed dated 11 December 1998, Second Supplemental Deed dated 29 June 2000, Third Supplemental Deed dated 16 May 2001, Fourth Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 17 June 2020, made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee of the Fund, MTrustee Berhad, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master 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, MTrustee Berhad and Eleventh Supplemental Master Deed dated 6 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, MTrustee Berhad (the Deed and all its supplemental hereinafter referred to as the "Deeds"). The Fund was launched on 6 January 1997.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, fixed income securities and 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 policies**Adoption of Amendments to MFRSs

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

Amendments to MFRS 9, MFRS 139 and 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: Reference to the Conceptual Framework	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020 Cycle	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current and Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	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 investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commit to purchase or sell the 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 interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include dividend receivable, interest receivable, amount due from brokers/dealers and cash and cash equivalents.

*(ii) Financial assets at FVTPL*

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

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

The Fund 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 interest 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 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. interest receivable, dividend 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.

Interest income is recognised using the effective interest 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 deposits with financial institutions 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. Investments

	30.9.2022 RM	30.9.2021 RM
<b>Financial assets at FVTPL</b>		
Quoted investments		
- Equity securities	42,613,567	64,926,974
- Warrants	1	8
<b>Total Investments</b>	<u>42,613,568</u>	<u>64,926,982</u>

**Equity securities**

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

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>30.9.2022</b>				
<b>Banks</b>				
60,000	Hong Leong Financial Group Berhad	1,173,495	1,107,600	2.27
89,374	Malayan Banking Berhad	803,846	766,829	1.57
403,600	Public Bank Berhad	<u>1,915,548</u>	<u>1,707,228</u>	<u>3.51</u>
		<u>3,892,889</u>	<u>3,581,657</u>	<u>7.35</u>
<b>Capital Goods</b>				
1,158,000	Dagang Nexchange Berhad	1,142,401	885,870	1.82
309,910	Gamuda Berhad	1,042,089	1,217,946	2.50
293,200	Kerjaya Prospek Group Bhd	348,615	337,180	0.69
564,800	P.I.E. Industrial Berhad	1,670,590	1,564,496	3.21
738,100	SKP Resources Berhad	1,059,432	1,225,246	2.52
497,700	UWC Berhad	<u>585,741</u>	<u>1,950,984</u>	<u>4.00</u>
		<u>5,848,868</u>	<u>7,181,722</u>	<u>14.74</u>
<b>Consumer Services</b>				
257,000	Genting Malaysia Berhad	<u>753,360</u>	<u>717,030</u>	<u>1.47</u>
<b>Energy</b>				
3,366,300	Bumi Armada Bhd	1,460,250	1,296,026	2.66
350,000	Coastal Contracts Berhad	681,138	668,500	1.37
398,400	Yinson Holdings Berhad	<u>865,383</u>	<u>856,560</u>	<u>1.76</u>
		<u>3,006,771</u>	<u>2,821,086</u>	<u>5.79</u>

(Forward)

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**PHILLIP PEARL FUND**

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Food, Beverage &amp; Tobacco</b>				
742,000	Able Global Berhad	1,165,700	1,001,700	2.06
87,100	Kawan Food Berhad	190,778	187,265	0.38
		<u>1,356,478</u>	<u>1,188,965</u>	<u>2.44</u>
<b>Health Care Equipment &amp; Services</b>				
2,795,950	Focus Point Holdings Bhd	932,600	2,055,023	4.22
120,900	Kossan Rubber Industries Berhad	493,525	130,572	0.27
786,700	Supercomnet Technologies Berhad	1,356,213	1,305,922	2.68
		<u>2,782,338</u>	<u>3,491,517</u>	<u>7.17</u>
<b>Industrials</b>				
730,000	Aurelius Technologies Berhad	1,269,736	1,379,700	2.83
1,224,800	Kelington Group Bhd	1,780,486	1,616,736	3.32
4,150,000	Ta Win Holdings Bhd	563,609	186,750	0.39
200,000	YBS International Berhad	137,075	138,000	0.28
		<u>3,750,906</u>	<u>3,321,186</u>	<u>6.82</u>
<b>Materials</b>				
314,000	Press Metal Aluminium Holdings Berhad	1,520,558	1,268,560	2.60
159,700	Scientex Berhad	642,362	554,159	1.14
		<u>2,162,920</u>	<u>1,822,719</u>	<u>3.74</u>
<b>Plantation</b>				
156,700	Sarawak Plantation Berhad	426,756	303,998	0.62
<b>Retailing</b>				
1,178,900	Innature Berhad	738,577	648,395	1.33
1,752,100	Mynews Holdings Berhad	1,602,244	753,403	1.55
		<u>2,340,821</u>	<u>1,401,798</u>	<u>2.88</u>
<b>Semiconductors &amp; Semi. Equipment</b>				
482,000	D&O Green Technologies Berhad	2,024,014	1,942,460	3.99
204,900	Globetronics Technology Berhad	464,240	239,733	0.49
590,100	Greatech Technology Berhad	1,848,429	2,041,746	4.19
536,000	Inari Amertron Berhad	1,731,025	1,350,720	2.77
57,200	Malaysian Pacific Industries Berhad	2,032,597	1,643,928	3.38
392,400	Unisem (M) Berhad	1,080,923	1,020,240	2.09
203,700	Vitrox Corporation Bhd	1,589,350	1,472,751	3.02
		<u>10,770,578</u>	<u>9,711,578</u>	<u>19.93</u>

(Forward)

PHILLIP PEARL FUND

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Software &amp; Services</b>				
750,400	CTOS Digital Berhad	1,188,575	1,005,536	2.06
1,179,600	Datasonic Group Bhd	681,127	548,514	1.13
1,302,881	My E.G. Services Bhd	1,068,450	1,107,449	2.27
		<u>2,938,152</u>	<u>2,661,499</u>	<u>5.46</u>
<b>Technology Hardware &amp; Equipment</b>				
2,485,000	Aemulus Holdings Berhad	2,286,228	969,150	1.99
480,555	JHM Consolidation Bhd	740,920	494,972	1.02
421,400	Pentamaster Corporation Berhad	1,649,103	1,748,810	3.59
		<u>4,676,251</u>	<u>3,212,932</u>	<u>6.60</u>
<b>Transportation</b>				
172,300	Malaysia Airports Holdings Berhad	1,044,477	964,880	1.98
<b>Utilities</b>				
70,000	Mega First Corporation Bhd	258,545	231,000	0.48
	<b>Total equity securities as at 30 September 2022</b>	<u>46,010,110</u>	<u>42,613,567</u>	<u>87.47</u>

**Warrants**

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
69	Ahmad Zaki Resources Berhad - WA 13/05/2024	-	1	-

**Total quoted investments**

Total quoted investments comprised investments in equity securities and warrants.

	Cost RM	Fair value RM	Fair value as a % of NAV %
Total quoted investments	<u>46,010,110</u>	<u>42,613,568</u>	<u>87.47</u>
<b>Unrealised gain from quoted investments</b>		<u><b>(3,396,542)</b></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
<b>30.9.2022</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>42,613,568</u>	<u>42,613,568</u>
<b>30.9.2021</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>64,926,982</u>	<u>64,926,982</u>

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

#### 5. Cash and cash equivalents

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

	30.9.2022 RM	30.9.2021 RM
Cash at banks	16,685	26,216
Deposits with licensed financial institutions:		
- Investment banks	<u>6,440,000</u>	<u>5,250,000</u>
Cash and cash equivalents	<u>6,456,685</u>	<u>5,276,216</u>

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted average effective profit rate (% per annum)		Weighted average remaining maturity (Days)	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Islamic money market instruments with licensed financial institutions:				
- Investment bank	<u>2.45</u>	<u>1.70</u>	<u>3</u>	<u>1</u>

**6. 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.

**7. 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.

**8. 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.

**9. Trustee’s fee**

The Trustee's fee provided in the financial statements is computed at 0.06% (2021: 0.06%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

**10. Portfolio turnover ratio (“PTR”)**

	<b>1.4.2022</b>	<b>1.4.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2022</b>	<b>30.9.2021</b>
Portfolio turnover ratio ("PTR")	<u>0.37 times</u>	<u>0.25 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 higher due to increase in investing activities.

**11. Total expense ratio (“TER”)**

	<b>1.4.2022</b>	<b>1.4.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2022</b>	<b>30.9.2021</b>
Total expense ratio ("TER") <sup>1</sup>	<u>0.82%</u>	<u>0.81%</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 higher expenses compared with lower average net asset value.

<sup>1</sup> The TER does not include brokerage and other transaction fees.

## 12. 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)/income 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)/income before taxation	<u>(6,504,070)</u>	<u>386,459</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(1,560,977)	92,750
Tax effects of:		
Income not subject to tax	(135,771)	(326,023)
Losses not subject to tax	1,553,553	66,323
Expenses not deductible for tax purpose	50,028	41,058
Restriction on tax deductible expenses for unit trust funds	<u>93,167</u>	<u>125,892</u>
Tax expense for the period	<u>-</u>	<u>-</u>

## 13. Net asset value ("NAV") attributable to unitholders

	30.9.2022 RM	30.9.2021 RM
Unitholders' capital	52,177,682	56,122,138
(Accumulated loss)/Retained earnings:		
- Realised (deficit)/reserve	<span style="border: 1px solid black;">(63,968)</span>	<span style="border: 1px solid black;">5,370,161</span>
- Unrealised (deficit)/reserve	<span style="border: 1px solid black;">(3,396,542)</span>	<span style="border: 1px solid black;">8,575,279</span>
	<u>(3,460,510)</u>	<u>13,945,440</u>
NAV attributable to unitholders	<u>48,717,172</u>	<u>70,067,578</u>

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

**14. Number of units in circulation**

	30.9.2022		30.9.2021	
	No. Of Units	RM	No. Of Units	RM
At beginning of the period	113,373,767	53,262,612	121,788,561	57,986,634
Creation	33,055	15,435	471,164	267,587
Cancellation	(2,414,980)	(1,100,365)	(3,687,002)	(2,132,083)
At end of the period	<u>110,991,842</u>	<u>52,177,682</u>	<u>118,572,723</u>	<u>56,122,138</u>

**15. Units held by the Manager and its related parties**

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

**16. Transactions with brokers/dealers**

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

Brokers/Dealers	Value of trade <sup>#</sup> RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
Kenanga Investment Bank Bhd	12,583,515	33.72	37,753	34.33
Maybank Investment Bank Bhd	8,745,989	23.44	25,894	23.54
Credit Suisse Securities (Malaysia) Sdn Bhd	6,759,863	18.11	16,900	15.37
Affin Hwang Investment Bank Berhad	5,556,121	14.89	16,677	15.16
CIMB Investment Bank Bhd	2,527,954	6.77	7,592	6.90
AmInvestment Bank Berhad	899,644	2.41	2,699	2.45
Hong Leong Investment Bank Bhd	247,500	0.66	2,475	2.25
	<u>37,320,586</u>	<u>100.00</u>	<u>109,990</u>	<u>100.00</u>

<sup>#</sup> Excludes brokerage and other transaction fees.

\* Only applicable to equity securities.

The transactions above are with non-related parties.

## 17. Financial risk management objectives and policies

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

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the 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 in the fair value of equities as a result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's quoted investments.

The table below summarises the effect on the net income before tax and NAV attributable to 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	2,130,678	3,246,349
(5)	(2,130,678)	(3,246,349)

#### (b) Interest rate risk

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

The Fund's exposure to interest rate risk with respect to deposits with a licensed financial institution is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on interest 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, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from investments, cash and cash equivalents and other receivables (including dividend receivable, interest 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 financial institutions with strong credit ratings. The Investment Committee of the Fund identifies companies with small market capitalisation which offer above average earnings growth prospects as part of their investing decision-making process.

(iii) Liquidity risk

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

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

(iv) Specific risk

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

(v) Single issuer risk

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

## 18. 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.

## **19. 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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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**

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