

PHILLIP RECOVERY FUND

INTERIM REPORT

For the 6 months financial period ended
31 December 2021

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

CIMB COMMERCE TRUSTEE BERHAD
(199401027349)(313031-A)

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FUND INFORMATION
As At 31 December 2021

Name Of Fund :	: Phillip Recovery Fund
Manager Of Fund	: Phillip Mutual Berhad 200201002746 (570409-K)
External Investment Manager	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 15 April 1999
Category Of Fund	: Equity
Type Of Fund	: Growth
Investment Objective	: Phillip Recovery Fund aims to provide above average returns in the form of capital growth over a medium* to long-term* period by investing mainly in cyclical stocks, stocks that are likely to be crisis survivors as well as stocks that are undergoing restructuring, which may offer considerable recovery prospects and also any other investments as may be permitted by the Securities Commission from time to time. As this Fund concentrates on capital appreciation, there will be little or no income distribution. <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 until 5 July 2009 Kuala Lumpur Composite Index (KLCI) From 6 July 2009 onwards FTSE Bursa Malaysia Top 100 Index (FBM 100)
Distribution Policy	: Distribution of income, if any, will be made once a year.
Fund Size	: 62.09 million units

PHILLIP RECOVERY FUND

Breakdown Of Unitholdings	: Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	194	15.95	0.55
	5,001-10,000 units	199	16.37	1.52
	10,001-50,000 units	549	45.15	14.03
	50,001-500,000 units	266	21.87	32.46
	500,001 units & above	8	0.66	13.53
	Total	1,216	100.00	62.09

FUND PERFORMANCE

Financial Highlights

Category	As at 31.12.2021	As at 30.6.2021	As at 30.6.2020	As at 30.6.2019
Quoted Equity Securities	%	%	%	%
Automobiles & Components	1.52	-	-	-
Banks	10.03	11.53	9.43	23.86
Capital Goods	11.02	13.99	13.14	15.52
Construction & Engineering	1.68	-	-	-
Consumer Durables & Apparel	0.57	0.65	1.24	-
Consumer Services	2.38	0.36	1.94	3.16
Energy	2.49	3.80	11.11	10.24
Food, Beverage & Tobacco	4.52	3.62	9.63	4.52
Health Care Equipment & Services	5.17	10.93	9.98	4.48
Household & Personal Products	0.93	1.06	0.29	0.17
Industrials	6.78	2.91	-	-
Insurance	1.03	-	-	-
Materials	4.24	1.20	1.80	1.74
Media & Entertainment	-	-	0.88	1.62
Pharma., Biotech. & Life Sciences	-	-	0.94	-
Real Estate	1.86	8.55	6.08	5.81
Retailing	6.52	5.95	7.86	8.23
Semiconductors & Semi. Equipment	7.42	4.29	2.57	0.99
Software & Services	5.80	1.20	-	-
Technology Hardware & Equipment	8.15	4.47	1.92	1.69
Telecommunication Services	3.32	5.48	4.58	1.35
Transportation	1.91	1.94	1.76	1.44
Utilities	2.67	8.23	5.05	6.29
	90.01	90.16	88.28	91.11
Warrants	-	-	0.34	0.32
Collective Investment Scheme	-	-	7.00	4.87
Cash And Liquid Assets	9.99	9.84	4.38	3.70
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	21,519	22,794	31,769	43,408
Number Of Units In Circulation (Units '000)	62,086	64,959	98,672	104,694
Net Asset Value Per Unit (RM)	0.3467	0.3509	0.3220	0.4147*
Management Expense Ratio ("MER") ¹	0.84%	1.63%	1.58%	1.60%
Portfolio Turnover Ratio (times)	0.42	1.02	0.91	1.10

The Management Expense Ratio for the current financial period remains relatively consistent with that of the previous financial period. (31 December 2020: 0.82%)

¹ The MER 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. (31 December 2020: 0.69 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 Recovery Fund		FBM 100	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 31.12.2021	-1.20%	-	1.29%	-
1 Year's Period Ended 30.6.2021	8.98%	8.98%	4.44%	4.44%
3 Years' Period Ended 30.6.2021	-16.74%	-5.58%	-7.51%	-2.50%
5 Years' Period Ended 30.6.2021	-6.70%	-1.34%	-3.23%	-0.65%

	6 Months to		Financial Year Ended			
	31.12.2021	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Phillip Recovery Fund						
- Capital Return	-1.20%	8.98%	-21.94%	-6.65%	-6.75%	4.80%
- Income Return	-	-	-	4.85%	6.79%	7.39%
- Total Return	-1.20%	8.98%	-21.94%	-2.13%	-0.42%	12.54%
FBM 100	1.29%	4.44%	-10.48%	-1.07%	-3.90%	8.87%

	6 Months to		Financial Year Ended	
	31.12.2021	30.06.2021	30.06.2020	30.06.2019

Unit Prices

Highest NAV(RM)	0.3754	0.3850	0.4225	0.4674
Lowest NAV (RM)	0.3339	0.3243	0.2494	0.4007

Distributions

Gross Distribution Per Unit (sen)	-	-	-	2.00
	(31.12.2021)	(30.6.2021)	(30.6.2020)	(28.6.2019)
Net Distribution Per Unit (sen)	-	-	-	1.78
	(31.12.2021)	(30.6.2021)	(30.6.2020)	(28.6.2019)

Unit Splits

	-	-	-	-
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* Price quoted is ex-distribution price.

Notes:

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

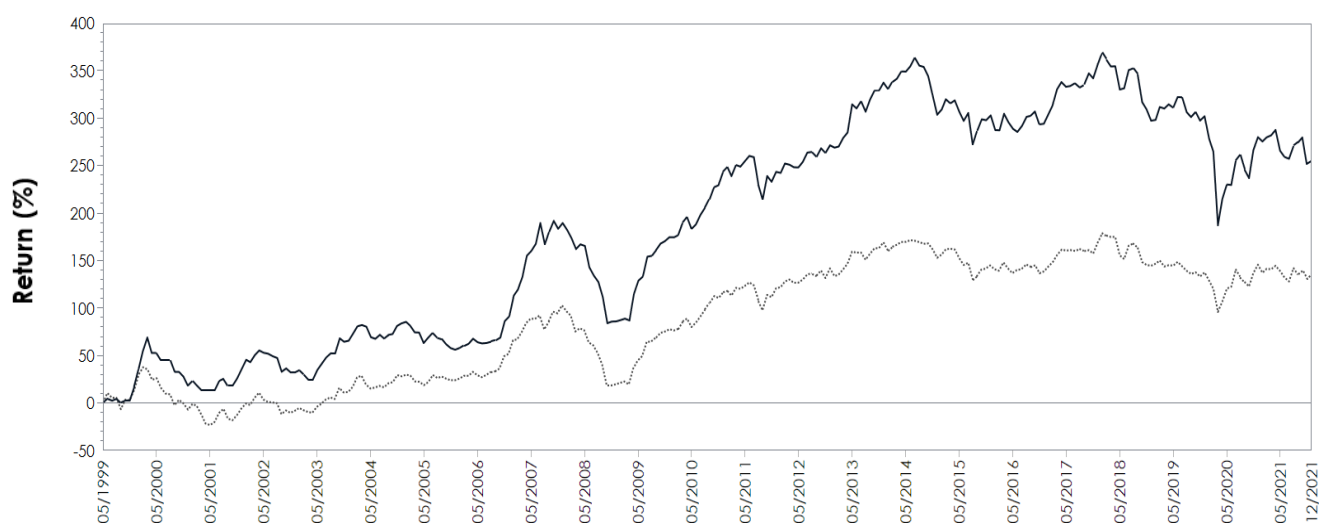
MANAGER'S REPORT
31 December 2021



Performance Review

From 6 May 1999 (date of launch: 15 April 1999) to 31 December 2021, the Phillip Recovery Fund registered a total return of 255.16%, while its benchmark, the FTSE Bursa Malaysia Top 100 Index (FBM 100), rose 135.38%.

For the financial period under review (1 July 2021 to 31 December 2021), the Fund registered a total return of -1.20%. In comparison, its benchmark rose 1.29%.

Comparison Between Fund Performance And Benchmark Since Inception



	Phillip Recovery Fund	+255.16%
	FBM 100	+135.38%

Source: Lipper

Investment Strategy Review

Equity Strategy Review

Throughout the period under review, the fund has been actively adding exposure to recovery themed names which are bound to recover when economic activity resumes. The FMCO lockdown announced in June 2021 saw some of these names being battered down, and fund manager took the opportunity to position the fund for the inevitable recovery. After National Recovery Plan (NRP) was subsequently announced end June 2021, number of cases soared rapidly to all time high of 24,000 cases in August 2021, however market was unperturbed as vaccination rate was ramped up while political instability was somewhat resolved with the appointment of Prime Minister Ismail Sabri.

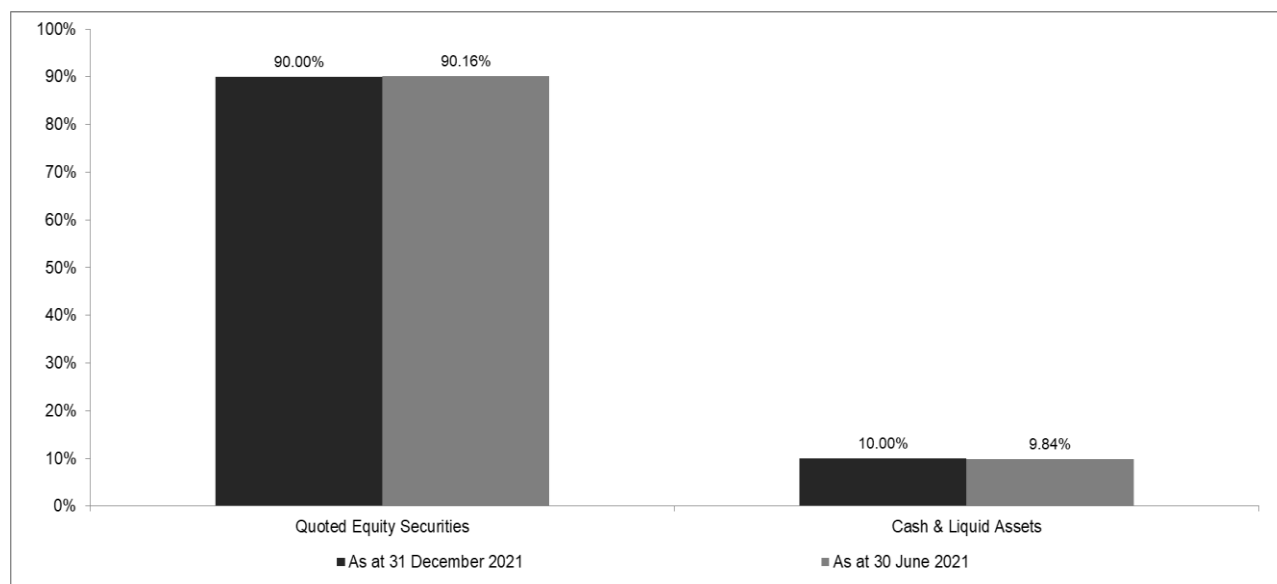
The fund's exposure in recovery names saw strong rebound as economy reopened in the 2H2021, however it quickly reversed gains as then deadly Delta variant and highly infectious Omicron variant saw number of cases started to soar worldwide, while sentiments in the local bourse were dampened after Budget 2022 was announced in November 2021, as Cukai Makmur- a one off prosperity tax for companies earning over RM100m, higher stamp duty for trading of shares, taxation on foreign sourced income irked investors. That aside, more hawkish tone of the Federal Reserves signaling an earlier than expected rate hike amid high inflation numbers also caused further market jitters, and this was also reflected on our performances.

The new year 2022 is expected to be more challenging given that supply chain issues that is causing higher commodity and input prices lead to high inflation rate and higher interest rates may cause a derating in the PE multiples of fast-growing companies. The world will continue to recover from the Covid-19 pandemic, as it become an endemic and a new economic growth cycle emerge.

Going forward, our investment strategy remains focused on bottom-up stock selection for companies that will benefit from cyclical upturn in earnings as well as counters in sectors that are poised to perform "beyond recovery" such as tech sector, renewable energy, electric vehicle related and so on, as we believe these sectors should see long term up trend moving forward.

As Environment, Social, Governance (ESG) issues play a more prominent role worldwide, we have also intensified our ESG research efforts and is mindful of the ESG premium and discount that certain companies and sectors command. We are pleased to note that more and more companies under our portfolio has taken ESG issues to heart and working hard to improve on their ESG initiatives.

Asset Allocation



The quoted equity securities allocation of Phillip Recovery Fund decreased marginally from 90.16% at the beginning of financial period under review to 90.00% as at 31 December 2021.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Recovery Fund decreased from RM0.3509 to RM0.3467 during the financial period under review. Meanwhile, total NAV of the Fund decreased from RM22,793,634 to RM21,519,165 due to net fund redemptions.

Market Review

Equity Market Review

The local bourse extended its decline in June 2021 as persistently high new Covid-19 cases in key states, lead to the government announcing a nationwide MCO 3.0 beginning 12 May 2021, which later culminated into a full FMCO lockdown from 1 June 2021 onwards. Market sentiment was negatively affected by concerns over the prolonged lockdown amid the rising Covid-19 cases. Thereafter, market was calmed when the government announced a National Recovery Plan (NRP), entailing a 4-phase reopening timeline for affected economic sectors, based on conditional milestones rather than targeted dates. The thresholds to be achieved in order to progress to NRP Phase 2 are <4,000 in new daily cases, moderate ICU bed occupancy rate, as well as full vaccination for 10% of the population. There was an additional RM150bn relief stimulus package (PEMULIH) announced on 28 June 2021 to help the people affected by the lockdown.

In August 2021, despite record high daily cases of over 24,000 cases on August 26th, local bourse ended the month on a high note with its strongest monthly gain since Oct 2011. The gain was driven by net buying by foreign investors in the last week of August 2021 on optimism that political concerns will subside following the appointment of a new Prime Minister. Also, aggressive vaccine procurement by the government and vaccination rollout gained momentum during the month with close to 500,000 vaccinations daily and was on track to meet the government's target of achieving herd immunity by end October 2021.

However, the local bourse again lost its luster in October 2021 and gave up its earlier gains in August 2021 despite stabilized politic, due to heavy selling in glove makers, concerns over potential capital gains tax, plans to waive three months of interest for low-income borrowers, higher stamp duty for trading of shares, taxation on foreign sourced income, knee jerk reaction from China real estate- Evergrande debt crisis and rising of US monetary risk as high inflation in US.

The FBMKLCI ended the period under review at 1,512.8 points.

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.

Soft Commissions

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

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF PHILLIP RECOVERY FUND**

We, **CIMB Commerce Trustee Berhad** being the trustee for **Phillip Recovery Fund** ("the Fund"), are of the opinion that **Phillip Mutual Berhad** ("the Manager"), acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the financial period ended 31 December 2021.

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- b) Valuation and pricing for the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of
CIMB Commerce Trustee Berhad

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 February 2022

STATEMENT BY THE MANAGER

We, **Andy Lim Say Kiat** and **Datin Hajjah Nona Binti Salleh**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 29 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Recovery Fund** as at 31 December 2021 and of its results, 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.

ANDY LIM SAY KIAT
Chief Executive Officer/ Managing Director

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

Kuala Lumpur, Malaysia
25 February 2022

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	31.12.2021 RM	31.12.2020 RM
Assets			
Investments	3	19,366,572	23,584,747
Dividend receivable		16,784	67,102
Interest receivable		99	73
Amount due from brokers/dealers	7	-	13,986
Cash and cash equivalents	5	2,176,335	1,697,964
Total Assets		<u>21,559,790</u>	<u>25,363,872</u>
Liabilities			
Amount due to Manager	6	30,514	82,618
Amount due to brokers/dealers	7	-	33,717
Other payables		10,111	14,155
Total Liabilities		<u>40,625</u>	<u>130,490</u>
Net Asset Value (“NAV”) Of The Fund		<u>21,519,165</u>	<u>25,233,382</u>
Equity			
Unitholders' capital		25,830,204	27,970,510
Accumulated losses		(4,311,039)	(2,737,128)
NAV Attributable To Unitholders	13	<u>21,519,165</u>	<u>25,233,382</u>
Total Equity And Liabilities		<u>21,559,790</u>	<u>25,363,872</u>
Number Of Units In Circulation (Units)	14	<u>62,085,590</u>	<u>67,984,217</u>
NAV Per Unit	13	<u>0.3467</u>	<u>0.3712</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2021

	1.7.2021 to 31.12.2021 RM	1.7.2020 to 31.12.2020 RM
Investment Income/(Loss)		
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")	267,613	356,413
Interest income	19,234	10,775
Net losses from sale of financial assets at FVTPL	(1,118,548)	(1,703,446)
Net unrealized gains on changes in value of financial assets at FVTPL	<u>846,401</u>	<u>5,818,061</u>
	<u>14,700</u>	<u>4,481,803</u>
EXPENSES		
Audit fee	4,033	4,033
Tax agent's fee	1,715	2,118
Manager's fee	8 172,694	222,484
Trustee's fee	9 6,727	9,218
Brokerage and other transaction fees	81,705	178,151
Administration expenses	<u>6,099</u>	<u>10,621</u>
	<u>272,973</u>	<u>426,625</u>
Net (Loss)/Income Before Taxation	(258,273)	4,055,178
Taxation	12 -	-
Net (Loss)/Income After Taxation	<u>(258,273)</u>	<u>4,055,178</u>
Total Comprehensive (Loss)/Income	<u>(258,273)</u>	<u>4,055,178</u>
Total Comprehensive (Loss)/Income Is Made Up As Following:		
Realised losses	(1,104,674)	(1,762,883)
Unrealised income	<u>846,401</u>	<u>5,818,061</u>
	<u>(258,273)</u>	<u>4,055,178</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 31 December 2021

	Unitholders' capital RM	Accumulated losses RM	NAV attributable to unitholders RM
At 1 July 2020	38,561,442	(6,792,306)	31,769,136
Net income after taxation	-	4,055,178	4,055,178
Creation of units	28,306	-	28,306
Cancellation of units	(10,619,238)	-	(10,619,238)
At 31 December 2020	<u>27,970,510</u>	<u>(2,737,128)</u>	<u>25,233,382</u>
At 1 July 2021	26,846,400	(4,052,766)	22,793,634
Net loss after taxation	-	(258,273)	(258,273)
Creation of units	116,882	-	116,882
Cancellation of units	(1,133,078)	-	(1,133,078)
At 31 December 2021	<u>25,830,204</u>	<u>(4,311,039)</u>	<u>21,519,165</u>

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

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 31 December 2021

	1.7.2021 to 31.12.2021 RM	1.7.2020 to 31.12.2020 RM
Cash Flows From Operating And Investing Activities		
Proceeds from sale of investments	10,056,462	26,477,916
Purchase of investments	(9,250,212)	(15,502,736)
Dividends received	291,658	318,428
Interest received	19,237	10,820
Manager's fee paid	(174,445)	(228,480)
Trustee's fee paid	(7,028)	(8,166)
Payment for other fees and expenses	(13,416)	(18,462)
Net cash generated from operating and investing activities	<u>922,256</u>	<u>11,049,320</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	116,882	28,305
Cash paid on units cancelled	(1,136,288)	(10,568,924)
Net cash used in financing activities	<u>(1,019,406)</u>	<u>(10,540,619)</u>
Net Increase/(Decrease) In Cash And Cash Equivalents	(97,150)	508,701
Cash And Cash Equivalents At Beginning Of Financial Period	2,273,485	1,189,263
Cash And Cash Equivalents At End Of Financial Period	<u>2,176,335</u>	<u>1,697,964</u>
Cash And Cash Equivalents Comprise:		
Cash at banks	56,335	97,964
Deposits with financial institutions	2,120,000	1,600,000
	<u>2,176,335</u>	<u>1,697,964</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 31 December 2021**1. The Fund, the Manager and their principal activities**

Phillip Recovery Fund, formerly known as Pacific Recovery Fund (hereinafter referred to as "the Fund") were constituted pursuant to the execution of a Master Deed dated 14 April 1999 as amended by the First Supplemental Deed dated 13 June 2000, Second Supplemental Deed dated 7 August 2000, Third Supplemental Deed dated 18 December 2000, Fourth Supplemental Deed dated 30 August 2007, Supplemental Master Deed dated 27 April 2011, Second Supplemental Master Deed dated 2 June 2011, Third Supplemental Master Deed dated 4 March 2013 and its Fourth Supplemental Master Deed dated 5 October 2020 made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee, CIMB Commerce Trustee Berhad, Fifth Supplemental Master Deed dated 6 November 2020, Sixth Supplemental Master Deed dated 25 November 2020 made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020), Phillip Mutual Berhad (the new Manager with effect from 1 December 2020) and the Trustee of the Fund, CIMB Commerce Trustee Berhad and Seventh Supplemental Master Deed dated 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad (the Deed and all its supplemental hereinafter referred to as the "Deeds"). The Fund was launched on 15 April 1999.

The previous Manager has retired as the Manager of the Fund with effect from 1 December 2020. With effect from the same date, CIMB Commerce Trustee Berhad as the trustee of the Fund has appointed Phillip Mutual Berhad as the new Manager of the Fund.

The principal activity of the Funds 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.

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

2. Summary of significant accounting policies**(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 July 2020, as follows:

MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

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 at 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 9, MFRS 139, MFRS 7: <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
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: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023

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

(c) Functional and presentation currency

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

(d) Financial instruments

The Funds 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 Funds commit to purchase or sell the financial instruments.

Financial assets

The Funds 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 Funds 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 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 Funds 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 Funds to credit risk, there is no material impact on the Funds' 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 Funds 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 Funds' right to receive payment is established.

Interest income is recognised using the effective interest 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 reporting date.

(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 judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Funds' accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Investments

	31.12.2021 RM	31.12.2020 RM
Financial assets at FVTPL		
Quoted investments		
- Equity securities	19,366,572	23,516,764
- Warrants	-	67,983
Total Investments	<u>19,366,572</u>	<u>23,584,747</u>

Equity securities

The composition of quoted investments at the reporting date 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 %
Automobiles & Components				
110,000	UMW Holdings Berhad	<u>365,889</u>	<u>326,700</u>	1.52
Banks				
117,884	CIMB Group Holdings Berhad	652,984	642,468	2.99
27,900	Hong Leong Financial Group Berhad	514,076	483,786	2.25
98,114	Malayan Banking Berhad	881,711	814,346	3.78
52,400	RHB Bank Bhd	<u>219,032</u>	<u>217,984</u>	1.01
		<u>2,267,803</u>	<u>2,158,584</u>	10.03
Capital Goods				
2,215,300	Econpile Holdings Berhad	1,301,047	719,973	3.35
80,025	Gamuda Berhad	256,998	232,072	1.08
207,300	IJM Corporation Berhad	281,013	315,096	1.46
206,300	P.I.E Industrial Berhad	422,097	783,940	3.64
184,800	SKP Resources Berhad	<u>307,129</u>	<u>321,552</u>	1.49
		<u>2,568,284</u>	<u>2,372,633</u>	11.02
Construction & Engineering				
190,800	Ame Elite Consortium Berhad	<u>321,364</u>	<u>360,612</u>	1.68
Consumer Durables & Apparel				
62,400	Magni-Tech Industries Berhad	<u>136,556</u>	<u>122,304</u>	0.57
Consumer Services				
178,200	Genting Malaysia Berhad	<u>515,698</u>	<u>513,216</u>	2.38
Energy				
204,800	Dialog Group Berhad	<u>643,532</u>	<u>536,576</u>	2.49

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Food, Beverage & Tobacco				
280,000	Able Global Berhad	494,374	450,800	2.09
190,300	Kawan Food Berhad	351,182	312,092	1.45
165,000	MSM Malaysia Holdings Berhad	246,570	211,200	0.98
		<u>1,092,126</u>	<u>974,092</u>	<u>4.52</u>
Health Care Equipment & Services				
1,199,900	Focus Point Holdings Berhad	416,823	761,936	3.54
174,500	Supermax Corporation Berhad	326,989	350,745	1.63
		<u>743,812</u>	<u>1,112,681</u>	<u>5.17</u>
Household & Personal Products				
417,500	NPTM Holdings Berhad	299,389	200,400	0.93
Industrials				
20,000	Aerelius Technologies Berhad	27,200	47,200	0.22
385,100	Berjaya Corporation Berhad	127,083	96,275	0.45
20,000	Chin Well Holdings Berhad	22,400	27,600	0.13
511,400	Kelington Group Bhd	750,148	879,608	4.09
1,950,000	Ta Win Holdings Bhd	266,435	243,750	1.13
100,500	UEM Edgenta Berhad	177,930	162,810	0.75
		<u>1,371,196</u>	<u>1,457,243</u>	<u>6.77</u>
Insurance				
60,000	Syarikat Takaful Malaysia Berhad	224,184	222,000	1.03
Materials				
80,000	Cahaya Mata Sarawak Berhad	125,700	102,400	0.48
140,000	Press Metal Aluminium Holdings Berhad	711,319	809,200	3.76
		<u>837,019</u>	<u>911,600</u>	<u>4.24</u>
Real Estate				
671,600	Sime Darby Property Berhad	669,579	399,602	1.86
Retailing				
382,600	Bermaz Auto Berhad	845,560	604,508	2.81
450,100	Innature Berhad	280,682	303,818	1.41
55,900	MR D.I.Y Group (M) Berhad	97,743	201,799	0.94
350,000	Mynews Holdings Berhad	320,100	292,250	1.36
		<u>1,544,085</u>	<u>1,402,375</u>	<u>6.52</u>

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Semiconductors & Semi. Equipment				
96,700	Globetronics Technology Berhad	222,757	160,522	0.74
140,000	Greatech Technology Berhad	589,852	942,200	4.38
123,000	Inari Amertron Berhad	407,930	492,000	2.29
		<u>1,220,539</u>	<u>1,594,722</u>	<u>7.41</u>
Software & Services				
740,400	Awanbiru Technology Berhad	661,932	518,280	2.41
240,000	CTOS Digital Berhad	405,310	434,400	2.02
718,600	Datasonic Group Bhd	341,263	294,626	1.37
		<u>1,408,505</u>	<u>1,247,306</u>	<u>5.80</u>
Technology Hardware & Equipment				
300,000	Aemulus Holdings Berhad	315,000	366,000	1.70
117,000	Mi Technovation Berhad	456,399	395,460	1.84
178,600	Pentamaster Corporation Berhad	632,429	991,230	4.61
		<u>1,403,828</u>	<u>1,752,690</u>	<u>8.15</u>
Telecommunication Services				
80,000	Telekom Malaysia Berhad	341,600	440,000	2.04
60,000	Time Dotcom Berhad	255,600	276,000	1.28
		<u>597,200</u>	<u>716,000</u>	<u>3.32</u>
Transportation				
68,700	Malaysia Airports Holdings Berhad	411,424	410,826	1.91
Utilities				
61,500	Tenaga Malaysia Berhad	777,261	574,410	2.67
Total equity securities		<u>19,419,273</u>	<u>19,366,572</u>	<u>90.00</u>
Total quoted investments		<u>19,419,273</u>	<u>19,366,572</u>	<u>90.00</u>
Unrealised loss from quoted investments as at 31 December 2021			<u>(52,701)</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
31.12.2021		
Financial assets at FVTPL		
Quoted investments	<u>19,366,572</u>	<u>19,366,572</u>

31.12.2020		
Financial assets at FVTPL		
Quoted investments	<u>23,584,747</u>	<u>23,584,747</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.

	31.12.2021 RM	31.12.2020 RM
Cash at banks	<u>56,335</u>	<u>97,964</u>
Deposits with licensed financial institutions:		
- Commercial bank	<u>2,120,000</u>	<u>1,600,000</u>
Cash and cash equivalents	<u>2,176,335</u>	<u>1,697,964</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 interest rate (% per annum)		Weighted average remaining maturity (Days)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deposits with licensed financial institutions:				
- Commercial bank	<u>1.70</u>	<u>1.65</u>	<u>3</u>	<u>4</u>

6. Amount due 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 10 days of the transaction dates.

7. Amount due from/to brokers/dealers

The amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at the 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% (2020: 1.50%) per annum of the net asset value 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% (between 1 July 2021 to 30 Nov 2021) and 0.05% (1 December 2021 onwards) (2020: 0.06%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM12,000 per annum. Effective from 1 December 2021, the Trustee's fee was revised to 0.05% per annum, subject to a minimum fee of RM10,000 per annum.

10. Portfolio turnover ratio ("PTR")

	1.7.2021	1.7.2020
	to	to
	31.12.2021	31.12.2020
Portfolio turnover ratio ("PTR")	<u>0.42 times</u>	<u>0.69 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 unitholders of the Fund calculated on a daily basis. The PTR for the current financial period is lower due to decrease in investing activities.

11. Management expense ratio ("MER")

	1.7.2021 to 31.12.2021	1.7.2020 to 31.12.2020
Management expense ratio ("MER") ¹	<u>0.84%</u>	<u>0.82%</u>

MER is the ratio of expenses of the respective Funds expressed as a percentage of the average net asset value attributable to unitholders of the Funds for the financial period calculated on a daily basis. The MER for the current financial period remains relatively consistent with that of the previous financial period.

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

12. Taxation

	1.7.2021 to 31.12.2021 RM	1.7.2020 to 31.12.2020 RM
Malaysian income tax:		
Current period's provision	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2020: 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:

	1.7.2021 to 31.12.2021 RM	1.7.2020 to 31.12.2020 RM
Net (loss)/income before taxation	<u>(258,273)</u>	<u>4,055,178</u>
Taxation at Malaysian statutory rate of 24%	(61,986)	973,243
Tax effects of:		
Income not subject to tax	(271,980)	(1,484,460)
Losses not subject to tax	268,452	408,827
Expenses not deductible for tax purpose	23,099	46,068
Restriction on tax deductible expenses for unit trust funds	<u>42,415</u>	<u>56,322</u>
Tax expense for the period	<u>-</u>	<u>-</u>

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

	31.12.2021	31.12.2020
	RM	RM
Unitholders' capital	25,830,204	27,970,510
Retained earnings		
- Realised reserves	(4,258,338)	(2,223,898)
- Unrealised deficits	(52,701)	(513,230)
NAV attributable to unitholders	<u>21,519,165</u>	<u>25,233,382</u>

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

14. Number of units in circulation

	31.12.2021	30.12.2020
	No. of units	No. of units
As the beginning of financial period	64,958,701	98,672,359
Creation	314,771	83,948
Cancellation	(3,187,882)	(30,772,090)
As the end of financial period	<u>62,085,590</u>	<u>67,984,217</u>

15. Units held by the Manager and its related parties

There were no units held by the Manager and its 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#	% of total trades	Brokerage fee*	% of total brokerage fees
	RM		RM	
Maybank Investment Bank Bhd	5,032,655	26.14	14,882	26.49
Kenanga Investment Bank Bhd	5,136,292	26.67	14,464	25.74
Affin Investment Bank Berhad	4,902,038	25.46	15,268	27.17
CIMB Investment Bank Bhd	1,773,543	9.21	5,321	9.47
Credit Suisse Securities (Malaysia) Sdn Bhd	974,189	5.06	2,435	4.33
Alliance Investment Bank Berhad	695,647	3.61	2,088	3.72
Aminvestment Bank Berhad	502,871	2.61	1,508	2.69
M & A Securities Sdn Bhd	217,000	1.13	-	0.00
RHB Investment Bank Bhd	22,000	0.11	220	0.39
	<u>19,256,235</u>	<u>100.00</u>	<u>56,186</u>	<u>100.00</u>

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 by the following risks:

(a) Price risk

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

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

Change in equity price (%)	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	31.12.2021	31.12.2020
	RM	RM
+5	968,329	1,179,237
(5)	(968,329)	(1,179,237)

(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 licensed financial institutions 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. 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 that have a good likelihood of recovery from any cyclical downturn or some non-structural setback with strong possibility of earnings improvement as part of their investing decision-making process to achieve above average returns in the form of capital growth over a medium to long-term period.

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of 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 are 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.

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En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong

Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong)

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