

# PHILLIP DIVIDEND FUND

## SEMI-ANNUAL REPORT

For the financial period ended  
30 June 2025

Manager:

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

Trustee:

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

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**FUND INFORMATION**  
**As At 30 June 2025**

Name Of Fund	:	Phillip Dividend Fund
Manager Of Fund	:	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	:	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	:	18 November 2003
Category Of Fund	:	Equity
Type Of Fund	:	Growth and income
Investment Objective	:	Phillip Dividend Fund aims to provide steady recurring income* that is potentially higher than prevailing fixed deposit rates by investing in a portfolio of stocks that are paying or have the potential to pay attractive dividend yields. <i>* Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i>
Performance Benchmark	:	Since inception to 5 July 2009 – Kuala Lumpur Composite Index (KLCI) From 6 July 2009 onwards – FTSE Bursa Malaysia Top 100 Index (FBM 100)
Distribution Policy	:	Income, if any, will be distributed twice a year
Fund Size	:	71.54 million units

## FUND PERFORMANCE

### Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.6.2025	31.12.2024	31.12.2023	31.12.2022
<b>Quoted Equity Securities</b>	%	%	%	%
Banks	15.77	18.57	15.97	16.68
Capital Goods	9.31	2.43	3.70	1.52
Construction & Engineering		0.60	0.53	0.35
Consumer Durables & Apparel	3.47	4.43	2.66	1.80
Consumer Services	3.98	3.03	-	-
Diversified Financials	0.39	0.30	-	-
Energy	11.58	11.74	9.80	8.75
Financial Services	0.66	0.73	-	-
Food, Beverage & Tobacco	2.94	4.89	1.63	1.64
Health Care Equipment & Services	3.57	3.71	3.59	0.24
Household & Personal Products	2.32	3.65	3.42	3.84
Industrials	0.40	0.77	0.46	-
Infrastructure		-	1.18	-
Insurance	7.35	0.84		
Materials	5.02	0.11	4.56	0.50
Plantation		-	0.28	0.48
Pharma., Biotech. & Life Sciences		0.41	-	-
Real Estate	4.10	6.38	5.45	7.11
Retailing	2.50	2.66	5.20	1.56
Semiconductors & Semi. Equipment		-	-	6.12
Software & Services	2.72	3.09	2.93	2.24
Technology Hardware & Equipment		-	4.82	5.57
Telecommunication Services	10.78	5.68	3.61	4.15
Transportation	-	-	-	0.98
Utilities	0.80	4.87	10.26	8.20
	87.67	78.89	80.05	71.73
<b>Quoted Loan Stocks</b>	-	-	1.49	0.73
<b>Fixed Income Securities</b>	2.66	2.37	2.17	2.00
<b>Cash And Liquid Assets</b>	9.67	18.74	16.29	25.54
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	26,784	29,971	32,946	37,111
Number Of Units In Circulation (Units '000)	71,546	74,006	90,265	101,255
Net Asset Value Per Unit (RM)	0.3744*	0.4050*	0.3650*	0.3666*
Total Expense Ratio ("TER") <sup>1</sup>	0.88%	1.67%	1.69%	1.67%
Portfolio Turnover Ratio (times)	0.34	0.30	0.52	0.38

The Total Expense Ratio for the current financial period is remains relatively consistent with that of the previous financial period. (30 June 2023: 0.84%)

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

The Portfolio Turnover Ratio for the current financial period is marginally higher due to increase in investing activities. (30 June 2023: 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 Dividend Fund		FBM 100	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period to 30.6.2025	-6.73%	-	-8.45%	-
1 Year's Period to 31.12.2024	10.93%	10.93%	16.98%	16.98%
3 Years' Period to 31.12.2024	10.79%	3.60%	11.36%	3.79%
5 Years' Period to 31.12.2024	5.74%	1.15%	10.36%	2.07%

	6 Months to 30.6.2025	Financial Year Ended 31.12.2024				
		31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Phillip Dividend Fund						
- Capital Return	-7.56%	10.93%	-0.41%	-2.40%	-3.20%	-2.71%
- Income Return	0.93%	0.00%	1.37%	1.36%	1.33%	-
- Total Return	-6.73%	10.93%	0.95%	-1.06%	-1.91%	-2.71%
FBM 100		16.98%	0.63%	-5.40%	-4.23%	3.49%

	6 Months to 30.6.2025	Financial Year Ended 31.12.2024		
		31.12.2024	31.12.2023	31.12.2022
<b>Unit Prices</b>				
Highest NAV(RM)	0.4041	0.4147	0.3820	0.3771
Lowest NAV (RM)	0.3471	0.3645	0.3500	0.3323

<b>Distributions</b>				
Gross Distribution Per Unit (sen)		-	0.50	0.50
		(31.12.2024)	(29.12.2023)	(30.12.2022)
Net Distribution Per Unit (sen)		-	0.50	0.50
		(31.12.2024)	(29.12.2023)	(30.12.2022)

Source Of Distribution	RM'000	RM'000	RM'000	RM'000
- Net realised income		-	446	500
- Capital (distribution equalisation)		-	-	-
Total distributions		-	446	500
	%	%	%	%
- Net realised income		-	100.00	100.00
- Capital (distribution equalisation)		-	-	-
Total distributions		-	100.00	100.00

Unit Splits				
	-	-	-	-

\* 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.

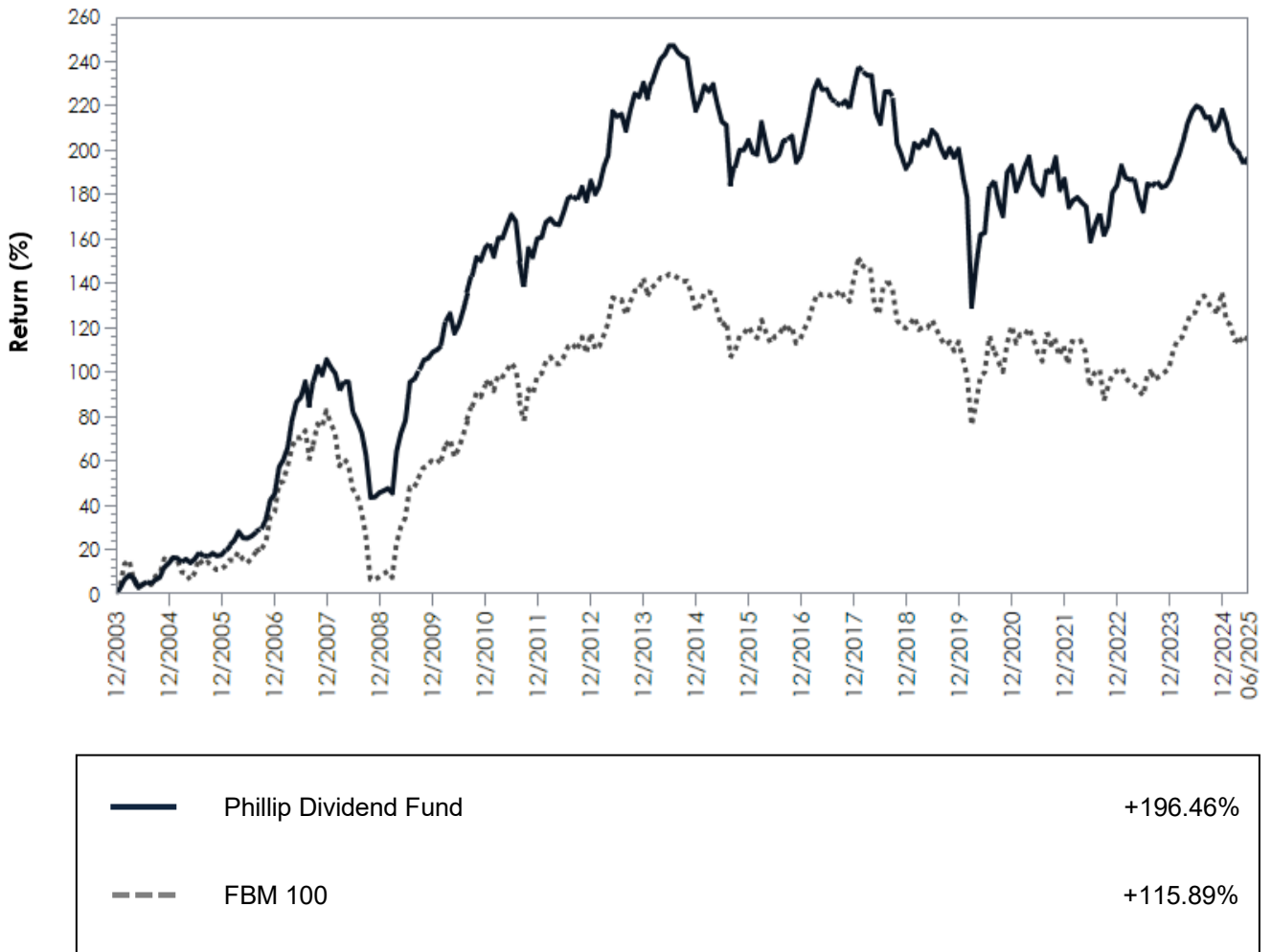
**MANAGER'S REPORT**  
**30 June 2025**

**Performance Review**

From 9 December 2003 (date of launch: 18 November 2003) to 30 June 2025, the Phillip Dividend Fund registered a total return of 196.46%, while its benchmark, the FTSE Bursa Malaysia Top 100 Index (FBM 100), rose 115.89%.

For the financial period under review, the Fund registered a total return of -6.73%. In comparison, its benchmark lost -8.45%.

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



Source: Lipper

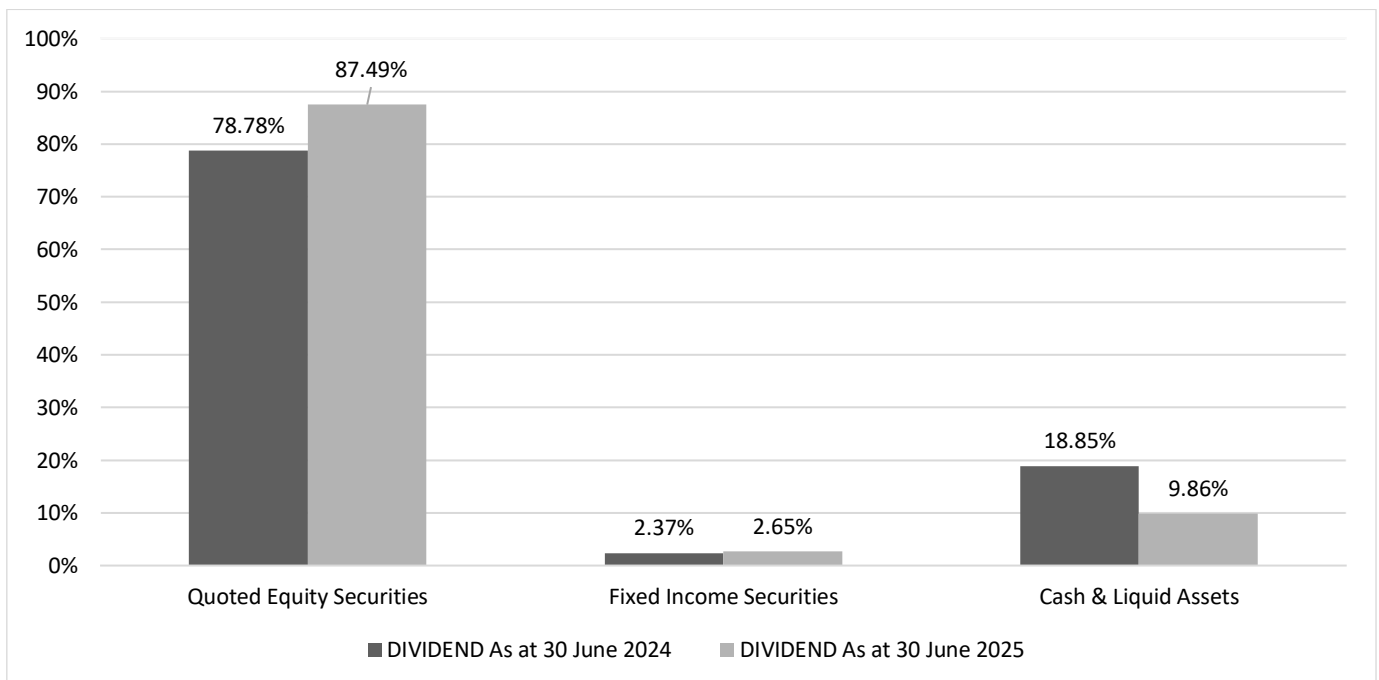
**Investment Strategy Review**

**Equity Strategy Review**

Our investment strategy remains focused on bottom-up stock selection for companies that enjoy robust cash flows that allows them to pay good dividends to shareholders. Our cash position allows us to position for these kind of attractive opportunities in a volatile market. In a bear market, dividend stocks are less likely to drop as much as fast-growing stocks, thus preserving their capital values.

The Malaysian market has been among the laggards in 1H2025, as lingering trade issues and heightened geopolitical risks weighed on investor sentiment and led to sustained foreign selling. We expect the Malaysian market to adopt a wait-and-see stance in 2H2025 as it digests the impact of a tariff-driven global slowdown, alongside domestic cost pressures from higher SST, RON95 fuel prices, and electricity tariffs. Despite these headwinds, strong domestic liquidity, attractive below-mean valuations, and supportive government initiatives—such as NETR, JS-SEZ, and NIMP 2030—could help cushion downside risks and support selective buying opportunities in the near term.

**Asset Allocation**



The quoted equity securities allocation of Phillip Dividend Fund increased to 87.49% as at 30 June 2025 from 78.78% recorded at the beginning of the financial period under review due to net equity purchases.

Allocation of fixed income securities increased to 2.65% as at 30 June 2025 from 2.37% recorded at the beginning of the financial period under review.

**Analysis Of Net Asset Value**

The net asset value (NAV) per unit of Phillip Dividend Fund decreased from RM0.4050 to RM0.3744 during the financial period under review. Meanwhile, the total NAV of the Fund decreased from RM29,970,801.76 to RM26,784,047.57 mainly due to poorer performance.

**Market Review**

**Equity Market Review**

The first half of 2025 was marked by heightened volatility in Malaysia's equity market, with the FBMKLCI contracting by 4.8% to close at 1,508 points in June 2025. This decline reflected a confluence of external and domestic headwinds, including tightening US export controls on AI chips, escalating US-China trade frictions, and muted corporate earnings visibility, particularly in the first quarter. Foreign portfolio flows remained largely negative, with foreign investors being net sellers in five of the six months, cumulatively offloading RM10.8 billion worth of equities by the end of June. Although a reprieve emerged in April and May amid a short-lived trade truce and foreign fund inflows, investor risk appetite remained fragile.

Sectoral performance was mixed and highly rotational. The technology and construction sectors experienced pronounced drawdowns early in the year, but the latter rebounded sharply in May on expectations of fiscal support and project rollouts. Meanwhile, AI and data centre-related counters came under pressure due to deteriorating global policy visibility and rising competition from emerging Chinese AI platforms. On the other hand, plantation and REITs offered relative defensiveness, underpinned by firm CPO prices and stable yield appeal amid softening interest rate expectations.

Macro fundamentals were moderately supportive. The Ringgit appreciated by 4.7% against the US Dollar from January to May 2025, aided by a broad-based decline in the Dollar Index (from 108.4 to 99.3) and improving trade dynamics. Commodities exhibited divergent trends: while crude oil prices were volatile due to geopolitical disruptions and fluctuating OPEC+ supply expectations, CPO prices, despite a downward correction, remained elevated by historical standards.

### **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. Soft commissions are received by the Investment Manager where the same can reasonably be expected to assist in the provision of investment services to its clients. 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.

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**TRUSTEE'S REPORT  
TO THE UNITHOLDERS OF PHILLIP DIVIDEND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 June 2025 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 financial period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the deed, securities laws and the Guidelines on Unit Trusts 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  
29 August 2025

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona binti Salleh** and **Mohd Fadzli bin Mohd Anas**, being two of the directors of **Phillip Mutuall Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements 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 Dividend Fund** as at 30 June 2025 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  
29 August 2025

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**

	Note	30.6.2025 RM	30.6.2024 RM
<b>Assets</b>			
Investments	3	24,193,388	30,838,685
Dividend receivable		69,770	59,598
Interest receivable		11,664	22,600
Amount due from Manager	6	476	476
Cash and cash equivalents	5	3,542,210	2,145,000
<b>Total Assets</b>		<u>27,817,508</u>	<u>33,066,359</u>
<b>Liabilities</b>			
Amount due to Stockbroker		923,572	-
Amount due to Manager	6	99,008	52,957
Other payables		10,880	14,466
<b>Total Liabilities</b>		<u>1,033,460</u>	<u>67,423</u>
<b>Net Asset Value (“NAV”) Of The Fund</b>		<u>26,784,048</u>	<u>32,998,936</u>
<b>Equity</b>			
Unitholders' capital		44,565,195	48,344,190
Accumulated losses		(17,781,147)	(15,345,254)
<b>NAV Attributable To Unitholders</b>	12	<u>26,784,048</u>	<u>32,998,936</u>
<b>Total Equity And Liabilities</b>		<u>27,817,508</u>	<u>33,066,359</u>
<b>Number Of Units In Circulation (Units)</b>	13	<u>71,546,478</u>	<u>81,058,034</u>
<b>NAV Per Unit</b>	12	<u>0.3744</u>	<u>0.4072</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2025

		<b>1.1.2025</b>	<b>1.1.2024</b>
		<b>To</b>	<b>To</b>
	<b>Note</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
		<b>RM</b>	<b>RM</b>
<b>Investment Income/(Loss)</b>			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		631,332	620,455
Interest income		89,990	106,186
Net gain from sale of financial assets at FVTPL		(117,227)	518,679
Net unrealised gain/(loss) on changes in value of financial assets at FVTPL		<u>(2,263,021)</u>	<u>2,756,868</u>
		<u>(1,658,926)</u>	<u>4,002,188</u>
<b>EXPENSES</b>			
Audit fee		4,664	4,226
Tax agent's fee		1,687	1,691
Manager's fee	<b>7</b>	205,582	251,047
Trustee's fee	<b>8</b>	8,223	10,042
Brokerage and other transaction fees		82,148	39,362
Administration expenses		<u>22,522</u>	<u>15,232</u>
		<u>324,826</u>	<u>321,600</u>
<b>Net income/(loss) before taxation</b>		(1,983,752)	3,680,588
<b>Taxation</b>	<b>11</b>	<u>-</u>	<u>-</u>
<b>Net income/(loss) after taxation</b>		<u>(1,983,752)</u>	<u>3,680,588</u>
<b>Total comprehensive income/(loss)</b>		<u>(1,983,752)</u>	<u>3,680,588</u>
<b>Total comprehensive income/(loss) comprises the following:</b>			
Realised gain		279,269	923,720
Unrealised gain/(loss)		<u>(2,263,021)</u>	<u>2,756,868</u>
		<u>(1,983,752)</u>	<u>3,680,588</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 June 2025**

	Note	Unitholders' capital RM	Accumulated losses RM	NAV attributable to unitholders RM
<b>At 1 January 2024</b>		51,972,178	(19,025,842)	32,946,336
Net loss after taxation		-	3,680,588	3,680,588
Creation of units	<b>13</b>	128,178	-	128,178
Cancellation of units	<b>13</b>	(3,756,166)	-	(3,756,166)
<b>At 30 June 2024</b>		<u>48,344,190</u>	<u>(15,345,254)</u>	<u>32,998,936</u>
<b>At 1 January 2025</b>		45,511,101	(15,540,299)	29,970,802
Net income after taxation		-	(1,983,752)	(1,983,752)
Creation of units	<b>13</b>	268,272	-	268,272
Cancellation of units	<b>13</b>	(1,214,178)	-	(1,214,178)
Distributions		-	(257,096)	(257,096)
<b>At 30 June 2025</b>		<u>44,565,195</u>	<u>(17,781,147)</u>	<u>26,784,048</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2025**

	<b>1.1.2025 to 30.6.2025 RM</b>	<b>1.1.2024 to 30.6.2024 RM</b>
<b>Cash Flows From Operating And Investing Activities</b>		
Proceeds from sale of investments	8,996,757	4,954,499
Purchase of investments	(9,730,464)	(4,968,594)
Dividends received	575,069	560,528
Interest received	91,710	97,835
Manager's fee paid	(210,671)	(252,021)
Trustee's fee paid	(8,427)	(10,081)
Custodian's fee paid	(769)	-
Payment for other fees and expenses	(34,849)	(19,448)
Net cash generated from operating and investing activities	<u>(321,644)</u>	<u>362,718</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	297,034	128,511
Cash paid on units cancelled	(1,204,694)	(3,843,903)
Distributions paid	(257,097)	(22,766)
Net cash used in financing activities	<u>(1,164,757)</u>	<u>(3,738,158)</u>
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>(1,486,401)</b>	<b>(3,375,440)</b>
<b>Cash And Cash Equivalents At Beginning Of Financial Period</b>	<b>5,028,611</b>	<b>5,520,440</b>
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<b><u>3,542,210</u></b>	<b><u>2,145,000</u></b>
<b>Cash And Cash Equivalents Comprise (Note 5):</b>		
Cash at banks	42,210	10,000
Deposits with financial institutions	3,500,000	2,135,000
	<u>3,542,210</u>	<u>2,145,000</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 June 2025****1. The Fund, the Manager and their principal activities**

Phillip Dividend Fund, formerly known as Pacific Dividend Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 10 November 2003 as amended by the First Supplemental Deed dated 14 February 2006, Second 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, Eleventh Supplemental Master Deed dated 6 July 2021 and Twelfth Supplemental Master Deed dated 11 January 2023 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 18 November 2003.

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 January 2024, as follows:

Amendments to MFS 101	<i>Disclosure of Accounting Policies</i>
Amendments to MFS 108	<i>Definition of Accounting Estimates</i>
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

The adoption of the Amendments to MFRSs did not result in significant changes in the accounting policies of the Fund and has no significant effect on the financial performance or position of the Fund, except as discussed below:

*Amendments to MFRS 101 Disclosure of Accounting Policies*

The Fund has adopted Amendments to MFRS 101 effective from 1 July 2023. The Amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the Amendments did not result in any changes to the accounting policies of the Fund, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in Note 2(c) to 2(l).

*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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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

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

Financial assets

The Fund classifies 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 Fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

*(i) Financial assets at amortised cost*

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

*(ii) Financial assets at FVTPL*

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

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

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

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amount due to Manager, amount due to 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 recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund’s loss allowances for ECL on financial instruments that are not measured with no financing component (e.g. interest receivable, dividend receivable and amount due from Manager), 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, accretion of discount and amortisation of premium are 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 period.

**(k) Fair value measurement**

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

**(l) Unitholders' capital**

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

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

**(m) Significant accounting estimates and judgements**

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

In the process of applying the Fund's accounting policies, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### 3. Investments

	30.6.2025 RM	30.6.2024 RM
<b>Financial assets at FVTPL</b>		
Fixed income securities	711,291	712,005
Quoted investments		
- Equity securities	23,482,097	29,525,305
- Loan stocks	-	601,375
	<u>23,482,097</u>	<u>30,126,680</u>
<b>Total Investments</b>	<u>24,193,388</u>	<u>30,838,685</u>

#### Fixed income securities

The composition of fixed income securities at the end of the reporting period is as detailed below:

Name Of Counter 2025	Credit rating	Nominal value	Cost	Fair value	Fair value as a % of NAV
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	700,000	703,995.58	711,291.	2.66
		<u>700,000</u>	<u>703,995.58</u>	<u>711,291.</u>	<u>2.66</u>
<b>Unrealised gain from fixed income securities</b>				<u>7,295.42</u>	

#### Equity securities

The composition of quoted investments at the end of the reporting period is as detailed below:

Quantity 2025	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
	<b>Banks</b>			
323,900	BIMB Holdings Berhad	773,455	738,492	2.76
233,024	Malayan Banking Berhad	2,130,575	2,260,333	8.44
194,459	RHB Bank Berhad	1,136,880	1,225,092	4.57
		<u>4,040,910</u>	<u>4,223,917</u>	<u>15.77</u>
	<b>Capital Goods</b>			
176	Gamuda Berhad	330	843	-
79,400	Hong Leong Industries Berhad	851,806	1,054,432	3.94
400,000	Kerjaya Prospek Group Bhd	819,651	828,000	3.09
370,000	Sime Darby Berhad	752,548	610,500	2.28
		<u>2,424,33</u>	<u>2,493,775</u>	<u>9.31</u>

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Consumer Durables &amp; Apparel</b>				
428,200	Magni-Tech Industries Berhad	846,832	929,194	3.47
<b>Consumer Services</b>				
2,133,400	DXN Holdings Berhad	1,232,695	1,066,700	3.98
<b>Diversified Financials</b>				
90,000	OSK Holdings Berhad	104,100	105,300	0.39
<b>Energy</b>				
2,000,000	Bumi Armada Berhad	1,793,550	900,000	3.36
1,393,900	Dialog Group Berhad	3,656,648	2,202,362	8.22
		5,450,198	3,102,362	11.58
<b>Financial Services</b>				
600,000	Evergreen Max Cash Capital Berhad	158,500	177,000	0.66
<b>Food, Beverage &amp; Tobacco</b>				
36,000	Carlsberg Brewery Malaysia Berhad	742,783	694,080	2.59
100,000	Hup Seng Industries Bhd	101,000	94,500	0.35
		843,783	788,580	2.94
<b>Health Care Equipment &amp; Services</b>				
42,300	Kossan Rubber Industries Berhad	277,348	62,604	0.23
451,300	Optimax Holdings Berhad	307,365	227,906	0.85
630,800	Supercomnet Technologies Berhad	839,155	643,416	2.40
37,107	Supermax Corporation Berhad	247,431	21,893	0.08
		1,671,299	955,819	3.57
<b>Household &amp; Personal Products</b>				
392,600	Formosa Prosonic Industries Berhad	1,219,016	620,308	2.32
<b>Industrials</b>				
900,000	L&P Global Berhad	407,420	108,000	0.40
<b>Insurance</b>				
5,000	Allianz Malaysia Berhad	103,876	95,500	0.36
127,500	LPI Capital Bhd	1,640,141	1,874,250	7.00
		1,744,017	1,969,750	7.36

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Materials</b>				
50,000	SCGM Bhd	115,000	29,000	0.11
352,600	Ta Ann Holdings Berhad	1,333,504	1,315,198	4.91
		<u>1,448,504</u>	<u>1,344,198</u>	<u>5.02</u>
<b>Real Estate</b>				
308,700	Sunway Real Estate Investment Trust	489,170	648,270	2.42
253,300	UOA Development Berhad	453,633	450,874	1.68
		<u>942,803</u>	<u>1,099,144</u>	<u>4.10</u>
<b>Retailing</b>				
100,000	Bermaz Auto Bhd	133,500	77,500	0.29
31,400	MBM Resources Berhad	152,009	146,010	0.55
263,300	Shangri-La Hotels (Malaysia) Bhd	479,363	444,977	1.66
		<u>764,872</u>	<u>668,487</u>	<u>2.50</u>
<b>Software &amp; Services</b>				
770,900	CTOS Digital Berhad	1,149,117	728,501	2.72
<b>Telecommunication Services</b>				
1,250,027	Axiata Group Berhad	3,787,390	2,887,562	10.78
<b>Transportation</b>				
430,300	Lingkar Trans Kota Holdings Berhad	1,850,199	-	-
<b>Utilities</b>				
50,000	Gas Malaysia Berhad	209,000	213,500	0.80
	<b>Total equity securities</b>	<u>30,294,991</u>	<u>23,482,097</u>	<u>87.67</u>

**Loan Stocks**

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>2025</b>				
	- Capital A Berhad - LA 29/12/2028	-	-	-

**Total quoted investments**

Total quoted investments comprised investments in equity securities.

	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Total quoted investments</b>	<u>30,294,991</u>	<u>23,482,097</u>	<u>87.67</u>
<b>Unrealised loss from quoted investments as at 30 June 2025</b>		<u>6,812,894</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	Level 2 RM	Total RM
<b>30.6.2025</b>			
<b>Financial assets at FVTPL</b>			
Fixed income securities	-	711,291	711,291
Quoted investments	<u>23,482,097</u>	<u>-</u>	<u>23,482,097</u>
<b>30.6.2024</b>			
<b>Financial assets at FVTPL</b>			
Fixed income securities	-	712,005	712,005
Quoted investments	<u>30,126,680</u>	<u>-</u>	<u>30,126,680</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.

	30.6.2025 RM	30.6.2024 RM
Cash at banks	42,210	10,000

Deposits with licensed financial institutions:

**PHILLIP DIVIDEND FUND**

- Commerical banks	3,000,000	1,335,000
- Investment banks	500,000	800,000
Cash and cash equivalents	3,542,210	2,145,000

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

	<b>Weighted average effective interest rate (% per annum)</b>		<b>Weighted average remaining maturity (Days)</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
	Deposits with licensed financial institutions:			
- Commercial banks	3.00	3.00	3	3
- Investment banks	2.95	2.95	3	3

### 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 (2024: 7) business days from the transaction dates.

### 7. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.50% (2024: 1.50%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

### 8. Trustee's fee

The Trustee's fee provided in the financial statements is computed at 0.06% (2024: 0.06%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

### 9. Portfolio turnover ratio ("PTR")

	<b>1.1.2025 to 30.6.2025</b>	<b>1.1.2024 to 30.6.2024</b>
Portfolio turnover ratio ("PTR")	0.88 times	0.15 times

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the interim 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 marginally lower due to increasing in investing activities.

**10. Total expense ratio (“TER”)**

	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Total expense ratio ("TER") <sup>1</sup>	<u>0.34%</u>	<u>0.84%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis. The TER for the current financial period is remains lower with that of the previous financial period.

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

**11. Taxation**

	1.1.2025 to 30.6.2025 RM	1.1.2024 to 30.6.2024 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% (2024: 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/(credit) applicable to net income/(loss) before taxation at the statutory rate of taxation to income tax expense/(credit) at the effective rate of taxation is as follows:

	1.1.2025 to 30.6.2025 RM	1.1.2024 to 30.6.2024 RM
Net income/(loss) before taxation	<u>(1,983,752)</u>	<u>3,680,588</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(476,100)	883,341
Tax effects of:		
Income not subject to tax	398,142	(960,525)
Losses not subject to tax	-	-
Expenses not deductible for tax purpose	27,499	15,918
Restriction on tax deductible expenses for unit trust funds	<u>50,459</u>	<u>26,578</u>
Tax expense for the period	<u>-</u>	<u>-</u>

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

	30.6.2025 RM	30.6.2024 RM
Unitholders' capital	44,565,195	48,344,190
Accumulated losses:		
- Realised deficits	(10,975,549)	(10,337,389)
- Unrealised deficits	(6,805,598)	(5,007,865)
	<u>(17,781,147)</u>	<u>(15,345,254)</u>
NAV attributable to unitholders	<u>26,784,048</u>	<u>32,998,936</u>

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

## 13. Number of units in circulation

	30.6.2025		30.6.2024	
	No. Of Units	RM	No. Of Units	RM
At beginning of the financial period	74,005,962	45,511,101	90,264,969	51,972,178
Creation	684,034	268,272	315,021	128,178
Cancellation	(3,143,518)	(1,214,178)	(9,521,956)	(3,756,166)
At end of the financial period	<u>71,546,478</u>	<u>44,565,195</u>	<u>81,058,034</u>	<u>48,344,190</u>

## 14. Units held by the Manager and its related parties

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

## 15. Transactions with brokers/dealers

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

Brokers/Dealers 2025	Value of trade# RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
Affin Hwang Investment Bank Berhad	2,307,510	12.23	6,966	12.29
AmlInvestment Bank Berhad	1,096,688	5.81	3,290	5.81
CGS International Securities Malaysia	2,683,203	14.22	8,053	14.21
CIMB Investment Bank Berhad	450,370	2.39	1,351	2.38
Kenanga Investment Bank Berhad	4,580,158	24.27	13,740	24.25
Maybank Investment Bank Berhad	5,903,828	31.29	17,714	31.26
Public Investment Bank Berhad	1,848,136	9.79	5,544	9.79
	<u>18,869,893</u>	<u>100.00</u>	<u>56,658</u>	<u>100.00</u>

# Excludes brokerage and other transaction fees.

\* Only applicable to equity securities.

The transactions above are with non-related parties.

## 16. 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 the unitholders of the Fund at the reporting date due to possible changes in prices, with all other variables held constant:

Change in price (%)	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.6.2025	30.6.2024
	RM	RM
+5	1,174,105	1,506,334
(5)	(1,174,105)	(1,506,334)

#### (b) Interest rate risk

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

The Fund's exposure to interest rate risk with respect to fixed income securities and deposits with financial institutions is not considered to be significant at the reporting date 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 generally arises from investments, cash and cash equivalents, interest receivables, amount due from manager and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Cash and cash equivalents are placed in financial institutions with strong credit ratings.

Fixed income securities are either government-guaranteed or rated by RAM Rating Services Berhad ("RAM") or Malaysian Rating Corporation Berhad ("MARC").

The following table analyses the Fund's portfolio of fixed income securities by rating categories at the end of reporting period:

	<b>RAM credit rating</b>	<b>MARC credit rating</b>	<b>As a % of NAV</b>
<b>30.06.2025</b>	-	AA3	<u>2.66</u>
<b>30.06.2024</b>	-	AA-	<u>2.16</u>

## (iii) Liquidity risk

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

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

## (iv) Specific risk

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

## (v) Single issuer risk

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

**17. 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 segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

**18. 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 Linus  
Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong Linus)  
Ms. Ma Jie  
Datuk Ir. Elias Bin Ismail

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