

PHILLIP MUTUAL BERHAD (570409-K)

PHILLIP MASTER MONEY MARKET FUND ("the Fund")

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee or persons approved by the Board of Phillip Mutual Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the Phillip Master Money Market Fund ("PMMMF") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the PMMMF and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the PMMMF or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Phillip Mutual Berhad responsible for the PMMMF and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

PHILLIP MASTER MONEY MARKET FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

Phillip Master Money Market Fund is a money market fund managed by Phillip Mutual Berhad and aims to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity.

PRODUCT SUITABILITY

2. Who is this product suitable for?

This Fund is primarily for investors who:

- seek regular income*
- have low risk tolerance
- have short term investment horizon

* Investors are to note that income referred above will not be cash but additional units of that Fund based on the NAV per Unit.

For further information, refer to "Phillip Master Money Market Fund" of the Prospectus.

KEY PRODUCT FEATURES

3. What am I investing in?

Category of Fund	Money Market Fund
Type of Fund	Income
Launch Date	18 June 2003
Financial Year End	30 June
Minimum Initial Investment	RM10
Minimum Additional Investment	RM10
Asset Allocation	Primarily in government/ government-backed securities, bills of exchange, negotiable certificate of deposits, promissory notes, call deposits and other short term government / bank-backed securities and money market instruments. There is no minimum asset allocation for PMMMMF as it is 100% invested in fixed income securities and/or money market instruments.
Investment objective	Aims to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity.
Performance Benchmark	Maybank Kawanku Savings Rate <i>*The benchmarking against the Maybank Kawanku Savings rate is only for comparison purposes and does not construe to indicate that the Fund must outperform the Maybank Kawanku Savings rate at all times. However, Unit holders should be aware that investment in the Fund is not the same as placement in a deposit with a financial institution as the Fund carries a higher risk than the benchmark.</i>
Distribution Policy (Please refer to paragraph 6.12 of the Prospectus for further details)	To distribute income on a monthly basis whenever possible. <i>*Investors are to note that income referred above will not be cash but additional units of that Fund based on the NAV per Unit, unless investors specify they want the distribution cheque (payout) in the Application Form.</i>

4. Who am I investing with?

The Manager	Phillip Mutual Berhad
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	CIMB Commerce Trustee Berhad

Auditors & Reporting Accountants	Deloitte PLT
Tax Adviser	Deloitte Tax Services Sdn Bhd

5. What are the possible outcomes of my investment?

Any investment carries with it an element of risks. The value of your investment may rise or fall subject to the general risks of investing in unit trusts funds. For further information, refer to the "General Risks of Investing in Unit Trusts Funds" of the Prospectus on page 8.

KEY RISKS

6. What are the key risks associated with this product?

General Risks of investing in unit trust:

Market Risks	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.
Liquidity Risk	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices and may negatively affect the value of the investment of the Unitholders as well.
Management Company Risk	The performance of a fund is dependent upon the experience, knowledge, expertise and investment strategies adopted by the fund manager of the fund. Lack of experience, knowledge and expertise, as well as poor execution of the investment strategy or general management of the fund will jeopardise the unitholders' capital and returns. In view of this, proper training and stringent selection of personnel to manage the fund as well as implementation of the fund's strategies are crucial towards mitigating this risk.
Risk of Non-Compliance	This is the risk where the fund manager does not comply with the provisions as set out in the trust deed, the laws/ guidelines that govern the fund or its internal procedures and policies. The non-compliance could be due to several factors such as a result of human errors and oversight, system failures or fraudulent acts by the fund manager. Whilst not every non-compliance will necessarily result in investment losses to the unitholders, there is still always a risk that the investments of the unitholders may be adversely affected, especially in situations where the fund manager is forced to sell the investments of the fund at a discount in order to resolve the non-compliance. In order to mitigate this risk, the fund manager has imposed stringent internal compliance controls.
Loan Financing Risk	This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.
Concentration Risk	This is the risk of a fund focusing a greater portion of its assets in a smaller selection of investments. The fall in price of a particular investment will have a greater impact on the fund and thus greater losses. This risk may be mitigated by the investment manager conducting even more rigorous fundamental analysis before investing in each security.

Specific risks subject to the characteristics of the type of securities that the Fund invests in:

Interest Rate Risk	Interest rate risk is crucial in this Fund since bond portfolio management depends on forecasting interest rate movements. Prices of bonds move inversely with interest rates and the degree of price sensitivity to interest rates is a function of bond maturity as well as the level of interest rates. In the event of rising interest rates, prices of bond will decrease and vice versa. The interest rate will be mitigated via the management of the duration structure of the bond portfolio, diversifying the investments in bond across different maturities and investing in bond.
Credit/ Default Risk	This risk refers to the ability of the issuer of a bond to make full and timely repayments of interest and principal. The risk is graded by credit rating agencies that rate or measure the issuer's ability to meet repayments. The lower the rating, the greater the risk that the bond issuer will default. All things being equal, the lower a bond's credit rating, the higher its yield should be to compensate investors for assuming additional risk. The Fund's credit risk can be mitigated through a rigorous and disciplined credit research and analysis to ascertain the creditworthiness of the issuer of a fixed income security prior to its investments. In addition, the Fund may also mitigate this risk by diversifying its investments in fixed income securities across many issuers.

Inflation Risk	Inflation reduces the purchasing power of money. Therefore in an inflationary environment, there is a possibility that income from bonds may not be able to keep up with inflation. This risk can be mitigated by investing in bonds that can provide positive real rate of return.
Liquidity Risk	It is generally accepted that the Malaysian bond market is less liquid than the equity market. Thus, the Fund may not be able to liquidate its investments easily if there are no willing buyers. To mitigate this risk, the Manager will constantly review and monitor the Fund and actively manage asset allocations of the Fund.

For further information, refer to the "General Risks of Investing in Unit Trusts Funds" and "Specific Risks" of the Prospectus on page 8

FEES AND CHARGES

7. What are the fees and charges involved?

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund.

Sales Charge	nil
Repurchase Charge	nil
Reinvestment of Income Distribution Charge	nil
Dilution Fee/Transaction Cost Factor	nil
Switching Fees/ Policy	No limit as to frequency of switches. If the original Fund is PMEGF there will be no switching fees. Where the original Fund is PMMMF, units switched shall be subject to an additional fee equal to the difference between the sales charge originally imposed and the sales charge of the new Fund.
Transfer Fees	Up to RM20.00 in respect of each application to transfer.
Other charges incurred directly	Charges for instance bank charges, telegraphic charges, and courier charges, shall be borne by the investor in order to execute transactions on behalf of the investor.

The sales charge and repurchase charge stated above is applicable when investments are made through IUTAs, tied agents (i.e. PMB's authorised agents) and the Manager. The above fees and charges are negotiable at the manager's sole discretion only.

This table describes the fees that you may **indirectly** incur when you invest in the Fund.

Annual Management Fee	The Manager will be charging an Annual Management Fee of 0.5% of the NAV of the Fund for the period of this Master Prospectus.
Annual Trustee Fee	The Trustee will be charging an Annual Trustee Fee of 0.03% of the NAV of the Fund subject to a minimum of RM18,000.00 per annum for the period of this Master Prospectus.
Expenses related to the Funds	<ul style="list-style-type: none"> • the Auditor's fees and other professional fees; • the Investment Committee's fees; • the costs of distributing annual and half-yearly reports and other notices to Unit holders; and • expenses which are directly related to or are necessary for the business of the funds as set out in the Master Deed.
Other Charges incurred indirectly (if any)	nil

"YOU SHOULD NOT MAKE PAYMENT IN CASH TO A CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT"

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

NAV per unit is fixed at RM0.50. The Unit price will be made available in the official website: www.phillipmutual.com and www.eunitrust.com.my.

9. How can I exit from this investment and what are the risks and costs involved?

- Investors can exit from the investment by completing the transaction form. The duly completed and accepted original transaction form must reach PMB's head office by 9.45 a.m. on any Business Day from Monday to Friday. PMB will repurchase units at the Fund's NAV per unit calculated at the end of that business day.
- Transaction forms received after 9.45 a.m. will be treated as having been received on the next business day.
- The redemption value pursuant to a redemption request will be paid to the Unit Holders on the same Business Day (from the business day the redemption request is accepted).

Cooling-off Right

The cooling-off right refers to the right of the investor to obtain a refund if he should change his mind about an investment he has made in any of the Funds if he so requests within the cooling-off period i.e. within 6 Business Days of the date of his application. The cooling-off right is only given to an individual investor, other than those listed below, who is investing in any Fund managed by us for the first time:

- 1) a staff of the Manager; and
- 2) persons registered with a body approved by the SC to deal in unit trusts.

Refunds for every Unit held following a request for a reverse of an application will be as follows:-

- (a) If the original price is higher than the price at the point of exercise of the cooling-off right ("market price"), the refund will be based on the market price at the point of cooling-off; or
- (b) If the original price is lower than the market price at the point of the cooling-off, the refund will be based on the original price.

We will refund the market price or the original price, as the case may be, including sales charge (if any) to you within seven (7) Business Days from the date we receive the complete documentation.

All such requests to exercise cooling-off must be received or deemed to have been received by us on or before 4:00 p.m. on a Business Day. Requests received or deemed to have been received after 4:00 p.m. will be treated as having been received on the following Business Day.

FUND PERFORMANCE

Average Total Returns (in %)

Average Total Return is based on NAV to NAV with distribution reinvested. Below are annualised average total returns of the Funds as at 30 June 2024 for 1 year, 3 years and 5 years.

	1 Year's Period 30.6.2023 to 30.6.2024	3 Years' Period 30.6.2021 to 30.6.2024	5 Years' Period 30.6.2019 to 30.6.2024	10 Years' Period 30.6.2014 to 30.6.2024
Phillip Master Money Market Fund (%)	3.37	8.2	13.6	35.98
Benchmark^ (%)	0.20	0.20	0.32	0.35
^ Maybank Kawanku Savings Rate				

Note: ^ Maybank2u website (The average return rate for the period July 2019 to June 2024.)

Basis of calculation for Average Total Return:

$$\text{Performance return} = \frac{\text{NAV}_t - \text{NAV}_{t-1}}{\text{NAV}_{t-1}}$$

$$\text{Annualised performance return} = (1 + \text{performance return}) \times \left(\frac{\text{number of period per year}}{\text{total no. of periods}} \right) - 1$$

NAV_t = NAV at the end of the period

NAV_{t-1} = NAV at the beginning of the period

Annual Total Returns (in %)

Annual Total Return is based on NAV to NAV with distribution reinvested. Below are Annual Total Returns of the Fund for each of the last 10 years.

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
3.37	2.90	1.73	1.83	3.03	3.68	3.59	3.50	3.60	3.31

Note: The returns for the Fund are extracted from Lipper

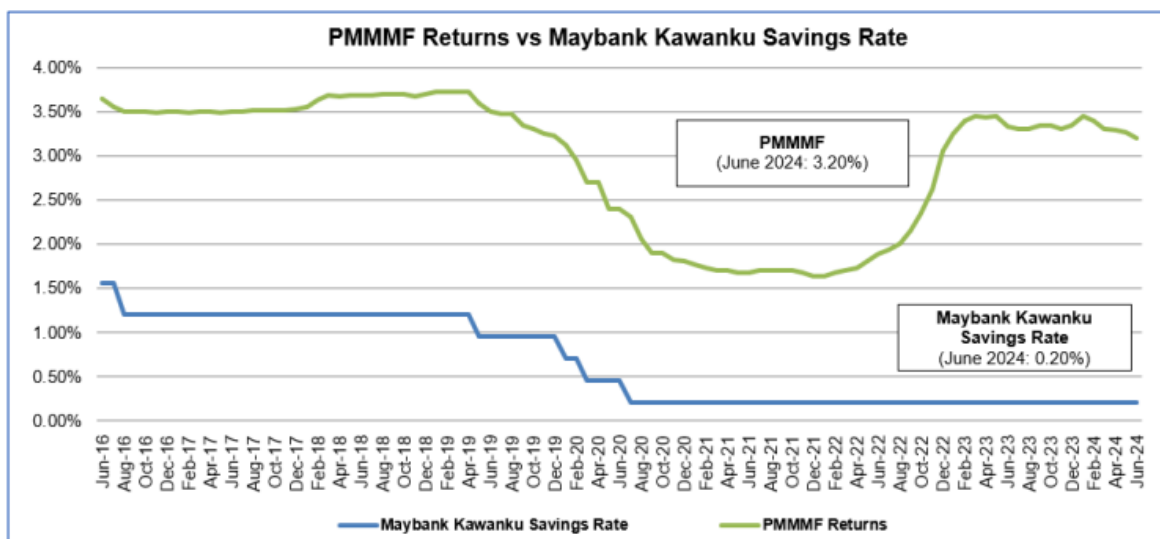
Basis of calculation and assumptions made in calculating the returns:

$$\text{Capital return} = \frac{\text{NAV per unit at the end of the period}}{\text{NAV per unit at the beginning of the period}} - 1$$

$$\text{Income return} = \frac{\text{Income distribution per unit}}{\text{NAV per unit on ex-date}}$$

$$\text{Total return} = (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$$

Fund's performance against benchmark over the last 10 Years (PMMMF Returns vs Maybank Kawanku Savings Rate)



Source: Maybank2u Website & Bloomberg.

Sources: Lipper & Maybank2u Website as at 30 June 2024.

For the past financial year, the Fund has distributed dividend on a monthly basis. The Fund's return was better compared to the returns offered by Maybank Kawanku Savings Account.

Portfolio Turnover Ratio

Financial Year End: 30 June	2024	2023	2022
PMMMF	73.19	59.68	59.59

The PTR for financial year ended 30 June 2024 was higher as compared with the financial year ended 30 June 2023 due to increase in investing activities.

The PTR for financial year ended 30 June 2023 was slightly higher as compared with the financial year ended 30 June 2021 due to increase in investing activities.

Distribution

Gross/ Net Distribution Per Unit (%)	2024	2023	2022
31 July	3.30%	1.94%	1.70%
31 August	3.30%	2.00%	1.70%
30 September	3.34%	2.15%	1.70%
31 October	3.34%	2.34%	1.72%
30 November	3.30%	2.62%	1.68%

31 December	3.35%	3.05%	1.63%
31 January	3.45%	3.25%	1.64%
28 February	3.40%	3.40%	1.67%
31 March	3.30%	3.45%	1.70%
30 April	3.29%	3.43%	1.73%
31 May	3.26%	3.45%	1.80%
30 June	3.20%	3.33%	1.88%

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

10. Who should I contact for further information or to lodge a complaint?

1. For internal dispute resolution, you may contact the Customer Service Hotline:
 - (a) Tel : 03-2783 0300/0200
 - (b) Fax : 03-2711 3036
 - (c) Email : phillipmutual@phillipcapital.com.my
 - (d) Website : www.phillipmutual.com
www.eunitrust.com.my

2. If you are dissatisfied with the outcome of our internal dispute resolution process, please refer your dispute to the Financial Markets Ombudsman Service (FMOS), formerly known as the Ombudsman for Financial Services. You can submit your dispute via the following methods, subject to the following conditions:
 - within 6 months from the date of receiving the Member's final decision; or
 - if the Member fails to respond within 60 days from the date the dispute was first submitted to the Member concerned.
 - (a) through the FMOS website under the : <https://complaint.fmos.org.my/index.php>
"File a Complaint" section
 - (b) via phone to : 603-2272 2811
 - (c) via letter to : Financial Markets Ombudsman Service (FMOS)
Level 14 Main Block
Menara Takaful Malaysia
No. 4 Jalan Sultan Sulaiman
50000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to the Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03-7890 4242
 - (b) via e-mail to : complaints@fimm.com.my
 - (c) via online complaint form available at www.fimm.com.my
 - (d) via letter to : Legal & Regulatory Affairs Department
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Capital A
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

APPENDIX: GLOSSARY

“Bursa Malaysia”	Stock exchange operated and managed by Bursa Malaysia Securities Berhad;
“Business Day”	A day on which Bursa Malaysia is open for trading;
“Distributions”	The allotment of earnings gain by the Funds and dispensed or payable to the Unitholders;
“FiMM”	Federation of Investment Managers Malaysia;
“First Supplementary Master Prospectus”	the disclosure document related to the Fund is dated 1 October 2023.
“Funds”	Schemes comprised in Phillip Master Trust and “a Fund” or “Fund” means any one of such schemes;
“Fund Manager”	Designated personnel appointed by the investment manager to manage the Funds;
“Fund Master form”	The application form for the Phillip Master Trust Funds;
“Government”	The government of Malaysia;
“Government agencies”	Institutions established by the Government such as Bank Negara Malaysia and companies established by Bank Negara Malaysia such as Danamodal Nasional Berhad, Khazanah Nasional Berhad and companies established by Khazanah Nasional Berhad such as Danasaham Sdn Bhd, and companies established by the Ministry of Finance such as Pengurusan Danaharta Nasional Berhad;
“Guidelines”	The Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time;
“Investment Manager” or “PCM”	Phillip Capital Management Sdn Bhd [Registration No.: 199501004372 (333567-D)];
“IUTA”	Institutional Unit Trust Advisers approved by SC or any other regulatory body and registered with FIMM to market and distribute unit trust funds;
“Master Prospectus”	the disclosure document related to the Fund is dated 14 July 2017.
“medium-to-long term”	A period between 3 to 5 years;
“Net Asset Value/ NAV”	The value of all the Fund’s assets less the value of all the Fund’s liabilities at the valuation point; For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.
“NAV per unit”	The NAV of the Fund divided by the number of Units in circulation, at the valuation point;
“Phillip Capital Group”	Phillip Capital Management Sdn Bhd, Phillip Mutual Berhad, Phillip Capital Sdn Bhd, Phillip Wealth Planners Sdn Bhd, Phillip Capital Holdings Sdn Bhd, Phillip Research Sdn Bhd, PC Quote (M) Sdn Bhd and Fame Platform Sdn Bhd;
“Phillip Master Trust Fund”	The 2 unit trust schemes named in this Master Prospectus and includes such other unit trust schemes that may from time to time be established by modification to the Master Deed;
“PMEGF”	Phillip Master Equity Growth Fund;
“PMMMF”	Phillip Master Money Market Fund;
“PMB”/“Manager”/ “Management Company”/“Our”/ “us” or “we”	Phillip Mutual Berhad [Registration No.: 200201002746 (570409-K)];
“RM”	Ringgit Malaysia;
“Supplemental Deeds”	The supplemental trust deeds dated 19 May 2003, 6 June 2003, 3 August 2009 and 11 January 2023, and any other supplemental deed relating to the Phillip Master Trust Fund entered into or to be entered into between the Manager and the Trustee from time to time;
“SC”	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993;
“Short term”	A period of less than 2 years;
“Sales Charge”	Fee payable by an investor for his purchase of units. It is represented as a percentage of the NAV per unit;
“Trustee”	CIMB Commerce Trustee Berhad [Registration No.: 199401027349 (313031-A)];
“Unit(s)”	Unit of a Fund and includes a fraction of a unit; and
“Unitholder(s)”	The person for the time being who is registered pursuant to the Master Deed as a holder of Units of a Fund, including persons jointly registered.