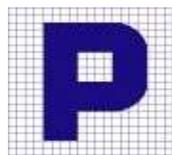


Date of Issuance: 9 APRIL 2020



PHILLIP MUTUAL BERHAD (570409-K)

PHILLIP MASTER EQUITY GROWTH 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 Equity Growth Fund ("PMEGF") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the PMEGF and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the PMEGF 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 PMEGF 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 EQUITY GROWTH FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

Phillip Master Equity Growth Fund is an equity fund managed by Phillip Mutual Berhad and aims to provide investors with capital growth over the medium-to-long term through investments in growth and situational stocks*.

* *Situational stocks are referring to stocks that the prices may be affected arising from a certain situation. For example in a situation of merger and/or acquisition, the share prices of the acquiring and/or acquired companies may go up or down significantly compared to the prices during the normal days.*

PRODUCT SUITABILITY

2. Who is this product suitable for?

This Fund is primarily for investors who:

- seek capital growth
- are investing for young children
- have higher risk tolerance
- have medium-to-long term investment horizon

KEY PRODUCT FEATURES

3. What am I investing in?

Category of Fund	Equity Fund
Type of Fund	Growth
Launch Date	18 June 2003
Financial Year End	30 June
Minimum Initial Investment	RM500
Minimum Additional Investment	RM100
Asset Allocation	Minimum 70% and maximum 95% in a diversified portfolio of equities & equity-related securities. At least 5% in liquid assets.
Investment objective	Aims to provide investors with capital growth over the medium-to-long term through investments in growth and situational stocks*. <i>* Situational stocks are referring to stocks that the prices may be affected arising from a certain situation. For example in a situation of merger and/or acquisition, the share prices of the acquiring and/or acquired companies may go up or down significantly compared to the prices during the normal days.</i>
Performance Benchmark	The Fund is benchmarked against FBMEmas Index obtainable from Bloomberg and www.bursamalaysia.com . <i>*The benchmarking against the FBMEmas Index is only for comparison purposes and does not construe to indicate that the Fund will outperform the index at all times. Investors should note that the risk profile of the Fund is different from the risk profile of the benchmark.</i> <i>* The FBMEmas index was used as the closest benchmark for reference to measure how the Fund performed.</i>
Distribution Policy (Please refer to paragraph 6.12 of the Prospectus for further details)	Incidental

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

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

5. 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.
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:

Market Risk	This risk refers to fluctuations in the market due to changes and developments in the economic climate, political stability and technology of the country. Due to price fluctuations of securities invested in by the Fund, the value of the Fund may go up as well as down. However, the Fund invests in a diversified portfolio from different industry sectors (such as manufacturing, plantation, construction and etc) and such diversification helps to mitigate this risk.
Liquidity Risk	This risk refers to the ease of converting an investment into cash without incurring an overly significant loss in value. If this Fund has a large portfolio of stocks issued by smaller companies, the relatively less liquid nature of those stocks can cause the value of this Fund to drop; this is because there are generally less ready buyers of such stocks as compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification. Furthermore, the people making investment decisions on behalf of Unitholders are professionals. Their knowledge and experience ensure that the investment decision-making is structured and follows basic investment principles.
Equities and Equities Related Security Risk	The performance of each security is dependent on factors which include but are not limited to the management quality of the particular company associated with shift in consumer taste, advertising campaigns, lawsuits and competitive industry conditions. Any adverse price movement of such securities will adversely impact the Fund's NAV. The Fund's NAV per unit is also dependent on the weightage of the individual securities within the Fund's portfolio. The risk of investing in equity-related securities such as warrants is generally higher as the warrants are subject to expiry date and may experience time decay, and the erosion of value accelerates as the warrants advance to its expiry date.

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

6. 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	Up to 5.5%
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 1.5% of the NAV of the Fund.
Annual Trustee Fee	The Trustee will be charging an Annual Trustee Fee of 0.07% of the NAV of the Fund subject to a minimum of RM18,000.00 per annum.
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

7. How often are valuations available?

The valuations of the funds are carried out at least once on each Business Day. The latest Unit price will be made available in the official website: www.phillipmutual.com or www.eunitrust.com.my. It generally will be published in major local newspapers.

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

Repurchase of Units

You may repurchase all or part of your Units on any Business Day by completing a Fund Master Form. Repurchase applications received or deemed to have been received by Phillip Mutual Berhad before the cut-off time (4:00 p.m.) on any Business Day, Units will be redeemed based on the NAV per Unit of the Fund calculated at the end of the Business Day on which the applications were received (i.e., “forward pricing”).

If the said repurchase request is received after the cut-off time stated above, the repurchase request will be processed on the next Business Day using the Unit price set at the close of that Business Day. If the application is received on a non-Business Day, the repurchase will be processed on the next Business Day using the Unit price set at the close of that Business Day.

Repurchase proceeds shall be paid to you within 5 business days or not more than 10 days, unless where the value of repurchase requests in respect of any one repurchase day exceeds 30% of a Fund's NAV.

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 would be based on:

- 1) the NAV per unit on the day the units were purchased; and
- 2) the sales charge per Unit originally imposed on the day the Units were purchased.

All such requests must be received or be deemed to have been received by us 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.

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 Fund as at 30 June 2019 for 1-year, 3-year, 5-year and 10 year.

1-Year (30/06/18-30/06/19)	3-Year (30/06/16- 30/06/19)	5-Year (30/06/14- 30/06/19)	10-Year (30/06/09- 30/06/19)
1.87%	4.82%	1.68%	10.40%

(Source: Financial Statements Audited by Deloitte PLT for 1 July 2018 to 30 June 2019. Financial Statements for preceding years were audited by Ernst and Young)

Basis of calculation for Annualized Average Total Return

Annualized Average Total Return = Total Return for the period / Number of period

Annual Total Returns (in %)

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

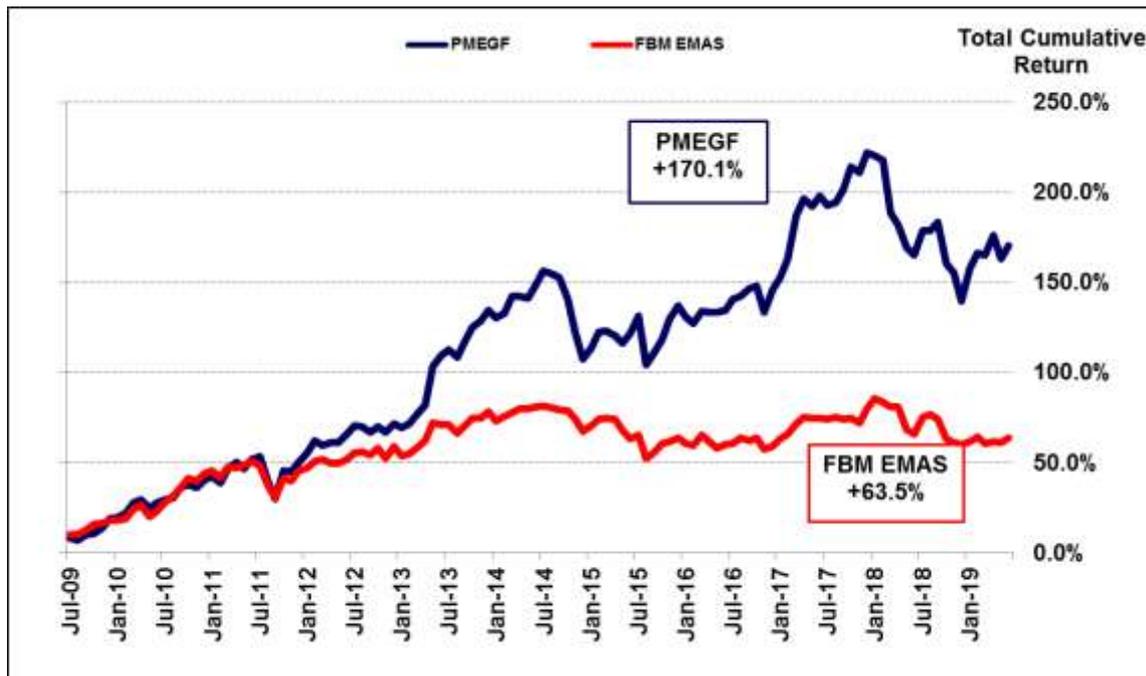
30/06/09-30/06/10	30/06/10-30/06/11	30/06/11-30/06/12	30/06/12-30/06/13	30/06/13-30/06/14	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
27.60%	18.80%	9.25%	26.57%	18.57%	-11.00%	6.03%	27.08%	-11.05%	1.87%

(Source: Financial Statements Audited by Deloitte PLT for 1 July 2018 to 30 June 2019. Financial Statements for preceding years were audited by Ernst and Young. The computation of annual total return is based on NAV per unit instead of bid price)

Basis of calculation for Annual Total Return

$$\text{Annual Total Return} = \frac{\text{NAV}_t - \text{NAV}_{t-1} + \text{Total Dividend per Unit}}{\text{NAV}_{t-1}} \times 100$$

Fund's performance against benchmark over the last 10 Years (PMEGF Returns vs FTSE Bursa Malaysia EMAS)



Source: Bloomberg and Phillip Capital Management Sdn Bhd as at 30 June 2019

The Fund registered a positive return of 170.1% as at 30 June 2019, outperforming the FBMEmas index by 106.6%. Our fund outperformed the benchmark as our strategy to hang on to small and mid-cap stocks paid off.

Portfolio Turnover Ratio

Financial Year End: 30 June	2019	2018	2017
PMEGF	1.34	1.54	1.50

Portfolio turnover ratio is the ratio of the average acquisitions and disposals of investments of the Fund during the year to the average NAV of the Fund. The portfolio turnover ratio for the current financial year is 1.34 times (2018: 1.54 times).

Distribution

For the period under review, no distribution was made by the Fund.

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

CONTACT INFORMATION

9. 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
 - (b) Fax : 03-2166 6417 / 03-2711 3036
 - (c) Email : phillipmutual@poems.com.my
 - (d) Website : <https://www.phillipmutual.com>

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via e-mail to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia even if you have initiated a dispute resolution process with SIDREC. 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 the Aduan Hotline at : 03-2092 3800
 - (b) via fax to : 03-2093 2700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
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;
“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 (Company No.: 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”	This Phillip Master Trust Prospectus 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;
“PhillipCapital Group”	Phillip Capital Management Sdn Bhd, Phillip Mutual Berhad, Phillip Futures 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 (Company No.: 570409-K);
“RM”	Ringgit Malaysia;
“Supplemental Deeds”	The supplemental trust deeds dated 19 May 2003, 6 June 2003, and 3 August 2009 , 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 (Company No.: 313031-A);
“Unit(s)”	Unit of a Fund and includes a fraction of a unit; and
“Unitholder(s)”/ “ You	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.