

# PHILLIP MASTER EQUITY GROWTH FUND

## INTERIM REPORT

For the 6 months financial period ended  
31 December 2021

Manager:

**PHILLIP MUTUAL BERHAD**

(200201002746)(570409-K)

Trustee:

**CIMB COMMERCE TRUSTEE BERHAD**

(199401027349)(313031-A)

**CONTENTS**

<b>Fund Information</b>	2 - 3
<b>Fund Performance</b>	4 -5
<b>Manager's Report</b>	6
Performance Review	6
Investment Strategy Review	7
Asset Allocation	7
Analysis Of Net Asset Value	8
Market Review	8
Income Distribution	8
Unit Split	8
Significant Changes In The State Of Affairs Of The Fund	8
Circumstances That Materially Affect Interest Of Unitholders	9
Soft Commissions	9
<b>Report Of The Trustee</b>	10
<b>Statement By The Manager</b>	11
<b>Statement Of Financial Position</b>	12
<b>Statement Of Comprehensive Income</b>	13
<b>Statement Of Changes In Net Asset Value</b>	14
<b>Statement Of Cash Flows</b>	15
<b>Notes To The Financial Statements</b>	16 - 30
<b>Corporate Information</b>	31 - 32

**FUND INFORMATION**  
**As At 31 December 2021**

Name Of Fund	: Phillip Master Equity Growth Fund
Manager Of Fund	: Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 18 June 2003
Category Of Fund	: Equity
Type Of Fund	: Growth
Investment Objective	: Phillip Master Equity Growth Fund aims to provide investors with capital growth over the medium to long term through investments in high growth and situational stocks <sup>□</sup> .
	<i>* Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
	<sup>□</sup> <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	: FBM EMAS Index
Distribution Policy:	: Phillip Master Equity Growth Fund aims to achieve capital growth, distribution of income from the Fund will be of secondary importance. Distribution from the Fund, if any, will be reinvested into additional units based on the NAV per unit on payment or distribution date for purposes of capital growth.
Fund Size	: 42.49 million units

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**PHILLIP MASTER EQUITY GROWTH FUND**

<b>Breakdown Of Unitholdings</b>	<b>:</b>	<b>Size Of Holdings</b>	<b>No. Of Unitholders</b>	<b>% Of Unitholders</b>	<b>No. Of Units (million)</b>
		5,000 units & below	2,347	59.05	4.94
		5,001-10,000 units	629	15.82	4.54
		10,001-50,000 units	854	21.48	17.51
		50,001-500,000 units	144	3.62	14.88
		500,001 units & above	1	0.03	0.62
		Total	3,975	100.00	42.49

**FUND PERFORMANCE**

**Financial Highlights**

<b>Category</b>	<b>As at 31.12.2021</b>	<b>As at 30.6.2021</b>	<b>As at 30.6.2020</b>	<b>As at 30.6.2019</b>
<b>Quoted Equity Securities</b>	%	%	%	%
Consumer Products & Services	13.04	9.03	9.83	15.03
Industrial Products & Services	18.87	31.42	45.55	26.01
Construction	1.50	4.06	6.68	12.63
Energy	2.31	2.41	-	-
Technology	39.67	16.72	12.58	8.65
Health Care	0.67	-	-	3.60
Financial Services	7.54	7.38	12.76	12.40
Property	1.88	1.51	-	-
Real Estate Investment Trusts	3.14	6.63	-	-
Telecommunication Services	-	-	2.80	-
Transportation	-	2.16	0.62	3.38
	88.62	81.32	90.82	81.70
<b>Warrants</b>	0.02	-	-	-
<b>Loan Stock</b>	0.78	-	-	-
<b>Fixed Income Securities</b>	0.13	0.48	0.69	0.69
<b>Cash And Liquid Assets</b>	10.45	18.20	8.49	17.61
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	65,592	16,792	11,990	16,989
Number Of Units In Circulation (Units '000)	42,492	11,091	12,787	19,126
Net Asset Value Per Unit (RM)	1.5436*	1.5141*	0.9376**	0.8882**
Management Expense Ratio ("MER") <sup>1</sup>	0.81	1.80	2.06	2.69
Portfolio Turnover Ratio (times)	0.94	0.71	1.16	1.34

The Management Expense Ratio for the current financial period is lower due to a lower percentage of increase in expenses compared with average net asset value. (31 December 2020: 0.99%)

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

The Portfolio Turnover Ratio for the current financial period is higher due to transfer of securities from Phillip Premier Fund to Phillip Master Equity Growth Fund under a transfer scheme exercise. (31 December 2020: 0.32 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.*

\*NAV computed based on closing share price

\*\*NAV computed based on bid share price

**Performance Data**

	Phillip Master Equity Growth Fund		FBM EMAS	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 31.12.2021	1.95%	-	1.37%	-
1 Year's Period Ended 30.6.2021	60.30%	60.30%	5.73%	5.73%
3 Years' Period Ended 30.6.2021	72.82%	24.27%	-6.73%	2.43%
5 Years' Period Ended 30.6.2021	95.35%	19.07%	-3.24%	0.65%

	6 Months to		Financial year Ended			
	31.12.2021	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Phillip Master Equity Growth Fund						
- Capital Return	1.95%	60.30%	5.83%	1.87%	-11.05%	27.08%
- Income Return	-	-	-	-	-	-
- Total Return	1.95%	60.30%	5.83%	1.87%	-11.05%	27.08%
FMB EMAS	1.37%	5.73%	-10.44%	-1.50%	-5.06%	9.27%

	6 Months to		Financial year Ended	
	31.12.2021	30.06.2021	30.06.2020	30.06.2019
<b>Unit Prices</b>				
Highest NAV(RM)	1.6717	1.7322	1.0674	0.9396
Lowest NAV (RM)	1.4624	0.9601	0.6715	0.7781

**Distributions**

Gross Distribution Per Unit (sen)	-	-	-	-
	(31.12.2021)	(30.06.2021)	(30.6.2020)	(30.6.2019)
Net Distribution Per Unit (sen)	-	-	-	-
	(31.12.2021)	(30.06.2021)	(30.6.2020)	(30.6.2019)

**Unit splits**

-	-	-	-
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*Notes:*

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

**MANAGER'S REPORT**  
**31 December 2021**

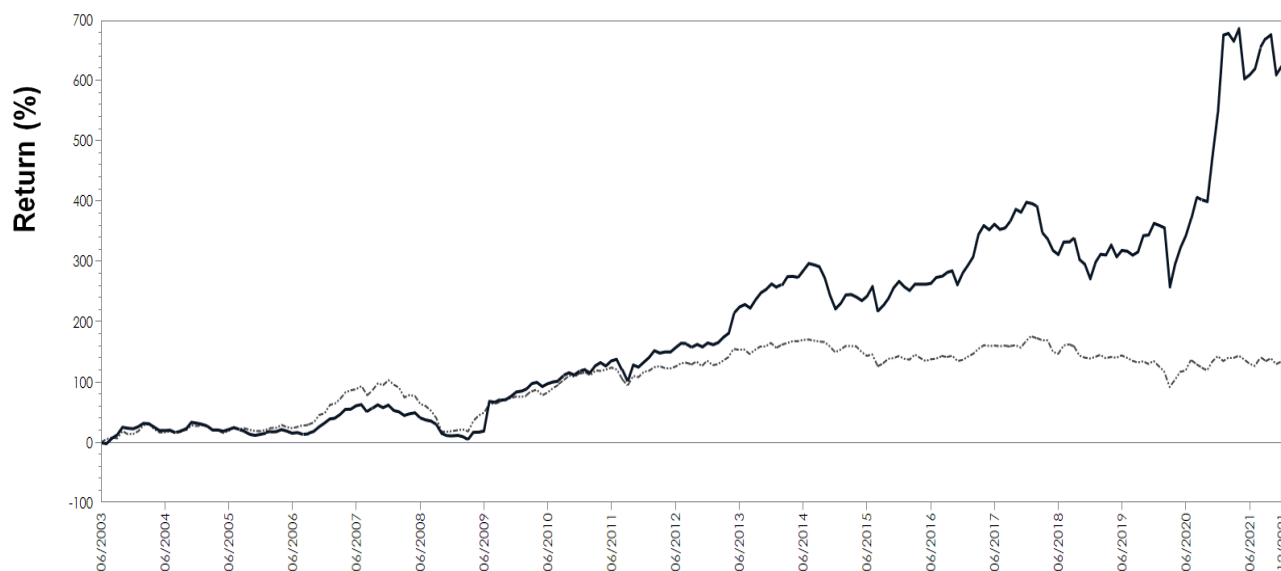
**Performance Review**

The Fund was managed within its investment objective and has achieved the Fund's target in generating consistent and gradual growth. For the 6-month financial period under review, the Fund posted a return of 1.95% vis-à-vis the FBM EMAS Index's return of 1.37%. The outperformance under current period of review is due to high exposure to selected small-mid cap stocks in the technology, consumer product, and industrial product counters that performed well in line with improving profits.

For the medium to long-term, the Fund had also achieved its objective of providing investors with high capital growth. Since inception on 18th June 2003, the Fund achieved a cumulative return of 623.64% vis-à-vis the FBM EMAS Index's cumulative return of 133.50%.

The chart below illustrates the cumulative return of PMEGF since inception of 18th June 2003 to 31st December 2021, against the return of FBM Emas Index.

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



	Phillip Master Equity Growth Fund	+623.64%
	FBM EMAS	+133.50%

Source: Lipper

## Investment Strategy Review

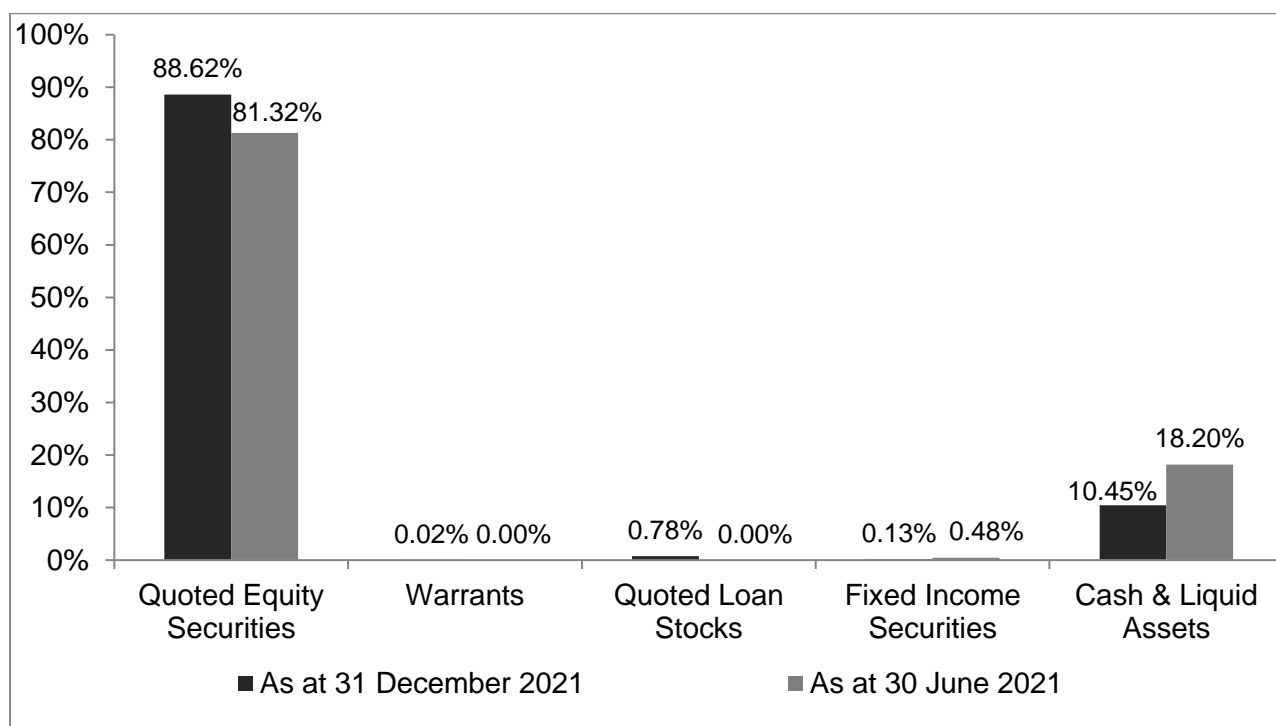
Notwithstanding the macro concerns regarding high inflation rates and potential hikes in interest rates worldwide, our investment strategy remains to focus on bottom-up stock selection in the best managed companies exhibiting high returns on capital, run by talented management teams with a high reinvestment rate of return. We intend to maintain a good balance of blue-chips and fundamentally strong small-and-mid-cap counters that have good growth prospects to generate alpha. Specifically, our portfolio has been structured to ride on the secular growth trends in technology, higher commodity prices in certain sectors, recovery plays from Covid-19 pandemic, as well as being anchored by solid blue-chips. We believe this portfolio mix should position the fund well for the coming year.

Going into the new year 2022, greater market volatility has been observed in the local and worldwide equity markets as investors come to terms with the tighter monetary conditions, the end of Quantitative Easing (QE), higher inflation rates, higher interest rates and supply chain issues that is causing higher commodity and input prices. With the support from our investors in the form of injection of new money, we intend to take advantage of the renewed market volatility to buy into undervalued companies with solid fundamentals on any market weakness.

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

Overall, we remain confident that our strategy of balancing fast-growing smaller companies with blue-chips will be able to weather the tough and challenging macro conditions expected in the new year of 2022.

## Asset Allocation



The quoted equity exposure of Phillip Master Equity Growth Fund increased from 81.32% at the beginning of the interim period under review to 88.62% due to net equity purchases. There were also net purchases of quoted loan stocks from 0.00% at the beginning of the interim period to 0.78% as at 31 December 2021.



## **Analysis of NAV**

The net asset value (NAV) per unit of Phillip Master Equity Growth Fund increased from RM1.5141 to RM1.5436 during the interim period under review. Meanwhile, the total NAV of the fund increased from RM 16,791,978 to RM 65,591,565 mainly due to fund merger exercise with the Phillip Premier Fund, an equity fund managed by the Manager.

## **Market Review**

Malaysians spend half their time from July – December 2021 under lockdown, as the number of Covid-19 infections did not peak until in late August 2021. After vaccination rate has picked up significantly, movement controls were gradually relaxed since September 2021, which means more companies can operate at full production capacity.

The Malaysia Parliament reconvened on 26 July 2021 after a 7-month halt in proceedings during the state of emergency. With rumours of MP's withdrawing support for Tan Sri Muhyiddin Yassin, political uncertainties caused market sentiment to be weak. On 16 August 2021, the then Prime Minister Tan Sri Muhyiddin Yassin eventually tendered his resignation after losing his support from coalition members. On 21 August 2021, Tan Sri Muhyiddin's deputy Dato' Sri Ismail Sabri was sworn in as Malaysia's 9th Prime Minister. The markets reacted positively to this news as this meant a temporary end to political uncertainty.

On 29 October 2021, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz tabled Malaysia's 2022 budget, planning to spend RM332bn on revitalising the national economy. But, the markets did not like the new budget where there was prosperity tax on companies earning more than RM100m profits, higher stamp duty for trading of shares, and taxation on foreign sourced income.

Towards the end of the year, South African scientists discovered the latest evolution of the Covid-19 virus called "Omicron", which has higher transmission rate than previous variants. As of today, the world is still tackling this new variant.

## **Market Outlook**

The new year 2022 is expected to be more challenging given that high inflation rate and higher interest rates may cause a derating in the PE multiples of fast-growing companies.

The world will continue to recover from the Covid-19 pandemic, as it becomes an endemic and a new economic growth cycle emerge. Although there are risks of new Covid-19 variants emerging, we believe the world is better prepared this time due to public health measures such as wearing face masks, social distancing, work-from-home becoming a norm. The higher vaccination rate worldwide should also keep hospitalisation numbers at a controllable level.

The key risk in Malaysia remains political risk. Moving forward, political uncertainty is likely to persist in year 2022 as the current Prime Minister may call for a new general election once the Covid-19 situation in Malaysia improves further. In short, Malaysia equities and currency run the risk of underperforming against regional markets amid political uncertainty.

## **Income Distribution Nil**

## **Unit Split Nil**

## **Significant Changes In The State Of Affairs Of The Fund**

For the period under review, there were no significant changes in the state of affairs of the Fund not otherwise disclosed in the financial statements.

### **Circumstances That Materially Affect Interest Of Unitholders**

Phillip Mutual Berhad, being the Manager of Phillip Master Equity Growth Fund and Phillip Premier Fund, consolidated the funds into 1 fund under a transfer scheme exercise. Pursuant to the adjourned meetings of unitholders of Phillip Master Equity Growth Fund and Phillip Premier Fund held on 23 September 2021, the special resolutions in relation to the transfer scheme exercise were passed.

On 30 September 2021, Phillip Master Equity Growth Fund (transferee fund) received assets from Phillip Premier Fund (transferor fund) amounting RM 51,035,398.

### **Soft Commissions**

The Investment Management which is delegated to Phillip Capital Management Sdn Bhd do receive soft commission in the form of good and services which directly assist the Investment Management of the Fund, including research and advisory services, market analyses, computer hardware and software used for and/or in support of the investment process of the fund manager.

The Manager and its delegate have not received any rebates or shared any commission from any brokers during the period under review.

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF PHILLIP MASTER EQUITY GROWTH FUND**

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

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

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Ezreen Eliza Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
25 February 2022

**STATEMENT BY THE MANAGER**

We, **Andy Lim Say Kiat** and **Datin Hajjah Nona Binti Salleh**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 30 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Master Equity Growth Fund** as at 31 December 2021 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.

**ANDY LIM SAY KIAT**  
Chief Executive Officer/ Managing Director

**DATIN HAJJAH NONA BINTI SALLEH**  
Chairperson

Kuala Lumpur, Malaysia  
25 February 2022

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	Note	31.12.2021 RM	31.12.2020 RM
<b>Assets</b>			
Investments	3	58,739,991	11,151,886
Dividend receivable		46,793	43,838
Interest receivable		310	
Amount due from Manager		54,152	423,646
Amount due from brokers/dealers		382,464	1,334,729
Cash and cash equivalents	5	6,904,735	61,994
<b>Total Assets</b>		<u>66,128,445</u>	<u>13,016,093</u>
<b>Liabilities</b>			
Amount due to Manager	6	121,515	122,178
Amount due to brokers/dealers	7	404,659	-
Other payables		10,706	14,003
<b>Total Liabilities</b>		<u>536,880</u>	<u>136,181</u>
<b>Net Asset Value (“NAV”) Of The Fund</b>		<u>65,591,565</u>	<u>12,879,912</u>
<b>Equity</b>			
Unitholders' capital		61,750,900	7,377,002
Retained earnings		3,840,655	5,502,910
<b>NAV Attributable To Unitholders</b>	13	<u>65,591,565</u>	<u>12,879,912</u>
<b>Total Equity And Liabilities</b>		<u>66,128,445</u>	<u>13,016,093</u>
<b>Number Of Units In Circulation (Units)</b>	14	<u>42,492,252</u>	<u>9,310,694</u>
<b>NAV Per Unit</b>		<u>1.5436</u>	<u>1.3833</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 31 December 2021

	Note	1.7.2021 to 31.12.2021 RM	1.7.2020 to 31.12.2020 RM
<b>Investment Income/(Loss)</b>			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		334,117	113,996
Interest income		50,736	11,463
Net (loss)/gain from sale of financial assets at FVTPL		(3,212,107)	63,422
Net unrealised gain on changes in value of financial assets at FVTPL		574,482	4,709,835
		<u>(2,252,772)</u>	<u>4,898,716</u>
<b>Expenses</b>			
Audit fee		4,033	4,000
Tax agent's fee		1,512	1,500
Manager's fee	8	319,883	93,126
Trustee's fee	9	11,535	9,000
Brokerage and other transaction fees		118,429	27,529
Administration expenses		9,236	13,749
		<u>464,628</u>	<u>148,904</u>
<b>Net (Loss)/Income Before Taxation</b>		(2,717,400)	4,749,812
<b>Taxation</b>	12	-	-
<b>Net (Loss)/Income After Taxation</b>		<u>(2,717,400)</u>	<u>4,749,812</u>
<b>Total Comprehensive (Loss)/Income</b>		<u>(2,717,400)</u>	<u>4,749,812</u>
<b>Total Comprehensive (Loss)/Income Comprises The Following:</b>			
Realised (loss)/gain		(3,291,882)	39,977
Unrealised gain		574,482	4,709,835
		<u>(2,717,400)</u>	<u>4,749,812</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial period ended 31 December 2021**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>NAV attributable to unitholders RM</b>
<b>At 1 July 2020</b>	11,324,947	753,098	12,078,045
Net income after taxation	-	4,749,812	4,749,812
Creation of units	2,653,778	-	2,653,778
Cancellation of units	(6,601,723)	-	(6,601,723)
<b>At 31 December 2020</b>	<u>7,377,002</u>	<u>5,502,910</u>	<u>12,879,912</u>
<b>At 1 July 2021</b>	10,233,913	6,558,065	16,791,978
Net loss after taxation	-	(2,717,400)	(2,717,400)
Creation of units	55,139,298	-	55,139,298
Cancellation of units	(3,622,311)	-	(3,622,311)
<b>At 31 December 2021</b>	<u>61,750,900</u>	<u>3,840,665</u>	<u>65,591,565</u>

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

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

	<b>1.7.2021 to 31.12.2021 RM</b>	<b>1.7.2020 to 31.12.2020 RM</b>
<b>Cash Flows From Operating And Investing Activities</b>		
Proceeds from sale of investments	15,727,977	5,118,090
Purchase of investments	(63,601,233)	(1,727,665)
Dividends received	298,129	118,703
Interest received	50,571	11,519
Manager's fee paid	(259,949)	(92,523)
Trustee's fee paid	(10,467)	(7,500)
Payment for other fees and expenses	(16,800)	(19,906)
Net cash (used in)/generated from operating and investing activities	<u>(47,811,772)</u>	<u>3,400,718</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	55,106,249	2,238,564
Cash paid on units cancelled	<u>(3,582,149)</u>	<u>(6,601,256)</u>
Net cash from/(used in) financing activities	<u>51,524,100</u>	<u>(4,362,692)</u>
<b>Net Increase In Cash And Cash Equivalents</b>	3,712,328	(961,974)
<b>Cash And Cash Equivalents At Beginning Of Financial Period</b>	3,192,407	1,023,968
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<u>6,904,735</u>	<u>61,994</u>
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at banks	34,735	61,994
Deposits with financial institutions	<u>6,870,000</u>	<u>-</u>
	<u>6,904,735</u>	<u>61,994</u>

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



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 31 December 2021**

**1. The Fund, the Manager and their principal activities**

Phillip Master Equity Growth Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Master Trust Deed dated 18 March 2003 as supplemented by the Supplemental Deeds dated 19 May 2003, 6 June 2003, 3 August 2009, and 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee of the Fund, CIMB Commerce Trustee Berhad (the Deed and all its supplemental hereinafter referred to as the "Deeds"). The Fund was launched on 18 June 2003.

The principal activity of the Fund is to invest in a portfolio of investments that provide investors with high capital growth over the medium to long term through investment in high growth and situational securities.

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 Company is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

**2. Summary of significant accounting policies**

**(a) Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**(b) Changes in accounting 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 periods beginning on or after 1 July 2021, as follows:

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

The adoption of the Amendments to MFRSs did not have any impact on the financial statements of the Fund.

Amendments to MFRSs in issue but not yet effective

As 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 9, MFRS 139, MFRS 7: <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020 Cycle	1 January 2022
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2023
Amendments to MFS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFS 108: <i>Definition of Accounting Estimates</i>	1 January 2023

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

**(c) Functional and presentation currency**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("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 its 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, amount due from brokers/dealers and cash and cash equivalents.

(ii) Financial assets at FVTPL

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

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

The Fund 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 financial statements. For balances which are short-term in nature and with no financing component (e.g. amount due from Manager, amount due from brokers/dealers, dividend receivable and interest receivable), full impairment will be recognised on uncollected balances after the grace period is exceeded.

**(g) Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income is recognised using the effective interest rate method on an accrual basis.

**(h) Unrealised reserves/(deficits)**

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying fixed income securities and 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 change in value.

**(j) Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

**(k) Fair value measurement**

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

**(l) Unitholders' capital**

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

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

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

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

**Judgements made in applying accounting policies**

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

Key sources of estimation uncertainty

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

**3. Investments**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Fixed income securities	83,793	77,746
Quoted investments		
- Equity securities	58,145,198	11,074,140
- Loan stock	511,000	-
	<u>58,656,198</u>	<u>11,074,140</u>
<b>Total Investments</b>	<u>58,739,991</u>	<u>11,151,886</u>

**Fixed income securities**

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

Name Of Counter	Credit rating	Nominal value RM	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>31.12.2021</b>					
Talam Corporation Bhd BAIDS 0% / 28.06.2022	C	85,944	13,126	83,793	0.13
		<u>85,944</u>	<u>13,126</u>	<u>83,793</u>	<u>0.13</u>
<b>Unrealised gain from fixed income securities as at 31 December 2021</b>				<u>70,667</u>	

**Equity securities**

The composition of quoted investments at the reporting date is as detailed below. The sector classifications are based on Bursa Malaysia Sector Classifications.

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>31.12.2021</b>				
<b>Consumer Products &amp; Services</b>				
319,200	Able Global Berhad	527,026	513,912	0.78
194,700	Bermaz Auto Bhd	345,324	307,626	0.47
10,000	Carlsberg Brewery Malaysia Berhad	224,000	200,800	0.31
150,000	Formosa Prosonic Industries Berhad	231,397	562,500	0.86
2,432,400	Innature Berhad	1,612,518	1,641,870	2.50
562,900	Kawan Food Berhad	1,041,365	923,156	1.41
367,900	MR D.I.Y. Group (M) Bhd.	1,251,389	1,328,119	2.02
2,999,700	Mynews Holdings Berhad	2,724,033	2,504,750	3.82
424,800	Poh Huat Resources Holdings Bhd	611,712	573,480	0.87
		<u>8,568,764</u>	<u>8,556,213</u>	<u>13.04</u>
<b>Industrial Products &amp; Services</b>				
800,000	Aurelius Technologies Berhad	1,356,580	1,888,000	2.88
1,192,500	Berjaya Corporation Berhad	318,525	298,125	0.45
15,200	Chin Well Holdings Bhd	19,760	20,976	0.03
1,183,900	HPP Holdings Berhad	635,861	562,353	0.86
400,000	Kelington Group Bhd	704,000	688,000	1.05
1,800,000	MMIS Berhad	150,000	594,000	0.91
201,600	P.I.E. Industrial Berhad	733,882	766,080	1.17
631,100	Press Metal Aluminium Holdings Berhad	2,724,587	3,647,758	5.56
1,000,000	QES Group Berhad	265,000	660,000	1.01
80,000	SAM Engineering and Equipment (M) Berhad	1,584,095	1,792,000	2.73
5,100	SKP Resources Berhad	9,098	8,874	0.01
60,000	Solarvest Holdings Berhad	36,380	74,400	0.11
750,000	Supergenics Berhad	150,000	210,000	0.32
361,400	Thong Guan Industries Berhad	964,938	1,011,920	1.54
50,000	Uchi Technologies Berhad	155,965	157,000	0.24
		<u>9,808,671</u>	<u>12,379,486</u>	<u>18.87</u>
<b>Construction</b>				
74,500	Ame Elite Consortium Berhad	131,285	140,805	0.21
760,800	Econpile Holdings Bhd	354,209	247,260	0.38
143,266	Gamuda Berhad	434,486	415,471	0.63
80,100	IJM Corporation Berhad	143,379	121,752	0.19
146,300	TCS Group Holdings Berhad	73,150	55,594	0.09
		<u>1,136,509</u>	<u>980,882</u>	<u>1.50</u>

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Energy</b>				
578,500	Dialog Group Berhad	1,483,381	1,515,670	2.31
<b>Technology</b>				
4,000,000	Aemulus Holdings Berhad	4,200,000	4,880,000	7.44
1,786,300	Awanbiru Technology Berhad	1,494,695	1,250,410	1.91
1,664,700	CTOS Digital Berhad	3,275,656	3,013,107	4.59
115,000	D&O Green Technologies Berhad	657,800	678,500	1.03
1,500,000	Datasonic Group Bhd	690,210	615,000	0.94
454,800	Globetronics Technology Berhad	936,888	754,968	1.15
729,400	Greatech Technology Berhad	4,813,475	4,908,862	7.48
450,200	Inari Amertron Berhad	1,583,422	1,800,800	2.75
664,973	JHM Consolidation Bhd	1,236,350	1,150,403	1.75
232,000	Mi Technovation Berhad	882,000	784,160	1.20
509,700	Pentamaster Corporation Berhad	2,623,245	2,828,835	4.31
351,700	Unisem (M) Berhad	1,500,000	1,434,936	2.19
309,200	UWC Berhad	1,192,053	1,920,132	2.93
		<u>25,085,794</u>	<u>26,020,113</u>	<u>39.67</u>
<b>Health Care</b>				
340,000	Optimax Holdings Berhad	454,137	438,600	0.67
<b>Financial Services</b>				
29,013	AEON Credit Service (M) Berhad	393,317	395,157	0.60
310,000	Elk-Desa Resources Bhd	457,842	409,200	0.63
29,500	Hong Leong Bank Berhad	557,550	549,290	0.84
207,319	Malayan Banking Berhad	1,669,491	1,720,748	2.62
405,000	Public Bank Berhad	1,651,675	1,684,800	2.57
50,000	Syarikat Takaful Malaysia Berhad	211,000	185,000	0.28
		<u>4,940,875</u>	<u>4,944,195</u>	<u>7.54</u>
<b>Property</b>				
799,500	Legenda Properties Berhad	1,116,840	1,071,330	1.63
179,200	SP Setia Berhad -Preference Share A	145,152	161,280	0.25
		<u>1,261,992</u>	<u>1,232,610</u>	<u>1.88</u>
<b>Real Estate Investment Trusts</b>				
757,100	Axis Real Estate Investment Trust	1,422,040	1,468,774	2.24
286,200	IGB Real Estate Investment Trust	482,878	472,230	0.72
95,700	Pavilion Real Estate Investment Trust	128,868	119,625	0.18
		<u>2,033,786</u>	<u>2,060,629</u>	<u>3.14</u>
<b>Total equity securities as at 31 December 2021</b>		<u>54,773,909</u>	<u>58,128,398</u>	<u>88.62</u>

**Warrants**

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
80,000	AirAsia Group Berhad - Warrants A 2021/2028	-	16,800	0.02
85,000	Optimax Holdings Berhad-WA 2021/2026	-	-	-
		<u>-</u>	<u>16,800</u>	<u>0.02</u>

**Loan stocks**

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
700,000	AirAsia Group Berhad - LA 29/12/2028	<u>523,056</u>	<u>511,000</u>	<u>0.78</u>

**Total quoted investments**

Total quoted investments comprised investments in equity securities, warrants and loan stocks.

	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>31.12.2021</b>			
<b>Total quoted investments</b>	<u>55,296,965</u>	<u>58,656,198</u>	<u>89.42</u>
<b>Unrealised gain from quoted investments as at 31 December 2021</b>		<u>3,359,233</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>31.12.2021</b>			
<b>Financial assets at FVTPL</b>			
Fixed income securities	-	83,793	83,793
Quoted investments	<u>58,656,198</u>	<u>-</u>	<u>58,656,198</u>

<b>31.12.2020</b>			
<b>Financial assets at FVTPL</b>			
Fixed income securities	-	77,746	77,746
Quoted investments	<u>11,074,140</u>	<u>-</u>	<u>11,074,140</u>

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

#### 5. Cash and cash equivalents

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

	31.12.2021 RM	31.12.2020 RM
Cash at banks	34,735	61,994
Deposits with licensed financial institutions:		
- Commercial bank	<u>6,870,000</u>	<u>-</u>
Cash and cash equivalents	<u>6,904,735</u>	<u>61,994</u>

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

	Weighted average effective interest rate (% per annum)		Weighted average remaining maturity (Days)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deposits with licensed financial institutions:				
- Commercial bank	<u>1.65</u>	<u>-</u>	<u>3</u>	<u>-</u>

## 6. Amount due from/to Manager

Amount due from Manager represents amount receivable for units created, while amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount receivable/ payable for units created/cancelled is received/paid within 10 days of the transaction dates.

## 7. Amount due from/to brokers/dealers

The amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at the end of the reporting period. These are normally paid within 2 business days of the transaction dates.

## 8. Manager's fee

The Seventh Schedule of the Deeds provides that the Manager's fee is computed on a daily basis, up to a maximum of 2.00% per annum of the gross NAV of the Fund before deducting the Manager's fee and Trustee's fee for the particular day.

The Manager's fee charged for the financial period ended 31 December 2021 is 1.50% (2020: 1.50%) per annum of the NAV of the fund.

## 9. Trustee's fee

The Eighth Schedule of the Deeds provides that the Trustee's fee is computed on a daily basis, up to a maximum of 0.10% per annum of the gross NAV of the Fund before deducting the Manager's fee and the Trustee's fee for the particular day.

The Trustee's fee has been revised from 0.07% per annum to 0.06% per annum of the gross NAV of the Fund and minimum fee is revised from RM18,000 per annum to RM12,000 per annum with effect from 1 May 2021 and thereafter the trustee fee is revised to 0.04% per annum for NAV up to RM60 million and 0.03% per annum for NAV of any amount in excess of RM60 million, subject to a minimum of RM10,000 per annum with effect from 1 December 2021.

The Trustee's fee charged for the financial period ended 31 December 2021 is calculated in accordance with the above tiered trustee fee. (2020: 0.07% per annum)

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

	<b>1.7.2021 to 31.12.2021</b>	<b>1.7.2020 to 31.12.2020</b>
Portfolio turnover ratio ("PTR")	<u>0.94 times</u>	<u>0.32 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average net asset value attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial period higher due to transfer of securities from Phillip Premier Fund and Phillip Master Equity Growth Fund under a transfer scheme exercise.

## 11. Management expense ratio ("MER")

	<b>1.7.2021 to 31.12.2021</b>	<b>1.7.2020 to 31.12.2020</b>
Management expense ratio ("MER") <sup>1</sup>	<u>0.81%</u>	<u>0.99%</u>

MER is the ratio of expenses of the Fund expressed as a percentage of the average net asset value attributable to unitholders of the Fund for the financial period calculated on a daily basis. The MER for the current financial period is lower due to a lower percentage of increase in expenses compared with average net asset value.

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

## 12. Taxation

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

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2020: 24%) of the estimated assessable income for the financial period.

There was no taxation charge for the current and previous financial period due to tax exempt income received.

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	<b>1.7.2021 to 31.12.2021 RM</b>	<b>1.7.2020 to 31.12.2020 RM</b>
Net (loss)/income before taxation	<u>(2,717,400)</u>	<u>4,749,812</u>
Taxation at Malaysian statutory rate of 24%	(652,176)	1,139,955
Tax effects of:		
Income not subject to tax	(230,240)	(1,175,692)
Losses not subject to tax	770,905	-
Expenses not deductible for tax purpose	33,771	11,091
Restriction on tax deductible expenses for unit trust funds	<u>77,740</u>	<u>24,646</u>
Tax expense for the period	<u>-</u>	<u>-</u>

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

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM</b>	<b>RM</b>
Unitholders' capital	61,750,900	7,377,002
Retained earnings		
- Realised reserves	410,765	808,993
- Unrealised deficit/reserve	3,429,900	4,693,917
NAV attributable to unitholders	<u>65,591,565</u>	<u>12,879,912</u>

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

**14. Number of units in circulation**

	<b>31.12.2021</b>	<b>30.12.2020</b>
	<b>No. of units</b>	<b>No. of units</b>
As the beginning of financial period	11,090,651	12,787,206
Creation	33,660,995	2,289,836
Cancellation	(2,259,394)	(5,766,348)
As the end of financial period	<u>42,492,252</u>	<u>9,310,694</u>

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

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

**16. Transactions with brokers/dealers**

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

<b>Brokers/dealers</b>	<b>Value of trade#</b>	<b>% of total trades</b>	<b>Brokerage fee*</b>	<b>% of total brokerage fees</b>
	<b>RM</b>		<b>RM</b>	
Kenanga Investment Bank Bhd	11,554,880	33.03	20,805	23.59
Maybank Investment Bank Bhd	8,977,507	25.66	27,409	31.08
Affin Hwang Investment Bank Bhd	5,755,992	16.45	13,803	15.65
Credit Suisse Securities (Malaysia) Sdn Bhd	5,518,815	15.77	17,898	20.29
CIMB Investment Bank Bhd	1,550,719	4.43	4,342	4.92
AmInvestment Bank Bhd	1,257,371	3.59	3,772	4.28
M & A Securities Sdn Bhd	356,500	1.02	0	0.00
RHB Investment Bank Bhd	16,500	0.05	165	0.19
	<u>34,988,284</u>	<u>100.00</u>	<u>88,194</u>	<u>100.00</u>

# Excludes brokerage and other transaction fees.

\* Only applicable to equity securities.

The transactions above are with non related parties.

## 17. Financial risk management objectives and policies

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

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

### (i) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

#### (a) Price risk

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

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

Change in price (%)	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	31.12.2021	31.12.2020
	RM	RM
+5	2,932,809	553,707
(5)	<u>(2,932,809)</u>	<u>(553,707)</u>

#### (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 licensed financial institutions. In the event of reduction in interest rates, the returns on deposits with licensed financial institutions will decrease which price of fixed income will increase, thus affecting the NAV 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 licensed financial institutions.

The Fund's exposure to interest rate risk with respect to fixed income securities and deposits with a licensed financial institution is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on interest rate risk has been presented.

(ii) Credit risk

The Fund’s principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund’s NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from investments, cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the statement of financial position. Cash and cash equivalents are placed in financial institutions with strong credit ratings. The Investment Committee of the Fund targeted in a diversified portfolio of equity which could provide medium to long-term capital growth.

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 reporting date:

	RAM Credit Rating	MARC Credit Rating	As a % of NAV
<b>31.12.2021</b>	-	C	0.13
			<u>0.13</u>
<b>31.12.2020</b>	-	C	0.60
			<u>0.60</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 repayable 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.

## **18. Operating segment**

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

## **19. Capital management**

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

## CORPORATE INFORMATION

### THE MANAGER

Phillip Mutual Berhad (Registration No: 200201002746)(570409-K)

#### Registered Office

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Fax : 603-7981 9912

#### Business Office

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Tel : 603-2783 0300

Fax : 603-2166 6417

Website : <https://www.phillipmutual.com>

### TRUSTEE

CIMB Commerce Trustee Berhad (Registration No: 199401027349)(313031-A)

#### Registered Office

Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

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Fax: 603-2261 9889

### BOARD OF DIRECTORS

Prof. Tan Sri Dato' (Dr) Ir. Jamilus Bin Md. Hussin

Datuk Ir. Hamzah Bin Hasan

Datin Hajjah Nona Binti Salleh

Mr. Andy Lim Say Kiat

En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong

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

### INVESTMENT MANAGER

Phillip Capital Management Sdn Bhd (Registration No: 199501004372)(333567-D)

### COMPANY SECRETARY

Mr. Tan Boon Seng (MAICSA 0749659)

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