

PHILLIP DIVIDEND FUND

SEMI-ANNUAL REPORT

For the financial period ended
30 June 2022

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

MTRUSTEE BERHAD
(198701004362)(163032-V)

CONTENTS

Fund Information	2 - 3
Fund Performance	4 - 5
Manager's Report	6
Performance Review	6
Investment Strategy Review	7
Asset Allocation	7
Analysis Of Net Asset Value	7
Market Review	8
Securities Financing Transactions	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	8
Cross Trade	8
Soft Commissions	8
Trustee's Report	9
Statement By The Manager	10
Unaudited Statement Of Financial Position	11
Unaudited Statement Of Comprehensive Income	12
Unaudited Statement Of Changes In Net Asset Value	13
Unaudited Statement Of Cash Flows	14
Notes To The Unaudited Financial Statements	15 - 30
Corporate Information	31 - 32

FUND INFORMATION
As At 30 June 2022

Name Of Fund :	Phillip Dividend Fund
Manager Of Fund :	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager :	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date :	18 November 2003
Category Of Fund :	Equity
Type Of Fund :	Growth and income
Investment Objective :	Phillip Dividend Fund aims to provide steady recurring income* that is potentially higher than prevailing fixed deposit rates by investing in a portfolio of stocks that are paying or have the potential to pay attractive dividend yields. <i>*Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i>
Performance Benchmark :	Since inception to 5 July 2009 – Kuala Lumpur Composite Index (KLCI) From 6 July 2009 onwards – FTSE Bursa Malaysia Top 100 Index (FBM 100)
Distribution Policy :	Income, if any, will be distributed twice a year
Fund Size :	102.15 million units

PHILLIP DIVIDEND FUND

Breakdown Of Unitholdings	: Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	360	19.30	0.92
	5,001-10,000 units	294	15.76	2.15
	10,001-50,000 units	787	42.20	18.80
	50,001-500,000 units	400	21.45	48.86
	500,001 units & above	24	1.29	31.42
	Total	1,865	100.00	102.15

FUND PERFORMANCE

Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.6.2022	31.12.2021	31.12.2020	31.12.2019
Quoted Equity Securities	%	%	%	%
Banks	21.78	22.92	21.52	20.52
Capital Goods	2.43	8.66	9.69	12.34
Construction & Engineering	0.28	-	-	-
Consumer Durables & Apparel	0.90	0.79	0.73	2.47
Energy	7.56	7.90	11.92	14.24
Food, Beverage & Tobacco	1.73	2.04	5.77	7.57
Health Care Equipment & Services	0.24	0.31	9.95	3.98
Household & Personal Products	3.08	0.78	-	-
Industrials	1.12	1.96	-	-
Materials	0.33	-	3.10	0.77
Pharma, Biotech. & Life Sciences	-	-	0.35	0.40
Plantation	0.38	-	-	-
Real Estate	6.45	13.45	9.46	11.84
Retailing	1.94	1.78	0.38	1.44
Semiconductors & Semi. Equipment	5.20	6.36	2.68	0.39
Software & Services	2.51	0.89	-	-
Technology Hardware & Equipment	6.83	6.39	3.48	1.16
Telecommunication Services	4.39	5.25	3.95	4.31
Transportation	7.34	-	0.73	2.65
Utilities	6.62	6.21	7.51	7.25
	81.11	85.69	91.22	91.33
Warrants	-	-	0.13	0.65
Quoted Loan Stocks	0.77	0.54	-	-
Fixed Income Securities	2.16	1.89	4.06	3.71
Collective Investment Scheme	-	-	-	2.95
Cash And Liquid Assets	15.96	11.88	4.59	1.36
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	34,650	40,623	52,031	102,650
Number Of Units In Circulation (Units '000)	102,150	108,161	134,117	256,572
Net Asset Value Per Unit (RM)	0.3393	0.3756	0.3880	0.4001
Total Expense Ratio ("TER") ¹	0.82%	1.65%	1.62%	1.61%
Portfolio Turnover Ratio (times)	0.26	0.70	1.08	0.97

The Total Expense Ratio for the current financial period is higher due to lower percentage of decrease in expenses compared with the average net asset value attributable to unitholders. (30 June 2021: 0.81%)

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

The Portfolio Turnover Ratio for the current financial period is lower due to decrease in investing activities. (30 June 2021: 0.34 times)

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Performance Data

	Phillip Dividend Fund		FBM 100	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period to 30.6.2022	-9.66%	-	-8.78%	-
1 Year's Period to 31.12.2021	-1.91%	-1.91%	-4.23%	-4.23%
3 Years' Period to 31.12.2021	-1.53%	-0.51%	-3.74%	-1.25%
5 Years' Period to 31.12.2021	-3.56%	-0.71%	-1.55%	-0.31%

	6 Months to 30.6.2022		Financial Year Ended			
	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017	
Phillip Dividend Fund						
- Capital Return	-9.66%	-3.20%	-2.71%	-2.45%	-21.05%	0.80%
- Income Return	-	1.33%	0%	5.77%	12.23%	9.66%
- Total Return	-9.66%	-1.91%	-2.71%	3.18%	-11.39%	10.53%
FBM 100	-8.78%	-4.23%	3.49%	-2.88%	-9.28%	12.74%

	6 Months to 30.6.2022		Financial Year Ended	
	31.12.2021	31.12.2020	31.12.2019	
Unit Prices				
Highest NAV(RM)	0.3771	0.4008	0.4048	0.4418
Lowest NAV (RM)	0.3363	0.3667	0.2737	0.4001*

Distributions				
Gross Distribution Per Unit (sen)	-	0.50	-	2.30
	(30.06.2022)	(31.12.2021)	(31.12.2020)	(31.12.2019)
Net Distribution Per Unit (sen)	-	0.50	-	2.17
	(30.06.2022)	(31.12.2021)	(31.12.2020)	(31.12.2019)

Source Of Distribution	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	534	-	5,609
- Capital (distribution equalisation)	-	-	-	(48)
Total distributions	-	534	-	5,561
	%	%	%	%
- Net realised income	-	100.00	-	100.86
- Capital (distribution equalisation)	-	-	-	(0.86)
Total distributions	-	100.00	-	100.00

Unit Splits

* Price quoted is ex-distribution price.

Notes:

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

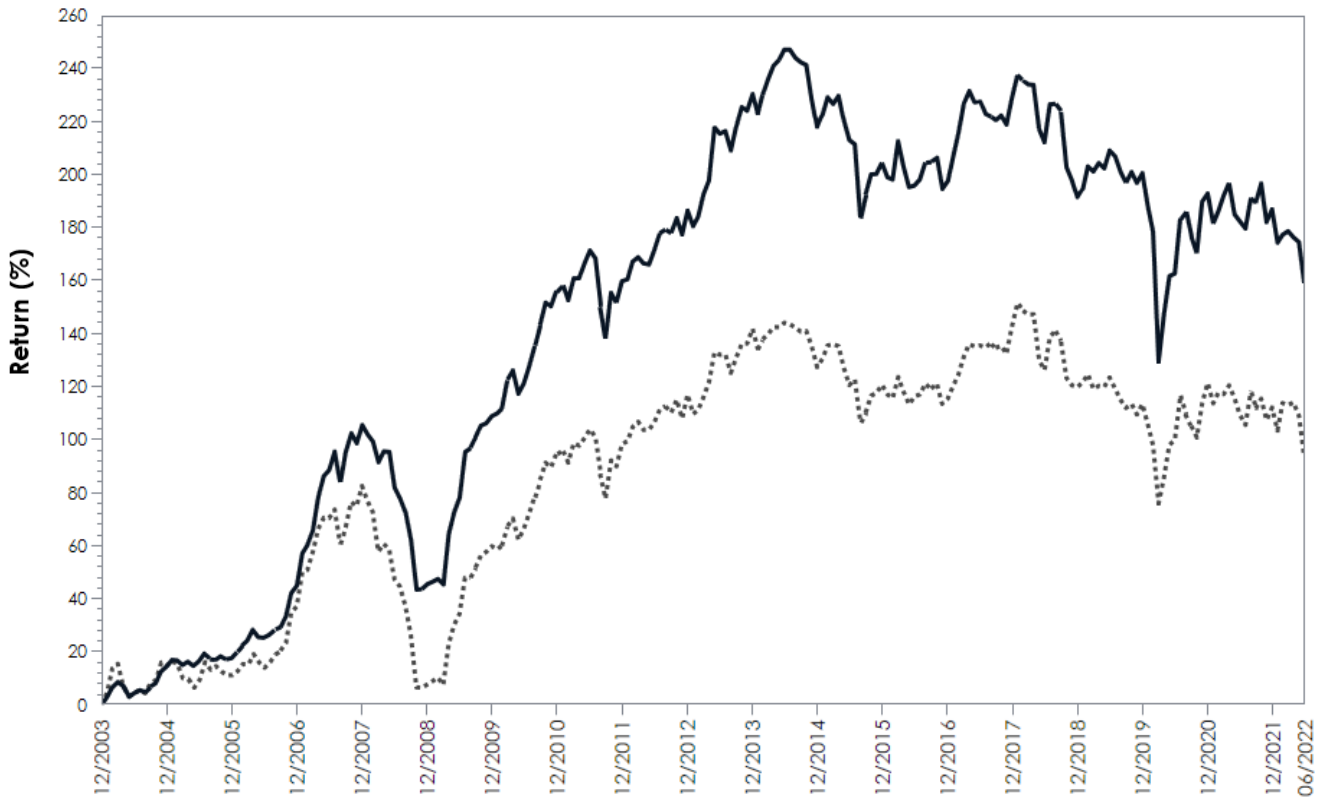
MANAGER'S REPORT
30 June 2022

Performance Review

From 9 December 2003 (date of launch: 18 November 2003) to 30 June 2022, the Phillip Dividend Fund registered a total return of 159.17%, while its benchmark, the FTSE Bursa Malaysia Top 100 Index (FBM 100), rose 93.16%.

For the financial period under review, the Fund registered a total return of -9.66%. In comparison, its benchmark decline -8.78%.

Comparison Between Fund's Performance And Benchmark Since Inception



—	Phillip Dividend Fund	+159.17%
- - -	FBM 100	+ 93.16%

Source: Lipper

Investment Strategy Review

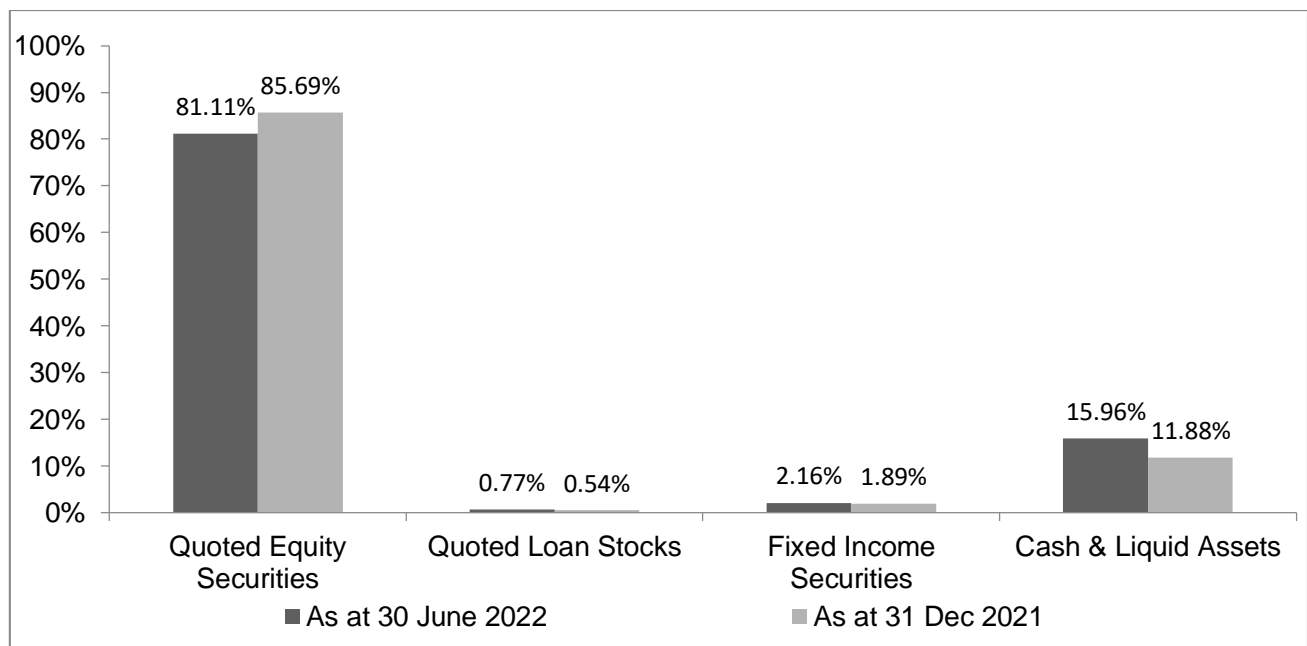
Equity Strategy Review

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

Notwithstanding the challenges currently facing the economy, we see some light at end of tunnel. For example, the China market has rebounded, JP Morgan predicted emerging markets to rebound by 20% in 2H22 and many commodity prices such as oil, metal and wheat prices have come down from their peak, which will ease inflationary pressure and recession fears. Any less negative news will be viewed as a positive for the market.

The world will continue to recover from the Covid-19 pandemic, as we transition to 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.

Asset Allocation



The quoted equity securities allocation (inclusive of loan stocks) of Phillip Dividend Fund decreased to 81.88% as at 30 June 2022 from 86.23% recorded at the beginning of the financial period under review due to net equity sales.

Allocation of fixed income securities increased to 2.16% as at 30 June 2022 from 1.89% recorded at the beginning of the financial period under review.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Dividend Fund decreased from RM0.3756 to RM0.3393 during the financial period under review. Meanwhile, the total NAV of the Fund decreased from RM40,622,934 to RM34,650,015 mainly due to fund redemptions and unfavourable market movements.

Market Review

Equity Market Review

In February 2022, tensions between Russia and Ukraine escalated when Russia recognised the independence of two separatist regions in eastern Ukraine, in response to Ukraine's attempt to join NATO. This culminated into Russia President Vladimir Putin launching a full-scale attack on 24 February 2022. Russia was immediately hit with a series of economic sanctions from the US and its allies. To inflict maximum economic pain on Russia, western governments imposed punitive sanctions, and this led to a surge in commodity prices, as Russia and Ukraine are major producers of wheat, sunflower oil, corn and fertiliser.

To combat rising inflation in US, the Federal Reserve hiked interest rates by 25bps in March 2022, its first increase since Dec 2018. In May, it raised rates by 50 bps, the highest increase in 22 years. In June 2022, the US Fed increased rates by another 75 bps. Fed Chairman Jerome Powell signalled that "it is certainly a possibility" that the interest rate hikes could push the US economy into a recession, even though it is not the US Fed's intended outcome.

In Malaysia, BNM increased the OPR by 25bps to 2% in May 2022, its first hike since January 2018. Markets are expecting another 50bps hike in 2H22. On the other hand, China has continued to ease its monetary policy to support its economy. In January, China lowered its five-year loan prime rate (5-yr LPR) to 4.6% from 4.65%, and further reduced it to 4.45% in May 2022 – its largest cut on record. Despite the rising inflation, the Bank of Japan (BOJ) is still keeping its ultra-loose monetary policy, as it feels that tightening it now would add further downward pressure on its economy, which is still recovering from the pandemic.

Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Income Distribution : Nil

Unit Split : Nil

Significant Changes In The State Of Affairs Of The Fund

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

Circumstances That Materially Affect Interest Of Unitholders

For the financial period under review, there were no circumstances that materially affect any interest of the unitholders.

Cross Trade

No cross trade transactions have been carried out during the financial period.

Soft Commissions

During the financial period under review, the Investment Manager has received soft commissions from brokers in compliance with applicable legal, regulatory and industry standards. The brokers from whom the soft commission are received had also executed trades for other funds or investment managed by the Investment Manager. Examples of goods and services under such soft commission arrangement include research and advisory services, computer software or any other information facilities to the extent that they are used to support the investment decision making process, data and quotation and there was no churning of trades.

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF PHILLIP DIVIDEND FUND**

We have acted as Trustee of **Phillip Dividend Fund** ("the Fund") for the financial period ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** ("the Manager") has operated and managed the Fund during the financial period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trusts Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

For **MTRUSTEE BERHAD**

NURIZAN JALIL
Chief Executive Officer

Selangor, Malaysia
29 August 2022

STATEMENT BY THE MANAGER

We, **Datin Hajjah Nona binti Salleh** and **Mohd Fadzli bin Mohd Anas**, 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 11 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 Dividend Fund** as at 30 June 2022 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors.

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

MOHD FADZLI BIN MOHD ANAS
Chief Executive Officer/ Executive Director

Kuala Lumpur, Malaysia
29 August 2022

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	30.6.2022 RM	30.6.2021 RM
Assets			
Investments	3	29,119,579	41,011,276
Dividend receivable		78,326	75,880
Interest receivable		6,967	21,323
Amount due from Manager	6	524	381
Cash and cash equivalents	5	5,641,016	2,388,910
Total Assets		<u>34,846,412</u>	<u>43,497,770</u>
Liabilities			
Amount due to Manager	6	184,837	85,844
Amount due to brokers/dealers	7	-	28,065
Other payables		11,560	13,668
Total Liabilities		<u>196,397</u>	<u>127,577</u>
Net Asset Value (“NAV”) Of The Fund		<u>34,650,015</u>	<u>43,370,193</u>
Equity			
Unitholders' capital		56,316,186	61,456,894
Accumulated losses		(21,666,171)	(18,086,701)
NAV Attributable To Unitholders	13	<u>34,650,015</u>	<u>43,370,193</u>
Total Equity And Liabilities		<u>34,846,412</u>	<u>43,497,770</u>
Number Of Units In Circulation (Units)	14	<u>102,149,588</u>	<u>115,944,627</u>
NAV Per Unit	13	<u>0.3393</u>	<u>0.3741</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2022

	Note	1.1.2022 To 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Investment Income/(Loss)			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		504,824	780,443
Interest income		87,716	90,086
Net (loss)/gain from sale of financial assets at FVTPL		(1,641,839)	268,683
Net unrealised loss on changes in value of financial assets at FVTPL		<u>(2,374,031)</u>	<u>(2,311,369)</u>
		<u>(3,423,330)</u>	<u>(1,172,157)</u>
EXPENSES			
Audit fee		3,945	4,156
Tax agent's fee		1,677	1,976
Manager's fee	8	282,209	351,946
Trustee's fee	9	11,288	14,078
Brokerage and other transaction fees		93,890	119,423
Administration expenses		11,695	11,651
		<u>404,704</u>	<u>503,230</u>
Net Loss Before Taxation		(3,828,034)	(1,675,387)
Taxation	12	-	-
Net Loss After Taxation		<u>(3,828,034)</u>	<u>(1,675,387)</u>
Total Comprehensive Loss		<u>(3,828,034)</u>	<u>(1,675,387)</u>
Total Comprehensive Loss Comprises The Following:			
Realised loss		(1,454,003)	635,982
Unrealised loss		<u>(2,374,031)</u>	<u>(2,311,369)</u>
		<u>(3,828,034)</u>	<u>(1,675,387)</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial period ended 30 June 2022

	Note	Unitholders' capital RM	Accumulated losses RM	NAV attributable to unitholders RM
At 1 January 2021		68,442,369	(16,411,314)	52,031,055
Net loss after taxation		-	(1,675,387)	(1,675,387)
Creation of units	14	484,348	-	484,348
Cancellation of units	14	(7,469,823)	-	(7,469,823)
At 30 June 2021		<u>61,456,894</u>	<u>(18,086,701)</u>	<u>43,370,193</u>
At 1 January 2022		58,461,071	(17,838,137)	40,622,934
Net loss after taxation		-	(3,828,034)	(3,828,034)
Creation of units	14	46,388	-	46,388
Cancellation of units	14	(2,191,273)	-	(2,191,273)
At 30 June 2022		<u>56,316,186</u>	<u>(21,666,171)</u>	<u>34,650,015</u>

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

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2022

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Cash Flows From Operating And Investing Activities		
Proceeds from sale of investments	11,156,673	19,813,831
Purchase of investments	(8,701,293)	(12,697,572)
Dividends received	364,887	676,674
Interest received	87,909	90,418
Manager's fee paid	(289,097)	(365,060)
Trustee's fee paid	(11,564)	(14,602)
Payment for other fees and expenses	(15,197)	(18,516)
Net cash generated from operating and investing activities	<u>2,592,318</u>	<u>7,485,173</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	46,817	483,967
Cash paid on units cancelled	(2,069,923)	(7,509,891)
Distributions paid	(36,797)	-
Net cash used in financing activities	<u>(2,059,903)</u>	<u>(7,025,924)</u>
Net Increase/(Decrease) In Cash And Cash Equivalents	532,415	459,249
Cash And Cash Equivalents At Beginning Of Financial Period	5,108,601	1,929,661
Cash And Cash Equivalents At End Of Financial Period	<u>5,641,016</u>	<u>2,388,910</u>
Cash And Cash Equivalents Comprise (Note 5):		
Cash at banks	11,016	18,910
Deposits with financial institutions	5,630,000	2,370,000
	<u>5,641,016</u>	<u>2,388,910</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022**1. The Fund, the Manager and their principal activities**

Phillip Dividend Fund, formerly known as Pacific Dividend Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 10 November 2003 as amended by the First Supplemental Deed dated 14 February 2006, Second Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 17 June 2020, made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and, the Trustee of the Fund, MTrustee Berhad, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and Phillip Mutual Berhad (the new Manager with effect from 1 December 2020), and the Trustee of the Fund, MTrustee Berhad and Eleventh Supplemental Master Deed dated 6 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, MTrustee Berhad (the Deed and all its supplemental hereinafter referred to as the “Deeds”). The Fund was launched on 18 November 2003.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, fixed income securities and money market instruments as approved by the Securities Commission Malaysia.

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

2. Summary of significant accounting policies**(a) Basis of preparation**

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

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

(b) Changes in accounting policiesAdoption of Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund's operation and effective for annual years beginning on or after 1 January 2022, as follows:

Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform - Phase 2
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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:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020 Cycle	1 January 2022
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 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 operate ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(d) Financial instruments

The Fund recognise financial assets and financial liabilities in the statement of financial position on the date they become a party to the contractual provisions of the instruments.

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

Financial assets

The Fund classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

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

(ii) Financial assets at FVTPL

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

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

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

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(e) Derecognition of financial assets and liabilitiesFinancial assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(f) Impairment of financial assets

Credit losses are recognised based on the expected credit loss (“ECL”) model. The Fund recognise loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the 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. interest receivable, dividend receivable and amount due from Manager), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(g) Income recognition

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

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

Interest income, accretion of discount and amortisation of premium are is recognised using the effective interest method on an accrual basis.

(h) Unrealised reserves/(deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) Taxation

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

(k) Fair value measurement

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

(l) Unitholders' capital

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

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

(m) Significant accounting estimates and judgements

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

3. Investments

	30.6.2022 RM	30.6.2021 RM
Financial assets at FVTPL		
Fixed income securities	748,605	2,092,927
Quoted investments		
- Equity securities	28,102,974	38,866,604
- Warrants	-	51,745
- Loan stocks	268,000	-
	<u>28,370,974</u>	<u>38,918,349</u>
Total Investments	<u>29,119,579</u>	<u>41,011,276</u>

Fixed income securities

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

Name Of Counter	Credit rating	Nominal value RM	Cost RM	Fair value RM	Fair value as a % of NAV %
UEM Sunrise Berhad 5.15% 31/10/2025	AA-	750,000	751,077	748,605	2.16
		<u>750,000</u>	<u>751,077</u>	<u>748,605</u>	<u>2.16</u>

Unrealised loss from fixed income securities

(2,472)

Equity securities

The composition of quoted investments at the end of the reporting period is as detailed below. The industry classifications are based on Morgan Stanley Capital International's ("MSCI") Global Industry Classification Standard.

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Banks				
527,312	CIMB Group Holdings Berhad	3,019,606	2,615,468	7.55
80,600	Hong Leong Financial Group Berhad	1,520,176	1,491,100	4.30
400,678	Malayan Banking Berhad	3,666,015	3,441,824	9.93
		<u>8,205,797</u>	<u>7,548,392</u>	<u>21.78</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Capital Goods				
263,100	Econpile Holdings Bhd	125,575	52,620	0.15
15,200	Gamuda Berhad	54,778	54,416	0.16
424,900	IJM Corporation Berhad	669,846	735,077	2.12
		<u>850,199</u>	<u>842,113</u>	<u>2.43</u>
Construction & Engineering				
59,600	Ame Elite Consortium Berhad	94,049	97,148	0.28
Consumer Durables & Apparel				
163,200	Magni-Tech Industries Berhad	356,335	311,712	0.90
Energy				
3,000,000	Bumi Armada Bhd	2,759,390	1,155,000	3.33
687,600	Dialog Group Berhad	2,222,912	1,464,588	4.23
		<u>4,982,302</u>	<u>2,619,588</u>	<u>7.56</u>
Food, Beverage & Tobacco				
321,300	Able Global Berhad	472,942	411,264	1.19
8,300	Carlsberg Brewery Malaysia Berhad	183,119	186,584	0.54
		<u>656,061</u>	<u>597,848</u>	<u>1.73</u>
Health Care Equipment & Services				
42,300	Kossan Rubber Industries Berhad	277,348	55,836	0.16
30,923	Supermax Corporation Berhad	247,431	27,058	0.08
		<u>524,779</u>	<u>82,894</u>	<u>0.24</u>
Household & Personal Products				
286,900	Formosa Prosonic Industries Berhad	895,136	783,237	2.26
656,600	NPTM Holdings Berhad	471,541	282,338	0.82
		<u>1,366,677</u>	<u>1,065,575</u>	<u>3.08</u>
Industrials				
275,000	Aurelius Technologies Berhad	463,870	387,750	1.12
Materials				
50,000	SCGM Bhd	115,000	115,000	0.33
Plantation				
63,000	Sarawak Plantation Berhad	187,381	132,300	0.38

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Real Estate				
550,000	IGB Real Estate Investment Trust	935,028	880,000	2.54
908,700	Sunway Real Estate Investment Trust	1,439,939	1,353,963	3.91
		<u>2,374,967</u>	<u>2,233,963</u>	<u>6.45</u>
Retailing				
443,400	Innature Berhad	278,153	219,483	0.63
500,000	Mynews Holdings Berhad	460,000	200,000	0.58
400,000	Senheng New Retail Berhad	428,000	252,000	0.73
		<u>1,166,153</u>	<u>671,483</u>	<u>1.94</u>
Semiconductors & Semi. Equipment				
9,200	Globetronics Technology Berhad	21,785	11,040	0.03
417,100	Greatech Technology Berhad	1,820,709	1,526,586	4.41
100,000	Inari Amertron Berhad	287,414	264,000	0.76
		<u>2,129,908</u>	<u>1,801,626</u>	<u>5.20</u>
Software & Services				
324,500	AwanBiru Technology Berhad	365,830	124,932	0.36
584,900	CTOS Digital Berhad	904,142	742,823	2.15
		<u>1,269,972</u>	<u>867,755</u>	<u>2.51</u>
Technology Hardware & Equipment				
793,700	Aemulus Holdings Berhad	741,768	484,157	1.40
100,000	JHM Consolidation Bhd	200,000	119,000	0.34
120,000	Mi Technovation Berhad	468,000	184,800	0.53
5,000	Pentamaster Corporation Berhad	25,867	18,450	0.05
524,000	Uchi Technologies Berhad	1,617,314	1,561,520	4.51
		<u>3,052,949</u>	<u>2,367,927</u>	<u>6.83</u>
Telecommunication Services				
450,327	Axiata Group Berhad	2,053,431	1,274,425	3.68
47,100	Telekom Malaysia Berhad	273,180	247,275	0.71
		<u>2,326,611</u>	<u>1,521,700</u>	<u>4.39</u>
Transportation				
530,000	Lingkar Trans Kota Holdings Berhad	2,548,079	2,544,000	7.34

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Utilities				
40,000	Mega First Corporation Bhd	146,000	139,600	0.40
270,000	Tenaga Nasional Berhad	3,522,633	2,154,600	6.22
		<u>3,668,633</u>	<u>2,294,200</u>	<u>6.62</u>
	Total equity securities	<u>36,339,722</u>	<u>28,102,974</u>	<u>81.11</u>

Loan Stocks

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
400,000	Capital A Berhad - LA 29/12/2028	<u>298,920</u>	<u>268,000</u>	<u>0.77</u>

Total quoted investments

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

	Cost RM	Fair value RM	Fair value as a % of NAV %
Total quoted investments	<u>36,638,642</u>	<u>28,370,974</u>	<u>81.88</u>
Unrealised loss from quoted investments as at 30 June 2022		<u>(8,267,668)</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
30.6.2022			
Financial assets at FVTPL			
Fixed income securities	-	748,605	748,605
Quoted investments	<u>28,370,974</u>	<u>-</u>	<u>28,370,974</u>
30.6.2021			
Financial assets at FVTPL			
Fixed income securities	-	2,092,927	2,092,927
Quoted investments	<u>38,918,349</u>	<u>-</u>	<u>38,918,349</u>

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

5. Cash and cash equivalents

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

	30.6.2022 RM	30.06.2021 RM
Cash at banks	11,016	18,910
Deposits with licensed financial institutions:		
- Investment banks	<u>5,630,000</u>	<u>2,370,000</u>
Cash and cash equivalents	<u>5,641,016</u>	<u>2,388,910</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)	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Deposits with licensed financial institutions:				
- Investment banks	<u>1.95</u>	<u>1.70</u>	<u>1</u>	<u>1</u>

6. Amount due from/to Manager

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

Management fee is payable on a monthly basis and amount receivable/payable for units created/cancelled is received/paid within 7 business days (2021:10 calendar days) from the transaction dates.

7. Amount due from/to brokers/dealers

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

8. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.50% (2021: 1.50%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

9. Trustee's fee

The Trustee's fee provided in the financial statements is computed at 0.06% (2021: 0.06%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

10. Portfolio turnover ratio ("PTR")

	1.1.2022	1.1.2021
	to	to
	30.6.2022	30.6.2021
Portfolio turnover ratio ("PTR")	<u>0.26 times</u>	<u>0.34 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the interim period over the average net asset value attributable to the unitholders of the Fund calculated on a daily basis. The PTR for the current financial period is lower due to decrease in investing activities.

11. Total expense ratio ("TER")

	1.1.2022	1.1.2021
	to	to
	30.6.2022	30.6.2021
Total expense ratio ("TER") ¹	<u>0.82%</u>	<u>0.81%</u>

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

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

12. Income tax expense

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Malaysian income tax:		
Current period's provision	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2021: 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 before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Net loss before taxation	(3,828,034)	(1,675,387)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(918,728)	(402,093)
Tax effects of:		
Income not subject to tax	(142,210)	(273,411)
Losses not subject to tax	963,809	554,729
Expenses not deductible for tax purpose	28,452	35,307
Restriction on tax deductible expenses for unit trust funds	68,677	85,468
Tax expense for the period	-	-

13. Net asset value ("NAV") attributable to unitholders

	30.6.2022 RM	30.6.2021 RM
Unitholders' capital	56,316,186	61,456,894
Accumulated losses:		
- Realised deficits	(13,396,031)	(11,934,213)
- Unrealised deficits	(8,270,140)	(6,152,488)
NAV attributable to unitholders	(21,666,171)	(18,086,701)
	34,650,015	43,370,193

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

14. Number of units in circulation

	30.6.2022		30.6.2021	
	No. Of Units	RM	No. Of Units	RM
At beginning of the financial period	108,160,812	58,461,071	134,117,113	68,442,369
Creation	129,585	46,388	1,272,387	484,348
Cancellation	(6,140,809)	(2,191,273)	(19,444,873)	(7,469,823)
At end of the financial period	<u>102,149,588</u>	<u>56,316,186</u>	<u>115,944,627</u>	<u>61,456,894</u>

15. Units held by the Manager and its related parties

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

16. Transactions with brokers/dealers

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

Brokers/Dealers	Value of	% of total	Brokerage	% of total
	trade [#]	trades	fee*	brokerage
	RM	%	RM	fees
				%
Kenanga Investment Bank Bhd	5,877,283	29.92	17,632	28.68
Affin Hwang Investment Bank Bhd	4,469,978	22.76	13,410	21.82
Maybank Investment Bank Bhd	3,466,309	17.65	10,399	16.92
AmInvestment Bank Bhd	3,034,199	15.45	12,099	19.69
Credit Suisse Securities (Malaysia) Sdn Bhd	1,708,094	8.69	4,292	6.99
RHB Investment Bank Bhd	766,142	3.90	1,915	3.11
CIMB Investment Bank Bhd	320,914	1.63	1,719	2.79
	<u>19,642,919</u>	<u>100.00</u>	<u>61,466</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) Equity price risk

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

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

Change in equity price (%)	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.6.2022	30.6.2021
	RM	RM
+5	1,418,549	1,945,917
(5)	<u>(1,418,549)</u>	<u>(1,945,917)</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 financial institutions. In the event of reduction in interest rates, the returns on deposits with financial institutions will decrease which price of fixed income securities will increase, thus affecting the net asset value of the Fund. This risk will be minimised via the management of the duration structure of the portfolio of fixed income securities and deposits with financial institutions.

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

(ii) Credit risk

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

Credit risk generally arises from investments, cash and cash equivalents, interest receivables, amount due from manager and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Cash and cash equivalents are placed in financial institutions with strong credit ratings.

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

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

	RAM credit rating	MARC credit rating	As a % of NAV
30.06.2022	-	AA-	2.16
			<u>2.16</u>
30.06.2021	-	AA-	1.78
	-	A+	3.04
			<u>4.82</u>

(iii) Liquidity risk

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

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

(iv) Specific risk

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

(v) Single issuer risk

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

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, internal and external, as well as to assess strategy and implementation effectiveness and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

19. Capital management

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

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

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En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong

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

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