

# **PHILLIP WHOLESALE ISLAMIC INCOME FUND**

**UNAUDITED  
QUARTERLY REPORT**

**FOR THE FINANCIAL PERIOD  
ENDED 31 JULY 2022**

Manager:  
**PHILLIP CAPITAL MANAGEMENT SDN BHD**  
(199501004372)(333567-D)

Trustee:  
**PB TRUSTEE SERVICES BERHAD**  
(196801000374)(7968-T)

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**FUND INFORMATION**  
**As At 31 July 2022**

Name Of Fund	:	Phillip Wholesale Islamic Income Fund
Manager Of Fund	:	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	:	3 May 2021
Category Of Fund	:	Fixed Income (Wholesale Islamic)
Type Of Fund	:	Income
Investment Objective	:	The Fund aims to provide regular income by investing in Shariah-compliant investments.
Performance Benchmark	:	Maybank's 1-Month General Investment Account-i (GIA-i) Rate (Tier 1-Month Rate)
Distribution Policy	:	To distribute income on a monthly basis or at least quarterly, subject to availability of income.
Fund Size	:	341.72 million units

Breakdown Of Unitholdings	Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	-	-	-
	5,001-10,000 units	-	-	-
	10,001-50,000 units	-	-	-
	50,001-500,000 units	-	-	-
	500,001 units & above	1	100.00	341.72
	<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>341.72</b>

## FUND PERFORMANCE

### Financial Highlights

Category	3 Months to 31.07.2022	Financial Year Ended 30.04.2022
	%	%
<b>Shariah-Based Fixed Income Instruments, Deposits, and Money Market Instruments</b>	99.99	99.99
<b>Cash</b>	0.01	0.01
<b>Total</b>	100.00	100.00
Net Asset Value (RM'000)	341,719	363,082
Number Of Units In Circulation (Units '000)	341,719	363,082
Net Asset Value Per Unit (RM)*	1.0000	1.0000
Total Expense Ratio ("TER")	0.08%	0.27%
Portfolio Turnover Ratio (times)	9.16	38.98

\* Price quoted is ex-distribution

**Performance Data**

	<b>Phillip Wholesale Islamic Income Fund</b>		<b>Maybank's 1-Month GIA-i Rate</b>	
	<b>Total Return</b>	<b>Average Annual Return</b>	<b>Total Return</b>	<b>Average Annual Return</b>
3 Months' Period Ended 31.07.2022	0.48%	-	0.31%	-
Since Inception (03.05.2021) to 30.04.2022	1.79%	-	1.00%	-
	<b>Since Inception</b>			
	<b>01.05.2022</b>	<b>03.05.2021</b>		
	<b>to</b>	<b>to</b>		
	<b>31.07.2022</b>	<b>30.04.2022</b>		
Phillip Wholesale Islamic Income Fund				
- Capital Return	0.00%	0.00%		
- Income Return	0.48%	1.79%		
- Total Return	0.48%	1.79%		
Maybank's 1-Month GIA-i Rate	0.45%	1.00%		
	<b>Since Inception</b>			
	<b>01.05.2022</b>	<b>03.05.2021</b>		
	<b>to</b>	<b>to</b>		
	<b>31.07.2022</b>	<b>30.04.2022</b>		
<b>Unit Prices</b>				
Highest NAV (RM)	1.0000	1.0000		
Lowest NAV (RM)	1.0000	1.0000		
<b>Distributions</b>	<b>2022</b>	<b>2021</b>		
Gross/Net Distribution Per Unit (% p.a.)				
- 31 May	1.86%	1.74%		
- 30 June	1.90%	1.79%		
- 31 July	1.98%	1.82%		
- 31 August		1.82%		
- 30 September		1.80%		
- 31 October		1.82%		
- 30 November		1.80%		
- 31 December		1.80%		
		<b>2022</b>		
- 31 January		1.78%		
- 28 February		1.77%		
- 31 March		1.76%		
- 30 April		1.80%		
<b>Unit Splits</b>	-	-		

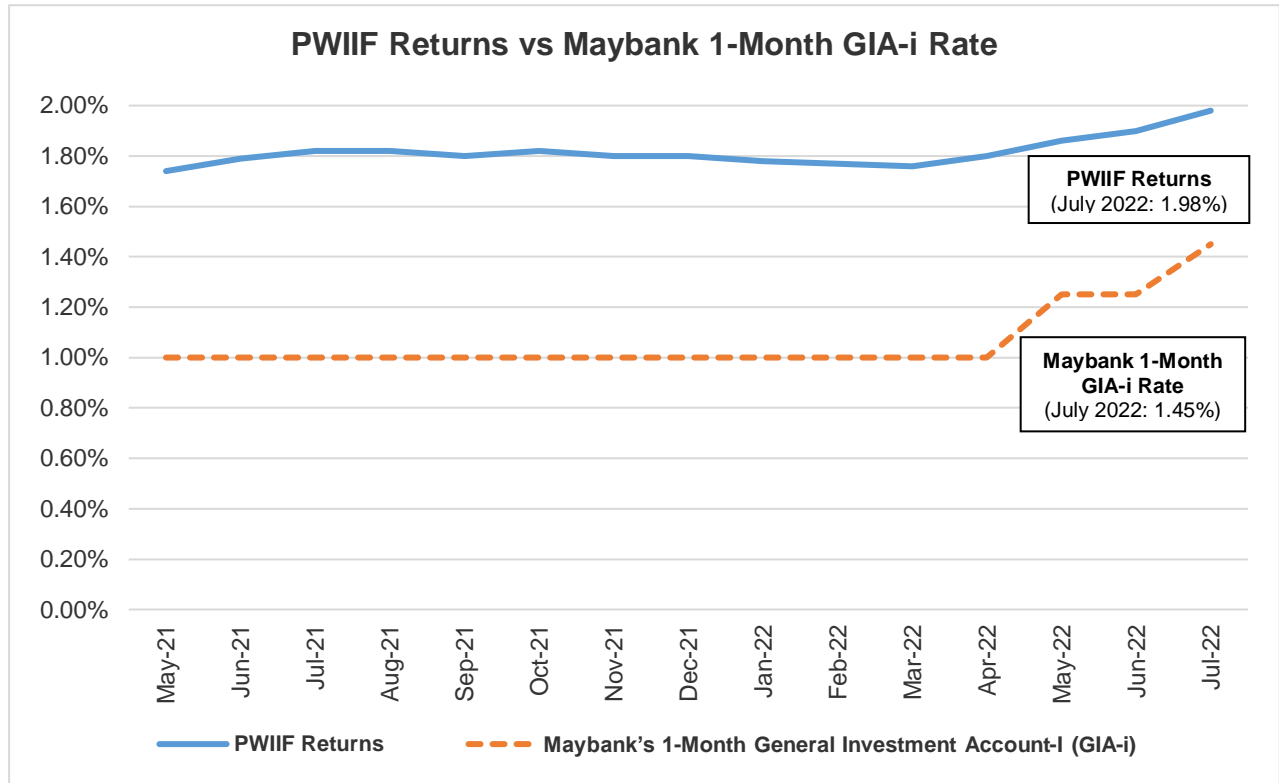
Source: All figures pertaining to the Fund's return were extracted from Lipper.

## MANAGER'S REPORT

### Performance Review

For the purpose of benchmark comparison, we have used Maybank's 1-Month General Investment Account-i (GIA-i) Rate as both provide similar liquidity.

Performance of Phillip Wholesale Islamic Income Fund vs. Maybank's 1-Month GIA-i Rate since the Fund's inception:



Date of inception of PWIFF: 3<sup>rd</sup> May 2021

Source: Phillip Capital Management Sdn Bhd, Maybank2u Website

Since its inception, the Fund has distributed income monthly. During the financial period under review, the Fund's returns were better than the return offered by Maybank's 1-Month General Investment Account-i (GIA-i) Rate. Beneath is the comparison table.

### PWIFF vs Maybank's 1-Month General Investment Account-i (GIA-i) Rate

PWIFF * (% p.a.)	Maybank ** (% p.a.)	Difference (% p.a.)
1.91	1.32	0.59

Source: \* PWIFF's annualised return for the period from May 2022 to July 2022

\*\* Maybank2u website (annualised return for the period from May 2022 to July 2022)

During the financial period under review, the average monthly return of the Fund was at 1.91% p.a. The Fund has out-performed the benchmark, as illustrated in the comparison table above. As such, the Fund has achieved its objective to provide regular income to investors higher than the performance benchmark.

## **Volatility Of The Fund**

The volatility of the Fund is negligible. The Net Asset Value of the Fund traded at RM1.00 per unit during the financial period under review.

## **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**

	<b><u>Phillip Wholesale Islamic Income Fund</u></b>
<b>Gross/Net distribution per unit</b>	31.05.2022: 1.86% p.a. 30.06.2022: 1.90% p.a. 31.07.2022: 1.98% p.a.
<b>NAV per unit before distribution</b> (as at 31 July 2022)	RM1.0000
<b>NAV per unit after distribution</b> (as at 31 July 2022)	RM1.0000

## **Unit Split Nil**

## **Market Review**

The Malaysian economy registered a positive growth of 5.0% in the first quarter of 2022 (4Q 2021: 3.6%). As economic activity continued to normalise as containment measures were loosened, this was primarily supported by improving domestic demand. The improvement also reflects ongoing policy support as well as the job market recovery, as evidenced by the further decline in the unemployment rate to 4.1% (4Q 2021: 4.3%). Growth was further boosted by strong external demand and the ongoing upswing in the global technology sector. Export growth remained strong in February 2022, growing by 16.8% (Jan: 23.9%), reflecting continued strength across Malaysia's export products. In addition, high commodity prices will provide support to export growth. On the supply side, services and manufacturing sectors continued to drive economic growth, expanding by 6.5% and 6.6% respectively.

During the first quarter, the headline inflation moderated to 2.2% (4Q 2021: 3.2%). This is primarily due to a smaller contribution from the dissipating base effect of lower domestic retail fuel prices last year, as well as the absence of the base effect from 2020 electricity tariff rebates. Core inflation rose to 1.7% in the third quarter (4Q 2021: 0.8%). This reflects price adjustments as costs rise and demand improves, with price increases being more noticeable for food items due to supply-related factors such as higher global commodity prices. According to the central bank, several key factors, including Malaysia's existing price control measures and the nation's economy's continued spare capacity, are expected to limit price increases.

In the second quarter of 2022, the Malaysian economy grew by a stronger 8.9%. The low base from the Full Movement Control Order (FMCO) in June 2021 helped the gross domestic product (GDP) to some extent, but the growth in April and May 2022 was especially strong. Because of the steady improvement in labour market conditions and ongoing policy support, domestic demand has kept growing. As the nation moved closer to endemicity and reopened its international borders, the economy began to operate normally, which was reflected in the higher growth. The robust demand for electrical and electronic (E&E) products continues to support exports. By industry, growth was still being driven by the manufacturing and services industries.



Seasonally adjusted from quarter to quarter, the economy grew by 3.5% (1Q 2022: 3.8%). According to Bank Negara Malaysia (BNM) data, four sectors contracted in first half of 2022 (1H2022), namely construction (-7%), mining (-5.1%), agriculture (-2.9%), and food and beverages and accommodation (-2.8%).

Meanwhile, inflation rates for both the headline and core measures rose to 2.8% and 2.5% in second quarter of 2022, respectively. Price increases were primarily caused by food consumed outside of the home and other food items, reflecting an improvement in demand conditions despite the high-cost environment. Malaysia's economic growth remains vulnerable to slower-than-expected global growth, escalation of geopolitical conflicts, and worsening supply chain disruptions. Despite the country's accelerating inflation, BNM Governor Tan Sri Nor Shamsiah said any adjustments to the central bank's monetary policy will be done in a "measured and gradual" manner to support sustainable economic growth in an environment of price stability.

For the 1H2022, Department of Statistics Malaysia (DOSM) said that total trade, exports and imports remained double-digit growth momentums. Total trade expanded 28.2%, supported by the increases in exports (+26.1%) and imports (+30.9%). Meanwhile, trade surplus rose by 6.7%. The country registered record high total trade, export and import value figures in the second quarter of 2022 (2Q2022). Total trade for 2Q22 increased by 32.7% to RM730.4 billion compared to second quarter of 2021. Exports surged by 30% to RM394.2 billion from RM303.3 billion in the preceding year, and imports, with a value of RM336.1 billion, expanded by 36.1%. Malaysia's import value grew 49.3% in June 2022 to a new record high of RM124.2 billion from RM83.2 billion a year earlier partly due to more imports of processed food and beverages, mainly for household consumption. Top contributors to the increase in Malaysia's imports included Singapore, China, Taiwan and the United States. Malaysia's June 2022 export value expansion from a year earlier was driven by higher sales value of products including electrical and electronic items besides petroleum and palm oil-based products. As of July 29, 2022, the international reserves of Bank Negara Malaysia amounted to USD109.2 billion, sufficient to cover 5.8 months of imports of goods and services and 1.1 times the short-term external debts. Meanwhile, the yields on the 3-year, 5-year, 7-year and 10-year Malaysia Government Securities (MGS) benchmarks closed at 3.50%, 3.71%, 3.84% and 3.88%, respectively.

Elsewhere, Bank Negara Malaysia's monetary policy committee (MPC) has raised the overnight policy rate (OPR) by 50 basis points since May 2022, reaching 2.50% in July 2022. This is the second successive rate hike in 2022. BNM noted that in Malaysia, economic activity has strengthened in recent months as reflected in the growth momentum in exports and retail spending as the nation makes the transition into endemcity. The unemployment rate also declined with higher labour participation and improving income prospects. On the back of the positive growth prospects for the Malaysian economy, the MPC decided to further adjust the degree of monetary accommodation. At the current OPR level, the stance of the monetary policy would remain accommodative and supportive of economic growth. The majority believed the rate hikes would continue for the remainder of the year amid rising inflation and BNM would continue its policy tightening further in the upcoming MPC meetings.

## **Market Outlook**

Following the reopening of international borders and the easing of Covid-19 limitations, BNM's policy stance is progressively shifting toward tightening in an effort to boost domestic demand, which is causing a demand-driven inflationary trend to develop. The Malaysian economy is expected to improve further in 2022, underpinned by continued expansion in external demand, and further improvement in the labour market. Moreover, in an environment of high input costs and improving demand, headline inflation is projected to average between 2.2% and 3.2%. Several key factors are expected to partly contain upward pressure on prices, namely the existing price control measures and the continued spare capacity in the economy. Nonetheless, the inflation outlook remains subject to commodity price developments, arising mainly from the

military conflict in Ukraine and prolonged supply-related disruptions. The central bank stated that exports and retail spending indicators affirm the positive growth momentum, supported by the transition to endemicity.

### Strategy Going Forward

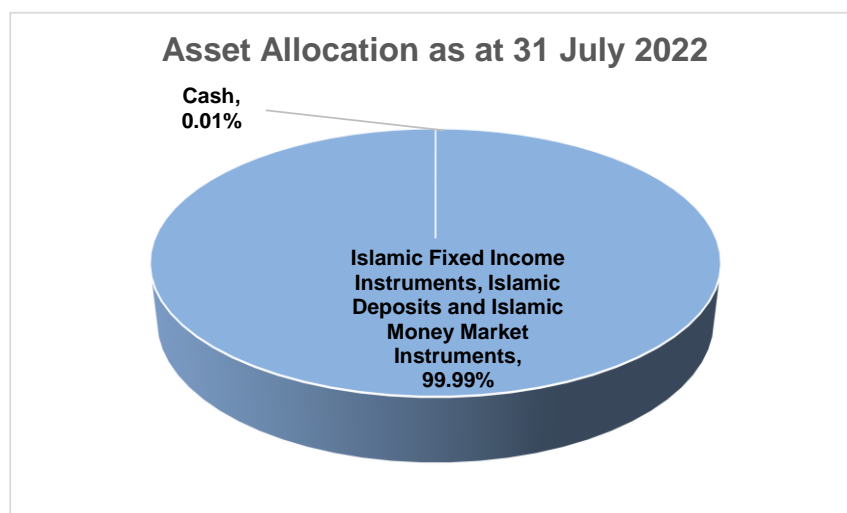
During the period under review, the Fund invested 100% in Islamic short-term deposits, Islamic money market instruments and fixed income instruments with maturity of not more than one year. In accordance with the Fund's mandate, the Fund has invested in Government Investment Issue (GII) and Islamic commercial papers (ICP) and will continue to seek opportunities and achieve its goal by investing primarily in Islamic fixed income instruments.

Meanwhile, the economy is on track for a strong recovery, giving the central bank enough leeway to normalise monetary policy. Nonetheless, the developments surrounding the crisis in Ukraine, Covid-19, global supply chain circumstances, commodity price shocks, and financial market instability will continue to have an impact on the global growth outlook. We are keeping the fund's term between three and six months since we foresee another 25 bps rate hike this year, most likely at the end of 2022. We maintain our forecast that BNM will gradually raise the OPR by 25 bps at the September 2022 and November 2022 MPC meetings, with the final increase in the first quarter of 2023.

We will continue to position defensively as we look to capture opportunities in selected quality bonds with better yields; and stay invested in Islamic short-term money market instruments, with the maturity not exceeding 365 days to generate higher returns for the Fund. For risk management measures, the Fund will allocate a portion to Islamic short-term deposits of one month or less to meet regular redemptions by unit holders to manage liquidity risks.

### Asset Allocation Of The Fund

The asset allocation of the Fund is as follows:



### Portfolio composition table

Sector	July 2022 %
Islamic Fixed Income Instruments, Islamic Deposits and Money Market Instruments	99.99
Cash	0.01
Total	100.00

The portfolio composition was maintained at shorter duration (less than 1 year) and more liquid instruments to meet regular redemptions and to avoid liquidity risk.

### Gearing And Credit Risk

The Fund is not allowed to borrow money and thus is not exposed to volatility of profit rate charged for borrowing.

### Key Investment Team

There was no change in the key investment team during the financial period under review.

### Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk
- Inflation risk
- Manager risk
- Non-Compliance risk
- Financing risk
- Liquidity risk
- Interest rate risk
- Credit and default risk
- Counterparty risk

### 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 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, we neither received soft commission nor rebates from any brokers by virtue of transaction conducted by the Fund.

**SHARIAH ADVISER'S REPORT**

**To the Unitholder of Phillip Wholesale Islamic Income Fund  
For the financial period from 1 May 2022 to 31 July 2022**

We hereby confirm the following:

1. We have acted as the Shariah Adviser of **Phillip Wholesale Islamic Income Fund** ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Phillip Capital Management Sdn. Bhd. and that the provisions of the Deed dated 20 April 2021 are in accordance with Shariah principles.
2. In our opinion, Phillip Capital Management Sdn. Bhd. has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the **Securities Commission Malaysia** ("SC") pertaining to Shariah matters for the financial period from 1 May 2022 to 31 July 2022. We also confirm that the investment portfolio of the Fund comprises of securities which have been classified as Shariah-compliant by the **Shariah Advisory Council** ("SAC") of the SC. For securities not certified by the SAC of the SC, we have determined that such securities are in accordance with Shariah principle and have complied with the applicable Shariah guidelines.

For **Amanie Advisors Sdn. Bhd. (Registration No: 200501007003)(684050-H)**

**TAN SRI DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia  
28 September 2022

## STATEMENT BY MANAGER

We, **Datin Hajjah Nona Binti Salleh** and **Loke Ka Wai**, being two of the directors of **Phillip Capital Management Sdn Bhd**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 12 to 15 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 Wholesale Islamic Income Fund** as at 31 July 2022 and of its financial performance, changes in net asset value and cash flows for the quarter period then ended.

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

**DATIN HAJJAH NONA BINTI SALLEH**  
Executive Chairperson

**LOKE KA WAI**  
Executive Director

Kuala Lumpur, Malaysia  
28 September 2022

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**As at 31 July 2022**

	<b>31.07.2022 RM</b>	<b>31.07.2021 RM</b>
<b>Assets</b>		
Investments	6,545,477	-
Shariah-based deposits with licensed financial institutions	338,258,408	320,620,471
Profit receivables	1,558,718	873,381
Cash and cash equivalents	46,771	14,072
<b>Total assets</b>	<b>346,409,374</b>	<b>321,507,924</b>
<b>Liabilities</b>		
Amount due to brokers/dealers	4,589,258	-
Amount due to Manager	81,248	65,433
Amount due to Trustee	4,417	3,979
Distributions payable	-	482,716
Other payables	15,876	2,962
<b>Total liabilities</b>	<b>4,690,799</b>	<b>555,090</b>
<b>Total Equity/Net Asset Value ("NAV") attributable to unitholders</b>	<b>341,718,575</b>	<b>320,952,834</b>
<b>Total equity and liabilities</b>	<b>346,409,374</b>	<b>321,507,924</b>
<b>Number of units in circulation (units)</b>	<b>341,718,575</b>	<b>320,952,834</b>
<b>NAV per unit (ex-distribution)</b>	<b>1.0000</b>	<b>1.0000</b>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
For the financial period from 1 May 2022 to 31 July 2022

	01.05.2022 to 31.07.2022 RM	03.05.2021 to 31.07.2021 RM
<b>Investment Income</b>		
Profit from financial assets measured at amortised cost	1,951,019	998,613
<b>Expenses</b>		
Manager's fee	247,249	109,948
Trustee's fee	13,224	7,311
Audit fee	2,092	1,917
Tax agent's fee	958	877
Administration expenses	1,088	634
	<u>264,611</u>	<u>120,687</u>
<b>Net income before taxation</b>	1,686,408	877,926
<b>Taxation</b>	-	-
<b>Net income after taxation and total comprehensive income for the financial period</b>	<u>1,686,408</u>	<u>877,926</u>
<b>Total comprehensive income comprises the following:</b>		
Realised income	<u>1,686,408</u>	<u>877,926</u>
<b>Distributions for the period</b>		
Gross/Net distribution (RM)	<u>1,686,408</u>	<u>877,926</u>
Gross/Net distribution per unit (sen)	<u>0.48</u>	<u>0.41</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial period from 1 May 2022 to 31 July 2022**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
<b>As at 3 May 2021 (date of launch)</b>	-	-	-
Total comprehensive income for the period	-	877,926	877,926
Creation of units from applications	343,657,643	-	343,657,643
Creation of units from distributions	395,210	-	395,210
Cancellation of units	(23,100,019)	-	(23,100,019)
Distributions	-	(877,926)	(877,926)
<b>As at 31 July 2021</b>	<b>320,952,834</b>	<b>-</b>	<b>320,952,834</b>
<b>As at 1 May 2022</b>	<b>363,082,167</b>	<b>-</b>	<b>363,082,167</b>
Total comprehensive income for the period	-	1,686,408	1,686,408
Creation of units from applications	63,700,000	-	63,700,000
Creation of units from distributions	1,686,408	-	1,686,408
Cancellation of units	(86,750,000)	-	(86,750,000)
Distributions	-	(1,686,408)	(1,686,408)
<b>As at 31 July 2022</b>	<b>341,718,575</b>	<b>-</b>	<b>341,718,575</b>

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



**UNAUDITED STATEMENT OF CASH FLOWS**

**For the financial period from 1 May 2022 to 31 July 2022**

	<b>01.05.2022 to 31.07.2022 RM</b>	<b>03.05.2021 to 31.07.2021 RM</b>
<b>Cash flows from/(used in) operating activities</b>		
Purchase of financial assets at amortised cost	(1,986,499)	-
Placements of Shariah-based deposits with licensed financial institutions, net of withdrawals	22,567,115	(320,620,471)
Profit received from financial assets measured at amortised cost	2,741,137	125,232
Manager's fee paid	(252,457)	(44,514)
Trustee's fee paid	(13,384)	(3,332)
Payment for other fees and expenses	(1,088)	(467)
Net cash from/(used in) operating activities	<u>23,054,824</u>	<u>(320,543,552)</u>
<b>Cash flows from/(used in) financing activities</b>		
Proceeds from creation of units	63,700,000	343,657,643
Payments for cancellation of units	(86,750,000)	(23,100,019)
Net cash (used in)/from financing activities	<u>(23,050,000)</u>	<u>320,557,624</u>
<b>Net increase/decrease in cash and cash equivalents</b>	4,824	14,072
<b>Cash and cash equivalents at beginning of the financial period/ date of launch</b>	41,947	-
<b>Cash and cash equivalents at the end of financial period</b>	<u>46,771</u>	<u>14,072</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at banks	<u>46,771</u>	<u>14,072</u>

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

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **Registered Office**

No 3-1 Jalan Indrahana 2, Off Jalan Kuchai Lama, 58200 Kuala Lumpur.

Tel : 603-7983 0354

Fax : 603-7981 9912

### **Business Office**

B-18-6 Block B Level 18 Unit 6, Megan Avenue II, No 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

Tel : 603-2783 0300

Fax: 603-2166 5099

Website: <https://www.phillipinvest.com.my>

E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

### **TRUSTEE**

PB Trustee Services Berhad (Registration No: 196801000374 (7968-T)

### **Registered Office and Business Office**

Level 17, Menara Public Bank, 146, Jalan Ampang, 50450 Kuala Lumpur.

Tel: 603-2176 6760

Fax: 603-2164 6197

Website: [www.publicbank.com.my](http://www.publicbank.com.my)

### **BOARD OF DIRECTORS**

Datin Hajjah Nona Binti Salleh

Mohd Fadzli bin Mohd Anas

Saw Leong Aun

Chai Chung Bin

Loke Ka Wai

Azizah Binti Mohd Yatim (Appointed on 1 July 2022)

### **COMPANY SECRETARY**

Mr. Tan Boon Seng (MAICSA 0749659)

Compac Sdn Bhd

No 3-1, Jalan Indrahana 2, Off Jalan Kuchai Lama, 58200 Kuala Lumpur.

Tel: 603-7983 0354

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### **AUDITOR**

Deloitte PLT (LLP0010145-LCA) (AF0080)

Level 16, Menara LGB, 1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

Tel: 603-7610 8888

Fax: 603-7726 8986

Website: [www.deloitte.com/my](http://www.deloitte.com/my)

### **TAX ADVISER**

Deloitte Tax Services Sdn Bhd (Registration No: 197701005407)(36421-T)

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Fax: 603-7725 7768

**SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (Registration No: 200501007003)(684050-H)

**Registered Office / Head Office**

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**ENQUIRIES**

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## **PHILLIP CAPITAL MANAGEMENT SDN BHD**

(199501004372)(333567-D)

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Tel: (603) 2783 0300 | Fax: (603) 2166 5099

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