

Phillip Master Equity Growth

July 2013

Investment Objective

This equity fund aims to provide capital growth through investments in local high growth and situational stocks.
The fund is mandated to invest up to 95% of its assets in equities and maintain a minimum of 5% in liquid assets.
Suitable for investors who have a long term investment horizon and a high risk temperament.

Normandy Review

As at end Jun, the fund rated 4-star based on its 3-year performance, up from its previous 3-star ranking.
Malaysia's FBM KLCI bucked the trend of its ASEAN peers by increasing its 1H2013 gains to 5.01% from a 1.03% loss in 1Q2013. Post the 13th General Elections, trading volume increased as investors stepped up to accumulate undervalued stocks. While other ASEAN markets equity indices lost between 5-8% in June, Malaysia's FBM KLCI added 0.24% in June. On the macro-economic front, Malaysia's inflation as per the consumer price index rose to 1.8% in May from 1.7% in the previous month. Economists had forecast the figure to remain unchanged from the April level. Inflation was influenced by a 3.5% gain in food and non-alcoholic beverages prices and a 2% rise in housing costs and utility prices. The seasonally adjusted unemployment rate declined to 3.1% in April from 3.3% in March and 2.8% in Feb. Bank Negara Malaysia (BNM) decided to maintain the overnight policy rate at 3.0%, the same level it has been since May 2011. BNM warned that while domestic demand has continued to support growth, sustained weakness in the external sector may affect overall growth momentum. Capital spending in domestic-oriented industries and the ongoing implementation of infrastructure projects is also expected to support investment activity.
The fund added 3.09% in Jun, outperforming its benchmark loss of 0.59%. Over a 3-year basis, the fund reported an annualised return of 17.99%, outperforming its benchmark's 11.56% return.

Fund and Benchmark Performance

	Cumulative Return (%)				Annualised Return (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Return before Sales Charge	26.57	64.28	132.07	191.62	17.99	18.34	11.24
Return after Sales Charge	21.07	58.78	126.57	186.12	16.66	17.77	11.03
FBM EMAS	12.71	38.83	55.75	156.16	11.56	9.27	9.82

Value of RM 100,000 Initial Investment (before sales charge)



Asset Allocation (as at 30 April 2013)

Trading / Services	37.42%
Cash	24.14%
Finance	16.37%
Industrial Products	6.94%
Consumer Product	6.13%
Ace Market	4.38%
Fixed Income	2.80%
Plantation	1.82%

Top Holdings (as at 30 April 2013)

Can-One Bhd	6.94%
Dayang Enterprise Holdings Bhd	6.82%
QL Resources Bhd	6.13%
Maxis Bhd	5.55%
Pretariang Bhd	5.40%

Normandy Category
Malaysian Equity

Benchmark
FTSE BM EMAS Index

Normandy Fund Rating
-

Peer Ranking
-

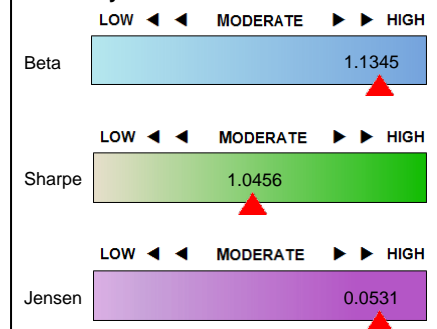
Fund Size
RM 2.79 million

Unit in Circulation
2.01 million units

Unit NAV
RM 1.3852

52 Week High/Low
RM 1.4066 / RM 1.0858

Risk Analysis



Fund Facts

Fund Launch Date	17 June 2003
Offer Price at Launch	RM 0.5000
Approved Fund Size	200 million units
Currency	MYR
Year End	30 June
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	CIMB Commerce Trustee Bhd
Minimum Investment	RM 500
Additional Investment	RM 100
Redemption Period	Within 10 days upon receipt of the redemption request
Distribution Policy	Incidental
Reinvestment	Yes

Fees and Expenses

Initial Sales Charge	5.5% of NAV per unit
Redemption Fee	Nil
Switching Fee	Nil
Management Fee	1.50% p.a. of NAV
Trustee Fee	0.07% p.a. of the NAV, subject to a minimum of RM18,000 p.a.

Year	Distribution (Sen)	Unit Split
2005	6.00	-

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