

INVESTMENT STRATEGY

The Fund focuses its trading in futures contracts. It will look for opportunities globally, with an emphasis on but not limited to equity indices and commodities.

The Fund focuses on swing trading which normally lasts within 1 week to 3 months and divided into 2 parts, fundamental outlook and technical indicator. The Fund will aim to identify the tops and bottoms of such market swings.

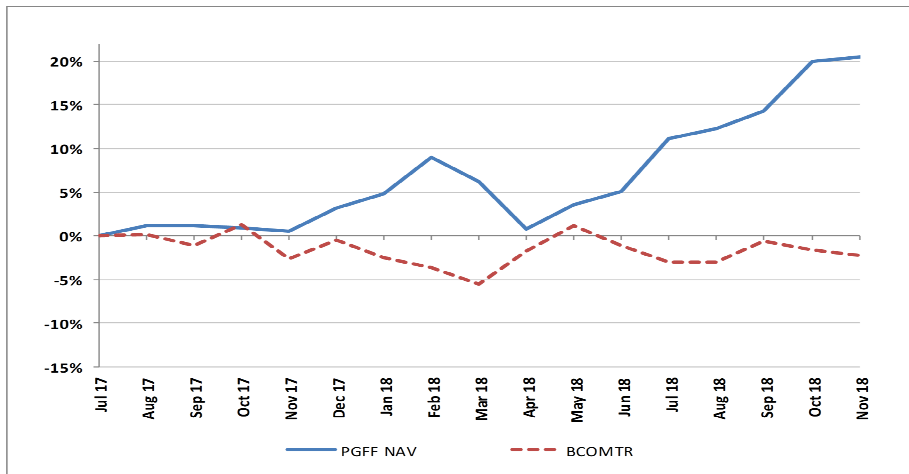
The Fund seeks to capitalize on market opportunities by using a disciplined trading approach that takes into account the risk-reward trade-off and the entry price for each trade. The Fund may hold both long on short positions.

The leverage factor of the fund should be no more than 300 percent of the total fund and most of the time shall be between 100-250 percent.

INVESTOR PROFILE

The fund is suitable for Sophisticated Investors who are willing to accept high risk in their investment in order to achieve medium to long term capital growth. The Fund aims to achieve absolute returns in both rising and falling markets while maintaining a commitment to capital preservation.

FUND PERFORMANCE vs BCOMTR* (NAV)



* Bloomberg Commodities Total Return

CUMULATIVE RETURN (%) AS AT 30TH NOVEMBER 2018

	1 Month	3 Months	6 Months	1 Year	YTD	Since Inception
PGFF (%)	0.47%	7.28%	16.30%	19.82%	14.93%	20.50%
BCOMTR*	-0.67%	0.67%	-3.39%	0.27%	0.16%	-2.31%

* Bloomberg Commodities Total Return

FUND INFORMATION

Investment Manager:	Phillip Capital Management Sdn Bhd
Trustee	: TMF Trustees Malaysia Berhad
Fund Objectives	: The investment objective of the Fund is to achieve absolute returns in both rising and falling markets while maintaining a commitment to capital preservation.
Asset Allocation	: Up to 50% of the NAV of the Fund will be invested in futures contracts. Remaining NAV of the Fund in liquid assets including money market instruments and / or collective investment schemes.
Fund Category	: Derivatives (Wholesale) / Growth
Inception Date	: 24 th July 2017 @ RM1.0000
Fund Size	: RM 41,787,011.55
Unit NAV	: RM1.2050 as at 30 th Nov 2018

FEES, CHARGES AND EXPENSES

Initial Investment:	RM100,000.00
Subsequent Investment:	RM10,000.00
Sales Charge:	Up to 5% of the NAV per unit.
Management Fee:	Up to 2% pa of the NAV of the Fund. Calculated, accrued and payable monthly by the Fund to the Fund Manager.
Performance Fee:	20% of the appreciation in the NAV (adjusted for any redemptions) during that Performance Period above the High Water Mark.
Trustee Fee:	0.12% per annum for AUM RM20.0 million (subject to a minimum of RM18000 p.a.) 0.10% per annum for AUM RM50.0 million and above 0.09% per annum for AUM RM100.0 million and above
Dealing Time for Subscription:	Complete applications, accompanied by all relevant supporting documents and payment in cleared funds, must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month.
Dealing Time for Redemption:	A redemption request must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month, or the next business day if it falls on holiday, and in either case, such other time or day or period as the Manager may from time to time determine.
Cooling off period:	Six (6) Business Days
Exit Penalty:	2% of the NAV per Unit only for redemption requests within 12 months from the date of purchase of Units.

DISCLAIMER

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Any predictions or forecasts mentioned in this document are not necessarily indicative of the future or likely performance of the Fund. Investors may wish to seek advice from a financial adviser before making a commitment to invest in the Fund. In the event that an investor chooses not to seek advice from a financial adviser, the investors should consider whether the Fund is suitable for them. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate, it does not guarantee the accuracy or completeness of this publication. Any information contained in this presentation is subject to change without notice. We have not given any consideration to and have not made any investigation of the investment objectives, financial situation or particular needs of any specific person or group of persons as we are not in possession of any specific/particular information. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any person or group of persons acting on such information. Opinions and views expressed in this report are subject to change without notice.

Disclosure and Managing Conflict of Interest

PCM, its Directors, Investment Committee Members and employees including its associates may have interests in the Fund from time to time and they are subject to half yearly declaration, prior approval procedures and monitoring by our Compliance team. The Directors and Management team may also be parties involved in the transactions with the Fund, eg through transactions carried out through Phillip Futures Sdn Bhd and Phillip Mutual Bhd's Funds. The designated Fund Manager Representative(s) managing the Fund may also be managing similar Funds including those with similar objectives. In the event there is a conflict between the client's interest and the interest of the Company, its Directors, Investment Committee Members, designated Fund Manager Representative(s) and employees including its associates, the clients' interests shall prevail.

MANAGER'S COMMENT

The fund was about flat in November 2018. The profits are mainly contributed by NASDAQ100 Index. The losses are attributed to COMEX Gold futures and to a smaller extent, to WTI Crude Oil futures. After the Red October, financial markets continued to be volatile on November. In view of higher volatility, we have traded relatively smaller in size to maintain our risk exposure.

We maintain our bearish view on US equities on November. The tech-heavy NASDAQ100 Index spent most days staying within October's range, with some short covering on first week of November. By trading in relatively shorter timeframe, we managed to be nimble in positioning and stayed flat on some reversal days. We are profitable on swing trading CME NASDAQ100 Index this month.

WTI Crude Oil continued its dominant down-trend, with a record 12 consecutive down days from end October to mid-November. We did not manage to participate much on this price trend. On second half of the month we anticipated a rebound on oil price, however the market had traded to a lower price range of \$50-\$55 level with heightened volatility. Similar to last month, we had a small loss on NYMEX WTI Crude Oil futures this month.

COMEX Gold had a wide reversal month on November, coincide with the risk sentiment on US equities. On November 28th, Federal Reserve (the "Fed") chairman Jerome Powell delivered a dovish speech, stating that interest rate is "just below neutral range". The speech caused market to re-price rate hike expectations. As a result, Gold turned its attention from risk-sentiment to strength of US Dollar. The change of market regime has proven to be a tough environment for trading. We experienced losses on trading COMEX Gold futures this month.

Looking forward on December, we have G20 summit, OPEC meeting and last FOMC meeting for the year. On the first weekend, we have the widely anticipated Trump-Xi meeting hosted during G20 summit. The outcome of trade negotiations will affect risk sentiment on commodities and equities. Coming next, during the OPEC meeting on December 6th, there are speculations on OPEC production cut in view of lower oil prices. Lastly, we have FOMC rate decision on December 19th. As the Fed had turned unexpectedly dovish, market participants will scrutinize any change on wordings in FOMC statement in order to re-assess rate hike expectations on 2019.

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