

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.

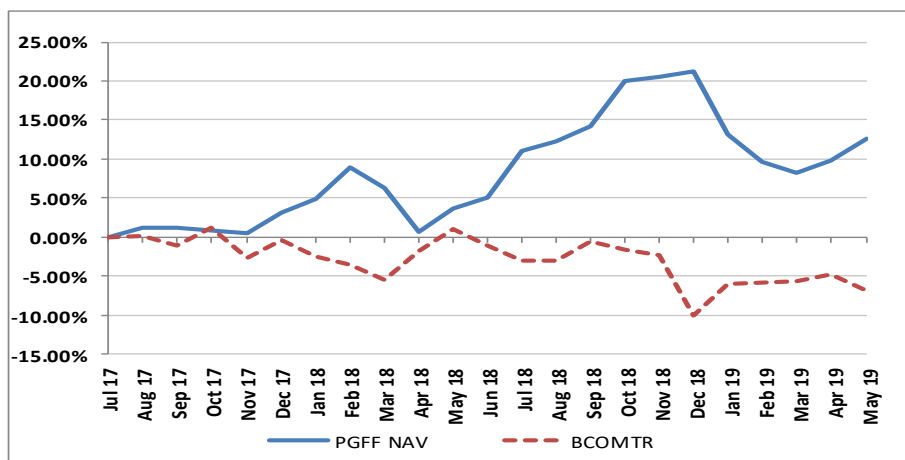
The Fund seeks to capitalize on market opportunities by using a disciplined trading approach that takes into account the risk-reward trade-off and the entry price for each trade. The Fund may hold both long on short positions.

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 Index

Source: Phillip Capital Management & Bloomberg

CUMULATIVE RETURN (%) AS AT 31ST MAY 2019

	1 Month	3 Months	6 Months	1 Year	YTD	Since Inception
Returns (%)	2.58%	2.61%	-6.57%	8.66%	-7.09%	12.58%
BCOMTR*	-2.31%	-1.21%	-4.69%	-7.93%	3.49%	-6.90%

* Bloomberg Commodities Total Return Index

Source: Phillip Capital Management & Bloomberg

FUND INFORMATION

Investment Manager:	Phillip Capital Management Sdn Bhd (333567-D)
Trustee	: TMF Trustees Malaysia Berhad (610812-W)
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	: RM51,401,224.39
Unit NAV	: RM1.1258 as at 31 st May 2019

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% per annum 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 up to RM50.0 million (subject to a minimum fee of RM18,000 p.a.) 0.10% per annum for AUM up to RM100.0 million (subject to a minimum fee of RM18,000 p.a.) 0.09% per annum for AUM RM100.0 million and above (subject to a minimum fee of RM18,000 p.a.)
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 Right:	Six (6) Business Days from the date PCM receive the subscription application.
Exit Penalty:	2% of the NAV per Unit only for redemption requests within 12 months from the date of purchase of Units.

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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 is up on May. About our trading activities during the month, the losses are mostly caused by WTI Crude Oil and NASDAQ100 Index, the profits are mostly attributed to DCE Iron Ore, Crude Palm Oil (CPO), Soybean and Gold.

Crude Palm Oil (CPO) market is trading sideways to downside biased in the background of ample inventory. We managed to ride a few down swings during the month and profited. On the other hand, DCE Iron Ore market is in bull market due to a serious supply issue of Brazilian mining giant Vale's Brucutu mine. A large part of profits for the month is generated from holding long positions in DCE Iron Ore futures.

Crude Oil market had a decent negative month on May, down 16.3 percent. The price movement was swift -- majority of down moves happened in just four days: one seven-percent move on 22-23 May, another ten-percent move on 30-31 May. The wrapping-up of June OPEC meeting, surge in US oil inventories and bearish growth concerns all contributed to the moves. Although our prevailing view was correct, we were unable to profit from them. We made two mistakes: (1) Traded relatively too large during low-vol environment in second week of May; and (2) Missed out on establishing short positions towards end May. The execution mistakes resulted in making net losses trading WTI Crude Oil futures in May, despite numerous trading opportunities.

US Equities also had a sizable negative month, down 8.5 percent for the tech-heavy NASDAQ100 Index. In May, the crucial news had surfaced during Asia time zone, including the US Huawei ban on May 15th and China plans to limit rare earth exports to US on May 31st. Similar to crude oil, we held the correct (bearish) view but failed to make profits from them. Our trading style on NASDAQ100 had been to establish a position with tight stop losses. Such execution method resulted in consecutive losses in May, with some stop-losses happened during Asia session. As such, we made losses in trading NASDAQ100 Index futures in May.

Gold market had a small positive month, up 2 percent. The entire up move happened in last two trading days in May, when US equities broke to new lows since March. Similar to April, Gold continued to stay under low-vol regime despite the heightened volatility in other asset classes. We managed to make small profits by taking long positions on Gold futures in mid-May.

Soybean market had a small positive month, up 2.8 percent. However, the futures price spent most time in May testing the important 10-year low, until a sharp reversal happened in last three days of the month. We believe the price reversal is temporary: (1) June-August is bearish for Soybean price due to seasonality pattern; and (2) international demand for US soybeans remained weak. We established a short position on Soybean futures at May 31st and were waiting for price action to play out.

Looking forward to June, we recognize our execution mistakes on discretionary trading this month and decide to re-allocate our sizing over products. Sizing for WTI Crude Oil in June will be smaller than in May. There would be no trading on NASDAQ100 Index futures until further consideration. We have started to cover Soybean and Crude Palm Oil. Trading for these two products are relatively less frequent than existing portfolio.

For events, on June 18-19 we have the pivotal FOMC meeting followed by dot plots by Federal Reserve officials. Fed Fund futures have started to price in rate cut in coming FOMC meetings, a huge reversal on rate expectations since start of this year. We see the June 28th G20 meeting as immaterial; it will be overshadowed by the evolving trade policies. Since end May, the global trade war is escalating on two fronts: (1) for China, towards supply chain disruptions for technology sector, (2) for other countries, mentions or even implementation of trade tariffs.

On grains, we expect US farmers to stay reluctant to plant more crops. Ample uncertainties remained on grain markets, namely dry weather and ongoing trade war with China. The USDA \$16 billion support announced on May 23rd was seen to be insufficient to cover damages borne by farmers, who continued to expect thin profit margins on planting corn and soybean.

Lastly, we see a decent pick-up on futures trading volume in Asia session. Chinese officials have made more comments since trade discussions fall to impasse in early May. Some material announcements by US Department of Commerce were made after US session closes. In coming months, we see Asia session to have higher volume traded relative to Europe and US sessions, and becoming a larger driving factor of futures prices.

Source: Phillip Capital Management

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