

**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.

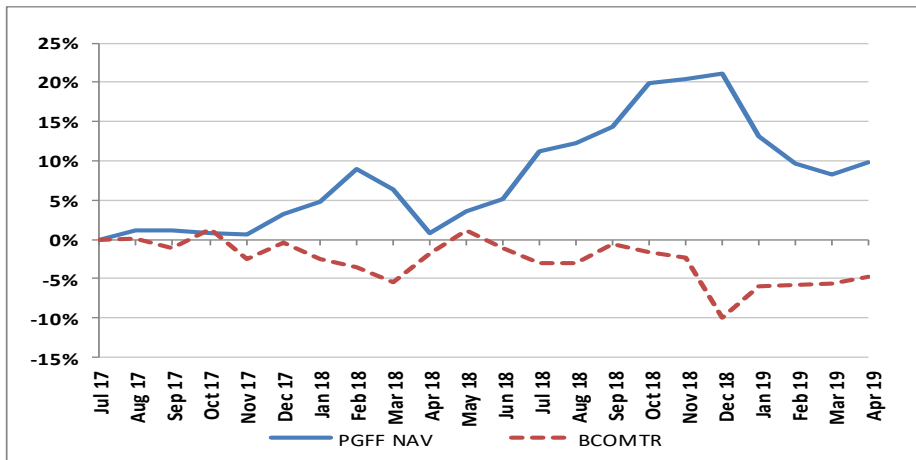
The Fund seeks to capitalize on market opportunities by using a disciplined trading approach that takes into account the risk-reward trade-off and the entry price for each trade. The Fund may hold both long on short positions.

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 30<sup>TH</sup> APRIL 2019**

	1 Month	3 Months	6 Months	1 Year	YTD	Since Inception
Returns (%)	1.38%	-2.98%	-8.50%	8.97%	-9.42%	9.75%
BCOMTR*	0.93%	1.40%	-3.10%	-2.99%	5.94%	-4.70%

\* Bloomberg Commodities Total Return Index

Source: Phillip Capital Management & Bloomberg

**FUND INFORMATION**

<b>Investment Manager:</b>	Phillip Capital Management Sdn Bhd (333567-D)
<b>Trustee</b>	: TMF Trustees Malaysia Berhad (610812-W)
<b>Fund Objectives</b>	: The investment objective of the Fund is to achieve absolute returns in both rising and falling markets while maintaining a commitment to capital preservation.
<b>Asset Allocation</b>	: 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.
<b>Fund Category</b>	: Derivatives (Wholesale) / Growth
<b>Inception Date</b>	: 24 <sup>th</sup> July 2017 @ RM1.0000
<b>Fund Size</b>	: RM49,837,945.11
<b>Unit NAV</b>	: RM1.0975 as at 30 <sup>th</sup> Apr 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.

**DISCLAIMER**

This presentation is solely for general information and private circulation only. It should not be construed as a recommendation or offer or solicitation for the subscription, purchase or sale of the Phillip Global Futures Fund ("Fund"), mentioned herein. No actions should be taken without first viewing the details in Information Memorandum ("Info Memo") dated 12<sup>th</sup> July 2017 which have been lodged with Securities Commission (SC). All applications for units in the Fund must be made on application forms accompanying the relevant Info Memo. Under all circumstances, investors are advised to read and understand the contents of the Info Memo and consider the risks involved in the suitability of the Fund's objectives and risks, the fees and charges involved before investing in the Fund. Past performance is not necessarily indicative of future returns. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Investors should note that the value of the units and income from the Fund may rise as well as decline. Investors should also note that there are limitations whenever performance is stated or comparison is made to another unit trust funds or index for any specific period as no funds or indices are directly comparable. The Fund's underlying instruments shall include derivatives products/instruments and thus shall carry higher risks than other types of unit trust/wholesale Funds. The Fund's Trust Deed shall be made available at Phillip Capital Management Sdn Bhd ("PCM")'s business office.

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 is up slightly in April. The profits are attributed to BURSA Crude Palm Oil futures and NYMEX Crude Oil futures, the losses are caused by CME NASDAQ100 E-mini futures. Our sizing remains the same as March.

Crude Oil had a positive month in April. On April 22nd, President Trump made an unscheduled announcement to put an end on Iran sanctions waivers. The news drove WTI Crude Oil prices to close above \$65 that day, ignoring the bearish fundamentals, namely high stock levels and weak recent demand. Since then, resistance is formed around \$65-\$67 level. It is revealing that market volatility for crude oil is at low side even with unscheduled events. We made profits by trading WTI Crude Oil futures this month, mostly on the short side.

US equities delivered yet another stellar month, with S&P500 and NASDAQ100 Indices closed at record highs. The "quiet-bull" trend continues; VIX (volatility index for S&P500 Index) tumbled to 6-month low at mid-April. Better-than-expected earnings releases and guidance, renewed plans on share buybacks, and systematic funds adding long bets all contributed to the "melting-up" this month. We made losses by trading NASDAQ100 futures this month, mostly on the short side.

Gold had a small negative month in April, transitioned from "wide whipsaw" regime to "narrow whipsaw" regime. US Dollar strength was the major factor driving the down-trend. Gold tested the \$1268 level, which is 200-day moving average, but failed to break lower. Market volatility remains low as there is no stronger conviction on both sides. We are flat by swing trading COMEX Gold futures this month, equally on both long and short sides.

About Crude Palm Oil, high level of inventory in Malaysia continues to weigh on prices. Moreover, intensifying U.S.-China trade war and swine fever in China also impacted demand on all soft grains, the sector remain underperform in current year and does not showing any improvement so far.

Looking forward to May, there is fair amount of macro events being scheduled. On first week of May we have FOMC meeting and official end of Iran sanctions waivers. US-China trade negotiations may finally deliver some goods after weeks of jawboning by government officials. While OPEC meeting is scheduled in end June, there will be speculations on extending the current production cuts.

We maintain bearish view on Crude Oil. Supply side on crude oil remains bearish; high inventories and investments on Permian Basin as a major export hub continue to pile in. We maintain bearish view on US equity indices, but being more selective on entry. A good part of YTD move is driven by (1) high hopes on US-China trade agreement reached, and (2) systematic funds flip from short to long. As US equities may test new highs in near-term, we only attempt to build shorts on price weakness. We hold neutral view on Gold. There is no strong conviction to build long (which requires risk sentiment turns much worse) or build short (which requires US Dollar Index turn much stronger).

Lastly, we believe some catalysts are bound to surface to put low-volume environment to an end. Among them, there are (1) re-escalation of trade war, (2) exits on crowded trades triggering sell off, or (3) European economies move to recession.

Source: Phillip Capital Management

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