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 capital growth and 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.

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FUND PERFORMANCE vs BCOMTR* (NAV)

* Bloomberg Commodities Total Return Index

Source: Phillip Capital Management & Bloomberg

CUMULATIVE RETURN (%) AS AT 31ST AUGUST 2019

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>1 Month</th>
<th>3 Months</th>
<th>6 Months</th>
<th>1 Year</th>
<th>YTD</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.03%</td>
<td>3.33%</td>
<td>6.02%</td>
<td>3.57%</td>
<td>-3.99%</td>
<td>16.33%</td>
<td></td>
</tr>
<tr>
<td>BCOMTR*</td>
<td>-0.02%</td>
<td>0.48%</td>
<td>-0.73%</td>
<td>-3.59%</td>
<td>3.99%</td>
<td>-6.45%</td>
</tr>
</tbody>
</table>

* 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: 24th July 2017 @ RM1.0000

Fund Size: RM52,861,157.39

Unit NAV: RM1.1633 as at 31st August 2019

FEES, CHARGES AND EXPENSES

Initial Investment: RM100,000.00

Subsequent Investment: RM100,000.00

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 RM18,000.00)

0.10% per annum for AUM up to RM100.0 million (subject to a minimum fee of RM18,000.00)

0.09% per annum for AUM RM100.0 million and above (subject to a minimum fee of RM18,000.00)

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.
MANAGER’S COMMENT

The fund is up on August. We managed to recover around one-third of loss in July. The losses are mainly caused by WTI Crude Oil and to a lesser extent, COMEX Silver and CME NASDAQ100 Index. The profits are attributed to COMEX Gold.

Crude Oil market had a negative month, down 5.9 percent in August. WTI Crude Oil futures briefly traded seven-month low in first week of August, and traded within $52-$58 range thereafter in a volatile fashion. Similar to July, $60 level remains to be a major resistance. The escalation over US-China trade situation had driven the first week’s move. We managed to make profits in first week of August by trading WTI Crude Oil on the short side, while made some losses in coming months. Overall, we made marginal losses by trading WTI Crude Oil futures this month.

Gold market had a positive month, up 6.4 percent in August. Following July’s move, COMEX Gold futures went on to trade above $1500 level on August 7th, and have been closing above it for every trading session thereafter. The key fundamentals factors remain the same as July, namely US fiscal monetary policy and lower interest rates. While the price move is sizable, the Gold rally has not received much media coverage, as bond markets captured the most attention in August. We made sizable profits by trading COMEX Gold futures this month, mostly on the long side.

NASDAQ100 Index had a negative month, down 2.3 percent in August. We had not been trading CME NASDAQ100 Index futures since May this year. In August, technology companies in US had reported strong earnings beat for Q2 2019, and US Department of Commerce had extended the waiver to allow US companies to do businesses with Huawei. However, these developments did not managed to bring NASDAQ100 Index to a higher price range. The index stayed below the July 30th close for entire month of August. We see such price action as a bearish technical signal. We made small losses by swing trading CME NASDAQ100 Index futures this month.

For September, the fund as a whole will be taking same level of risks compared to August. For events, at the time of publishing this commentary, the political unrest in Hong Kong was de-escalated when Chief Executive announced formal withdrawal for the controversial Extradition Bill. On US-China trade issues, both countries have confirmed trade talks will resume in October. Both events have boosted risk sentiment over markets. However, it is widely expected that US-China trade deal will not materialize until US Presidential Election concludes. A favourable outcome in the meantime would be trade truce with possibly exception of tariffs over specific products.

Lastly, we expect central banks of developed countries continue to keep interest rates low, by either pointing at sluggish economic data or reciting recession concerns. In any case, the “Lower for Longer” rate environment would persist in medium-term and affect investors’ behaviour.

Source: Phillip Capital Management

DISCLAIMER

This presentation is solely for general information and private circulation only. It should not be construed as a recommendation 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 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 risks, including the possibility 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 investor 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/personal 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 interest 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 associate, the clients’ interests shall prevail.