

ANNUAL REPORT

For The Financial Year Ended 31 December 2018

PACIFIC EMERGING MARKET BOND FUND



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PACIFIC MUTUAL FUND BHD (336059-U)

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FUND INFORMATION

As at 31 December 2018

Name Of Fund (Feeder) :	Pacific Emerging Market Bond Fund
Manager Of Fund :	Pacific Mutual Fund Bhd (336059-U)
Name Of Target Fund :	Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund
Investment Manager Of Target Fund :	Lion Global Investors Limited (198601745D) (formerly known as Lion Capital Management Limited)
Sub-Investment Manager Of Target Fund :	Bank of Singapore Limited (197700866R)
Launch Date :	26 January 2016
	The Fund will continue its operations until terminated as provided under Part 11 of the Deed.
Category Of Fund :	Fixed income – feeder fund (wholesale)
Type Of Fund :	Growth and income [□]
Investment Objective :	Pacific Emerging Market Bond Fund aims to provide capital growth and income [□] in the medium* to long term* by investing in the Target Fund.
	[□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i>
	[*] <i>Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
Performance Benchmark :	Composite Benchmark: 45% JP Morgan Emerging Market Bond Index (EMBI) Corporate Bond High Grade Index 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate High Yield Index 5% 1-month USD LIBOR
Distribution Policy :	Subject to the availability of income, distribution of income will be on a quarterly basis.
Fund Size :	63.00 million units

Breakdown Of Unitholdings	Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	54	10.15	0.06
	5,001-10,000 units	1	0.19	0.01
	10,001-50,000 units	98	18.42	2.93
	50,001-500,000 units	363	68.23	45.17
	500,001 units & above	16	3.01	14.83
	Total	532	100.00	63.00

FINANCIAL HIGHLIGHTS

Category	As At 31.12.2018	As At 31.12.2017	As At 30.9.2016
	%	%	%
Collective Investment Scheme	99.02	95.20	93.77
Cash And Liquid Assets	0.98	4.80	6.23
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	62,168	118,099	152,756
Number Of Units In Circulation (Units '000)	62,999	111,579	146,954
Net Asset Value Per Unit (RM)	0.9869	1.0585	1.0395*
Management Expense Ratio ("MER")	0.95%	1.49%	1.12%
Portfolio Turnover Ratio (times)	0.31	0.36	2.23

The Management Expense Ratio for the current financial year was computed based on 365 days while for the previous financial period it was computed based on 457 days.

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities.

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

** Price quoted is ex-distribution.*

FUND PERFORMANCE

For The Financial Year Ended 31 December 2018

Market Review

Risk markets ended 2018 with the largest monthly decline in global equities, which fell more than 7.5%, adding onto the year's broad de-rating in stocks. The final quarter, in particular December had been particularly turbulent, as the potent cocktail of political uncertainties, investor de-risking, programmed selling and illiquid year-end markets culminated into the worst equity selloff not seen in a decade. In contrast, Treasuries benefitted from the flight to quality and corporate bonds enjoyed a weakening in US rate hike pressures that have been spooking the bond market since early this year. Emerging market (EM) bonds closed the year down 1.2%, with EM investment grade (IG) bonds outperforming EM high yield (HY) bonds; EM IG returned a modest -0.5% while EM HY bonds declined 2.1%.

2018 marked the end of the long-run secular bull market in EM bonds with a -1.2% return for the asset class. Rising rates, a persistently strong US Dollar, a burgeoning US-Chinese trade war and a consistent stream of idiosyncratic country-specific flare-ups – Argentina, Turkey, Russia – weighed on performance. There are two reasons to be constructive on financial markets in 2019, even though risks abound – firstly, the US and China have agreed to a truce, paving the way for more constructive negotiations ahead; and secondly, the US Federal Reserve has communicated to markets that it is closer to a neutral level of interest rates and that it will now be more responsive to incoming data rather than proceeding with automatic rate hikes. Our house view looks for three US interest rate hikes in 2019 (compared to our previous expectation of four), taking US rates above neutral levels by year-end and a manageable 30-40 basis point (bps) increase in the 10-year US Treasury.

At the macroeconomic level, there is also a question of whether the global cycle could survive a recession in one of the major economies, like the US, China or European Union. Globalisation should have increased linkages and interdependence, but the growth of Emerging Markets has changed the composition of the world economy relatively quickly. As recently as 1990, the US was 22% of global GDP, while the European Union was 27%. Now those proportions are 15% and 16%. On the bright side, few EM countries have such large external deficits that they face serious stress and even in some of those (Turkey or Argentina), exchange rate weakness is driving improved economic management. Imbalances behind previous episodes of emerging market crises are largely absent, which gives hope that any disruption will be short lived and contained to a limited number of countries.

As we move into 2019, slowing domestic growth amidst the US-China trade conflict, tight onshore credit conditions and refinancing risks are some of the key concerns for China. It is widely expected that the Chinese government will roll out more easing policies (both monetary and fiscal) to support the domestic economy were it to slow-down substantially from the escalating trade war, which has been given a temporary reprieve as of the writing of this piece. However, the absence of a major fall-out in US trade tensions or systemic risk, large-scale relaxations in property restrictions appear unlikely over the next few months, although minor adjustments at the local level cannot be ruled out. We would look to potentially adjust our China overweight on sustainable de-escalating trade tensions, recovery in onshore credit concerns and easing housing policy. Outside of the US-Sino conflict, the geopolitical climate remains fragile with the US-Iran, Russia-Ukraine and Europe (Italy, Brexit) the most clearly identifiable hot spots. Additionally, there are a number of political events in 2019, largely idiosyncratic and binary in nature, the result of which will play a key role in determining asset class performance. Turkey's ultimate resurgence will largely depend on its willingness to adapt orthodox economic policies. In Brazil, President-elect Bolsonaro's ability to effectively govern and effectuate reforms will drive its performance. In Argentina, the country needs to successfully adhere to the reforms of its International Monetary Fund (IMF) programme. In Mexico, Andrés Manuel López Obrador, commonly referred to by his initials, AMLO, the pragmatist Presidential candidate appears to be transforming into AMLO the populist President. Finally elections in India, Indonesia, South Africa and Nigeria will have a significant impact on performance in these respective countries.

Fund Review

Review Of The Lion Capital Funds II – Lion-Bank Of Singapore Emerging Market Bond Fund (Target Fund Of Pacific Emerging Market Bond Fund)

Against the above backdrop, we are inclined to maintain the Lion-Bank Of Singapore Emerging Market Bond Fund's moderate duration and asset allocation positions: with portfolio duration at around 5 years, whilst favouring high yield over investment grade bonds. In December, the Fund took profit on risk positions in Africa, in favour of a higher quality portfolio stance.

Fund Returns

	<u>Total Returns</u> <u>Pacific Emerging</u> <u>Market Bond Fund</u>	<u>Benchmark</u>
1.1.2018 to 31.3.2018	-1.03%	-5.15%
1.4.2018 to 30.6.2018	-2.31%	2.32%
1.7.2018 to 30.9.2018	1.28%	3.65%
1.10.2018 to 31.12.2018	-0.45%	0.28%
1 Year's Period (1.1.2018 to 31.12.2018)	-2.52%	0.87%
Financial Year-To-Date (1.1.2018 to 31.12.2018)	-2.52%	0.87%
Since Launch (2.3.2016 [date of launch: 26.1.2016] to 31.12.2018)	9.06%	16.99%

Source: Lipper, Bloomberg

Asset Allocation

	<u>As At 31 December 2018</u>
Collective Investment Scheme: Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund USD Class C (Distribution)	99.02%
Cash And Liquid Assets	<u>0.98%</u> 100.00%

Income Distribution

	<u>Pacific Emerging Market Bond Fund</u>
Gross distribution per unit	4.11 sen (30.1.2018: 1.06 sen 30.4.2018: 1.03 sen 31.7.2018: 1.02 sen 31.10.2018: 1.00 sen)
Net distribution per unit	4.11 sen (30.1.2018: 1.06 sen 30.4.2018: 1.03 sen 31.7.2018: 1.02 sen 31.10.2018: 1.00 sen)
NAV per unit (as at 31 December 2018)	RM0.9869

Significant Changes In The State Of Affairs Of The Fund

1. Any reference to the Goods and Services Tax (“GST”) and Goods and Services Tax Act 2014 herein is hereby removed with effect from 1 September 2018.
2. The telephone and facsimile numbers of Pacific Mutual Fund Bhd’s head office were revised to “Tel: 03-7712 3000” and “Fax: 03-7712 3001” respectively. Latest contact details of Pacific Mutual Fund Bhd are available at www.pacificmutual.com.my.

REPORT OF THE TRUSTEE

To the Unitholders of **PACIFIC EMERGING MARKET BOND FUND**

We, **CIMB COMMERCE TRUSTEE BERHAD** being the Trustee of **PACIFIC EMERGING MARKET BOND FUND** ("the Fund"), are of the opinion that **PACIFIC MUTUAL FUND BHD** ("the Manager"), acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the financial year ended 31 December 2018.

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- (b) Valuation and pricing for the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distributions of returns by the Fund are relevant and reflects the investment objectives of the Fund.

For and on behalf of
CIMB COMMERCE TRUSTEE BERHAD



LEE KOOI YOKE
Chief Operating Officer

Kuala Lumpur, Malaysia
30 January 2019

STATEMENT BY THE MANAGER

We, **TEH CHI-CHEUN** and **ONG EU JIN**, being two of the directors of **PACIFIC MUTUAL FUND BHD**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 14 to 34 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia so as to give a true and fair view of the financial position of **PACIFIC EMERGING MARKET BOND FUND** as at 31 December 2018 and of its results, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors



TEH CHI-CHEUN



ONG EU JIN

Kuala Lumpur, Malaysia
30 January 2019

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **PACIFIC EMERGING MARKET BOND FUND**

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Pacific Emerging Market Bond Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis For Opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than The Financial Statements And Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility Of The Fund Manager And Trustee For The Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge & Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ERNST & YOUNG
AF: 0039
Chartered Accountants



BRANDON BRUCE STA MARIA
No. 02937/09/2019 J
Chartered Accountant

Kuala Lumpur, Malaysia
30 January 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	2018 RM	2017 RM
Assets			
Investments	3	61,562,135	112,424,228
Interest receivable		28	486
Financial derivatives	7	482,400	4,134,360
Other receivables		114,770	212,350
Cash and cash equivalents	5	337,270	1,554,188
Total Assets		<u>62,496,603</u>	<u>118,325,612</u>
Liabilities			
Amount due to Manager	6	315,761	212,539
Other payables		12,560	14,342
Total Liabilities		<u>328,321</u>	<u>226,881</u>
Net Asset Value Of The Fund		<u>62,168,282</u>	<u>118,098,731</u>
Equity			
Unitholders' capital		68,199,091	113,471,666
(Accumulated loss)/Retained earnings		(6,030,809)	4,627,065
Net Asset Value Attributable To Unitholders	14	<u>62,168,282</u>	<u>118,098,731</u>
Total Equity And Liabilities		<u>62,496,603</u>	<u>118,325,612</u>
Number Of Units In Circulation (Units)	15	<u>62,998,500</u>	<u>111,578,500</u>
Net Asset Value Per Unit	14	<u>RM0.9869</u>	<u>RM1.0585</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Note	1.1.2018 to 31.12.2018 RM	1.10.2016 to 31.12.2017 RM
Investment (Loss)/Income			
Gross dividends from financial assets at fair value through profit or loss		3,622,537	6,930,617
Interest income		40,772	83,750
Net (loss)/gain on investments			
- Financial assets at fair value through profit or loss		(1,289,902)	4,237,871
- Foreign exchange		(5,425,007)	(3,223,141)
- Financial derivatives		3,583,490	10,376,400
Net unrealised losses on changes in value of financial assets at fair value through profit or loss		(2,643,983)	(5,468,337)
		<u>(2,112,093)</u>	<u>12,937,160</u>
Expenses			
Audit fee		7,700	7,300
Tax agent's fee		2,850	3,000
Manager's fee	8	690,673	2,220,608
Trustee's fee	9	33,367	85,180
Administration expenses		56,289	209,833
		<u>790,879</u>	<u>2,525,921</u>
Net (Loss)/Income Before Taxation		(2,902,972)	10,411,239
Taxation	12	-	-
Net (Loss)/Income After Taxation		<u>(2,902,972)</u>	<u>10,411,239</u>
Total Comprehensive (Loss)/Income		<u>(2,902,972)</u>	<u>10,411,239</u>
Total Comprehensive (Loss)/Income Is Made Up As Follows:			
Realised (loss)/Income		(258,989)	15,879,576
Unrealised losses		(2,643,983)	(5,468,337)
		<u>(2,902,972)</u>	<u>10,411,239</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial year ended 31 December 2018

	Note	Unitholders' Capital RM	Retained Earnings/ (Accumulated Loss) RM	Net Asset Value Attributable To Unitholders RM
At 1 October 2016		151,273,406	1,482,431	152,755,837
Net income after taxation		-	10,411,239	10,411,239
Creation of units		56,215,496	-	56,215,496
Cancellation of units		(94,506,179)	-	(94,506,179)
Distribution	13	488,943	(7,266,605)	(6,777,662)
At 31 December 2017		<u>113,471,666</u>	<u>4,627,065</u>	<u>118,098,731</u>
At 1 January 2018		113,471,666	4,627,065	118,098,731
Net loss after taxation		-	(2,902,972)	(2,902,972)
Creation of units		2,684,394	-	2,684,394
Cancellation of units		(52,236,846)	-	(52,236,846)
Distribution	13	4,279,877	(7,754,902)	(3,475,025)
At 31 December 2018		<u>68,199,091</u>	<u>(6,030,809)</u>	<u>62,168,282</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	1.1.2018 to 31.12.2018 RM	1.10.2016 to 31.12.2017 RM
Cash Flows From Operating And Investing Activities		
Proceeds from sale of investments	48,541,540	72,878,960
Purchase of investments	(3,355,800)	(50,590,000)
Settlement on forward contract	3,583,490	10,376,400
Dividends received	3,601,274	8,289,886
Interest received	41,230	83,264
Manager's fee paid	(672,895)	(2,439,901)
Trustee's fee paid	(35,253)	(85,355)
Payment for other fees and expenses	(66,735)	(219,484)
Net cash generated from operating and investing activities	<u>51,636,851</u>	<u>38,293,770</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	2,684,394	65,956,903
Cash paid on units cancelled	(52,053,822)	(94,454,318)
Distributions paid	(3,475,025)	(8,320,673)
Net cash used in financing activities	<u>(52,844,453)</u>	<u>(36,818,088)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	(1,207,602)	1,475,682
Effect Of Exchange Rate Changes	(9,316)	-
Cash And Cash Equivalents At Beginning Of Financial Year/Period	1,554,188	78,506
Cash And Cash Equivalents At End Of Financial Year/Period	<u>337,270</u>	<u>1,554,188</u>
Cash And Cash Equivalents Comprise:		
Cash at banks	17,270	10,188
Deposits with financial institutions	320,000	1,544,000
	<u>337,270</u>	<u>1,554,188</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS**31 December 2018****1. The Fund, The Manager And Their Principal Activities**

Pacific Emerging Market Bond Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 20 November 2015 as amended by the First Supplemental Master Deed dated 18 April 2016, Second Supplemental Master Deed dated 22 December 2016 and its Third Supplemental Master Deed dated 12 January 2017 (hereinafter referred to as "the Deeds") made between the Manager, Pacific Mutual Fund Bhd, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include the USD Class of the Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund (Target Fund), or a Collective Investment Scheme with a similar investment objective, money market instruments and any other investments approved by the Securities Commission Malaysia. The Fund was launched on 26 January 2016 and will continue its operations until terminated by the Trustee as provided in the Deeds.

The Manager is a 70% owned subsidiary of Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a company incorporated in Singapore. The remaining 30% of the share capital of the Manager is held by Koperasi Angkatan Tentera Malaysia Bhd. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of Pacific Mutual Fund Bhd are the establishment and management of unit trust funds as well as the management of private investment mandates.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 30 January 2019.

2. Summary Of Significant Accounting Policies**(a) Basis Of Preparation**

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), the Deeds and the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia.

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 January 2018. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

The Fund will adopt the following MFRSs, Amendments to MFRSs and IC Interpretations when they become effective in the respective financial periods and these MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any material impact to the financial statements of the Fund upon initial application.

Pronouncements Issued But Not Yet Effective:

	Effective dates for financial periods beginning on or after
MFRS 16 - Leases*	1-Jan-19
Prepayment Features with Negative Compensation (Amendments to MFRS 9)*	1-Jan-19
Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119 Employee Benefits)*	1-Jan-19
Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)*	1-Jan-19
Annual Improvements to MFRS Standards 2015-2017 Cycle	
(i) Previously Held Interest in a Joint Operation (Amendments to MFRS 3 Business Combinations)*	1-Jan-19
(ii) Previously Held Interest in a Joint Operation (Amendments to MFRS 11 Joint Arrangements)*	1-Jan-19
(iii) Income Tax Consequences of Payments on Financial Instruments Classified as Equity (Amendments to MFRS 112 Income Taxes)*	1-Jan-19
(iv) Borrowing Costs Eligible for Capitalisation (Amendments to MFRS 123 Borrowing Costs)*	1-Jan-19
IC Interpretation 23 - Uncertainty over Income Tax Treatments*	1-Jan-19
Amendments to References to the Conceptual Framework in MFRS Standards	
(1) Amendments to MFRS 2 Share-Based Payment*	1-Jan-20
(2) Amendment to MFRS 3 Business Combinations*	1-Jan-20
(3) Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources*	1-Jan-20
(4) Amendment to MFRS 14 Regulatory Deferral Accounts*	1-Jan-20
(5) Amendments to MFRS 101 Presentation of Financial Statements	1-Jan-20
(6) Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1-Jan-20

(7) Amendments to MFRS 134 Interim Financial Reporting	1-Jan-20
(8) Amendment to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1-Jan-20
(9) Amendment to MFRS 138 Intangible Assets*	1-Jan-20
(10) Amendment to IC Interpretation 12 Service Concession Arrangements*	1-Jan-20
(11) Amendment to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1-Jan-20
(12) Amendment to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine*	1-Jan-20
(13) Amendment to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1-Jan-20
(14) Amendments to IC Interpretation 132 Intangible Assets - Web Site Costs*	1-Jan-20
MFRS 17 - Insurance Contracts*	1-Jan-21
Sale or Contribution of Assets between an Investor and its Associate or To be announced Joint Venture (Amendments to MFRS 10 and MFRS 128)*	To be announced

* These MFRSs, Amendments to MFRSs and IC Interpretations are not relevant to the Fund.

(b) Functional And Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(c) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into RM at rates of exchange prevailing at the reporting date.

Transactions in foreign currencies are translated into RM at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(d) Financial Instruments

The Fund recognises financial assets and financial liabilities in the Statement of Financial Position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

The Fund determines the classification of its financial assets and financial liabilities at initial recognition, and the categories include financial assets at fair value through profit or loss, receivables and financial liabilities.

When financial assets are recognised initially, they are measured at fair value.

Financial Assets At Fair Value Through Profit Or Loss

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or part of a portfolio with a pattern of short-term profit taking (held for trading); or those financial assets designated in this category by the Manager.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include other receivables. Receivables are recognised initially at fair value including transaction costs. These are subsequently measured at amortised cost using the effective interest method, less impairment.

Derivative Financial Instruments

All derivative financial instruments are recognised at fair value in the Statement of Financial Position and presented as derivative receivables when their fair value is favourable and as derivative payables when their fair value is unfavourable.

Gains or losses arising from changes in fair value on derivatives during the financial year are recognised in the Statement of Comprehensive Income.

Financial Liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(e) Derecognition Of Financial Assets And Liabilities

Financial Assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(f) Impairment Of Financial Assets

Financial Assets Carried At Amortised Cost

MFRS 9 requires the Fund to record expected credit losses (“ECLs”) on all financial assets, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund’s financial statements. The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

(g) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income is recognised using the effective interest method on an accrual basis.

(h) Unrealised Reserves/(Deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the Statement of Comprehensive Income.

(i) Cash And Cash Equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(k) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(l) Distribution

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders' Capital. Distributions are recognised in the Statement of Changes in Net Asset Value when they are approved by the Manager and the Trustee.

(m) Unitholders' Capital

Unitholders' Capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(n) Significant Accounting Estimates And Judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Investments

	2018	2017
	RM	RM
Financial Assets At Fair Value Through Profit Or Loss		
Quoted investments		
- Collective investment scheme	<u>61,562,135</u>	<u>112,424,228</u>

Quoted investments at the reporting date is as detailed below.

COLLECTIVE INVESTMENT SCHEME

Quantity	Name Of Fund	Cost RM	Fair Value RM	Fair Value As A % Of Net Asset Value
	<u>Singapore</u>			
15,110,417	Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund**	<u>69,299,916</u>	<u>61,562,135</u>	99.02
	UNREALISED LOSS FROM QUOTED INVESTMENTS		<u>(7,737,781)</u>	

** Managed by the holding company of the Manager.

4. Fair Value Hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Total RM
2018		
Financial Assets At Fair Value Through Profit Or Loss		
Quoted investments	<u>61,562,135</u>	<u>61,562,135</u>
2017		
Financial Assets At Fair Value Through Profit Or Loss		
Quoted investments	<u>112,424,228</u>	<u>112,424,228</u>

The carrying amounts of other financial assets and financial liabilities approximate fair values due to the relatively short term maturities of these financial instruments.

5. Cash And Cash Equivalents

Cash and cash equivalents include cash at banks and deposits with financial institutions.

	2018 RM	2017 RM
Cash at banks	<u>17,270</u>	<u>10,188</u>
Deposits with licensed financial institutions:		
- Commercial bank	<u>320,000</u>	<u>1,544,000</u>
Cash and cash equivalents	<u><u>337,270</u></u>	<u><u>1,554,188</u></u>

The weighted average rate of return and remaining maturity of deposits with financial institutions at the reporting date were as follows:

	Weighted Average Rate Of Return (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2018	2017	2018	2017
Deposits with licensed financial institutions:				
- Commercial bank	3.20	3.00	2	3

6. Amount Due To Manager

The amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 10 days of the transaction dates.

7. Financial Derivatives

Financial derivatives contracts comprise forward foreign currency contracts due for settlement within 3 months from reporting date. The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in Target Fund which is denominated in US Dollar. The contract amounts and their corresponding gross fair values at reporting date are as follows:

	Maturity Date	Contracts Or Underlying Principal Amounts RM	Contract Value At Reporting Date RM	Unrealised Gain
				From Forward Foreign Currency Contracts RM
2018				
RM	28/01/2019	54,229,500	53,784,900	444,600
RM	28/01/2019	832,860	827,460	5,400
RM	28/01/2019	4,997,160	4,964,760	32,400
		<u>60,059,520</u>	<u>59,577,120</u>	<u>482,400</u>
2017				
RM	08/02/2018	85,042,000	81,062,000	3,980,000
RM	08/01/2018	27,682,800	27,528,440	154,360
		<u>112,724,800</u>	<u>108,590,440</u>	<u>4,134,360</u>

8. Manager's Fee

The Manager's fee provided in the financial statements is computed at 1.5% (2017: 1.5%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis net of Manager's fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows:

Name of Fund	Rate p.a.
Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund	0.70%

9. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.04% (2017: 0.04%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM12,000 per annum.

10. Portfolio Turnover Ratio

	1.1.2018 to 31.12.2018	1.10.2016 to 31.12.2017
Portfolio Turnover Ratio ("PTR")	<u>0.31 times</u>	<u>0.36 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year/period over the average net asset value attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is lower due to decrease in investing activities.

11. Management Expense Ratio

	1.1.2018 to 31.12.2018	1.10.2016 to 31.12.2017
Management expense ratio ("MER")	<u>0.95%</u>	<u>1.49%</u>

MER is the ratio of expenses of the Fund expressed as a percentage of the average net asset value attributable to unitholders of the Fund for the financial year calculated on a daily basis. The MER for the current financial year was computed based on 365 days while for the previous financial period it was computed based on 457 days.

12. Taxation

	1.1.2018 to 31.12.2018 RM	1.10.2016 to 31.12.2017 RM
Malaysian income tax:		
Current year's/period's provision	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2017: 24%) of the estimated assessable income for the financial year.

There was no taxation charge for the current/previous financial year/period due to tax exempt income received.

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.1.2018 to 31.12.2018 RM	1.10.2016 to 31.12.2017 RM
Net (loss)/income before taxation	<u>(2,902,972)</u>	<u>10,411,239</u>
Taxation at Malaysian statutory rate of 24%	(696,713)	2,498,697
Tax effects of:		
Income not subject to tax	(1,739,232)	(5,190,873)
Losses not subject to tax	2,246,134	2,085,955
Expenses not deductible for tax purpose	18,825	69,482
Restriction on tax deductible expenses for wholesale funds	170,986	536,739
Tax expense for the financial year/period	<u>-</u>	<u>-</u>

13. Distribution

Distributions paid to unitholders during the financial year/period are as follows:

Payment Dates	Gross Distribution Per Unit (sen)	Net Distribution Per Unit (sen)	Distribution Amount (RM)
2018			
7 February 2018	1.06	1.06	1,108,628
7 May 2018	1.03	1.03	894,241
6 August 2018	1.02	1.02	798,471
7 November 2018	1.00	1.00	673,685
Total	<u>4.11</u>	<u>4.11</u>	<u>3,475,025</u>
2017			
6 January 2017	0.96	0.96	1,860,072
6 April 2017	1.06	1.06	1,974,754
6 July 2017	1.05	1.05	1,665,925
6 November 2017	1.07	1.07	1,276,911
Total	<u>4.14</u>	<u>4.14</u>	<u>6,777,662</u>

	1.1.2018 to 31.12.2018 RM	1.10.2016 to 31.12.2017 RM
Distribution to unitholders is from the following sources:	2,684,375	3,625,962
Dividend income	20,168	4,032,755
Interest income	4,076,507	676,243
Realised gains on sale of investments	1,818,520	386,963
Previous period's realised income	<u>(4,279,877)</u>	<u>(488,943)</u>
Distribution equalisation	4,319,693	8,232,980
Less:	<u>(844,668)</u>	<u>(1,455,318)</u>
Expenses	<u>3,475,025</u>	<u>6,777,662</u>
Gross distribution per unit (sen)	4.11	4.14
Net distribution per unit (sen)	4.11	4.14

The unrealised losses arising from investments at the reporting date are RM7,255,381 (2017: RM4,611,398)

14. Net Asset Value Attributable To Unitholders

	2018	2017
	RM	RM
Unitholders' capital	68,199,091	113,471,666
(Accumulated loss)/Retained earnings		
- Realised reserves	1,224,572	9,238,463
- Unrealised deficits	(7,255,381)	(4,611,398)
Net asset value attributable to unitholders	<u>62,168,282</u>	<u>118,098,731</u>

The net asset value per unit is rounded up to four decimal places.

15. Number Of Units In Circulation

	2018	2017
	No. Of Units	No. Of Units
At beginning of the financial year/period	111,578,500	146,953,500
Creation	2,649,000	54,160,000
Cancellation	(51,229,000)	(89,535,000)
At end of the financial year/period	<u>62,998,500</u>	<u>111,578,500</u>

16. Units Held By The Manager And Its Related Parties

	2018		2017	
	No. Of Units[^]	RM	No. Of Units[^]	RM
Manager	<u>2,314</u>	<u>2,284</u>	<u>1,958</u>	<u>2,073</u>

There were no units held by other related parties.

[^] All units are held legally by the Manager as per unitholder register.

17. Transactions With Brokers/Dealers

Details of transactions with the brokers/dealers for the financial year are as follows:

Brokers/Dealers	Value Of Trade	% Of Total Trades
	RM	
Lion Global Investors Ltd*	<u>52,164,115</u>	<u>100.00</u>

* The Fund is a feeder fund into the target fund, Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund, hence transactions were made with the foreign fund manager of the target fund, Lion Global Investors Limited (formerly known as Lion Capital Management Limited), the holding company of the Manager.

The directors of the Manager are of the opinion that the transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

18. Financial Risk Management Objectives And Policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk and target fund risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Price Risk

The Manager manages this risk by monitoring the performance of the investment portfolio. The price risk exposure arises from the Fund's investments in collective investment scheme.

The table below summarises the effect on the net asset value of the Fund at the reporting date due to possible changes in prices, with all other variables held constant:

Change In Price (%)	Effect On Net Asset Value Attributable To Unitholders Increase/(Decrease)	
	2018	2017
	RM	RM
+5/	3,078,107/	5,621,211/
(5)	(3,078,107)	(5,621,211)

(b) Interest Rate Risk

This risk refers to the effect of interest rate changes on the returns of deposits with financial institutions. In the event of reduction in interest rates, the returns on deposits with financial institutions will decrease, thus affecting the net asset value of the Fund. This risk will be minimised via the management of the duration structure of the deposits with financial institutions.

(c) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The Fund Manager employs forward foreign currency contracts to reduce the Fund's exposure to foreign exchange fluctuations of the Target Fund as part of its currency risk management.

The table below indicates the currency to which the Fund had significant exposure at the reporting date on its net asset value. The analysis shows the currency risk concentration and calculates the effect on net asset value attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

	Currency Risk Concentration			Effect On
	As A %	Change	Net Asset	
	Of Net Assets	In Currency	Value	
	Value	Rates	Attributable to	
	%	%	Unitholders	
	RM		RM	
2018				
USD	61,562,135	99.02	+5	3,078,107
2017				
USD	112,424,228	95.20	+5	5,621,211

An equivalent decrease in the currency rate shown above would have resulted in an equivalent, but opposite impact.

(ii) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's asset value and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk generally arises from investments, cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Cash and cash equivalents are placed in financial institutions with strong credit ratings.

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the net asset value attributable to unitholders are repayable on demand.

(iv) Target Fund Risk

The Fund is exposed to target fund risk as it feeds into a single target fund. This risk may occur when there is an underperformance or non-performance due to less optimal investment management at the target fund level in terms of securities selection and market, sector and economic analysis. This risk is mitigated by selecting a target fund which has a long track record and managed by a reputable investment manager.

19. Operating Segment

The Fund is a feeder fund whose assets are primarily invested in the target fund, Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund. The target fund is domiciled in Singapore and managed by Lion Global Investors Limited (formerly known as Lion Capital Management Limited), the holding company of the Manager.

As the Fund is a feeder fund it only has one business segment.

20. Capital Management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

21. Comparative Figures

The comparative figures are for the financial period from 1 October 2016 to 31 December 2017.

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to persevere, to mutually trust
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