



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

PACIFIC MILLENNIUM FUND

ANNUAL REPORT
For the financial year ended 30 June 2022

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FUND INFORMATION
As At 30 June 2022

Name Of Fund	: Pacific Millennium Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: 15 April 1999
	The Fund will continue its operations until terminated as provided under Clause 12 of the Deed.
Category Of Fund	: Equity
Type Of Fund	: Growth and income
Investment Objective	: Pacific Millennium Fund aims to achieve long-term* capital growth, with income [□] as its secondary objective, by investing mainly in fundamentally sound large market capitalisation companies and also any other investments as may be permitted by the Securities Commission from time to time.
	* Long term is defined as a period of more than three years.
	□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.
Performance Benchmark	: Since inception until 5 July 2009 – Kuala Lumpur Composite Index (KLCI) From 6 July 2009 onwards – FTSE Bursa Malaysia Top 100 Index (FBM 100)
Distribution Policy	: Distribution of income, if any, will be made once a year.
Fund Size	: 78.88 million units

Breakdown Of Unitholdings	: Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	141	10.39	0.43
	5,001-10,000 units	185	13.63	1.39
	10,001-50,000 units	630	46.43	15.79
	50,001-500,000 units	385	28.37	48.27
	500,001 units & above	16	1.18	13.00
	Total	1,357	100.00	78.88

FUND PERFORMANCE

Financial Highlights

Category	As At 30.6.2022	As At 30.6.2021	As At 30.6.2020
Quoted Equity Securities	%	%	%
Automobiles & Components	-	1.61	-
Banks	22.38	13.62	12.88
Capital Goods	11.13	15.24	10.44
Construction	-	-	1.27
Consumer Services	1.91	2.36	2.12
Diversified Financials	-	2.64	2.42
Energy	4.99	1.92	2.66
Food, Beverage & Tobacco	9.83	7.39	4.42
Health Care Equipment & Services	3.17	3.67	9.31
Household & Personal Products	-	-	1.86
Insurance	3.91	-	-
Materials	7.42	3.25	5.20
Media & Entertainment	2.50	3.06	-
Pharma., Biotech. & Life Sciences	-	1.84	1.20
Real Estate	-	1.95	3.85
Retailing	3.49	1.44	1.07
Semiconductors & Semi. Equipment	-	5.78	2.09
Software & Services	3.25	4.25	-
Technology Hardware & Equipment	0.75	4.67	3.23
Telecommunication Services	2.78	4.71	4.32
Transportation	0.98	1.75	-
Utilities	6.15	7.24	9.54
Foreign Equity Securities:			
- Hong Kong	10.97	8.26	3.09
	95.61	96.65	80.97
Warrants	0.22	-	0.72
Quoted Loan Stocks	-	-	0.32
Collective Investment Scheme	-	-	3.43
Cash And Liquid Assets	4.17	3.35	14.56
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	30,107	37,015	14,827
Number Of Units In Circulation (Units '000)	78,876	90,568	42,074
Net Asset Value Per Unit (RM)	0.3818*	0.4088	0.3525
Total Expense Ratio ("TER") ¹	1.65%	1.65%	1.73%
Portfolio Turnover Ratio (times)	1.50	1.51	0.79

The TER for the current financial year remains consistent with that of the previous year. The Fund does not charge performance fee.

¹ The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial year remains consistent with that of the previous year.

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*

	30.6.2022	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000
Source Of Distributions			
- Net realised income	66	-	-
- Capital (distribution equalisation)	10	-	-
Total distributions	<u>76</u>	<u>-</u>	<u>-</u>
	%	%	%
- Net realised income	86.84	-	-
- Capital (distribution equalisation)	13.16	-	-
Total distributions	<u>100.00</u>	<u>-</u>	<u>-</u>

Performance Data

	1.7.2021 to 30.6.2022 1 Year's Period	1.7.2019 to 30.6.2022 3 Years' Period	1.7.2017 to 30.6.2022 5 Years' Period
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Pacific Millennium Fund

- Total Return	-6.38%	-2.84%	-2.24%
- Average Return	-6.38%	-0.95%	-0.45%

FBM 100

- Total Return	-7.61%	-13.62%	-17.88%
- Average Return	-7.61%	-4.54%	-3.58%

	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020	1.7.2018 to 30.6.2019	1.7.2017 to 30.6.2018
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Pacific Millennium Fund

- Capital Return	-6.63%	15.97%	-10.51%	-6.75%	-2.11%
- Income Return	0.26%	0.00%	0.00%	4.06%	5.92%
- Total Return	-6.38%	15.97%	-10.51%	-2.96%	3.68%

FBM 100

- Total Return	-7.61%	4.44%	-10.48%	-1.07%	-3.90%
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	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
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Unit Prices

Highest NAV (RM)	0.4278	0.4432	0.4023
Lowest NAV (RM)	0.3752	0.3562	0.2606

Unit Splits

-	-	-
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Distributions

Gross Distribution Per Unit (sen)

1.7.2021 - 30.6.2022	1.7.2020 - 30.6.2021	1.7. 2019 - 30.6.2020
30.6.2022 0.10	30.6.2021 -	30.6.2020 -

Net Distribution Per Unit (sen)

1.7.2021 - 30.6.2022	1.7.2020 - 30.6.2021	1.7. 2019 - 30.6.2020
30.6.2022 0.09	30.6.2021 -	30.6.2020 -

Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. 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.

MANAGER'S REPORT
30 June 2022

Operational Review

Please read on below for more information pertaining to the operational review of the Fund, the results of those operations and details of significant changes in the state of affairs of the Fund during the financial year end.

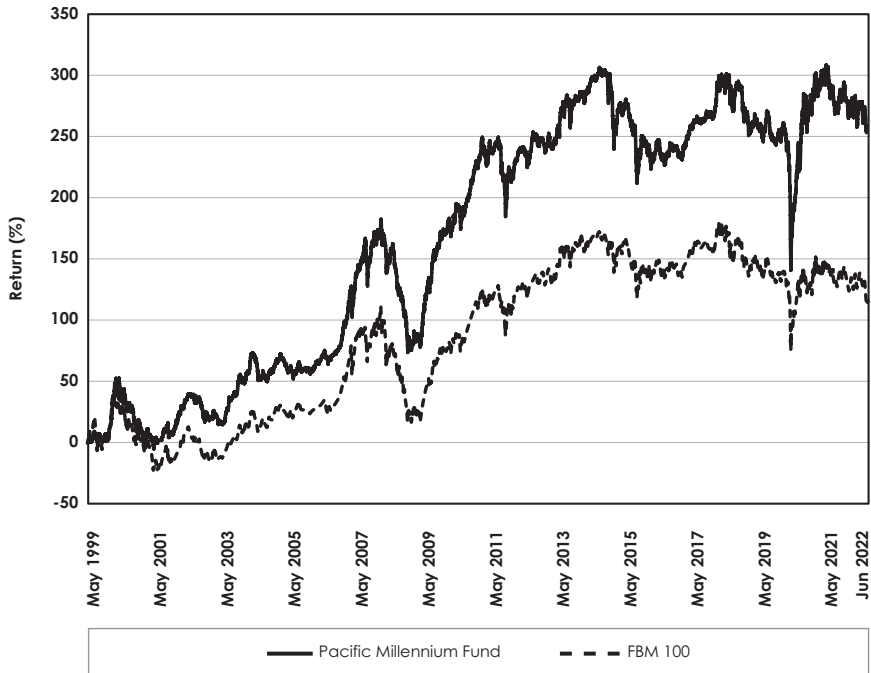
Performance Review

From 6 May 1999 (date of launch: 15 April 1999) to 30 June 2022, the Pacific Millennium Fund registered a total return of 256.97%, while its benchmark, the FTSE Bursa Malaysia Top 100 Index (FBM 100), rose 113.94%.

For the financial year under review (1 July 2021 to 30 June 2022), the Fund registered a total return of -6.38%. In comparison, its benchmark declined -7.61%.

Based on the since inception annual average returns of the Fund, the Pacific Millennium Fund has met its investment objective of achieving long-term capital growth.

Comparison Between Fund's Performance And Benchmark



Source: Lipper

Investment Strategy Review

The beginning of third quarter of 2021 was dominated by Delta variant fears and global growth slowdown. A major regulatory crackdown in China worsened sentiment for the market, which spilled over to the rest of the Asian region. Divergence of developed market (DM) and emerging market (EM) equities continued from the previous quarter, especially given a strong second quarter 2021 earnings season and broader growth in DM. Malaysian equities staged a meaningful rebound mid-quarter, on the back of political reprieve. The Fund was taking profit in July and August, reducing equity exposure from 97% to 90% on market strength and using the opportunity to rotate within sectors. Even with markets taken aback by concerns of contagion from Evergrande, investors were still seen 'buying the dips'. The Federal Reserve (Fed) continued to provide more colours on their plans of quantitative easing (QE) exit. The subsequent weakness in September presented buying opportunities and the Fund increased equity exposure to 94% by end-September.

Towards the end of 2021, Omicron sparked fresh concerns over the economic impact of the virus and the efficacy of vaccines, at a time when outlook for inflation seemed to be more persistent than anticipated. In Malaysia, after the reinstatement of lockdowns, the stellar vaccination pace proved sufficient to combat the backdrop of persistently high caseload. A fuller economic reopening ensued after the government announced the lifting of restrictions for interstate travel and adopted a strategy of treating Covid-19 as an endemic. However, Budget 2022 failed to excite the market over the lack of visible catalysts and uncertainty of the proposed tax measures. After holding the equity exposure level steady in October, the Fund decreased its equity exposure to 87% by end-2021 due to market weakness and net selling.

2022 started with the Fed's sudden hawkish stance signaling for an even tighter monetary policy. Recovery theme was finally back in spotlight with value names amongst the top gainers during the first quarter 2022. Investors were also piling into cyclicals, as the broad-based commodity upcycle benefitted the energy, materials and plantation sectors. Even foreign investors, which had been net sellers over the past four years, turned to persistent net buyers during the quarter. Meanwhile, Russia's invasion of Ukraine stoked inflationary fears, which coupled with the expected global monetary policy tightening, triggered another sell-down. The Fund used the opportunity to redeploy cash, with an average equity level of 92% throughout the quarter.

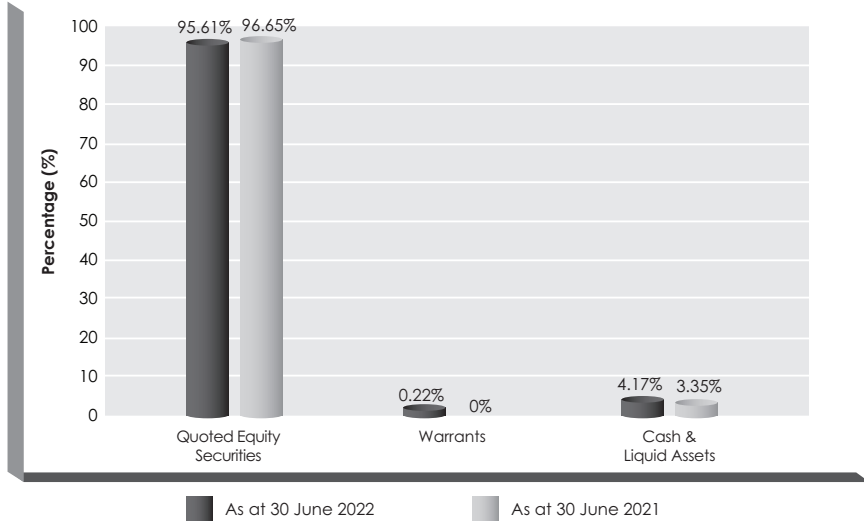
Towards the end of first quarter 2022, market action was dominated by more domestic factors amid the overall market caution. Malaysia's announced border reopening from April caused a rally in the aviation sector. The construction sector also rallied as the market began pricing in better prospects for the ongoing mega projects and the government's green light for MRT3. The fourth quarter 2021 results season was also encouraging, lending support to an upward trend of EPS revision, in line with bottoming of earnings revision breadth in Asia.

However, momentum slowed down amid weakness culminating from China. China's strict zero-Covid-19 policy necessitated lockdowns in the country, causing weakness in the economy which spilled over to the rest of the region and added to price pressures. This came at a time when market conditions were already worsening with central banks around the world, most notably the Fed, toughening their stance on inflation. Malaysia continued to deliver positive domestic newsflow during the second quarter 2022 with the announcement of relaxation of a few SOPs related to Covid-19, on top of the reopening of Malaysia's borders. The government had also agreed to restructure four Klang Valley highway concessionaires which would entail the freezing of toll rates until the concession periods end. Foreign worker recruitment from selected countries had also resumed.

Resilient first quarter corporate earnings in the US were not enough to inject optimism into the market as cyclical concerns had been rising among investors especially around margin pressures, and lower-end consumer demand as well as excess inventory build. The release of the May 2022 CPI print also prompted the Fed to raise its Fed funds interest rate by 75 basis points (bps) to 1.50-1.75% to curb US inflation.

However, in China, discussions and announcements of stimulus policies had gathered pace. Key developments included the reduction of the 5-year Loan Prime Rate and the 33 comprehensive stimulus measures announced by the State Council. President Xi even mentioned of support to internet and platform companies and reiterated the commitment to economic targets. At the industry level, the Ministry of Finance announced subsidies to local provinces developing solar and wind power infrastructure as part of the effort to support renewables development. Consequently, a modest recovery was seen in activities and retail sales throughout the second quarter 2022. Towards the end of second quarter 2022, the Fund redeployed cash and ended the quarter with a 96% equity exposure level.

Asset Allocation



The quoted equity securities allocation of Pacific Millennium Fund decreased slightly to 95.61% as at 30 June 2022 from 96.65% recorded at the beginning of the financial year under review mainly due to slight net sale of equity securities.

Securities Financing Transactions Nil

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Pacific Millennium Fund decreased from RM0.4088 to RM0.3818 (after net final distribution of 0.09 sen) during the financial year under review. Meanwhile, total NAV of the Fund decreased from RM37,015,211 to RM30,107,277 due to net outflow and negative market movement.

Market Review

Equity Market Review

The start of the second half of 2021 coincided with the fuller reopening of many developed market economies. While concerns mounted over the ongoing spread of the Delta variant in major economies, positive recovery in the US economy and resilient corporate earnings had been major factors pushing market participants to adopt a risk-on stance. However, macro developments in the final weeks of 2021 were overshadowed by the announcement of the Omicron variant of Covid-19 by the World Health Organization.

2022 was off to a rocky start, with major indices experiencing acute volatility, as investors grappled with higher inflation and expectations of the Federal Reserve (Fed) policy tightening. Investor sentiment was also badly affected by the start of the Russian invasion of Ukraine in February, with governments in many parts of the world responding with increasingly severe sanctions but also being careful to make exceptions that avoid disrupting exports of energy from Russia. While the direct impact from market exposures and representation of Russian and Ukrainian companies in global portfolios seemed manageable, the spillover effects from soaring energy prices and disruptions to global commodity markets from the war between the two resource-rich exporters were key concerns for investors.

Covid-19 continued to be a significant issue lingering global markets, with the outbreak happening in China adding to underlying sources of price pressures. The outlook for growth and earnings suffered a slew of downward revisions largely owing to a relentless rise in prices which dismissed any narrative of 'peak inflation'. The persistent inflation raised the risks of a recession as central banks were pushed to be ever more aggressive with their tightening policies to tame inflation. In the first move of such magnitude since 1994, the Fed hiked interest rates by 75 basis points (bps) during its June 2022 policy meeting. Other central banks, most notably the European Central Bank (ECB) and Swiss National Bank (SNB), also surprised the market with more hawkish actions. Consequently, hopes of a soft-landing became ever harder to engineer.

For Malaysia, the transition to an endemic stage progressed as planned, and this supported corporate earnings recovery. The reopening of borders and the relaxation of a few SOPs related to Covid-19 boosted optimism over the economic recovery. Positive newsflow such as the government giving the green light to the MRT3 project and increasing the minimum wage by 25% to RM1,500 for mostly large companies indicated rising support by the government for this next leg of economic growth. However, the local market was not spared from the onslaught faced globally in the form of rising inflationary pressures. Although record-high commodity prices propelled the market's advance in the early part of the year, valuation compression owing to the rate hike cycle and lack of excitement in corporate earnings guidance given rising recessionary fears globally dragged the market lower. A looming election also brought about volatility in the market. On the monetary policy front, Bank Negara Malaysia (BNM) started the rate hike cycle by raising the overnight policy rate (OPR) by 25bps to 2.00%, earlier than what consensus expected. This brought BNM in line with most central banks around the world in their fight against inflation.

Unit Split Nil

Significant Changes In The State Of Affairs Of The Fund Nil

Changes In The Fund's Prospectus Nil

Circumstances That Materially Affect Interest Of Unitholders Nil

Crossed Trade Transactions That Have Been Carried Out Nil

Soft Commissions

During the financial year under review, the Fund has received soft commissions from brokers. Soft commissions received from brokers are retained by the Manager for purchasing goods and services which are of demonstrable benefit to the unitholders and in the form of research and advisory services that assist in the decision-making process relating to the investment of the Fund such as research materials, data and quotation services, computer software, investment advisory services, and investment related publications.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

REPORT OF THE TRUSTEE

To The Unitholders Of **PACIFIC MILLENNIUM FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BOS WEALTH MANAGEMENT MALAYSIA BERHAD** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB COMMERCE TRUSTEE BERHAD

EZREEN ELIZA ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia
16 August 2022

STATEMENT BY THE MANAGER

We, **PETER JAMES WARNES** and **TAN AI CHIN**, being two of the Directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 40 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **PACIFIC MILLENNIUM FUND** as at 30 June 2022 and of their 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

PETER JAMES WARNES

Petaling Jaya, Malaysia
16 August 2022

TAN AI CHIN

INDEPENDENT AUDITORS' REPORT

To The Unitholders Of **PACIFIC MILLENNIUM FUND**

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of **PACIFIC MILLENNIUM FUND** ("the Fund"), which comprise the statements of financial position as at 30 June 2022, and the statements of comprehensive income, statements of changes in net asset value and statements of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Fund as at 30 June 2022, 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("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 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 Manager And Trustee For The Financial Statements

The Manager 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 has 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 Unit Trust Funds issued by the 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 PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

BRANDON BRUCE STA MARIA
No. 02937/09/2023 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 August 2022

STATEMENT OF FINANCIAL POSITION
As At 30 June 2022

	Note	2022 RM	2021 RM
Assets			
Investments	3	28,853,048	35,775,006
Dividend receivable		40,568	123,918
Interest receivable		88	42
Amount due from brokers/dealers	7	602,759	25,917
Cash and cash equivalents	5	<u>932,942</u>	<u>1,378,334</u>
Total Assets		<u>30,429,405</u>	<u>37,303,217</u>
Liabilities			
Tax payable		750	-
Amount due to Manager	6	93,059	75,074
Amount due to brokers/dealers	7	123,873	187,641
Other payables		28,062	25,291
Distribution payable	13	<u>76,384</u>	<u>-</u>
Total Liabilities		<u>322,128</u>	<u>288,006</u>
Net Asset Value ("NAV") Of The Fund		<u>30,107,277</u>	<u>37,015,211</u>
Equity			
Unitholders' capital		31,126,384	35,876,448
(Accumulated losses)/Retained earnings		<u>(1,019,107)</u>	<u>1,138,763</u>
NAV Attributable To Unitholders	14	<u>30,107,277</u>	<u>37,015,211</u>
Total Equity And Liabilities		<u>30,429,405</u>	<u>37,303,217</u>
Number Of Units In Circulation (Units)	15	<u>78,875,977</u>	<u>90,567,801</u>
NAV Per Unit	14	<u>RM0.3818*</u>	<u>RM0.4088</u>

*Ex-distribution

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

STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 30 June 2022

	Note	2022 RM	2021 RM
Investment (Loss)/Income			
Gross dividends		1,025,924	947,917
Interest income		34,741	47,139
Net (loss)/gain on investments			
- Financial assets at FVTPL		(3,781,905)	3,440,795
- Foreign exchange		15,164	(12,194)
Net unrealised gain/(loss) on foreign exchange		16,400	(30,007)
Net unrealised gain/(loss) on changes in value of financial assets at FVTPL		1,663,045	(757,114)
		<u>(1,026,631)</u>	<u>3,636,536</u>
Expenses			
Audit fee		8,000	8,000
Tax agent's fee		4,326	4,200
Manager's fee	8	516,406	496,717
Trustee's fee	9	20,656	19,898
Custodian's fee		314	251
Brokerage and other transaction fees		493,704	438,138
Administration expenses		17,988	19,355
		<u>1,061,394</u>	<u>986,559</u>
Net (Loss)/Income Before Taxation		(2,088,025)	2,649,977
Taxation	12	(3,000)	-
Net (Loss)/Income After Taxation, Representing Total Comprehensive (Loss)/Income For The Year		<u>(2,091,025)</u>	<u>2,649,977</u>
Total Comprehensive (Loss)/Income		<u>(2,091,025)</u>	<u>2,649,977</u>
Total Comprehensive (Loss)/Income Comprises The Following:			
Realised (Loss)/Income		(3,770,470)	3,437,098
Unrealised Income/(Loss)		1,679,445	(787,121)
		<u>(2,091,025)</u>	<u>2,649,977</u>

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

STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Year Ended 30 June 2022

	Note	Unitholders' Capital RM	Retained Earnings/ (Accumulated Loss) RM	Net Asset Value Attributable To Unitholders RM
At 1 July 2020		16,338,214	(1,511,214)	14,827,000
Net loss after taxation		-	2,649,977	2,649,977
Creation of units		24,005,669	-	24,005,669
Cancellation of units		(4,467,435)	-	(4,467,435)
At 30 June 2021		<u>35,876,448</u>	<u>1,138,763</u>	<u>37,015,211</u>
At 1 July 2021		35,876,448	1,138,763	37,015,211
Net loss after taxation		-	(2,091,025)	(2,091,025)
Cancellation of units		(4,740,525)	-	(4,740,525)
Distribution	13	(9,539)	(66,845)	(76,384)
At 30 June 2022		<u>31,126,384</u>	<u>(1,019,107)</u>	<u>30,107,277</u>

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

STATEMENT OF CASH FLOWS
For The Financial Year Ended 30 June 2022

	2022	2021
	RM	RM
Cash Flows From Operating And Investing Activities		
Proceeds from sale of investments	53,415,817	39,591,742
Purchase of investments	(49,572,373)	(60,239,830)
Dividends received	961,948	807,008
Interest received	34,695	47,664
Tax paid	(2,250)	-
Manager's fee paid	(525,188)	(468,217)
Trustee's fee paid	(28,009)	(13,817)
Custodian's fee paid	(314)	(251)
Payment for other fees and expenses	(22,133)	(30,991)
Net cash generated from/(used in) operating and investing activities	<u>4,262,193</u>	<u>(20,306,692)</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	-	24,005,669
Cash paid on units cancelled	(4,713,758)	(4,502,654)
Net cash (used in)/generated from financing activities	<u>(4,713,758)</u>	<u>19,503,015</u>
Net Decreases In Cash And Cash Equivalents	(451,565)	(803,677)
Effect Of Exchange Rate Changes	6,173	(56,045)
Cash And Cash Equivalents At Beginning Of Financial Year	1,378,334	2,238,056
Cash And Cash Equivalents At End Of Financial Year	<u>932,942</u>	<u>1,378,334</u>
Cash And Cash Equivalents Comprise:		
Cash at banks	62,942	908,334
Deposits with licensed financial institutions	870,000	470,000
	<u>932,942</u>	<u>1,378,334</u>

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

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022**1. The Fund, The Manager And Their Principal Activities**

Pacific Millennium Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Master Deed dated 14 April 1999 as amended by the First Supplemental Deed dated 13 June 2000, Second Supplemental Deed dated 7 August 2000, Third Supplemental Deed dated 18 December 2000, Fourth Supplemental Deed dated 30 August 2007, Supplemental Master Deed dated 27 April 2011, Second Supplemental Master Deed dated 2 June 2011, Third Supplemental Master Deed dated 4 March 2013, Fourth Supplemental Master Deed dated 5 October 2020, Fifth Supplemental Master Deed dated 6 November 2020 and its Sixth Supplemental Master Deed dated 25 November 2020 (hereinafter referred to as "the Deed") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, CIMB Commerce Trustee Berhad for 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 stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, foreign securities, fixed income securities and money market instruments as approved by the Securities Commission Malaysia. The Fund was launched on 15 April 1999 and will continue their operations until terminated by the Trustee as provided in the Deeds.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. As at end of the current financial year, no transactions relating to investment advice and marketing and distribution of third party funds were performed by the Manager.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 16 August 2022.

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"), and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRS and Amendments to MFRS which are effective for financial years beginning on or after 1 January 2021. These new MFRS and Amendments to MFRS did not give rise to any significant effect on the financial statements.

The Fund will adopt the new MFRS and Amendments to MFRS when they become effective in the respective financial periods and new MFRS and Amendments to MFRS are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to MFRSs contained in the document entitled " <i>Annual Improvements to MFRS Standards 2018-2020</i> "	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Amendments to MFRS 101: <i>Presentation of Financial Statements Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i> *	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i> *	1 January 2023

Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These new MFRS and Amendments to MFRS 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) 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.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets At Amortised Cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager, brokers/dealers, and other receivables.

(ii) Financial Assets At FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category Permitted Investment. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

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, brokers/dealers, 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.

(d) 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.

(e) Impairment Of Financial Assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. interest receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(f) 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, accretion of discount and amortisation of premium are recognised using the effective interest method on an accrual basis.

(g) 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.

(h) Cash And Cash Equivalents

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

(i) 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.

(j) 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.

(k) 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.

(l) 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

	2022 RM	2021 RM
Financial assets at FVTPL		
Quoted investments		
- Equity securities	28,786,504	35,775,006
- Warrants	66,544	-
Total investments	<u>28,853,048</u>	<u>35,775,006</u>

Equity Securities

The composition of quoted investments at the reporting date is as detailed below. The industry classifications are based on MSCI's Global Industry Classification Standard.

Quantity	Name Of Counter	Cost RM	Fair Value RM	Fair Value As A % Of NAV
	<u>Malaysia</u>			
	Banks			
307,357	CIMB Group Holdings Berhad	1,564,488	1,524,491	5.06
68,900	Hong Leong Bank Berhad	1,330,594	1,409,694	4.68
74,900	Hong Leong Financial Group Berhad	1,088,767	1,385,650	4.60
54,200	Malayan Banking Berhad	489,940	465,578	1.55
104,700	Public Bank Berhad	447,144	457,539	1.52
261,202	RHB Bank Bhd	1,367,194	1,496,687	4.97
		<u>6,288,127</u>	<u>6,739,639</u>	<u>22.38</u>
	Capital Goods			
579,200	Sime Darby Berhad	1,279,744	1,233,696	4.10
809,100	Sunway Bhd	1,345,360	1,375,470	4.57
661,300	Supercomnet Technologies Berhad	966,598	740,656	2.46
		<u>3,591,702</u>	<u>3,349,822</u>	<u>11.13</u>
	Consumer Services			
104,800	Berjaya Food Berhad	482,822	434,920	1.44
31,200	Genting Berhad	163,437	141,648	0.47
		<u>646,259</u>	<u>576,568</u>	<u>1.91</u>
	Energy			
439,100	Hibiscus Petroleum Berhad	506,495	439,100	1.46
530,880	Yinson Holdings Berhad	1,158,673	1,061,760	3.53
		<u>1,665,168</u>	<u>1,500,860</u>	<u>4.99</u>

Quantity	Name Of Counter	Cost RM	Fair Value RM	Fair Value As A % Of NAV
Malaysia				
Food, Beverage & Tobacco				
148,900	Guan Chong Bhd	400,432	375,228	1.25
174,800	IOI Corporation Berhad	787,609	671,231	2.23
43,300	Kuala Lumpur Kepong Berhad	1,078,022	950,002	3.15
222,700	Sime Darby Plantation Berhad	1,016,558	964,290	3.20
		<u>3,282,621</u>	<u>2,960,751</u>	<u>9.83</u>
Health Care Equipment & Services				
148,200	IHH Healthcare Bhd	958,443	955,890	3.17
Insurance				
364,000	Syarikat Takaful Malaysia Keluarga Berhad	1,333,886	1,175,720	3.91
Materials				
136,600	Petronas Chemicals Group Bhd	1,191,779	1,229,400	4.08
211,200	Press Metal Aluminium Holdings Berhad	1,190,203	1,005,312	3.34
		<u>2,381,982</u>	<u>2,234,712</u>	<u>7.42</u>
Media & Entertainment				
831,300	Astro Malaysia Holdings Bhd	834,958	752,327	2.50
Retailing				
196,700	Bermaz Auto Bhd	327,171	334,390	1.11
346,200	MR D.I.Y. Group (M) Bhd.	853,754	716,634	2.38
		<u>1,180,925</u>	<u>1,051,024</u>	<u>3.49</u>
Software & Services				
699,700	Dagang NeXchange Berhad	545,797	552,763	1.84
482,200	My E.G. Services Bhd	478,935	424,336	1.41
		<u>1,024,732</u>	<u>977,099</u>	<u>3.25</u>
Technology Hardware & Equipment				
86,100	Inari Amertron Berhad	275,633	227,304	0.75
		<u>275,633</u>	<u>227,304</u>	<u>0.75</u>

Quantity	Name Of Counter	Cost RM	Fair Value RM	Fair Value As A % Of NAV
Malaysia				
Telecommunication Services				
97,600	Telekom Malaysia Berhad	502,750	512,400	1.70
74,400	TIME dotCom Berhad	328,728	325,872	1.08
		<u>831,478</u>	<u>838,272</u>	<u>2.78</u>
Transportation				
82,700	Westports Holdings Berhad	302,326	293,585	0.98
Utilities				
215,900	Mega First Corporation Berhad	795,381	753,491	2.50
42,000	Petronas Gas Berhad	706,207	690,480	2.30
51,000	Tenaga Nasional Berhad	616,777	406,980	1.35
		<u>2,118,365</u>	<u>1,850,951</u>	<u>6.15</u>
Total Equity Securities - Malaysia		<u>26,716,605</u>	<u>25,484,524</u>	<u>84.64</u>
Hong Kong				
Foreign Investments				
24,000	HSBC Holdings Plc	646,387	696,407	2.31
36,400	AlA Group Limited	1,522,563	1,739,232	5.78
6,100	JD.com, Inc.	881,055	866,341	2.88
		<u>3,050,005</u>	<u>3,301,980</u>	<u>10.97</u>
Total Equity Securities - Hong Kong		<u>3,050,005</u>	<u>3,301,980</u>	<u>10.97</u>
Malaysia				
Warrants				
115,433	Kelington Group Bhd - WB 24/07/2026	-	44,442	0.15
65,005	Yinson Holdings Berhad - WA 21/06/2025	-	22,102	0.07
		<u>-</u>	<u>66,544</u>	<u>0.22</u>
TOTAL QUOTED INVESTMENTS		<u>29,766,610</u>	<u>28,853,048</u>	<u>95.83</u>
UNREALISED LOSS FROM QUOTED INVESTMENTS			<u>(913,562)</u>	

4. Fair Value Hierarchy

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

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
2022		
Financial Assets At FVTPL		
Quoted investments	<u>28,853,048</u>	<u>28,853,048</u>
2021		
Financial Assets At FVTPL		
Quoted investments	<u>35,775,006</u>	<u>35,775,006</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 licensed financial institutions.

	2022 RM	2021 RM
Cash at banks		
- Malaysia	15,652	14,137
- Outside Malaysia	<u>47,290</u>	<u>894,197</u>
	<u>62,942</u>	<u>908,334</u>
Deposits with licensed financial institutions:		
- Commercial bank	100,000	470,000
- Investment bank	<u>770,000</u>	<u>-</u>
	<u>870,000</u>	<u>470,000</u>
Cash and cash equivalents	<u>932,942</u>	<u>1,378,334</u>

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

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2022	2021	2022	2021
Deposits with licensed financial institutions:				
- Commercial bank	1.95	1.65	4	1
- Investment bank	<u>1.95</u>	<u>-</u>	<u>1</u>	<u>-</u>

6. Amount Due To Manager

The amount due to Manager represents amount payable for units cancelled and 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. Amount Due From/To Brokers/Dealers

The amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at reporting date. These are normally received/paid within 2 business days of the transaction dates.

8. Manager's Fee

The Manager's fee provided in the financial statements are computed at 1.50% (2021: 1.50%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

9. Trustee's Fee

The Trustee's fee provided in the financial statements are computed at 0.06% (2021: 0.06%) per annum of the NAV attributable to unitholders of the respective Funds, calculated on a daily basis, subject to a minimum annual fee of RM12,000.

10. Portfolio Turnover Ratio

	2022	2021
Portfolio Turnover Ratio ("PTR")	<u>1.50 times</u>	<u>1.51 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year over the average NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year remains consistent with that of the previous year.

11. Total Expense Ratio

	2022	2021
Total expense ratio ("TER") ¹	<u>1.65%</u>	<u>1.65%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER for the current financial year remains consistent with that of the previous year. The Fund does not charge performance fee.

¹ The TER does not include brokerage and other transaction fees.

12. Taxation

	2022 RM	2021 RM
Malaysian income tax: Current year's provision	<u>3,000</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2021: 24%) of the estimated assessable income for the financial year.

There was no taxation charge for the previous financial year 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:

	2022 RM	2021 RM
Net (loss)/income before taxation	<u>(2,088,025)</u>	<u>2,649,977</u>
Taxation at Malaysian statutory rate of 24%	(501,126)	635,994
Tax effects of:		
Income not subject to tax	(661,265)	(1,064,604)
Loss not subject to tax	907,657	191,836
Expenses not deductible for tax purpose	125,984	113,053
Restriction on tax deductible expenses for unit trust funds	128,750	123,721
Tax on repatriation of foreign income onshore	<u>3,000</u>	<u>-</u>
Tax expense for the financial year	<u>3,000</u>	<u>-</u>

13. Distribution

Distributions paid to unitholders during the current financial year was as follows:

Payment Dates	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount RM
<u>2022</u>			
6 July 2022	0.10	0.09	76,384

2021

There was no distributions paid for the previous financial year.

	2021 RM	2020 RM
Distribution to unitholders was from the following sources:		
Previous year's realised income	133,745	-
Distribution equalisation	<u>9,548</u>	<u>-</u>
	143,293	-
Expenses	(64,416)	-
Taxation	<u>(2,493)</u>	<u>-</u>
	<u>76,384</u>	<u>-</u>
Gross distribution per unit (sen)	0.10	-
Net distribution per unit (sen)	0.09	-

The unrealised losses arising from investments at the reporting date are RM913,562 (2021: RM2,576,605).

14. Net Asset Value Attributable ("NAV") To Unitholders

	2022	2021
	RM	RM
Unitholders' capital	31,126,384	35,876,448
(Accumulated losses)/Retained earnings		
- Realised (losses)/reserves	(97,395)	3,739,920
- Unrealised deficits	(921,712)	(2,601,157)
NAV attributable to unitholders	<u>30,107,277</u>	<u>37,015,211</u>

The NAV per unit is rounded up to four decimal places.

15. Number Of Units In Circulation

	2022	2021
	No. Of Units	No. Of Units
At beginning of the financial year	90,567,801	42,074,197
Creation	-	59,029,033
Cancellation	(11,691,824)	(10,535,429)
At end of the financial year	<u>78,875,977</u>	<u>90,567,801</u>

16. Units Held By The Manager And Its Related Parties

	2022		2021	
	No. Of Units	RM	No. Of Units	RM
Key management of the Manager	<u>-</u>	<u>-</u>	<u>85,725</u>	<u>35,044</u>

There were no units held by the Manager and other related parties.

17. Transactions With Brokers/Dealers

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

Brokers/Dealers	Value Of Trade# RM	% Of Total Trades %	Brokerage Fee* RM	% Of Total Brokerage Fees %
CGS-CIMB Securities Sdn Bhd	14,785,127	14.31	51,127	14.81
UOB Kay Hian Securities (M) Sdn Bhd	14,589,826	14.12	51,064	14.79
Hong Leong Investment Bank Bhd	13,860,050	13.42	47,938	13.88
RHB Investment Bank Bhd	13,748,633	13.31	48,211	13.96
Maybank Investment Bank Bhd	12,091,080	11.70	42,319	12.25
Nomura Securities Malaysia Sdn Bhd	11,681,472	11.31	40,933	11.85
Credit Suisse Securities (Malaysia) Sdn Bhd/ (Hong Kong) Limited	8,791,783	8.51	26,218	7.60
J.P. Morgan Securities (Malaysia) Sdn Bhd/ (Asia Pacific) Limited	7,520,946	7.28	26,323	7.62
DBS Vickers Securities (Singapore) Pte Ltd	3,442,187	3.33	4,868	1.41
Alliance Investment Bank Berhad	2,794,556	2.71	6,326	1.83
	103,305,660	100.00	345,327	100.00

Excludes brokerage and other transaction fees.

* Only applicable to equity securities.

The transactions above are with non related 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, specific risk and single issuer 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 Malaysia's Guidelines on Unit Trust Funds 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.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

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

(a) Price Risk

Price risk is the adverse changes in the fair value of securities as a result of changes in the levels of equity indices and the value of individual securities. The price risk exposure arises from the Fund's quoted investments.

The table below summarises the effect on net (loss)/income before tax and the NAV attributable to the unitholders of the Fund at the reporting date due to possible changes in equity prices, with all other variables held constant:

Changes In Price (%)	Effect On Net (Loss)/Income Before Tax And NAV Attributable To Unitholders	
	Decrease/ (Increase) 2022 RM	Increase/ (Decrease) 2021 RM
+5/	1,442,652	1,788,750
(5)	<u>(1,442,652)</u>	<u>(1,788,750)</u>

(b) Interest Rate Risk

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

The Fund's exposure to interest rate risk with respect to deposits with licensed financial institutions is not considered to be significant at the reporting date and consequently no sensitivity analysis on interest rate risk has been presented.

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

	Currency Risk Concentration		Changes In Currency Rates %	Effect On Net Income Before Tax Increase RM	Effect On NAV Attributable To Unitholders Increase RM
	RM	As A % Of NAV %			
2022					
HKD	<u>3,669,312</u>	<u>12.19</u>	<u>+5</u>	<u>183,466</u>	<u>183,466</u>
2021					
HKD	<u>3,973,609</u>	<u>13.20</u>	<u>+5</u>	<u>198,680</u>	<u>198,680</u>

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 NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising 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 licensed 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 NAV attributable to unitholders are payable on demand.

(iv) Specific Risk

The Fund is exposed to the individual risks of the respective companies issuing securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single Issuer Risk

The Fund's exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the securities of any issuer is minimised.

19. Operating Segment

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

20. Capital Management

The Fund's capital comprise 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 their investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams

Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswealthmanagement.com.my

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars

Investors are advised to furnish us updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswealthmanagement.com.my, and e-mail to customercare@boswm.com. Alternatively, you may call or email us as above.

Certificates of unitholdings

Please be informed that notwithstanding any certificates issued to any unitholder on the holdings of units in the Pacific Millennium Fund, the final and conclusive proof of ownership and details to the units of the Fund shall be according to the Register of Unitholders as required to be kept and maintained by the Manager.

The information stated on the certificate may not reflect the latest information on the holdings of units in the Fund due to subsequent transactions that were entered into between the unitholder and the Manager such as the sale of units, repurchase of units, transfer of units, and creation of additional units due to distribution of the Fund. Unitholders may refer to the Statement of Account and/or Transaction Advice Slip for details of the transactions made with the Manager.