

IOE : Results Of Monitoring period July 1, 2020 - December 30, 2020

	Detail	Frequency	Documents	Comments
1. Implementation guidelines				
1.1 Purchase or sale of products in capital markets and securities with related counterparties, such as, but not limited to securities brokerages, as well as the purchase or sales of products in capital markets and securities with no market price or liquidity	1. No cross - Transaction between each funds.	Biannually	Please see Attachment 1	Having reviewed the transactions between each funds and also brokerage services, including PST, I am satisfied with the guidelines.
	2. Brokerage use of PST.			
	1.2 Procedure of the management of mutual funds	Biannually	Please see Attachment 2	Having reviewed the risk scoring, I am satisfied with the methodology and scoring.
	1.3 Selecting and monitoring of service providers, such as securities brokerages, as well as the placement of trade orders of products and securities in all capital markets	Biannually	Please see Attachment 3	Having reviewed the brokerage scoring, I am satisfied with the methodology and scoring.
	1.4 Monitoring the management fees and all expenses collected from mutual funds or unitholders	Biannually	Please see Attachment 4	Having reviewed the total expenses of the funds, I am satisfied with the expenses.
1.5 Exercise of voting rights at meetings of security holders	Biannually	Please see Attachment 5		Having reviewed the proxy votes, I am satisfied with them.
2. Duties of IOE Officer				
2.1 IOE must participate and provide comments when the following events occur:				
	2.1.1 When the Policy is developed or reviewed, the IOE must propose and advise the Board of Directors or the committee assigned by Board of Directors.	Annually		The Company will develop / review the Policy annually and propose for approval from Board of Directors or committee assigned by the Board of Directors. (Next review before July 1, 2021)

Detail	Frequency	Documents	Comments
2.1.2 When prospectus, procedures or commitments which require a special resolution under the Notification of the Capital Market Supervisory Board regarding Rules, Conditions and Procedures for Requesting Resolution of Unitholders and Arranging for Unitholders' Meetings of Mutual Fund are amended.	Annually	Please see Attachment 6	Having reviewed all the amendments of fund prospectus, I am satisfied with the amendments.

IOE Comments:

Having reviewed in accordance to my duty as an IOE Officer, I am satisfied with the processes and results of Phillip Asset Management's processes and implementation guidelines.



(Mr. Steven Kin-Wai Lo)

Independent Oversight Entity Officer

Prepared Date

15-Jan-21