



○ December ○ 2017

# Phillip Funds Focus

A MONTHLY NEWSLETTER EXCLUSIVELY FOR  
INVESTMENT PROFESSIONALS

## A Brief Synopsis

- 🌐 The US Conference Board's consumer confidence index rose to 129.5 in November, the highest since November 2000, from the revised 126.2 in October. This reading signals that more American consumers are feeling optimistic on the current economic conditions and the outlook of the job market. This will mean a strong holiday-shopping season as Americans will likely increase their purchases and be more inclined to go on vacation. The US Senate approved the Republican's tax reform bill, also known as the Tax Cut and Jobs Act, in a close 51-49 vote. The bill is expected to mainly benefit US corporations and high earnings for individuals from the reduced tax rates. However, analysts have noted that elements in the bill would provide only a short term growth in US economy. Meanwhile, North Korea successfully launched an intercontinental ballistic missile (ICBM). This latest test shows off the regime most advance missile yet, which has again raised tensions in the region.
- 🌐 China's Caixin Manufacturing PMI fell to 50.8 in November, the lowest level in five months, from 51.0 in October, signifying a slowed but stable growth in the manufacturing sector. The economy is expected to continue its stability for the remainder of the year with economic growth for 2017 to be higher than the previous year.
- 🌐 India's economy has experienced a turn around after a five quarters of slow economic growth. The gross domestic product grew by 6.3% in the third quarter from 5.7%, the lowest level since 2014, in the previous quarter. This figure indicates that the year long slowdown caused by subdued private investments, a sudden cash ban and an introduction of a goods and services tax may come to an end but is yet to be determined whether this will lead into an uptrend.
- 🌐 All ASEAN bourses saw a negative performance in November except Singapore's Straits Times Index (STI) which gained 1.76%. FTSE Bursa Malaysia KLCI (FBMKLCI) continued to decline at 1.7% followed by the Stock Exchange of Thailand (SET), Philippines' Stock Exchange (PCOMP) and Indonesia's Jakarta Composite Index (JCI) with 1.4%, 1.3% and 0.9% losses, respectively.
- 🌐 We currently have a neutral stance on the market. In the US, President Trump's tax reform policy has experienced a surprise passage, which had boosted sentiment on the equity market. As such, we had made a few changes to our model portfolio.

<i>Where to Look Out For...</i>	<i>Page</i>
<i>...Window to the World</i>	2
<i>...A Peep into Malaysia</i>	2
<i>...Lighting Up Your Path</i>	3
<i>...PMB Model Portfolio</i>	4
<i>...Tracking Our Recommendations</i>	5
<i>...From the Scoreboard</i>	6-12
<i>...Appendix</i>	13-14

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## Window to the World

**US' 3Q17 GDP is stronger-than-expected** – US economic growth expanded at a 3.3% seasonally and inflation-adjusted annual rate in the third quarter, marked the strongest quarterly growth reading in three years. The figure was revised upward from the government's initial estimate of 3.0% mainly attributed to a better-than-expected performance of non-residential fixed investments (which represent corporate spending on equipment and facilities), which grew at 4.7% during the quarter.

**China's Caixin Services PMI robust expansion in Nov17** – China's services sector rose to 51.9 in Nov17 from 51.2 in Oct17, and beating market expectation of 51.5. The strong figure was mainly attributed by a solid rise in new business, i.e. strong sales during China's annual 24-hour shopping binge on 11<sup>th</sup> Nov, known as Single's Day, which had exceeded combined sales for Black Friday and Cyber Monday in the United States.

**Eurozone Manufacturing PMI hit best reading in Nov17** – IHS Markit's manufacturing PMI for the bloc climbed to 60.1 in Nov17 from 58.5 in October, marked the best reading since 2000. The upswing remains broad-based by nation, led by a Germany at 62.5, the Netherlands at 62.4 and Austria at 61.9. The solid figure buoyed by strong new order by both domestic and non-domestic consumers, brighter market conditions and the resulting pressure on capacity drove up employment.

## A Peep into Malaysia

**FBMKLCI continued its downtrend** – FBMKLCI declined 1.7% m-o-m in November, bringing the year-to-date (YTD) performance to 4.6%. Looking at trading participants, foreigners continued to be net seller for the month, selling RM15m worth of shares. Local institutions turned net seller in November, selling RM220m worth of shares. This was however supported by local retail who purchased RM235m worth of shares for the month.

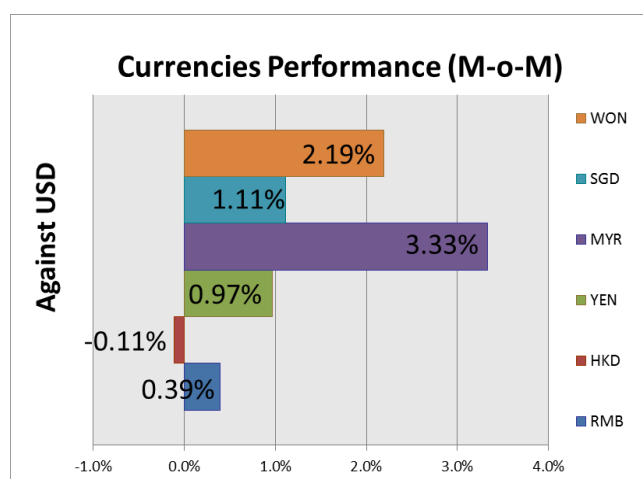
**Malaysia's 3Q17 economic growth beat expectations** – Malaysia GDP expanded by 6.2% in 3Q17, beating market expectations of 5.7%. From consumption side, private consumption and total investment contribute 3.9% and 1.7% respectively to the robust growth. However, from the supply perspective, services and manufacturing sectors contributed significantly after rising by 3.6% and 1.6% respectively. The upbeat momentum in GDP growth was in tandem with steady performances of industrial production, manufacturing sales, distributive trade and external trade.

**Malaysia's strong exports in October** – Exports growth charged higher to 18.9% in October, beating market expectations of 17.3% growth. The rebound in exports can be attributed to the surge in oil and gas exports at 24.7%, as there were recoveries in export volumes of crude oil and natural gas, with refined petroleum products gained from higher selling prices. Electrical and electronics (E&E) exports continued to expand, but the pace was slower at 16.9% in October from 17.7% in September. Key product launches in the smartphone segment may support the demand for E&E in 4Q17.

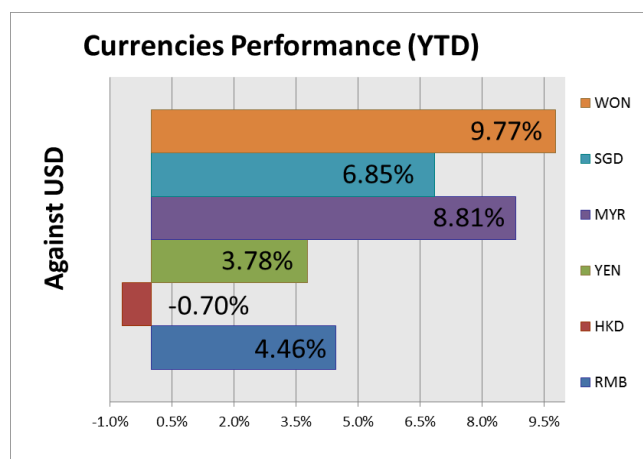
Markets Performance		
	M-o-M (%)	YTD (%)
China	-2.2%	6.9%
Hong Kong	3.3%	32.6%
Japan	3.2%	18.9%
Malaysia	-1.7%	4.6%
South Korea	-1.9%	22.2%
US	3.8%	22.8%

Source: Bloomberg

Note: Percentage changes are in local currencies



DXY Index performance: M-o-M: -1.6%, YTD: 9.0%



Source: Bloomberg

## Lighting Up Your Path

### **Issues in the passage of US tax reform policy; Not much excitement in Budget 2018**

Massive redemptions from developed markets back to emerging economies is unlikely following the surprise passage by the Senate of the long-awaited tax reform proposed by President Trump. Supporting the case is also the US Federal Reserve, which had raised the interest rate for the third time this year, following better-than-expected job addition and firm inflation. Thus, we can expect the US market to record a strong end to the year.

Locally, we still think that the Malaysia market catalyst will still be the 14th General Election (GE) which is expected to be in the 1H18 (vs the deadline to dissolve the parliament by 24 June 2018). We expect to see a short term pickup in consumer spending in December (mainly in the consumer staples space) supported by school holidays spending and back-to-school purchasing.

For our PMB Portfolio, we reduced our exposure to Eastspring Investments Equity Income and introduced a new fund to the portfolio, which is the Dana Makmur Pheim fund. The fund has a minimum requirement of 40% to be invested in Sukuk/Islamic deposit, however, the performance is quite on par with normal funds, together with a low volatility and higher risk-adjusted return. We also reduce our exposure to Phillip Master Money Market and shifted to Phillip Master Equity Growth.

Meanwhile, for PMB Shariah Portfolio, we switched the Eastspring Investments Dana al-Ilham fund, Kenanga Syariah Growth and MIDF Amanah Islamic to Affin Hwang Aiiman Equity, Dana Makmur Pheim and CIMB Islamic Asia Pacific Equity mainly on the performances and also to provide better diversification. We also remove Eastspring Investments Islamic Income and replaced it with MIDF Shariah Money Market.



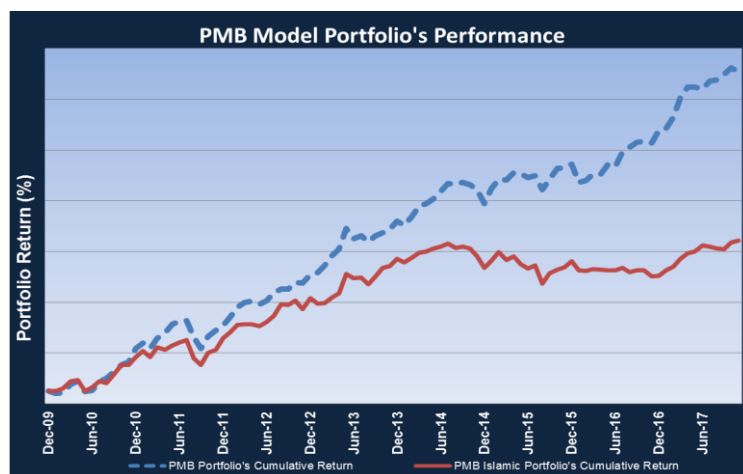
# PMB Model Portfolio

	Actual PMB Model Portfolio*				Return Nov-17
	Asset Allocation				
	Sep-17	Oct-17	Nov-17	Dec-17	
Kenanga Growth	13%	13%	13%	13%	<b>0.5%</b>
Eastspring Investments Equity Income	30%	30%	30%	15%	<b>-0.5%</b>
Phillip Master Equity Growth	13%	13%	13%	20%	<b>-1.0%</b>
CIMB Principal Asia Pacific Dynamic Income	10%	10%	10%	10%	<b>-2.8%</b>
Eastspring Investment Asia Pacific Equity	10%	10%	10%	10%	<b>-3.7%</b>
CIMB Principal Greater China Equity	3%	3%	3%	3%	<b>-2.6%</b>
Manulife India	3%	3%	3%	3%	<b>-1.9%</b>
RHB-OSK-GS US Equity	7%	7%	7%	7%	<b>2.1%</b>
Dana Makmur Pheim	-	-	-	12%	<b>-1.3%</b>
Phillip Master Money Market	11%	11%	11%	7%	<b>0.3%</b>
<b>Total:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

	Illustrative PMB Islamic Model Portfolio*				Return Nov-17
	Asset Allocation				
	Sep-17	Oct-17	Nov-17	Dec-17	
Eastspring Investments Dana al-Ilham	25%	25%	25%	-	<b>1.1%</b>
Kenanga Syariah Growth	25%	25%	25%	-	<b>0.2%</b>
Eastspring Investments Islamic Income	25%	25%	25%	-	<b>0.3%</b>
MIDF Amanah Islamic	25%	25%	25%	-	<b>0.4%</b>
Affin Hwang Aiiman Equity	-	-	-	25%	<b>0.0%</b>
Dana Makmur Pheim	-	-	-	25%	<b>-1.3%</b>
CIMB Islamic Asia Pacific Equity	-	-	-	25%	<b>-3.8%</b>
MIDF Amanah Shariah Money Market	-	-	-	25%	<b>0.3%</b>
<b>Total:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Source: PCM

The Phillip Master Equity Growth fund declined slightly by 1.0% in November, dragged by its top holdings; Homeritz and JHM Consolidations which fell by 3.2% and 2.0% respectively. The impact was however softened by investments in Uchi Technologies and Pentamaster which surged 19.0% and 10.0% respectively in November. The sharp rises were contributed by good earnings results recorded by the companies. Uchi Technologies registered a 17.2% growth in net profit compare to last year's earnings, attributed to a stronger demand for its coffee modules and biotech equipment. Pentamaster on the other hand, saw its net profit for 9M17 jumped nearly 50% from the same period last year.



Source: PCM

The RHB-GS US Equity fund continued to inch higher, rose 2.1% for the month. This was attributed to the passage of the long-awaited corporate tax cut by the Senate, which is expected to slash the corporate tax rate to 20% from the current 35%. The passage of the bill is expected to increase US companies' profitability, at the same time attracting business outside of the US to be repatriated back to the country, thus creating more jobs.

The Eastspring Investments Asia Pacific Equity fund fell 3.7% for the month, dragged mainly by the performance of its top holdings, Taiwan Semiconductor Manufacturing Company (TSMC) and China Construction Banks, which declined 6.0% and 2.6% respectively. TSMC, which is the well-known proxy to Apple iPhone sales, were hit last month following lower-than-expectations demand for iPhone X as consumers prefer the previous models due to large price discrepancies.

The Manulife India fund retreated by 1.9% in November, which is believe to be a profit taking activity in the Indian market. The Indian economy is expected to improve in the quarters ahead, following the impacts of demonetization and GST implementation are fading. Further, the benefits of policies such as the provision of GST relief for exporters and SMEs may boost credit growth and economic activity.

In November, our PMB Model portfolio slipped 0.7%, outperforming the FBMKLCI, which fell 1.7%. Meanwhile, our PMB Islamic portfolio recorded a gain of 0.4% for the month.

# Tracking our Recommendations

	Name	% Growth	
		M-o-M	YTD
<b>MALAYSIA CONVENTIONAL</b>			
<b>Equity</b>			
1	Eastspring Investments Equity Income	-0.5	10.4
2	Eastspring Investments MY Focus	-1.4	18.4
3	Kenanga Growth	0.5	23.0
4	Phillip Master Equity Growth	-1.0	26.5

<b>Mixed Assets</b>			
5	Affin Hwang Select Balanced	-0.6	11.4
6	Dana Makmur Pheim	-1.3	18.4

<b>Fixed Income</b>			
7	AMB Income Trust	0.2	4.0
8	AmBond	0.3	4.3

<b>ASIA</b>			
<b>Equity</b>			
9	Affin Hwang Select Dividend	-1.6	16.9
10	Affin Hwang Select Opportunity	-2.2	17.1
11	Affin Hwang Select Asia ex-Japan Quantum	-3.7	11.8
12	CIMB-Principal Asia Pacific Dynamic Income	-2.8	24.4
13	CIMB Principal Greater China Equity	-2.6	28.3
14	Eastspring Investments Asia Pacific Equity	-3.7	17.9
15	Manulife India Equity	-1.9	25.7
16	RHB China-India Dynamic Growth	-1.5	24.9

<b>Mixed Assets</b>			
17	Eastspring Investments Asia Select Income	-1.2	11.0

<b>GLOBAL</b>			
<b>Equity</b>			
18	CIMB Global Titans	-2.2	8.1
19	Eastspring Investments Global Basics MY	-1.0	12.6
20	Eastspring Investments Global Emerging	-2.3	21.8
21	RHB-OSK-GS US Equity	2.1	14.6
22	TA European	-2.8	4.0

	Name	% Growth	
		M-o-M	YTD
<b>MALAYSIA (ISLAMIC)</b>			
<b>Equity</b>			
23	Affin Hwang ALLMAN Equity	0.0	21.5
24	BIMB iGrowth	-2.0	27.8
25	Dana Makmur Pheim	-1.3	18.4
26	Eastspring Investments Dana al-Ilham	1.1	7.0
27	Kenanga Syariah Growth	0.2	10.5
28	MIDF Amanah Islamic	0.4	18.9

<b>Fixed Income</b>			
29	AmBon Islam	0.2	4.3

<b>ASIA AND OFFSHORE (ISLAMIC)</b>			
<b>Equity</b>			
30	Aberdeen Islamic World Equity (Class A)	-1.3	7.2
31	CIMB Islamic Asia Pacific Equity	-3.8	23.9
32	Eastspring Investments Dinasti Equity	-2.1	33.0

<b>Mixed Assets</b>			
33	CIMB Islamic Balanced Growth	-0.2	7.2

<b>MONEY MARKET</b>			
34	Phillip Master Money Market	0.3	3.3
35	Eastspring Investment Islamic Income	0.3	3.3
36	MIDF Amanah Shariah Money Market	0.3	3.0

<b>OTHER</b>			
37	AmGlobal Property Equities	-0.9	1.3
38	Precious Metals Securities	-4.3	-7.6
39	Manulife Investment Asia Pacific REIT	0.2	13.6

Source: Lipper

Note: 📌 Preferred

- 🌐 The BIMB i-Growth fund turned negative for the month, fell by 2.0% mainly due to its exposure in furniture counters. The two main holdings of the fund in the furniture segment, Heveaboard and Evergreen Fibreboard plunged by 22.0% and 9.1% respectively. The weak performances came after they announced their third quarter results, which both companies recorded negative growth at 58.4% and 10.6% respectively compare to the same period last year.
- 🌐 The Affin Hwang Select Asia ex-Japan Quantum fund fell 3.7% in November, may be on the back of strong fund outflow from emerging markets back to the US market following optimism on the passage of the tax reform. Its second largest market exposure, Malaysia, declined 1.7% for the month, followed by Indonesia at -0.9%, Taiwan -2.2% and South Korea -1.9%.
- 🌐 In commodities space, the Precious Metal Securities fund dropped 4.3% for the month. The fund with 77% exposure to gold was hit by the weakening gold prices during the month, as investors turned their risk-on appetite following the optimism on US tax reform, dumping the gold mining counters. Aside from gold, the fund also allocated 8.6% into precious metals & minerals and 7.4% in silver.
- 🌐 We had added Dana Makmur Pheim into our recommendation following its higher performance in terms of risk-adjusted return despite being a balanced fund with a minimum investment of 40% of AUM in Sukuk and Islamic deposit.

# From the Scoreboard

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
<b>Malaysia, Equity-Growth</b>									
Affin Hwang Equity	29/4/1993	3.59	19.35	20.28	18.12	6.43	2.92	8	10
Affin Hwang Growth	28/6/2011	2.82	17.95	18.87	16.48	6.37	2.76	11	13
Affin Hwang Principled Growth	22/7/2009	2.59	19.59	20.49	14.67	7.07	2.69	7	15
E Affin Hwang Select Dividend	28/3/2011	3.4	16.88	17	26.49	5.16	3.09	17	6
E Affin Hwang Select Opportunity	7/9/2001	-1.28	17.1	16.89	26.15	8.56	1.87	18	30
E AMB Dividend Trust	6/6/2006	3.12	13.46	13.89	18.13	4.43	2.97	21	9
E AMB Ethical Trust	7/1/2003	-1.11	10.97	12.5	1.54	5.38	2.23	25	23
E AMB Index-Linked Trust	16/5/2002	-1.42	5.72	7.25	-0.99	4.14	1.71	38	32
E AMB Unit Trust	26/3/1992	-1.07	11.62	12.89	10.46	6.37	1.94	23	27
AMB Value Trust A MYR	7/1/2003	-2.51	8.51	9.74	2.4	5.68	1.67	32	33
E AmDividend Income	28/3/2005	0.45	13.31	13.71	12.03	6.6	1.99	22	26
E AmMalaysia Equity	15/10/2001	4.56	16.86	17.58	22	5.45	3.02	15	8
E AmTotal Return	10/1/1989	0.87	14.19	15.49	4.48	6.42	2.29	19	21
E CIMB-Principal Equity	1/8/1995	-1.75	8.95	10.02	7	5.3	1.83	31	31
CIMB-Principal Equity Aggressive 3	12/3/1998	3.58	16.55	17.54	8.2	6.71	2.46	16	19
E CIMB-Principal Equity Growth & Income	15/5/1991	6.75	20.11	19.93	24.6	4.97	3.71	9	1
E Eastspring Investments Equity Income	18/10/2004	1.28	10.36	11.16	22.41	3.46	3.08	28	7
E Eastspring Investments Growth	29/5/2001	6.83	17.37	19.86	17.84	7.17	2.58	10	17
E Eastspring Investments MY Focus	1/3/2011	-0.36	18.35	17.69	23.06	7.47	2.23	14	22
E KAF Core Income	2/9/2004	-0.2	5.87	7	6.23	5.42	1.28	40	37
KAF Tactical	2/9/2004	1.96	24.43	25.64	17.03	9.62	2.44	2	20
E Kenanga Growth	17/1/2000	5.68	23.01	23.41	41.81	6.85	3.13	4	4
E Kenanga Malaysian Inc	9/11/2007	4.97	20.76	21.61	38.97	5.97	3.33	5	2
Kenanga OA Inv-Kenanga Blue Chip	23/4/2004	1.99	10.98	11.57	2.13	3.58	3.09	27	5
E Kenanga Premier	26/11/1996	0.66	6.35	7.43	8.16	5.81	1.26	37	38
E Libra DividendEXTRA	18/3/2005	2.92	16.07	18.62	30.85	6.5	2.68	12	16
E Libra EquityEXTRA	10/9/1999	2.42	17.14	21.5	6.94	6.95	2.86	6	11
Manulife Equity Plus	29/12/2009	-0.56	12.7	12.86	15.98	6.04	2.04	24	24
Maybank Q-Opportunities	4/7/2011	-5.52	6.78	7.78	5.11	9.59	0.83	36	42
E MIDF Amanah Dynamic	5/5/1976	-1.65	7.29	7.96	8.29	8.35	0.96	35	40
MIDF Amanah Growth	2/12/1966	2.13	16.83	17.91	21.33	6.77	2.48	13	18
Pacific Dividend	18/11/2003	-2.58	7.12	8.2	-2.99	6.14	1.32	33	35
Pacific Millennium	15/4/1999	1.37	9.77	10.27	-3.28	3.48	2.84	30	12
Pacific Premier	10/8/1995	-0.94	9.74	11.14	1.82	5.73	1.88	29	29
Pacific Recovery	15/4/1999	2.02	12.1	12.3	4.03	5.9	2.00	26	25
Phillip Master Equity Growth	18/6/2003	6.53	26.46	33.39	40.13	10.97	2.71	1	14
RHB Capital	12/4/1995	-1.11	14.15	14.79	7.78	7.38	1.91	20	28
RHB Equity	8/8/1996	-7.39	4.30	3.78	-17.52	11.10	0.39	44	44
RHB KLCI Tracker	3/4/2000	-2.43	5.46	7.01	-2.33	4.57	1.51	39	34
RHB Malaysia DIVA	3/5/1999	17.39	26.32	25.35	9.07	7.14	3.23	3	3
E RHB Malaysia Dividend	4/3/2008	-5.35	7.30	6.63	-1.43	8.99	0.76	42	43
E RHB Smart Treasure	7/9/2004	-8.26	3.35	2.17	15.88	9.49	0.27	45	45
E TA Comet	1/10/1999	-2.17	6.49	6.94	10.36	6.18	1.12	41	39
TA Growth	1/7/1996	-2.16	6.18	5.75	7.35	6.26	0.92	43	41
TA High Growth	7/6/2004	-1.27	8.11	8.14	7.17	6.14	1.31	34	36
<b>Average</b>		<b>0.86</b>	<b>13.16</b>	<b>14.04</b>	<b>12.31</b>	<b>6.53</b>	<b>2.12</b>		
<b>Malaysia, Equity-Islamic Growth</b>									
Aberdeen Islamic Malaysia Equity A	17/1/2013	1.17	6.13	6.19	4.47	5.03	1.22	23	22
Affin Hwang Aiiman Equity	1/8/2007	7.4	21.49	21.78	14.99	6.18	3.24	2	1
E Affin Hwang Aiiman Growth	8/10/2002	2.36	13.22	13.77	11.79	5.95	2.21	8	9
AmanahRaya Islamic Equity	23/4/2008	1.01	8.04	8.28	10.16	4.52	1.79	18	15
E AMB Dana Yakim	24/11/2000	0.14	8.54	9.9	9.28	6.36	1.52	13	20
E AMB Shariah Value Plus A-MYR	16/6/2015	-0.79	3.8	3.14		7.69	0.44	25	25
E Amlslamic Growth	10/9/2004	4.33	13.04	12.99	12.92	4.2	2.94	9	3
E AmIltikal	12/1/1993	0.94	7.21	7.9	5.95	4.53	1.71	21	18
BIMB i Dividend	18/3/2011	-0.67	7.89	9.28	-8.48	8.33	1.11	17	23

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)	
BIMB i Growth	30/6/1994	9.98	27.8	28	5.54	10.86	2.35	1	8	
BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	9/3/2017	6.07								
E CIMB Islamic Al-Azzam Equity	1/8/2012	3.67	11.81	12.35	10.48	5.88	2.02	11	12	
E CIMB Islamic Equity Aggressive	15/6/1995	3.52	11.77	12.43	13.95	5.78	2.06	10	11	
E Eastspring Investments Dana al-Ilham	14/8/2002	3.41	6.98	8.06	10.54	4.18	1.88	20	14	
E KAF Dana Adib	25/3/2004	1.71	15.26	15.3	1.21	9.46	1.56	6	19	
E Kenanga Islamic	15/8/2002	1.68	7.46	8.13	10.44	4.2	1.89	19	13	
E Kenanga OA Inv-Kenanga Ekuiti Islam	23/4/2004	1.05	8.78	9.31	12.16	4.37	2.07	16	10	
E Kenanga OA Inv-Kenanga Shariah Growth Opps	23/4/2004	2.99	9.37	9.79	10.59	4.02	2.35	15	7	
E Kenanga Syariah Growth	29/1/2002	4.06	10.49	11.58	13.45	4.51	2.46	12	5	
E Libra Amanah Saham Wanita	4/5/1998	1.64	15.44	17.4	7.71	6.76	2.42	4	6	
Manulife Shariah-Dana Ekuiti	27/5/2013	4.03	15.62	15.3	25.62	4.89	2.95	7	2	
E MIDF Amanah Islamic	14/5/1971	4.81	18.86	19.04	22.7	6.52	2.72	3	4	
Pacific Dana Aman	16/4/1998	-2.81	0.95	2.34	-6.07	6.01	0.41	26	26	
PMB Dana Al-Aiman	19/5/1997	-10.19	-3.97	-3.41	-4.95	10.36	-0.29	29	29	
PMB Dana Bestari	3/10/2002	-8.23	1.23	1.44	2.17	9.78	0.19	28	28	
PMB Dana Mutiara	5/8/2004	-5.74	0.9	1.48	2.94	8.58	0.21	27	27	
PMB Shariah Index	25/3/2002	0.82	6.45	7.39	2.22	4.08	1.77	22	16	
RHB Dana Islam	26/10/2001	-0.49	10.23	9.79	13.7	6.89	1.39	14	21	
TA Dana Fokus	17/6/2008	-0.44	12.7	16.22	4.13	8.81	1.76	5	17	
TA Islamic	24/4/2001	-3.68	1.58	3.26	6.26	7.14	0.48	24	24	
<b>Average</b>		<b>1.13</b>	<b>9.62</b>	<b>10.29</b>	<b>8.07</b>	<b>6.41</b>	<b>1.68</b>			
<b>Malaysia Equity Small Cap</b>										
AMB SmallCap Trust	3/3/2004	5.26	22.94	23.63	16.77	7.17	3.02	3	2	
E CIMB-Principal Small Cap	20/4/2004	3.87	22.53	24.18	8.3	10.13	2.20	2	3	
E Eastspring Investments Islamic Small-Cap	25/5/2017	7.5								
E KAF Vision	1/3/2000	0.24	15.34	16.41	37.15	9.66	1.63	5	4	
E Kenanga OA Inv-Kenanga Growth Opportunities	23/4/2004	1.88	6.82	6.94	16.68	6.41	1.08	9	8	
MIDF Amanah Strategic	1/6/1970	1.38	20.55	20.11	22.88	11.87	1.61	4	5	
Pacific Pearl	6/1/1997	-8.78	-4.06	-0.83	-22.37	11.17	-0.02	10	10	
PMB Shariah Mid-Cap	20/4/1992	-5.5	-1.14	-0.95	-2.08	6.94	-0.11	11	11	
PMB Shariah Small-Cap	16/5/2016	5.84	28.55	29.25		8.52	3.08	1	1	
E RHB Emerging Opportunity	18/5/2004	1.80	11.64	12.74	4.31	8.60	1.44	7	6	
E RHB Small Cap Opportunity	20/4/1998	-3.80	14.35	15.65	22.70	11.58	1.32	6	7	
TA Small Cap	9/2/2004	-3.39	8.83	10.16	4.08	10.04	1.01	8	9	
<b>Average</b>		<b>0.53</b>	<b>13.30</b>	<b>14.30</b>	<b>10.84</b>	<b>9.28</b>	<b>1.48</b>			
<b>Asia Equity Offshore</b>										
Affin Hwang Select APAC ex-Japan Dividend MYR	8/12/2014	8.55	22.95	20.17		7.85	2.39	15	12	
E Affin Hwang Select APAC ex-Japan REITs and Infra	25/4/2007	1.09	6.01	4.24	22.03	8.03	0.56	34	35	
E Affin Hwang Select Asia (ex Japan) Opportunity	18/7/2006	9.22	23.21	21.11	41.95	7.33	2.67	13	9	
E Affin Hwang Select Asia (ex Japan) Quantum	15/4/2004	-5.42	11.79	11.62	34.95	11.56	1.01	27	33	
Affin Hwang World Series - Japan Growth	3/3/2014	18.83	24.03	26.84	37.44	5.61	4.31	5	1	
E AmCumulative Growth	24/7/1996	18.56	28.7	26.63	49.89	7.89	3.06	6	8	
E Asia Pacific Equity Income	18/4/2012	6.17	18.74	17.48	36.96	11.11	1.51	19	28	
CIMB-Principal ASEAN Equity	12/9/2007	6.64	16.66	17.44	25.87	4.77	3.41	20	4	
CIMB-Principal Australian Equity	20/3/2010	2.17	2.01	3.53	27.23	9.36	0.41	37	38	
CIMB-Principal China-India-Indonesia Equity	21/1/2010	8.17	19.69	19.46	46.62	8.04	2.26	16	14	
E CIMB-Principal Greater China Equity	12/6/2007	9.97	28.27	22.05	73.06	11.58	1.79	10	21	
E Eastspring Investments Asia Pacific Equity MY	21/7/2005	5.13	17.91	17.84	33.7	10.99	1.55	18	26	
KAF Jade	1/11/2006	6.42	16.28	12.59	26.3	7.81	1.56	26	24	
Kenanga Asean Tactical Total Return	1/7/2015	2.64	6.63	8.33		5.23	1.56	32	25	
E Kenanga Asia Pacific Total Return	11/7/2013	3.2	11.75	10.12	28.11	6.1	1.62	29	23	
Manulife Asian Small Cap Equity MYR	8/4/2015	14.73	24.98	22.57		7.82	2.66	9	10	
Manulife China Equity	7/1/2010	6.09	16.77	13.62	39.39	9.38	1.41	25	29	
Manulife Dragon Growth USD	3/11/2016	23.86	39.35	39.35		8.69	3.91	1	2	

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
Manulife India Equity	7/1/2010	6.89	25.71	26.58	55.1	10.94	2.23	7	15
Manulife Investment Greater China	21/10/2008	16.92	33.33	27.12	60.02	10.91	2.27	3	13
Manulife Investment Indonesia Equity	19/10/2010	-2.66	0.58	3.65	-7.03	6.55	0.58	36	34
Manulife Investment Pacific	23/6/2005	7.19	19.69	18.2	59.34	7.9	2.17	17	17
Pacific Focus China	19/5/2009	12.57	27.27	23.61	49.84	10.35	2.11	8	18
E Pheim Asia Ex-Japan	30/6/2006	5.76	15.97	16.79	19.57	8.39	1.90	22	20
E RHB Asean	2/12/2009	-0.31	8.84	9.45	16.13	6.67	1.39	30	30
RHB Asia Consumer	18/1/2010	7.45	21.91	21.17	31.18	5.79	3.37	12	5
RHB Asia Pacific	6/1/2006	6.95	18.01	17.26	18.37	6.5	2.50	21	11
RHB Asian Growth Opportunities	8/1/2008	3.36	9.97	7.73	29.62	7.56	1.02	33	32
RHB Big Cap China Enterprise	3/12/2007	11.68	27.02	21.73	60.63	11.7	1.75	11	22
RHB China-India Dynamic Growth	11/3/2010	10.88	24.89	21	49.89	9.77	2.01	14	19
RHB Dividend Valued Equity	13/7/2005	3.26	8.87	9.42	20.08	8.9	1.06	31	31
RHB Entrepreneur	14/10/2014	15.52	23.7	27.6	50.53	7.65	3.25	2	6
RHB Indonesia Equity Growth	4/4/2011	-6.07	-4.61	-1.23	8.37	6.72	-0.15	40	40
RHB Resources	16/5/2006	0.3	1.99	2.56	4.99	10.24	0.29	39	39
RHB Singapore Income Feeder MYR	18/1/2016	-2.64	7.15	4.2		9.68	0.47	35	37
E TA Asian Dividend Income	15/8/2007	2.8	11.42	10.22	31.41	6.55	1.52	28	27
E TA South East Asia Equity	28/11/2005	3.91	13.22	15.85	27.49	4.27	3.49	24	3
Templeton Asian Growth MYR A	21/9/2015	3.68	14.49	16.57		7.16	2.19	23	16
Templeton Asian Smaller Companies MYR A	7/10/2015	7.58	28.86	26.87		7.79	3.12	4	7
United ASEAN Discovery	8/12/2014	-3.31	2.91	3.2		6.89	0.49	38	36
<b>Average</b>		<b>6.44</b>	<b>16.92</b>	<b>16.11</b>	<b>34.66</b>	<b>8.20</b>	<b>1.92</b>		
<b>Equity Offshores-Others</b>									
Affin Hwang Absolute Return III	18/11/2014	2.73	14.42	13.03	31.86	7.67	1.64	17	27
Affin Hwang Fixed Maturity Income XII	22/10/2014								
Affin Hwang Fixed Maturity Income XIII	12/1/2015	2.72	6.53	7.41		0.75	9.56	30	1
Affin Hwang Income Focus 1	24/8/2017								
Affin Hwang Structured Income 9	18/10/2016	4.67	9.84	11.3		1.43	7.52	21	2
E AmAsia Pacific Leisurs Dividend	25/2/2013	6.88	17.51	16.3	19.08	7.02	2.19	9	17
E AmAsia Pacific REITs B MYR	18/7/2011	1.19	4.39	4.88	37.23	3.54	1.36	34	31
AmAsia Pacific REITs Plus	1/7/2013	2.44	7.13	7.38	31.49	4.38	1.65	31	26
E AmAsia-Pacific Property Equities	18/7/2006	-0.59	2.75	1.43	28	5.77	0.27	40	40
AmGlobal Property Equities	25/10/2005	0.94	1.32	3.94	36.4	5.83	0.69	38	38
AmPan European Property Equities	6/3/2007	6.24	17.51	21.91	51.15	8.29	2.45	7	15
AmSchroders European Equity Alpha	8/8/2006	-0.69	7.4	13.96	41.31	8.66	1.56	14	29
E CIMB-Principal Asia Pacific Dynamic Income MYR	25/4/2011	12.17	24.44	23.09	45.6	10.31	2.08	3	20
CIMB-Principal Global Titans	18/7/2005	3.12	8.13	11.47	46.14	5.06	2.18	20	18
E CIMB-Principal Total Return Bond 3	11/7/2016	2.05	4.75	5.6		0.74	7.37	33	3
E Eastspring Investments APAC ex-Japan Target Return	10/10/2014	9.72	16.42	15.78	23.83	6.05	2.46	11	14
E Eastspring Investments Global Basics MY	17/1/2007	5.33	12.63	15.03	45.77	5.41	2.63	13	12
E Eastspring Investments Global Emerging Markets	11/1/2008	8.84	21.76	23.02	44.04	8.08	2.62	4	13
E Eastspring Investments Global Leaders MY	23/3/2006	5.78	8.57	12.2	47.44	6.12	1.92	18	23
Franklin U.S. Opportunities MYR	8/5/2013	9.33	26.71	27.21	29.66	6.4	3.83	1	7
E Global Agribusiness	3/5/2007	4.78	6.54	11.01	14.14	6.65	1.61	22	28
Global Emerging Market Opportunities	18/3/2008	7.65	20.08	22.8	36.72	7.62	2.75	5	10
Kenanga Global Dividend	19/3/2007	1.87	2.59	5.71	31.81	5.54	1.03	32	34
Kenanga Global Opportunities	21/6/2010	-4.44	-1.46	-1.67	-15.82	6.29	-0.24	44	45
E Libra Consumer and Leisure Asia	18/7/2007	-10.5	-4.88	-5.61	16.32	9.59	-0.56	49	48
Libra Resource Equity	18/3/2011	0.08	3.85	9.06	9.47	9.15	0.99	27	35
E Manulife Global Resources	7/1/2010	2.22	-6.74	-3.58	15.13	9.92	-0.32	47	46
Manulife Investment Asia-Pacific REIT	7/6/2007	5.12	13.6	12.08	47.57	5.54	2.09	19	19
Manulife Investment U.S. Equity	21/10/2009	4.66	7.22	9.62	44.64	5.39	1.73	25	25
Pacific Asia Brands	20/1/2006	-2.53	-1.25	-0.54	15.18	6.68	-0.05	43	43
Affin Hwang Absolute Return III	18/11/2014	2.73	14.42	13.03	31.86	7.67	1.64	17	27
E Pacific Asia Brands	20/1/2006	-2.53	-1.25	-0.54	15.18	6.68	-0.05	43	43



Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
E Pacific Global Stars	20/7/2006	0	0.3	0.79	21.01	4.23	0.21	42	42
Pacific Real Opportunities Absolute Return	21/4/2016	-3.89	-4.02	-3.42		7.14	-0.45	46	47
RHB Asia Financials	11/1/2011	6.3	16.15	13.15	34.03	11.11	1.17	16	33
RHB Energy	23/3/2009	2.93	-7.32	-2.23	3.55	8.98	-0.21	45	44
RHB European Select	3/3/2015	-0.62	11.69	15.3		7.36	1.98	12	22
E RHB Global Equity Yield	9/11/2005	4.67	9.87	9.44	30.18	5	1.83	26	24
RHB Global New Stars	24/1/2007	6.34	10.04	10.13	17.77	6.55	1.51	24	30
RHB Gold And General	21/7/2009	1.2	-0.79	2.68	56.14	16.22	0.24	39	41
E RHB Goldenlife 2020	21/2/2005	-4.14	4.04	4.23	-1.72	5.61	0.77	37	37
E RHB Goldenlife 2030	21/2/2005	-3.8	7.86	7.55	-1.11	8.05	0.94	29	36
RHB Pre-IPO & Special Situation 2	22/7/2014	0.03	0.12	-14.4	19.09	14.82	-0.97	50	49
RHB Pre-IPO & Special Situation 3-MYR	5/10/2015	1.2	1.06	1.21		3.14	0.40	41	39
RHB Private Equity Opportunity 1	28/7/2016	-0.36	-4.49	-4.46		3.25	-1.38	48	50
RHB US Focus Equity	15/10/2010	7.73	12.81	13.5	34.52	6.25	2.07	15	21
RHB-GS US Equity	18/5/2011	6.46	14.56	16.88	17.46	5.61	2.83	8	9
E TA European Equity	20/3/2007	0.09	3.96	7.64	36.5	5.75	1.31	28	32
TA Global Technology	26/5/2011	6.42	22.6	22.54	64.04	7.19	2.88	6	8
TA Structured Income	3/3/2016	3.70	11.11	10.91		4.47	2.35	23	16
Templeton Global Equity MYR A	13/4/2015	5.57	13.79	16.18		5.55	2.74	10	11
United Global Quality Equity MYR Hedged	26/9/2016	9.57	23.23	23.51		4.02	5.32	2	5
United Target Income Bond 7	18/7/2016	1.92	4.20	4.79		1.18	3.99	35	6
United Trigger Bond	26/5/2014	1.76	3.86	4.56	17.12	0.73	6.10	36	4
<b>Average</b>		<b>2.90</b>	<b>8.03</b>	<b>9.04</b>	<b>28.71</b>	<b>6.41</b>	<b>1.82</b>		
<b>Asia Equity Offshore Islamic</b>									
Aberdeen Islamic APAC ex Japan Equity A MYR	2/12/2015	-0.11	5.77	4.67		8.31	0.59	11	11
Aberdeen Islamic World Equity A MYR	17/1/2013	1.84	7.15	10.4	25.43	4.49	2.23	8	5
AmASEAN Equity	6/6/2011	3.43	4.65	5.01	11.31	3.07	1.61	10	9
AmIslamic Income Regular 1	12/9/2017								
E AmOasis Global Islamic Equity	21/4/2006	-0.66	-1.17	0.77	13.45	4.48	0.19	12	12
ASEAN Equity	6/2/2014	-2.99	0.22	0.6	5.77	3.8	0.18	13	13
BIMB-Arabesque i Global Dividend 1 - MYR	5/11/2015	4.82	13.61	14.72		5.08	2.74	6	1
E CIMB Islamic Asia Pacific Equity	2/6/2006	12.89	23.9	23.02	43.76	9.56	2.23	2	6
Commodities Equity	19/7/2010	2.56	-5.35	-2.66	-8.36	8.38	(0.28)	15	15
E Eastspring Investments Dinasti Equity	26/10/2009	15.15	32.98	29.05	72.7	9.85	2.66	1	2
ICD Global Sustainable	23/6/2017								
KAF Australia Islamic Property A MYR	1/8/2016	-1.13	7.23	8.75		8.11	1.07	9	10
Manulife Investment Shariah Asia-Pacific	16/1/2008	8.47	18.79	17.7	34.72	8.84	1.90	4	8
Maybank Boser Greater China Asean Equity-I A	27/4/2015	6.09	17.68	16.02		6.48	2.34	5	4
Pacific Dana Dividen	26/7/2007	-4.58	-1.07	-0.29	3.16	4.52	-0.04	14	14
E Pheim Asia Ex-Japan Islamic	1/11/2006	5.04	20.24	22.78	23.02	8.9	2.37	3	3
E Precious Metals Securities	15/11/2007	-7.34	-7.57	-6.17	5.76	12.18	-0.47	16	16
RHB Global Food Islamic Equity	11/8/2011	-7.31	-9.49	-9.15	8.38	4.16	-2.28	17	17
RHB Islamic Global Developed Markets MYR	28/5/2015	4.91	8.68	11.88		5.26	2.17	7	7
<b>Average</b>		<b>2.42</b>	<b>8.01</b>	<b>8.65</b>	<b>19.93</b>	<b>6.79</b>	<b>1.13</b>		
<b>Malaysia Mixed Assets</b>									
Affin Hwang ASEAN Flexi MYR	8/9/2014	8.86	10.4	11.45	21.42	5.86	1.89	12	22
Affin Hwang Select Balanced	28/7/2003	3.52	11.43	11.12	19.46	4.14	2.58	13	13
Affin Hwang Select Income	6/1/2005	3.94	10.17	10.26	24.97	2.73	3.60	16	4
Affin Hwang Tactical	10/8/2010	1.73	13.55	13.55	11.12	4.96	2.60	9	12
E AMB Balanced Trust	19/9/1994	0.25	6.06	7.03	8.78	2.44	2.81	21	7
E AMB Lifestyle Trust Today	25/11/2004	-0.52	3.64	4.48	15.54	2.36	1.87	31	23
E AmBalanced	16/9/2003	9.9	22.39	23.09	16.38	5.84	3.61	4	3
E AmConservative	16/9/2003	0.09	6.32	6.79	14.98	3.32	2.00	22	21
AmDynamic Allocator	23/4/2012	2.97	5.16	5.68	16.03	3.51	1.60	28	26

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
E Eastspring Investments Asia Select Income	18/11/2005	3.8	11.04	10.85	29.05	3.92	2.65	14	11
E Eastspring Investments Balanced	29/5/2001	6.61	15.88	18.23	24.83	5.14	3.30	6	6
E Eastspring Investments Dynamic	6/11/2003	5.53	15.92	18.22	41.94	6.41	2.66	7	10
InterPac Dynamic Equity	25/7/2007	7.12	43.76	42.81	43.13	17.23	2.18	1	17
E KAF First	16/1/1996	-0.84	4.14	4.43	12.05	4.82	0.92	32	32
E Kenanga Balanced	23/5/2001	6.02	17.86	19.06	25.6	5.06	3.50	5	5
E Kenanga OA Inv-Kenanga Diversified	23/4/2004	9.34	23.31	24.74	31.43	5.36	4.18	2	1
E Kenanga OA Inv-Kenanga Managed Growth	23/4/2004	8.99	22.6	24.14	31.53	5.38	4.08	3	2
Libra Strategic Opportunity	1/11/2012	0.96	-44.5	-50.62	-83.81	39.05	-1.55	35	35
E Libra TacticalEXTRA	18/3/2005	-1.29	12.72	17.16	3.48	7.95	2.04	8	19
Maybank Q-Target Return	4/7/2011	-1.43	8.17	8.87	11.54	5.16	1.68	18	24
Pacific Dynamic AsiaPac	29/7/2013	2.92	7.77	6.21	10.57	5.8	1.07	24	30
Pacific Income	18/8/2000	-0.21	4.22	5.42	2.7	3.35	1.59	29	27
Pacific SELECT Balance	11/8/2003	2.48	8.87	10.55	1.82	3.73	2.72	15	9
Pacific SELECT Income	11/8/2003	0.23	3.34	4.16	2.35	1.49	2.74	33	8
E Pheim Income	28/1/2002	1.65	4.1	5.8	13.57	2.51	2.26	26	16
RHB Golden Dragon	8/5/2007	6.68	14.12	12.96	32.82	5.93	2.09	10	18
E RHB Goldenlife Today	21/2/2005	-0.05	5.43	6.3	13.67	2.49	2.48	23	14
E RHB Growth And Income Focus	7/1/2005	-2.69	5.83	5.75	10.99	7.16	0.82	27	33
RHB Kidsave	10/5/1999	-4.13	8.28	8.89	1.47	8.45	1.05	17	31
E RHB Smart Balanced	7/9/2004	-3.91	7.43	8.25	21.74	6.74	1.21	20	29
E RHB Smart Income	7/9/2004	-1.79	5.36	6.1	19.93	4.02	1.49	25	28
E RHB Thematic Growth	26/9/2007	-2.49	12.08	12.88	16.01	7.65	1.63	11	25
E TA Global Asset Allocator	12/6/2006	-0.67	-1.53	-0.39	12.95	3.75	-0.09	34	34
TA Income	6/5/2002	0.72	8.7	8.79	9.34	3.53	2.41	19	15
United Income Plus	9/2/2015	0.11	5.11	5.25		2.54	2.03	30	20
<b>Average</b>		<b>2.13</b>	<b>9.12</b>	<b>9.66</b>	<b>14.39</b>	<b>5.99</b>	<b>2.11</b>		
<b><u>Malaysia Mixed Assets-Islamic</u></b>									
Affin Hwang Aiiman Balanced	11/11/2001	5.21	13.31	14.05	16.82	3.19	4.16	6	4
E Affin Hwang Aiiman Select Income	1/3/2013	3.95	8.63	9.38	14.67	1.43	6.29	10	2
E AMB Dana Ikhlas	17/9/2002	0.29	3.54	4.6	3.59	2.1	2.15	15	12
E AmIslamic Balanced	10/9/2004	6.24	11.99	11.8	16.37	2.99	3.76	9	5
BIMB Dana Al-Munsif	27/12/2001	10.36	15.73	16.74	-0.26	6.91	2.29	3	10
E CIMB Islamic Balanced Growth	26/5/2003	2.69	7.21	7.88	7.06	2.31	3.30	11	9
E CIMB Islamic Enhanced Sukuk	23/2/2005	2.36	5.22	6.09	10.51	0.84	7.03	13	1
E Dana Makmur Pheim	28/1/2002	6.61	18.44	20.37	29.48	5.55	3.39	2	7
E Eastspring Investments Dana al-Islah	14/8/2002	2.75	5.28	6.19	9.88	1.2	5.01	12	3
E Eastspring Investments Dana Dinamik	25/2/2004	6.25	15	15.93	21.04	4.4	3.40	4	6
InterPac Dana Safi	25/7/2007	5.89	43.3	42.44	45.36	21.21	1.79	1	14
E KAF Dana Alif	26/2/2003	1.25	14.47	15.59	10.76	6.7	2.21	5	11
E Kenanga Islamic Balanced	6/12/2004	0.37	3.76	4.87	7.66	2.41	1.98	14	13
Kenanga OA Inv-Kenanga Shariah Balanced	23/4/2004	-11.29	-14.39	-15.48	-32.76	3.58	-4.65	19	19
E Libra SyariahEXTRA	1/1/2003	2.41	12.41	13.81	17.08	3.9	3.35	7	8
Pacific Dana Iimbang	2/6/2014	0.28	1.58	3.73	-9.49	4.31	0.87	17	16
PMB Syariah Tactical	29/10/1979	-14.42	-11.57	-10.7	-12.62	10.58	-1.02	18	18
RHB Dana Hazeem	18/2/2013	-2.13	4.07	3.98	9.9	5.53	0.73	16	17
TA Dana Optimix	17/1/2005	-1.88	10.92	12.07	12.52	9.42	1.26	8	15
<b>Average</b>		<b>1.43</b>	<b>8.89</b>	<b>9.65</b>	<b>9.35</b>	<b>5.19</b>	<b>2.49</b>		
<b><u>Mixed Assets Offshore</u></b>									
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	14/12/2015	13	23.81	21.78		6.86	2.93	1	3
Affin Hwang Select APAC ex-Japan Balanced MYR	8/12/2014	4.73	10.33	8.93		4.82	1.80	9	9
Affin Hwang Select AUD Income MYR	18/3/2010	-0.24	1.79	-0.9	23.6	9.75	-0.05	17	16
Affin Hwang Select SGD Income MYR	1/8/2012	4.59	9.23	8.51	34.66	5.11	1.63	10	10
AmAustralia	15/3/2011	0.21	-3.72	-2.67	12.51	5.66	-0.45	18	18
Amundi International	3/9/2015	4.71	10.75	11.45		2.76	3.96	5	1
BIMB Dana Al-Falah	27/12/2001	7.54	8.62	9.74		7.77	1.24	7	11

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
CIMB-Principal Global Multi Asset Income	20/3/2014	-1.36	1.17	1.99	18.12	4.7	0.44	14	14
Eastspring Investments ASEAN al-Adiil	28/10/2013	3.44	3.75	3.96	18.11	3.63	1.09	13	12
Libra IncomeEXTRA	10/9/1999	-5.28	-0.23	-0.2		7.29	0.01	15	15
Pacific AsiaPac Income	28/11/2006	5.51	12.67	12	28.38	4.13	2.77	4	4
Pheim Emerging Companies Balanced	28/1/2002	2.47	8.92	10.8	11.62	4.17	2.49	6	6
E RHB Asian Income MYR	5/6/2012	3	7.6	7.46	34.02	3.81	1.91	11	8
RHB Multi Asset Regular Income	7/12/2012	-1.51	0.03	-0.41	24.22	4.31	-0.08	16	17
E TA Asia Pacific Islamic Balanced	7/11/2006	6.35	12.34	12.39	33.75	4.58	2.59	3	5
TA BRIC and Emerging Markets	25/2/2010	2.65	5.9	7.23	21.89	6.75	1.07	12	13
Templeton Global Balanced MYR A	5/5/2015	4.9	13.11	15.24		3.76	3.81	2	2
United Bond & Equity Strategic Trust	8/9/2014	0.39	9.15	9.03	19.9	4.58	1.91	8	7
<b>Average</b>		<b>3.06</b>	<b>7.51</b>	<b>7.57</b>	<b>23.40</b>	<b>5.25</b>	<b>1.61</b>		
<b>Fixed Income</b>									
E Affin Hwang Bond	12/12/2001	1.64	4.63	5.78	12.69	1.16	4.88	8	17
Affin Hwang Select Bond	28/7/2003	1.6	4.63	5.22	20.87	1.38	3.70	14	22
E AmanahRaya Unit Trust	21/9/2006	1.99	4.36	5.25	12.53	0.64	7.97	12	4
E AMB Enhanced Bond Trust	27/5/2003	1.05	3.87	4.58	11.22	0.84	5.34	21	13
E AMB Income Trust	19/6/1996	1.43	4.02	4.77	18.03	0.94	4.96	18	16
AmBond	20/1/2000	2.01	4.27	5.24	14	0.8	6.43	13	9
E AmDynamic Bond	16/9/2003	2.17	4.41	5.41	15.4	0.88	6.04	10	10
AmTactical Bond B MYR	29/10/2012	1.39	2.85	4.09	25.13	1.29	3.13	25	23
Amundi Bond Global Aggregate MYR	3/9/2015	3.45	5.67	6.51		1.26	5.02	5	15
E CIMB-Principal Bond	15/11/1995	1.89	4.07	4.97	11.72	0.72	6.77	16	7
E CIMB-Principal Strategic Bond	23/3/2004	0.72	2.53	3.39	9.95	1.11	3.00	26	24
E Eastspring Investments Bond	29/5/2001	1.77	4.18	4.9	21.59	0.55	8.74	17	2
Eastspring Investments Global Target Income	18/7/2016	5.61	10.23	11.75		2.35	4.76	1	18
KAF Bond	1/11/2006	2.19	4.78	5.94	17.07	0.82	7.07	7	5
KAF Enhanced Bond	30/1/2002	0.55	2.17	2.69	6.76	1.82	1.47	27	27
Kenanga Bond	15/8/2002	1.54	3.53	4.22	10.08	0.59	7.07	24	6
Kenanga OA Inv-Kenanga Income Plus	23/4/2004	1.65	3.87	4.62	11.28	0.67	6.76	20	8
E Libra BondEXTRA	8/10/2002	1.94	4.23	5.05	18.67	0.6	8.17	15	3
Manulife Bond Plus	29/12/2009	1.82	3.67	4.57	12.59	0.78	5.71	22	12
Maybank Financial Institutions Income	17/12/2009	1.93	4.1	4.7	12.58	0.37	12.52	19	1
Maybank Financial Institutions Income Asia	26/8/2014	2.5	7.61	7.52	24.83	1.93	3.78	3	20
Maybank Global Bond	4/11/2013	-1.15	-1.46	1.05	11.32	6.4	0.19	29	29
Opus Dynamic Income	3/6/2009	2.11	4.37	5.33	14.32	0.9	5.77	11	11
RHB Asian High Yield-MYR	8/6/2015	1.82	6.37	6.59		1.72	3.73	4	21
RHB Asian Total Return	26/2/2007	-2.98	-4.1	-3.69	27.7	4.76	-0.77	32	32
E RHB Bond	10/10/1997	2.09	4.58	6.1	18.63	1.31	4.54	6	19
RHB Emerging Markets Bond	3/1/2012	-1.73	-0.19	1.27	31.86	5.06	0.27	28	28
E RHB Income 2	26/2/2003	1.58	4.51	5.63	14.62	1.08	5.09	9	14
E TA Total Return Fixed Income	1/10/2012	-2.24	-0.53	-1.32	18.99	4.83	-0.25	30	30
Templeton Asian Bond MYR	5/2/2013	1.49	2.67	4.48	-7.11	2.55	1.73	23	25
Templeton Global Total Return MYR	14/11/2012	1.33	4.33	7.96	2.96	5.18	1.51	2	26
United Asian High Yield MYR	30/6/2015	-2.88	-3.22	-2.49		5.04	-0.48	31	31
<b>Average</b>		<b>1.26</b>	<b>3.47</b>	<b>4.44</b>	<b>15.01</b>	<b>1.89</b>	<b>4.52</b>		
<b>Fixed Income - Islamic</b>									
Affin Hwang Aiiman Global Sukuk MYR	14/12/2015	-5.48	-7.47	-7.02		4.03	-1.78	15	15
E Affin Hwang Aiiman Income Plus	28/6/2004	1.46	3.58	4.65	12.53	0.97	4.69	8	10
AmanahRaya Syariah Trust	21/9/2006	2.23	4.6	5.59	12.73	0.74	7.38	2	3
E AMB Dana Arif A MYR	27/4/2004	1.72	3.79	4.61	13.5	0.66	6.85	10	5
E AmBon Islam	26/11/2001	1.83	4.26	5.28	13.86	0.78	6.64	3	7
E AmDynamic Sukuk A	12/6/2012	1.78	3.46	4.61	13.52	1.04	4.36	9	13
E Eastspring Investments Dana Wafi	21/2/2005	1.57	3.61	4.34	11.04	0.55	7.69	12	2
Franklin Malaysia Sukuk A MYR	18/11/2015	1.73	4.08	4.85		0.57	8.28	6	1
Kenanga OA Inv-Kenanga Bon Islam	23/4/2004	0.78	2.25	2.82	6.12	0.62	4.50	14	11
E Libra ASnitaBOND	18/3/2005	1.77	4.15	5.02	16.64	0.71	6.93	4	4
Manulife Shariah-Dana Sukuk	27/5/2013	1.8	3.87	4.72	10.92	0.72	6.44	7	8

Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
Opus Shariah Income	18/9/2013	1.93	3.94	4.95	12.44	1	4.86	5	9
Pacific Dana Murni	25/3/2003	1.65	3.77	4.51	11.11	0.66	6.75	11	6
E PMB Sukuk	8/12/1997	0.4							
E RHB Islamic Bond	25/8/2000	1.64	4.36	5.73	19.39	1.26	4.43	1	12
TA Dana Afif	1/10/2014	1.58	2.99	4.01	13.04	1.04	3.79	13	14
<b>Average</b>		<b>1.15</b>	<b>3.02</b>	<b>3.91</b>	<b>12.83</b>	<b>1.02</b>	<b>5.45</b>		

**Note:**

ABS denotes ranking based on absolute return  
RAR denotes ranking based on risk-adjusted return  
- YTD is from 31/12/2016 to 30/11/2017.  
- 1 and 3 year returns are based on rolling returns.  
'E' EPF approved

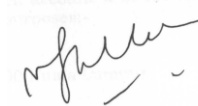
**The Mechanism**

- 1) Superior ranking based on risk-adjusted-return.
- 2) Commendable ranking based on absolute return.
- 3) Fund size (minimum RM25 million)
- 4) Check on short-term return (1-month or 3-month returns)
- 5) Check top holdings and sectors allocation
- 6) Qualitative evaluations (if needed)

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For Phillip Capital Management Sdn Bhd



**Nona Salleh**  
Executive Chairperson

## Appendix

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
Nov-17	1717.86	-1.7	268.1	-0.7	191.5	+0.4
Oct-17	1747.92	-0.4	270.0	+1.2	190.7	+1.8
Sep-17	1755.58	-1.0	266.9	+0.9	187.4	-0.3
Aug-17	1773.16	+0.8	264.4	+0.2	187.9	-0.3
Jul-17	1760.03	-0.2	263.8	+1.4	188.5	-0.5
Jun-17	1763.67	-0.1	260.2	-0.3	189.4	+1.7
May-17	1765.87	-0.1	261.0	+0.0	186.2	+0.4
Apr-17	1768.06	+1.6	260.9	+1.9	185.5	+1.5
Mar-17	1740.09	+2.7	256.1	+3.8	182.8	+2.1
Feb-17	1693.77	+1.3	246.7	+2.2	179.0	+1.0
Jan-17	1671.54	+1.8	241.4	+0.4	177.2	+1.3
Dec-16	1641.73	+1.4	240.4	+2.5	174.9	+0.3
Nov-16	1619.12	-3.2	234.5	-0.4	174.4	-1.8
Oct-16	1672.46	+1.2	235.4	+0.2	177.6	+0.1
Sep-16	1652.55	-1.5	234.9	+1.0	177.4	+0.5
Aug-16	1678.06	+1.5	232.6	+0.9	176.5	-1.2
July-16	1653.26	-0.1	230.4	+3.1	178.6	+0.6
June-16	1654.08	1.7	223.5	-0.6	177.5	+0.1
May-16	1626.0	-2.8	224.8	+2.1	177.2	-0.2
Apr-16	1672.72	-2.6	220.2	-0.0	177.5	-1.4
Mar-16	1717.6	+3.8	220.2	+1.4	179.7	+0.5
Feb-16	1654.8	-0.8	217.1	+0.4	178.9	-0.2
Jan-16	1667.8	-1.5	216.3	-3.8	179.3	-2.3
Dec-15	1692.51	+1.2	224.8	+0.8	183.5	+1.6
Nov-15	1672.16	+0.4	223.0	+0.1	180.6	+0.6
Oct-15	1665.71	+2.8	222.9	+2.4	179.5	+1.1
Sep-15	1621.74	+0.51	217.7	+2.2	177.5	+2.9
Aug-15	1612.74	-6.4	213.0	-3.0	172.5	-4.9
July-15	1723.14	+1.0	219.6	+0.4	181.3	+0.9
June-15	1706.64	-2.3	218.7	-0.7	179.7	-1.2
May-15	1747.52	-3.9	220.2	-0.3	181.9	-2.0
Apr-15	1818.28	-0.7	220.9	+1.6	185.6	+1.0
Mar-15	1830.78	+0.5	217.7	-0.2	183.8	-2.0
Feb-15	1821.21	+2.2	218.1	+2.0	187.5	+2.1
Jan -15	1781.26	+1.1	213.8	+3.4	183.6	+2.4
Dec-14	1761.25	-3.3	206.7	-3.0	179.3	-3.0
Nov-14	1820.89	-1.9	213.1	-1.0	184.8	-1.9
Oct-14	1855.15	+0.5	215.3	-0.5	188.4	-0.5
Sep-14	1846.31	-1.1	216.4	+0.3	189.3	+0.2
Aug-14	1866.11	-0.3	215.8	-0.2	188.9	-1.0

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
Jul-14	1871.36	-0.6	216.2	+1.8	190.8	+0.7
Jun-14	1882.71	+0.5	212.4	+1.6	189.5	+1.7
May-14	1873.38	+0.1	209.1	+1.1	186.3	+0.7
Apr-14	1871.52	+1.2	206.8	+0.7	185.0	+0.3
Mar-14	1849.21	+0.7	205.4	+2.4	184.5	+1.3
Feb-14	1835.66	+1.8	200.6	+2.1	182.2	+1.4
Jan-14	1804.03	-3.4	196.5	-1.0	179.7	-1.0
Dec-13	1866.96	+3.0	198.5	+1.9	181.5	+1.9
Nov-13	1812.72	+0.3	194.7	+0.9	178.0	+0.4
Oct-13	1806.85	+2.2	193.0	+0.8	177.3	+2.5
Sep-13	1768.62	+2.4	191.5	+1.5	173.1	+2.0
Aug-13	1727.58	-2.5	188.7	-1.6	169.7	-1.6
Jul-13	1772.62	-0.1	191.7	+0.8	172.5	+0.1
Jun-13	1773.54	+0.2	190.2	-2.4	172.4	-1.2
May-13	1769.22	+3.0	195.0	+5.2	174.5	+5.6
Apr-13	1717.65	+2.8	185.4	+1.7	165.3	+1.2
Mar-13	1671.63	+2.1	182.3	+2.5	163.4	+1.6
Feb-13	1637.63	+0.6	177.9	+1.2	160.8	+0.1
Jan-13	1627.55	-3.6	175.8	+0.5	160.7	-1.6
Dec-12	1688.95	+4.8	175.0	+2.3	163.3	+3.3
Nov-12	1610.83	-3.7	171.1	-0.2	158.1	-2.4
Oct-12	1673.07	+2.2	171.5	+2.0	162.0	+1.3
Sep-12	1636.66	-0.6	168.2	0.0	159.9	-0.2
Aug-12	1646.11	+0.9	168.2	+1.0	160.2	+1.6
July-12	1631.60	+2.0	166.6	+2.3	157.7	+3.9
Jun-12	1599.15	+1.2	162.8	+1.1	151.9	+1.2
May-12	1580.67	+0.6	161.0	-0.9	150.1	-0.5
Apr-12	1570.61	-1.6	162.5	+0.3	150.9	-0.1
Mar-12	1596.33	+1.7	162.0	+1.4	151.1	+0.2
Feb-12	1569.65	+3.0	159.8	+3.0	150.8	+2.3
Jan-12	1521.29	-0.6	155.1	+2.7	147.4	+2.0
Dec-11	1530.73	+4.0	151.1	+1.6	144.5	+4.0
Nov-11	1472.10	-1.3	148.7	+1.9	138.9	+1.0
Sep-11	1387.13	-4.2	140.0	-3.9	132.0	-3.6
Aug-11	1447.27	-6.6	145.7	-4.9	136.9	-6.0
Jul-11	1518.91	-1.9	153.2	+0.2	145.6	+0.8
Jun-11	1579.07	+1.3	152.9	+1.0	144.5	+1.0
May-11	1558.29	+1.5	151.4	+2.6	143.1	+0.9
Apr-11	1534.95	-0.7	147.6	+1.7	141.8	-0.6
Mar-11	1545.13	+3.6	145.1	+3.6	142.7	+3.7

\* Performance includes income distribution of funds using reinvestment method.