



○ May ○ 2017

# Phillip Funds Focus

A MONTHLY NEWSLETTER EXCLUSIVELY FOR  
INVESTMENT PROFESSIONALS

## A Brief Synopsis

- 🌐 The US economy grew 0.7% in 1Q17, below expectations of 1.5%. The feeble figure reflects weakness in consumer and government spending. But, the first quarter is seasonally poor compared to other quarters, and the initial figure may be revised upward. Concern on the US market would be the overhang issue of President Trump's proposed economic policies, with details of many of his initiatives still scant, as witnessed in his proposed tax reform plan. We are cautious on the US market and will monitor the developments of this proposed tax plan as well as Trump's intention to spend US\$1tr on infrastructure.
- 🌐 In China, the manufacturing sector moderated slightly in Apr17, but still in an expansionary mode. Its Official PMI for Apr17 came in at 51.2, compared to 51.8 in Mar17, as production growth and total new orders rose at the slowest pace since Sep16. Despite the weaker manufacturing activity in Apr17, economic growth for 2017 is still within Beijing's target of around 6.5%.
- 🌐 Economic growth in the Eurozone accelerated to a 6-year high in Apr17, signalled by a rise in the Eurozone Composite PMI to 56.8 in the month, beating flash estimate of 56.7 and the 56.4 recorded in Mar17. The Eurozone growth was underpinned by a strong increase in incoming new businesses, mainly in manufacturing, where order books and production rose to their highest level in Apr17. With a strengthening economy and the threat of populism kept at bay (at least for now, following the outcome of the French presidential election), we are turning more positive on Europe.
- 🌐 All ASEAN bourses recorded gains in Apr17 as foreign funds continue to flow into these markets following uncertainties in US economic policies. However, the Stock Exchange of Thailand (SET) took a breather, easing 0.6% for the month after a strong start to the year. Leading the gainers at 4.8% was Philippines Stock Exchange (PCOMP), followed by Indonesia's Jakarta Composite Index (JCI) at 2.1%, and FTSE Bursa Malaysia KLCI (FBMKLCI) at 1.6%. Meanwhile, Singapore's Straits Times Index (STI) remained flat for the month.
- 🌐 Domestically, we are neutral on the equity market as there is no near-term catalyst for the market except for the general election. This is speculated to be held in 2H17 vs. a deadline of May18. Regardless, we think that the Malaysian market could run, thanks to potential fund inflows back to emerging markets from developed countries.

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B-3-6, Block B, Level 3 Unit 6  
Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Malaysia

Contact No: 603 – 2783 0300  
E-mail: [pcm@poems.com.my](mailto:pcm@poems.com.my)

# Window to the World

**US: ISM non-manufacturing PMI rebounded in Apr17** – The US ISM non-manufacturing PMI rebounded to 57.5 in Apr17, recovered from a decline in Mar17. New orders surged to 63.2, the highest reading since 2005, in tandem with more robust economic activity as the business activity index rose to 62.4 and the supplier delivery index increased to 53.0. All in, optimism in the non-manufacturing ISM data joins other sentiment measures that have surged, and reflecting enthusiasm over Trump’s tax policies.

**China’s pledge more funds for OBOR** – President Xi Jinping laid the framework for a Chinese-style globalization, which envisioned the construction of a network of ports, railways, pipeline and industrial parks. So far, China has invested more than RMB345bn (USD50bn) into the Silk Road countries and pledged a further RMB100bn (USD14.5bn) into the China’s Silk Road Fund, RMB380bn (USD55bn) in new lending for participating nations and RMB60bn (USD8.7bn) for developing Silk Road countries and international organizations.

**Japan’s Manufacturing PMI edged higher to 52.4** – Japan’s manufacturing PMI marked a three-year high as production rose for the 9<sup>th</sup> successive month in Apr17, with the rate of expansion edging up since Mar16. Foreign demand fueled overall growth, with new export orders increasing amid reports of higher sales, notably for capital goods across ASEAN.

Markets Performance		
	M-o-M (%)	YTD (%)
China	-2.1%	1.6%
Hong Kong	2.1%	11.9%
Japan	1.5%	0.4%
Malaysia	1.6%	7.7%
South Korea	2.1%	8.8%
US	1.3%	6.0%

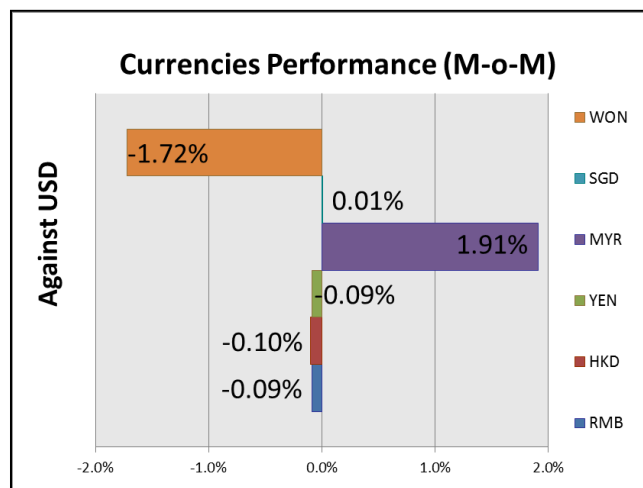
Source: Bloomberg  
Note: Percentage changes are in local currencies

## A Peep into Malaysia

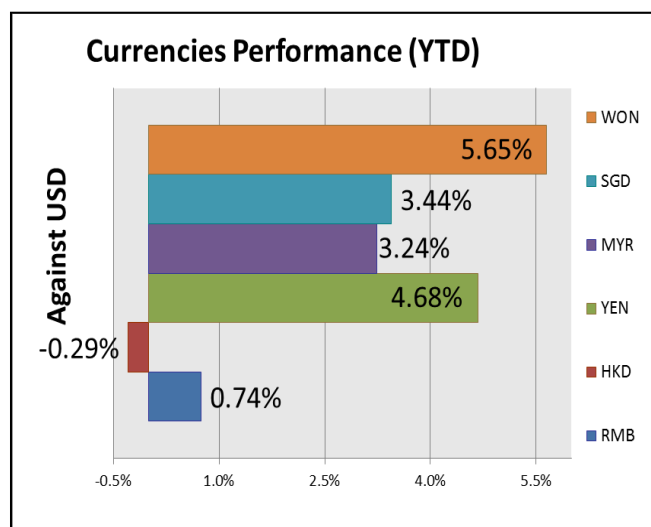
**FBMKLCI’s momentum continued** – The FBMKLCI advanced 1.6% in Apr17, extending the rally since the start of the year. YTD, the index had registered 7.7% gain. Foreigners remained optimistic on Malaysian market, buying RM2.6bn worth of shares whilst local institution took the chance to offload their position, effectively selling RM2.2bn worth of shares. Retailers also continue to trim their position in Apr17, offloading RM465m worth of shares.

**Industrial Output and Exports momentum remain strong** – The industrial production index sustained its growth of 4.6% yoy in Mar17, on the back of rebound in mining output and pick-up in natural gas production. Manufacturing activities on the other hand registered a slower growth of 5.9% yoy from 6.5% yoy in the preceding month. Malaysia’s export grew at a robust 24.1% yoy in Mar17, with total export value hitting a record high of RM82bn. Shipments to the US and Euro picked up pace while exports to China, Japan and the ASEAN region sustained strong double-digit growth. Netting against this is a whopping 39.4% yoy jump in import in Mar17, on the back of a significant pick-up in the import of capital goods, and a strong rebound in consumer goods from Feb17.

**Overnight policy rate (OPR) remain unchanged** – BNM kept the OPR unchanged at 3% during the Monetary Policy Committee meeting held on 12<sup>th</sup> May. BNM expects the growth momentum of Malaysia’s economy since 2H16 to strengthen further in 2Q17, mainly driven by domestic demand amid continued wage and employment growth, with exports continuing to contribute positively to GDP growth in 2017.



DXI Index performance: M-o-M: -1.30%, YTD: -3.09%



Source: Bloomberg

# Lighting Up Your Path

## **US policies uncertainties provide opportunities for emerging markets**

Trump's inability to fully deliver on his promises poses another risk for the US market, which had drawn strength from Trump's policy proposals. Now, running out of steam, potential weaknesses in the US markets potentially benefit emerging markets, as investors will start looking for better risk-reward prospects in emerging countries. Fund flows into this region would be positive for the Malaysian market as well.

On the European region, the economy started to see stabilization as it continues to post strong economic data despite uncertainty over the French election and surprised announcement of the snap election for UK at the beginning of this year. Despite concerns of populism movement gaining momentum across the region, Emmanuel Macron triumphed over his opponent Marie Le Pen through his centrist approach and favours to stay in the European Union.

Domestically, we are neutral on the equity market as there is no near-term catalyst for the market except for the general election. This is speculated to be held in 2H17 vs. a deadline of May18. Regardless, we think that the Malaysian market could run, thanks to potential fund inflows back to emerging markets from developed countries.

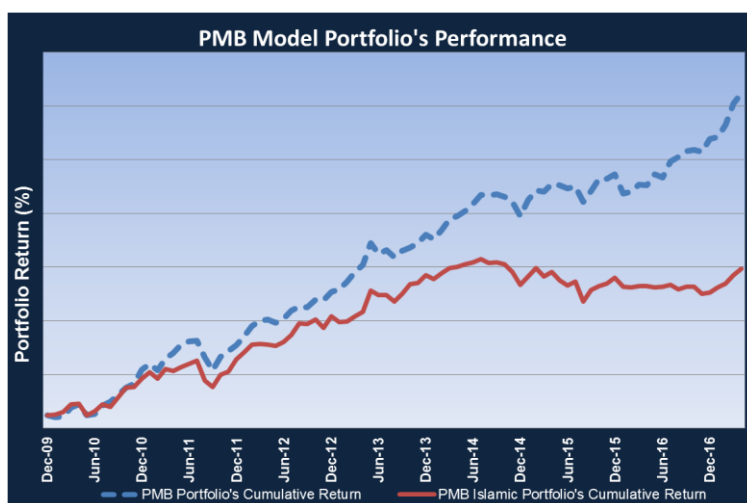
# PMB Model Portfolio

	Actual PMB Model Portfolio*				Return
	Asset Allocation				
	Feb-17	Mar-17	Apr-17	May-17	
Kenanga Growth	13%	13%	13%	13%	<b>3.8%</b>
Eastspring Investments Equity Income	30%	30%	30%	30%	<b>1.7%</b>
Phillip Master Equity Growth	-	10%	10%	10%	<b>3.3%</b>
Affin Hwang Select Asia Quantum	15%	15%	15%	15%	<b>1.6%</b>
CIMB Principal Asia Pacific Dynamic Income	5%	5%	5%	5%	<b>0.7%</b>
CIMB Principal Greater China Equity	3%	3%	3%	3%	<b>0.7%</b>
Manulife India	-	3%	3%	3%	<b>1.7%</b>
RHB-OSK-GS US Equity	10%	10%	10%	10%	<b>1.7%</b>
Phillip Master Money Market	24%	24%	11%	11%	<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
	Asset Allocation				
	Feb-17	Mar-17	Apr-17	May-17	
Eastspring Investments Dana al-Ilham	25%	25%	25%	25%	<b>1.0%</b>
Kenanga Syariah Growth	25%	25%	25%	25%	<b>1.7%</b>
Eastspring Investments Islamic Income	25%	25%	25%	25%	<b>0.3%</b>
PMB Shariah Aggressive	25%	25%	25%	25%	<b>3.7%</b>
<b>Total:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Source: PCM

Phillip Master Equity Growth fund rose 3.3% in Apr17, mainly attributable from one of its top holding stocks, Serba Dinamik which surged 30.7%. Serba Dinamik announced in April that it has inked Memorandum of Agreement (MoA) with Nicol & Andrew Group to form an exclusive partnership and sole agency for the marketing and providing services for Nicol & Andrew's machining and finishing. The agreement is valid for a period of five years, effective from Apr17 and may be extended for another 3 years. This agreement allows Serba Dinamik to provide more integrated rotating and astatic equipment maintenance services to its clients.



Source: PCM

- The performance of Kenanga Growth fund was lifted through its exposure to Press Metal, one of its top holding stocks which jumped 10.6% in April. Press Metal is the largest aluminium producer in Southeast Asia and set to benefit from continue healthy global demand, which expected to grow at 5% in 2017. Although China is expected to increase its supply by 6% yoy, the global aluminum market is expected to see continuing supply deficit in 2017, caused by demand growth in Europe, Middle East, Africa and Asia. This will continue to provide upside on global aluminum price.
- India's economy is still in a recovering mode and the recent delay in implementation of nationwide goods and sales tax (GST) left investors with a slight bitter aftertaste. However, the GST is still on track to be implemented this year with a new deadline on 1 July. However, Manulife India continues to outperform the Sensex index, raising 1.7% whilst the Sensex index gained 1.0%.
- PMB Shariah Aggressive fund expanded 3.7% in April, after growing 4.4% in March. This is mainly attributable to its top holding stocks, Press Metal and Unisem. Unisem rose 7.4% in April after it announced better-than-expected results, driven by higher utilization rate and higher average selling prices (ASP) on the back of favorable forex movement.
- In Apr17, our PMB Model portfolio rose 1.9%, outperforming the FBMKLCI, which rose 1.6%. The PMB Islamic portfolio gained 1.5% for the month.

# Tracking our Recommendations

Name		% Growth	
		M-o-M	YTD
<b>MALAYSIA CONVENTIONAL</b>			
<b>Equity</b>			
1	Eastspring Investments MY Focus	2.5	16.6
2	Kenanga Growth	3.8	17.5
3	Eastspring Investments Equity Income	1.7	7.6
4	Phillip Master Equity Growth	3.3	20.6

<b>Mixed Assets</b>			
6	Affin Hwang Select Balanced	0.8	7.0
7	Affin Hwang Select Income	0.9	5.1

<b>Fixed Income</b>			
8	AMB Income Trust	0.4	2.1
9	AmBond	0.5	1.8

<b>MALAYSIA (ISLAMIC)</b>			
<b>Equity</b>			
10	PMB Shariah Premier	2.0	11.4
11	PMB Shariah Aggressive	3.7	15.9
12	Affin Hwang AIIAMAN Growth	1.7	11.3
13	Eastspring Investments Dana al-Ilham	1.0	4.1
14	Eastspring Investment Islamic Income	0.3	1.2
15	Kenanga Syariah Growth	1.8	7.1
16	CIMB Islamic Balanced Growth	1.2	4.5
17	Dana Makmur Pheim	1.3	9.7

<b>Fixed Income</b>			
18	AmBon Islam	0.5	1.9

Name		% Growth	
		M-o-M	YTD
<b>ASIA</b>			
<b>Equity</b>			
19	Eastspring Investments Asia Pacific Equity	-1.9	11.7
20	Affin Hwang Select Dividend	2.2	11.4
21	RHB China-India Dynamic Growth	-0.7	12.6
22	Affin Hwang Select Opportunity	1.7	16.9
23	CIMB-Principal Asia Pacific Dynamic Income	0.7	9.9
24	CIMB Principal Greater China Equity	0.7	9.9

<b>Mixed Assets</b>			
25	Eastspring Investments Asia Select Income	0.3	6.0

<b>GLOBAL</b>			
<b>Equity</b>			
26	Eastspring Investments Global Basics MY	-0.5	5.0
27	Eastspring Investments Global Emerging	0.1	9.4
28	AmGlobal Property Equities	0.2	0.5
29	Manulife India Equity	1.7	17.1
30	TA European	1.1	3.2
31	CIMB Global Titans	0.5	4.3
32	RHB-OSK-GS US Equity	1.7	8.5

<b>MONEY MARKET</b>			
33	Phillip Master Money Market	0.3	1.2

<b>OTHERS</b>			
34	Precious Metals Securities	-4.2	-1.0
35	Manulife Investment Asia Pacific REIT	0.2	6.5

Note: 🏠 Preferred

🌐 Affin Hwang Select Dividend gained 2.2%, driven by its exposure to Bursa Malaysia and Maybank which gained 6.8% and 7.4% respectively. Maybank extended its gain in April amidst industry loans that grew at a faster pace of 6% yoy in Mar17, compare to 5.3% yoy in Feb17. Bursa, on the other hand, benefitted from the increased in overall market average daily trading value (ADV) which rose 19.5% yoy to RM2.37bn.

🌐 As for the overseas exposure, TA European continued its positive momentum as the French Election came into conclusion with president-elect Emmanuel Macron picking Edouard Philippe as the Prime Minister on 15<sup>th</sup> May. French election result signals a positive sign that the populism influence has started to deteriorate.

🌐 RHB GS US equity continue to pose positive returns as the US market extended gains after the Trump administration revealed the outline of its tax reform plan. However, the revealed tax plan is lacking details which may delay the process of approval and implementation at the congress.

🌐 Eastspring Asia Pacific MY Fund was lifted by its exposure to Hong Kong (HSI rose 2.1%), Korea (KOSPI rose 2.1%), Taiwan (TWSE rose 0.6%), Malaysia (FBMKLCI index rose 1.6%) and Indonesia (JCI index rose 2.1%).

🌐 For the Fixed Income Category, we are of the view that risk-averse investors may want to take this chance to explore quality bonds given uncertainties created by geopolitical tensions.

# 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><u>Malaysia, Equity-Growth</u></b>									
Affin Hwang Equity	29/4/1993	11.18	14.67	16.31	6.43	7.63	2.027	11	11
Affin Hwang Growth	28/6/2011	10.7	14.19	15.97	7.3	7.47	2.029	12	10
Affin Hwang Principled Growth	22/7/2009	12.18	15.49	17.77	5.78	7.8	2.148	8	8
E AMB Ethical Trust	7/1/2003	8.81	11.37	11.32	0.37	6.79	1.616	25	22
AMB SmallCap Trust	3/3/2004	12.44	16.86	22.79	7.6	8.93	2.36	5	6
E AMB Unit Trust	26/3/1992	10.23	12.96	16.63	13.71	7.44	2.115	9	9
E AMB Value Trust A MYR	7/1/2003	7.51	10.62	11.43	2.17	7.09	1.565	24	25
E AmDividend Income	28/3/2005	10.63	12.73	10.77	12.66	6.67	1.571	28	23
E AmMalaysia Equity	15/10/2001	8.71	11.59	11.64	14.39	7.2	1.57	22	24
E AmTotal Return	10/1/1989	11.47	13.18	12.73	4.74	6.68	1.833	21	15
Areca equityTrust	23/4/2007	19.85	24.35	23.68	36.06	12.8	1.733	4	18
E CIMB-Principal Equity	1/8/1995	7.37	10.56	9.18	7.23	7.06	1.28	31	29
E CIMB-Principal Equity Aggressive 3	12/3/1998	8.88	13.53	10.91	4.4	8.73	1.231	27	30
E Eastspring Investments Equity Income	18/10/2004	5.25	7.63	13.61	19.78	4.98	2.601	20	3
E Eastspring Investments Growth	29/5/2001	9.81	11.63	13.78	14.6	7.32	1.808	17	16
E Eastspring Investments MY Focus	1/3/2011	12.92	16.58	15.65	24.29	10.58	1.431	13	27
KAF Tactical	2/9/2004	18.99	20.12	27.92	-4.28	9.02	2.8	1	2
E Kenanga Growth	17/1/2000	14.38	17.5	20.37	43.6	7.96	2.383	6	5
E Kenanga Malaysian Inc	9/11/2007	12.75	14.78	19.6	30.74	7.21	2.534	7	4
Kenanga OA Inv-Kenanga Blue Chip	23/4/2004	3.94	7.57	5.69	-0.35	5.94	0.962	34	34
E Kenanga Premier	26/11/1996	4.01	6.35	6.82	0.74	5.86	1.156	33	32
E Libra DividendEXTRA	18/3/2005	15.26	12.81	23.98	25.82	6.17	3.546	3	1
E Libra EquityEXTRA	10/9/1999	12.34	13.72	16.35	8.28	8.72	1.788	10	17
Maybank Q-Opportunities	4/7/2011	11.92	15.48	15.47	2.68	8.71	1.7	14	19
E MIDF Amanah Dynamic	5/5/1976	8.62	12.39	13.76	18.95	7.98	1.66	18	20
MIDF Amanah Growth	2/12/1966	11.43	15	14.47	16.06	8.41	1.654	15	21
Pacific Dividend	18/11/2003	8.3	11.47	9.39	-2.79	7.66	1.211	30	31
E Pacific Pearl	6/1/1997	4.16	9.59	2.13	-15.74	11.82	0.234	36	36
Pacific Recovery	15/4/1999	7.63	11.14	10.68	-2.66	7.2	1.447	29	26
E Phillip Master Equity Growth	18/6/2003	19.52	20.55	26.96	22.35	12.56	1.976	2	12
E RHB Capital	12/4/1995	7.98	15.45	14.04	2.18	10.73	1.282	16	28
E RHB KLCI Tracker	3/4/2000	6.14	7.82	6.99	-1.98	6.45	1.081	32	33
RHB Malaysia Dividend	4/3/2008	8.21	14.54	4.21	3.68	18.29	0.313	35	35
RHB Smart Treasure	7/9/2004	6.52	13.83	-0.32	18.99	18.44	0.071	37	37
TA Comet	1/10/1999	9.11	9.52	13.62	14.7	5.64	2.3	19	7
TA Growth	1/7/1996	7.83	9.49	11.19	7.45	5.79	1.868	26	13
TA High Growth	7/6/2004	8.3	10.45	11.48	4.44	6	1.849	23	14
<b>Average</b>		<b>10.14</b>	<b>13.17</b>	<b>13.76</b>	<b>10.12</b>	<b>8.42</b>	<b>1.695</b>		
<b><u>Malaysia, Equity-Islamic Growth</u></b>									
Aberdeen Islamic Malaysia Equity A	17/1/2013	0.05	5.69	5.74	6.39	8.41	0.7	33	35
Affin Hwang Aiiman Equity	1/8/2007	11.89	14.08	14.85	6.54	6.7	2.11	4	5
E Affin Hwang Aiiman Growth	8/10/2002	9.61	11.25	12.6	8.14	5.53	2.18	8	4
AmanahRaya Islamic Equity	23/4/2008	4.46	7.62	8.72	10.49	5.18	1.64	17	11
E AMB Dana Ikhlas	17/9/2002	2	3.54	4.33	5.08	3.48	1.24	36	23
E AMB Dana Yakin	24/11/2000	7.61	10.31	13.66	6.94	6.91	1.9	7	9
AMB Shariah Value Plus A-MYR	16/6/2015	3.95	3.46	10.39		2.42	4.11	14	1
AMB Shariah Value Plus C-MYR	16/6/2015	3.57	3.05	10.06		2.42	3.99		
E Amlslamic Growth	10/9/2004	6.77	8.8	7.25	6.61	5.17	1.38	29	17
E Amlttikal	12/1/1993	4.78	7.15	8.16	4.29	5.5	1.46	21	14
BIMB i Dividend	18/3/2011	5.04	9.38	7.53	-9.09	7.66	0.99	27	31
BIMB i Growth	30/6/1994	12.17	14.52	18.12	-6.61	8.47	2.02	2	7
BIMB-Arabesque i Global Dividend 1 - MYR	5/11/2015	16.65	7.04	26.72		11.97	2.05	1	6
E CIMB Islamic Al-Azzam Equity	1/8/2012	4.3	8.66	9.76	6.65	6.84	1.4	15	16
E CIMB Islamic Equity Aggressive	15/6/1995	4.52	8.8	7.42	9.95	6.86	1.08	28	29
E Eastspring Investments Dana al-Ilham	14/8/2002	2.07	4.07	4.46	10.44	4.2	1.06	35	30
E KAF Dana Adib	25/3/2004	8.2	12.93	7.85	1.99	9.25	0.86	22	34



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 Kenanga Islamic	15/8/2002	3.96	6.65	6.48	5.37	4.77	1.34	31	22	
E Kenanga OA Inv-Kenanga Ekuiti Islam	23/4/2004	4.98	8.35	9.11	5.3	5.71	1.56	16	12	
E Kenanga OA Inv-Kenanga Shariah Growth Opps	23/4/2004	3.63	7.37	7.58	3.44	5.51	1.36	25	20	
E Kenanga Syariah Growth	29/1/2002	4.55	7.1	7.56	7.21	5.03	1.48	26	13	
E Libra Amanah Saham Wanita	4/5/1998	8.66	13.37	8.48	8.56	9.33	0.92	19	32	
Manulife Shariah-Dana Ekuiti	27/5/2013	7.42	11.17	11.6	20.57	8.31	1.36	11	18	
E MIDF Amanah Islamic	14/5/1971	9.36	14.21	11.62	17.47	8.44	1.35	10	21	
Pacific Dana Aman	16/4/1998	2.26	5.95	4.07	-5.81	7.23	0.59	37	36	
Pacific Dana Dividen	26/7/2007	6.19	4.44	12.3	4.86	3.54	3.31	9	2	
PMB Dana Al-Aiman	19/5/1997	5.44	7.38	8.28	2.29	5.66	1.44	20	15	
PMB Dana Bestari	3/10/2002	7.18	9.85	7.84	2.5	6.8	1.14	23	27	
PMB Dana Mutiara	5/8/2004	5.38	7.36	7.61	2.28	5.51	1.36	24	19	
E PMB Syariah Aggressive	21/11/2005	13.19	15.91	11.58	27.63	9.86	1.16	12	26	
PMB Syariah Dividend	21/7/2008	11.83	15.09	15.37	26.19	7.27	2.01	3	8	
E PMB Syariah Growth	28/12/1972	14.49	20.08	14.04	20.05	11.52	1.2	6	25	
PMB Syariah Index	25/3/2002	3.96	6.32	5.15	-0.88	5.69	0.91	34	33	
E PMB Syariah Premier	12/6/1995	6.85	11.41	8.55	16.49	6.9	1.23	18	24	
PMB Syariah Small-Cap	16/5/2016	13.8	17.17							
PMB Syariah Tactical	29/10/1979	4.16	6.08	6.51	4.99	5.94	1.09	30	28	
RHB Dana Islam	26/10/2001	8.69	11.97	6.08	3.59	11.7	0.56	32	37	
RHB-OSK Islamic Growth	26/1/2004									
TA Dana Fokus	17/6/2008	12.07	13.95	14.85	-0.29	8.64	1.65	5	10	
TA Islamic	24/4/2001	6.88	6.97	10.84	6.94	4.35	2.39	13	3	
<b>Average</b>		<b>7.08</b>	<b>9.62</b>	<b>9.81</b>	<b>7.05</b>	<b>6.82</b>	<b>1.5</b>			
<b>Malaysia Equity Small Cap</b>										
E CIMB-Principal Small Cap	20/4/2004	13.78	19.35	16.06	9.07	12.49	1.26	4	5	
E Eastspring Investments Small-cap	29/5/2001	13.45	15.88	17.33	41.57	9.2	1.79	3	3	
E KAF Vision	1/3/2000	10.62	16.57	20	43.95	10.26	1.84	2	2	
E Kenanga OA Inv-Kenanga Growth Opportunities	23/4/2004	3.85	6.69	6.48	7.36	5.85	1.1	7	6	
MIDF Amanah Strategic	1/6/1970	12.51	17.99	15.7	13.92	11.09	1.37	5	4	
E RHB Small Cap Opportunity	20/4/1998	14.84	20.07	10.1	32.78	18.12	0.62	6	7	
TA Small Cap	9/2/2004	14.87	16.18	27.2	8.69	7.94	3.1	1	1	
<b>Average</b>		<b>11.99</b>	<b>16.1</b>	<b>16.13</b>	<b>22.48</b>	<b>10.71</b>	<b>1.58</b>			
<b>Asia Equity Offshore</b>										
Affin Hwang Select APAC ex-Japan REITs and Infra	25/4/2007	4.06	5.46	13.66	32.64	6.55	2	41	34	
Affin Hwang Select Asia (ex Japan) Opportunity	18/7/2006	12.44	12.12	25.67	36.56	6.9	3.37	15	4	
Affin Hwang Select Asia (ex Japan) Quantum	15/4/2004	16.86	19.83	36.91	53.55	9.58	3.37	3	5	
Affin Hwang Select Dividend	28/3/2011	10.23	11.38	15.36	26.33	4.85	2.98	37	10	
Affin Hwang Select Opportunity	7/9/2001	15.23	16.94	25.62	29.77	6.98	3.33	16	6	
E Affin Hwang World Series - China Growth	11/7/2011	5.87	6.69	20.19	30.32	13.72	1.41	24	45	
AmASEAN Equity	6/6/2011	-0.8	1.1	2.9	13.87	5.61	0.54	52	50	
AmAsia Pacific Leisure Dividend	25/2/2013	4.7	6.6	18.9	3.49	8.02	2.21	29	30	
AmAsia Pacific REITs B MYR	18/7/2011	3.91	2.42	11.18	43.51	6.42	1.69	47	41	
AmAsia Pacific REITs Plus	1/7/2013	3.54	3.36	8.91	35.44	7.22	1.22	49	47	
AmAsia-Pacific Property Equities	18/7/2006	3.23	2.26	10.53	35.71	8.16	1.27	48	46	
E AMB Dividend Trust	6/6/2006	6.39	8.49	11.57	19.25	4.89	2.27	45	29	
AmCumulative Growth	24/7/1996	7.21	6.23	18.98	31.78	7.72	2.3	28	28	
Asia Pacific Equity Income	18/4/2012	13.28	11.74	27.54	32.62	9.97	2.51	13	23	
CIMB-Principal ASEAN Equity	12/9/2007	5.65	8.45	21.98	25.61	6.94	2.92	20	11	
CIMB-Principal Asia Pacific Dynamic Income MYR	25/4/2011	11.3	9.86	28.26	46.26	9.11	2.8	12	16	
CIMB-Principal China-India-Indonesia Equity	21/1/2010	7.66	9.51	31.03	56.73	7.63	3.62	7	2	
E CIMB-Principal Equity Growth & Income	15/5/1991	8.63	11.44	15.25	19.68	5.41	2.66	39	20	
CIMB-Principal Greater China Equity	12/6/2007	12	11.56	38.18	71.94	12.13	2.76	1	18	
E Eastspring Investments Asia Pacific Equity MY	21/7/2005	16.02	11.65	34.66	36.32	9.86	3.1	5	9	
E Eastspring Investments Dinasti Equity	26/10/2009	12.9	13.09	37.6	60.57	10.18	3.22	2	8	
Kenanga Asean Tactical Total Return	1/7/2015	4.83	4.53	12.91		5.32	2.32	43	27	

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)
Kenanga Asia Pacific Total Return	11/7/2013	8.23	8.18	21.34	30.98	6.85	2.88	23	13
Kenanga Global Opportunities	21/6/2010	4.47	2.68	5.35	-10.72	11.52	0.51	50	51
Libra Consumer and Leisure Asia	18/7/2007	6.9	6.33	15.4	46.7	9.78	1.52	36	43
Manulife Asian Small Cap Equity MYR	8/4/2015	9.2	10.15	24.65		10.84	2.1	17	32
Manulife China Equity	7/1/2010	11.83	8.01	29.87	50.56	9.27	2.89	10	12
Manulife Dragon Growth MYR Hedged	3/11/2016		13.73						
Manulife Dragon Growth USD	3/11/2016		6.66						
Manulife Equity Plus	29/12/2009	9.45	12.57	15.31	17.24	7.31	1.99	38	35
Manulife Global Resources	7/1/2010	5.32	-5.83	11.7	-1.97	12.01	0.98	44	49
Manulife Investment Asia-Pacific REIT	7/6/2007	5.65	6.53	16.74	54.55	8.02	1.98	34	36
Manulife Investment Greater China	21/10/2008	8.57	10.52	31.3	50.17	12.03	2.34	6	26
Manulife Investment Indonesia Equity	19/10/2010	1.38	4.49	20.04	-13.02	10.55	1.79	25	38
Manulife Investment Pacific	23/6/2005	10.5	9.37	30.47	57.8	7.68	3.54	9	3
Pacific Focus China	19/5/2009	14.38	11.85	35.37	53.35	9.35	3.32	4	7
Pheim Asia Ex-Japan	30/6/2006	9.59	8.91	16.95	17.51	5.6	2.84	32	15
RHB Asean	2/12/2009	5.4	7.62	16.57	18.84	7.54	2.08	35	33
RHB Asia Consumer	18/1/2010	8.17	8.4	19.41	4.98	7.09	2.55	27	22
RHB Asia Financials	11/1/2011	8.92	6.43	26.11	46.01	8.53	2.78	14	17
RHB Asia Pacific	6/1/2006	5.58	6.32	16.75	17.1	6.13	2.57	33	21
RHB Asian Growth Opportunities	8/1/2008	9.3	6.76	21.93	24.63	11.26	1.83	21	37
RHB Big Cap China Enterprise	3/12/2007	13.39	9.87	30.88	63.29	13.01	2.15	8	31
RHB China-India Dynamic Growth	11/3/2010	11.26	12.6	29.1	69.81	10.5	2.51	11	24
RHB Dividend Valued Equity	13/7/2005	6.44	6.11	18.09	19.59	5.95	2.84	31	14
E RHB Emerging Opportunity	18/5/2004	6.7	11.94	3.43	1.53	14.12	0.31	51	52
E RHB Equity	8/8/1996	9.44	16.03	1.21	-7.38	19.24	0.16	53	53
RHB Indonesia Equity Growth	4/4/2011	-1.13	1.71	18.21	15.06	11.79	1.48	30	44
E RHB Resources	16/5/2006	8.1	3.49	14.73	-4.77	8.57	1.65	40	42
RHB Singapore Income Feeder MYR	18/1/2016	13.3	10.66	19.88		10.56	1.78	26	39
TA Asian Dividend Income	15/8/2007	9.86	7.3	22.76	34.51	8.9	2.36	19	25
E TA South East Asia Equity	28/11/2005	11.26	7.16	23.31	27.03	5.15	4.13	18	1
Templeton Asian Growth MYR A	21/9/2015	8.8	8.1	11.24		9.08	1.22	46	48
Templeton Asian Smaller Companies MYR A	7/10/2015	8.92	18.47	21.81		12.06	1.7	22	40
United ASEAN Discovery	8/12/2014	7.45	8.88	13.51		4.72	2.72	42	19
<b>Average</b>		<b>8.34</b>	<b>8.39</b>	<b>20.21</b>	<b>30.33</b>	<b>8.83</b>	<b>2.25</b>		
<b>Equity Offshores-Others</b>									
Affin Hwang Global Commodity	20/8/2007								
Affin Hwang World Series - EU Unconstrained MYR H	9/11/2015	6.93	4.77	3.94		11.23	0.4		
Affin Hwang World Series - Global Equity MYR	23/11/2015	12.49	3.8	22.38		10.97	1.91		
AmBRIC Equity	9/11/2009								
AmGlobal Agribusiness	3/5/2007	12.03	1.26	15.59	8.31	11.27	1.34	24	26
AmGlobal Property Equities	25/10/2005	7.2	0.46	12.45	46.87	12.58	0.99	27	27
AmPan European Property Equities	6/3/2007	13.72	6.34	6.43	44.57	19.47	0.41	29	30
AmSchroders European Equity Alpha BIMB-Arabesque i Global Dividend 1 - MYR	8/8/2006	18.79	5.04	25.57	28.43	15.56	1.55	9	24
	5/11/2015	16.65	7.04	26.72		11.97	2.05	8	12
CIMB-Principal Australian Equity	20/3/2010	14.39	3.9	27.99	18.03	12.04	2.12	6	11
E CIMB-Principal Global Titans	18/7/2005	15.32	4.3	25.07	52.72	12.38	1.88	10	18
Commodities Equity	19/7/2010	6.34	-5.26	0.82	-15.74	13.14	0.12	31	31
Eastspring Investments Global Basics MY	17/1/2007	13.95	5.03	22.1	34.15	10.49	1.97	14	13
Eastspring Investments Global Emerging Markets	11/1/2008	12.02	9.44	32.38	37.94	6.69	4.27	4	2
E Eastspring Investments Global Leaders MY	23/3/2006	15.13	3.37	27.78	43.12	14.67	1.75	7	21
Franklin U.S. Opportunities MYR	8/5/2013	13.3	12.59	18.33	30.24	8.88	1.95	19	15
Global Dividend - MYR	11/4/2016	10.22	3.76	14.38		7.88	1.75		
Global Dividend - USD	11/4/2016	6.53	7.33	6.31		6.91	0.92	30	28
Global Emerging Market Opportunities	18/3/2008	13.09	9.13	33.16	34.83	6.72	4.35	3	1
Global Multi-Asset Income MYR	17/3/2014	4.68	3.45	8.65	10.42	3.47	2.42		
KAF Global Diversified Property	9/8/2007								
KAF Global Equities	19/5/2006								



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)
Kenanga Global Dividend	19/3/2007	12.26	1.25	21.39	34.56	11.65	1.73	16	22
Manulife India Equity	7/1/2010	14.43	17.14	36.69	92.85	11.69	2.76	1	5
Manulife Investment Pacific	23/6/2005	10.5	9.37	30.47	57.8	7.68	3.54	5	3
Manulife Investment U.S. Equity	21/10/2009	14.36	2.81	24.19	53.87	11.65	1.93	12	17
E Pacific Asia Brands	20/1/2006	9.62	2.67	23.43	23.17	8.79	2.46	13	8
Pacific Focus18	16/6/2005	4.95	9.54	7.45	1.75	8.39	0.9	28	29
Pacific Glob Agriculture, Infra And Resources	12/4/2010	5.82	2.62	14.76	2.38	7.25	1.94	25	16
E Pacific Global Stars	20/7/2006	7.35	0.66	17.38	21.9	9.11	1.81	20	20
Precious Metals Securities	15/11/2007	-3.9	-1.02	-6.91	-6.2	26.21	-0.16	33	33
RHB Agriculture	11/8/2011								
E RHB Global Equity Yield	9/11/2005	9.07	4.49	24.7	26.2	11.76	1.95	11	14
RHB Global Food Islamic Equity	11/8/2011	2.18	-0.73	17.17	18.04	7.31	2.21	21	9
RHB Global Macro Opportunities MYR	1/6/2016	-1.89	-0.58						
RHB Global Macro Opportunities USD	1/6/2016	-2.81	-0.92						
RHB Global New Stars	24/1/2007	10.87	4.34	21.49	9.66	7.92	2.51	15	7
RHB Global Themes	5/1/2007								
RHB Gold And General	21/7/2009	-3.86	-1.1	-0.52	20.59	28.9	0.11	32	32
RHB Private Equity Opportunity 1	28/7/2016	-2.91	-3.27						
RHB US Focus Equity	15/10/2010	11.17	4.67	16.23	38.21	8.45	1.83	23	19
RHB-GS BRIC Equity	11/1/2011								
RHB-GS US Equity	18/5/2011	14.42	8.51	18.34	21.47	7.82	2.2	18	10
TA BRIC and Emerging Markets	25/2/2010	9.03	2.94	20.17	25.09	6.3	2.97	17	4
TA European Equity	20/3/2007	12.2	3.21	16.85	32.95	10.96	1.48	22	25
TA Global Technology	26/5/2011	15.5	11.81	35.37	73.5	11.44	2.73	2	6
Templeton Global Equity MYR A	13/4/2015	11.04	6.34	13.11		8.09	1.57	26	23
<b>Average</b>		<b>9.71</b>	<b>4.44</b>	<b>19.17</b>	<b>30.38</b>	<b>11.34</b>	<b>1.88</b>		
<b>Asia Equity Offshore Islamic</b>									
Aberdeen Islamic APAC ex Japan Equity A MYR	2/12/2015	7.54	6.84	18.65		7.55	2.32	4	6
Aberdeen Islamic World Equity A MYR	17/1/2013	10.13	3.27	17.93	23.99	7.16	2.35	8	5
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	14/12/2015	9.44	8.99	18.41		6.51	2.64	5	4
Amlslamic Greater China	8/11/2010								
E AmOasis Global Islamic Equity	21/4/2006	10.57	1.18	14.12	22.35	11.16	1.24	10	10
E CIMB Islamic Asia Pacific Equity	2/6/2006	7.33	8.01	19.77	37.91	6.39	2.87	3	2
Eastspring Investments Asia Pacific Shariah Equity	22/11/2007								
KAF Australia Islamic Property A AUD	1/8/2016	6.24	4.38						
KAF Australia Islamic Property A MYR	1/8/2016	8.17	4.7						
Manulife Investment Asia-Pacific REIT	7/6/2007	5.65	6.53	16.74	54.55	8.02	1.98	9	8
Manulife Investment Shariah Asia-Pacific	16/1/2008	8	6.86	23.71	21.84	7.93	2.74	1	3
Namaa' Asia-Pacific Equity Growth	15/8/2008	8.47	5.82	18.28	16.04	5.46	3.12	7	1
E Pheim Asia Ex-Japan Islamic	1/11/2006	10.92	13.15	18.34	19.32	8.85	1.96	6	9
RHB Islamic Asean Megatrend B USD	26/4/2016	-0.58	5.84	10.68		11.47	0.94	11	11
RHB Islamic Asean Megatrend MYR	26/4/2016	2.84	2.42	20.02		7.14	2.61		
RHB Islamic Global Developed Markets MYR	28/5/2015	13.92	4.48	21.77		9.38	2.16	2	7
RHB-OSK Asia Pacific Maqasid	23/2/2010								
<b>Average</b>		<b>8.3</b>	<b>6.31</b>	<b>18.04</b>	<b>28</b>	<b>8.17</b>	<b>2.21</b>		
<b>Malaysia Mixed Assets</b>									
Affin Hwang Aiiman Select Income	1/3/2013	3.28	4.35	8.96	12.06	2.87	3.01	18	5
E Affin Hwang Select Balanced	28/7/2003	6.07	7	11.53	14.06	3.32	3.32	15	2
Affin Hwang Select Income	6/1/2005	5.37	5.1	10.18	24.8	3.1	3.15	17	3
Affin Hwang Select SGD Income MYR	1/8/2012	7.27	4.4	14.16	30.29	5.69	2.37	9	12
Affin Hwang Tactical	10/8/2010	7.42	10.71	12.24	6.03	5.69	2.06	11	15
E AMB Balanced Trust	19/9/1994	3.62	5.29	6.22	8.66	4.02	1.52	21	22
E AMB Index-Linked Trust	16/5/2002	4.77	6.71	6.17	-1.63	6.45	0.96	23	27
E AmBalanced	16/9/2003	9.24	11.98	11.94	8.56	6.99	1.65	12	19
E AmConservative	16/9/2003	6.18	6.63	8.83	18.08	2.77	3.08	19	4
E Eastspring Investments Balanced	29/5/2001	8.81	9.56	11.65	19.65	5.75	1.95	14	16
E Eastspring Investments Dynamic	6/11/2003	9.71	11.42	14.89	42.26	6.77	2.09	8	14

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)	
InterPac Cash	25/7/2007	1.41	0.94	2.96	9.43	0.06	46.31	30	1	
InterPac Dynamic Equity	25/7/2007	23.2	23.74	19.71	11.44	11.7	1.6	3	20	
KAF Enhanced Bond	30/1/2002	1.47	1.59	1.85	18.35	1.44	1.28	32	24	
E KAF First	16/1/1996	1.92	5.35	6.18	22.15	5.51	1.12	22	25	
KAF Jade	1/11/2006	13.5	8.16	25.24	15.05	12.14	1.93	2	17	
E Kenanga Balanced	23/5/2001	10.61	11.93	15.13	17.75	5.6	2.56	7	9	
E Kenanga OA Inv-Kenanga Diversified	23/4/2004	12.46	13.65	18.92	16.45	6.21	2.84	5	7	
E Kenanga OA Inv-Kenanga Managed Growth	23/4/2004	12.34	13.53	18.95	17.14	6.2	2.85	4	6	
Libra Resource Equity	18/3/2011	9.38	2.98	25.7	-8.44	8.46	2.77	1	8	
E Libra TacticalEXTRA	18/3/2005	11.18	13.14	13.93	4.44	9.18	1.47	10	23	
Maybank Q-Target Return	4/7/2011	7.67	9.85	11.78	4.05	5.24	2.16	13	13	
Pacific SELECT Balance	11/8/2003	3.45	6.71	4.84	-3.06	7.56	0.66	26	29	
E Pacific SELECT Income	11/8/2003	1.88	2.96	2.41	1.69	2.92	0.83	31	28	
Pheim Emerging Companies Balanced	28/1/2002	6.43	5.94	10.44	14.25	4.05	2.48	16	10	
E Pheim Income	28/1/2002	2.15	1.68	4.99	13.05	2.65	1.85	25	18	
E RHB Goldenlife 2020	21/2/2005	4.88	9.22	0.19	4.03	10.47	0.07	35	35	
E RHB Goldenlife 2030	21/2/2005	7.05	12.62	3.17	2.77	13.8	0.29	29	32	
E RHB Goldenlife Today	21/2/2005	3.01	5.33	5.12	17.15	5.09	1.01	24	26	
E RHB Growth And Income Focus	7/1/2005	5.8	11	1.12	14.79	15.52	0.15	34	34	
RHB Kidsave	10/5/1999	9.06	14.56	1.63	3.23	16.31	0.18	33	33	
E RHB Smart Balanced	7/9/2004	8.37	11.92	4.74	27.28	12.05	0.44	27	31	
E RHB Smart Income	7/9/2004	4.78	7.29	3.54	22.88	7.46	0.5	28	30	
E RHB Thematic Growth	26/9/2007	7.66	14.46	17.62	23.15	10.62	1.59	6	21	
TA Income	6/5/2002	6.2	7.09	8.55	5.35	3.47	2.39	20	11	
<b>Average</b>		<b>7.07</b>	<b>8.54</b>	<b>9.87</b>	<b>13.06</b>	<b>6.78</b>	<b>2.99</b>			
<b>Malaysia Mixed Assets-Islamic</b>										
Affin Hwang Aiiman Balanced	11/11/2001	6.31	8.15	14.15	11.06	5.61	2.4	3	1	
E Amlslamic Balanced	10/9/2004	4.17	5.68	6.19	12.07	3.7	1.65	9	6	
BIMB Dana Al-Falah	27/12/2001	-1.3	0.86							
BIMB Dana Al-Munsif	27/12/2001	1.97	4.04	3.75	-11.69	4.65	0.82	13	13	
E CIMB Islamic Balanced Growth	26/5/2003	2.34	4.5	4.78	5.35	3.8	1.25	10	11	
E CIMB Islamic Enhanced Sukuk	23/2/2005	1.46	2.52	4.54	9.48	2.61	1.72	11	4	
E Dana Makmur Pheim	28/1/2002	8.53	9.73	10.91	21.24	6.32	1.67	5	5	
E Eastspring Investments Dana al-Islah	14/8/2002	1.63	2.3	3.3	7.72	2.4	1.37	14	10	
E Eastspring Investments Dana Dinamik	25/2/2004	5.64	8.01	8.01	16.08	5.09	1.54	7	7	
InterPac Dana Safi	25/7/2007	22.68	23.22	19.95	17.9	13.8	1.39	1	9	
E KAF Dana Alif	26/2/2003	11.36	12.01	13.51	11.78	5.87	2.2	4	2	
E Kenanga Islamic Balanced	6/12/2004	1.48	3.78	3.89	5.33	4.19	0.93	12	12	
Kenanga OA Inv-Kenanga Shariah Balanced	23/4/2004	-5.8	-2.62	-8.81	-29.46	2.29	-4.01	16	16	
E Libra SyariahEXTRA	1/1/2003	7.51	9.49	8.6	16.91	5.67	1.48	6	8	
E PMB Sukuk	8/12/1997									
RHB Dana Hazeem	18/2/2013	3.55	7.43	-1.09	7.53	12.41	-0.03	15	15	
RHB Mudharabah	9/5/1996	6.79	10.06	6.68	-5.54	10.4	0.67	8	14	
TA Dana Optimix	17/1/2005	12.86	14.34	16.2	13.57	7.97	1.93	2	3	
<b>Average</b>		<b>5.36</b>	<b>7.27</b>	<b>7.16</b>	<b>6.83</b>	<b>6.05</b>	<b>1.06</b>			
<b>Mixed Assets Offshore</b>										
E Affin Hwang Select AUD Income MYR	18/3/2010	4.65	3.18	13.68	24.29	8.37	1.58	7	11	
Affin Hwang World Series-Global Balanced-AUDH	1/9/2016	5.17	3.84							
Affin Hwang World Series-Global Balanced-MYRH	1/9/2016	7.11	5.47							
Affin Hwang World Series-Global Balanced-SGDH	1/9/2016	6.24	3.98							
Affin Hwang World Series-Global Balanced-USD	1/9/2016	5.88	5.15							
AmAustralia	15/3/2011	3.68	-0.49	9.48	11.33	10.94	0.88	14	16	
AmDynamic Allocator	23/4/2012	5.52	1.76	9.49	17.75	6.3	1.47	13	13	
E Amundi International	3/9/2015	5.25	4.36	14.05		5.95	2.25	6	6	
Amundi International - USD	3/5/2016	4.95	4.21							
E Eastspring Investments Asia Select Income	18/11/2005	6.4	6	17.03	35.64	3.36	4.72	2	1	

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)
KAF Core Income	2/9/2004	5.19	7.35	9.6	10.72	5.78	1.62	12	10
Libra IncomeEXTRA	10/9/1999	6.13	5.28	11.24		5.56	1.95	9	8
Pacific AsiaPac Income	28/11/2006	8.03	6.15	16.88	25.09	4.69	3.37	3	2
Pacific Income	18/8/2000	3.74	5.51	5.9	4.06	4.75	1.23	16	15
E Pacific Real Opportunities Absolute Return	21/4/2016	2.61	3.1	6.52		4.24	1.51	15	12
E RHB Asian Income MYR	5/6/2012	6.26	4.23	16	39.34	6.93	2.19	4	7
RHB Golden Dragon	8/5/2007	7.1	6.5	21.78	35.36	6.28	3.19	1	3
RHB-OSK Muhibbah Income	12/3/2007								
E TA Asia Pacific Islamic Balanced	7/11/2006	5.39	5.42	15.12	26.65	5.71	2.51	5	5
E TA Global Asset Allocator	12/6/2006	6.33	-0.76	12.89	19.3	9.31	1.35	8	14
Templeton Global Balanced MYR A	5/5/2015	8.71	6.58	9.78		5.47	1.74	11	9
United Bond & Equity Strategic Trust	8/9/2014	8.11	8	10.66		4.07	2.51	10	4
<b>Average</b>		<b>5.82</b>	<b>4.55</b>	<b>12.51</b>	<b>22.68</b>	<b>6.11</b>	<b>2.13</b>		
<b>Fixed Income</b>									
E Affin Hwang Bond	12/12/2001	1.69	2.45	5.02	13.3	2.71	1.82	15	24
Affin Hwang Flexible Maturity Income 7	25/10/2016	3.85	3.25						
Affin Hwang Flexible Maturity Income IV	21/6/2016	3.25	3.05						
E Affin Hwang Select Bond	28/7/2003	3.04	2.67	8.6	24.42	1.72	4.83	7	1
E Affin Hwang Structured Income 9	18/10/2016	2.5	4.16						
E AmanahRaya Unit Trust	21/9/2006	1.23	1.9	4.31	13.4	2.13	1.99	20	19
E AMB Dana Arif A MYR	27/4/2004	1.08	1.56	3.62	14.37	1.85	1.93	32	22
AMB Enhanced Bond Trust	27/5/2003	1.35	2.25	3.94	11.93	2.22	1.76	27	27
AMB Lifestyle Trust Today	25/11/2004	2.88	3.18	8.27	14.61	3.71	2.17	8	14
AmBond	20/1/2000	0.89	1.77	4.2	14.75	2.42	1.71	23	28
E AmConstant Multi Maturity	18/11/2010								
E AmConstant Multi Maturity 2	17/10/2011								
AmDynamic Bond	16/9/2003	0.73	1.95	4.86	16.58	2.88	1.67	18	29
AmIncome Plus	17/6/2004	1.38	1.38	3.49	10.73	0.92	3.76	33	3
AmTactical Bond B MYR	29/10/2012	0.41	1.37	7.11	27.11	3.5	1.98	10	20
Amundi Bond Global Aggregate MYR	3/9/2015	4.32	1.6	5.02		2.24	2.2	16	13
E Amundi Bond Global Aggregate USD	3/6/2016	0.67	1.42						
E Areca incomeTrust	23/4/2007	1.18	1.32	3.87	11.01	1.31	2.91	29	6
E CIMB-Principal Bond	15/11/1995	1.05	1.72	3.89	12.04	2.16	1.78	28	26
CIMB-Principal Strategic Bond	23/3/2004	1.29	1.85	4.87	11.55	2.08	2.3	17	11
Eastspring Investments Bond	29/5/2001	1.25	1.9	4.01	22.29	1.86	2.13	26	15
E Eastspring Investments Bond Plus	1/4/2013								
E Eastspring Investments Global Target Income	18/7/2016	3.26	4.58						
Franklin Malaysia Sukuk A MYR	18/11/2015	1.42	1.93	4.25		1.84	2.28	21	12
Franklin Malaysia Sukuk I MYR	18/11/2015	1.68	2.1	4.8		1.84	2.57		
KAF Bond	1/11/2006	1.44	2.03	5.15	18.55	2.41	2.1	14	16
Kenanga Bond	15/8/2002	1.13	1.53	3.84	9.91	1.62	2.34	30	10
E Kenanga Global Emerging Markets Debt	22/7/2008								
Kenanga OA Inv-Kenanga Income Plus	23/4/2004	1.34	1.73	4.13	11.22	1.71	2.37	24	9
Libra BondEXTRA	8/10/2002	2.25	1.89	6.06	19.25	1.24	4.77	12	2
Libra Strategic Opportunity	1/11/2012	-37.38	-29.36	-48.7	-77.15	100.26	-0.23	37	37
Manulife Bond Plus	29/12/2009	0.24	1.46	3.14	13.1	2.69	1.16	34	33
Maybank Financial Institutions Income	17/12/2009	1.41	1.66	4.21	12.64	1.35	3.06	22	5
Maybank Global Bond	4/11/2013	9.08	1.64	14.43	16.72	7.43	1.86	3	23
Maybank Q-Income	4/7/2011								
E Opus Dynamic Income	3/6/2009	0.61	1.75	4.48	15.09	2.81	1.57	19	30
Opus Fixed Income	7/7/2008	0.53	1.84	4.05	14.94	2.94	1.37	25	32
RHB Asian High Yield-MYR	8/6/2015	3.48	4.07	11.96		3.35	3.41	6	4
E RHB Asian Total Return	26/2/2007	2.76	-0.4	14.2	43.53	6.66	2.03	4	17
E RHB Emerging Markets Bond	3/1/2012	3.62	2.08	16.55	42.99	5.61	2.77	2	7
RHB Energy	23/3/2009	-0.95	-8.28	0.69	-14.72	12.72	0.11	36	36
RHB Income 1	18/4/2001								
RHB Income 2	26/2/2003	1.48	2.38	5.5	15.31	2.78	1.94	13	21
TA All-Cycle Commodities Income	4/5/2009	3.05	2.23	7.09	18.87	3.87	1.79	11	25
TA Total Return Fixed Income	1/10/2012	2.51	1.72	7.61	23.33	5.27	1.42	9	31

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)
Templeton Asian Bond MYR	5/2/2013	2.68	1.22	1.49	-7.62	3.51	0.44	35	35
Templeton Global Total Return MYR	14/11/2012	9.05	4.36	13.06	5.74	6.19	2.02	5	18
United Asian High Yield MYR	30/6/2015	6.79	0.7	20.43		7.96	2.39	1	8
United Income Plus	9/2/2015	2.21	4.02	3.71		3.74	0.99	31	34
United RMB Income & Growth MYR	28/11/2013								
United Target Income Bond 7	18/7/2016	1.33	1.92						
<b>Average</b>		<b>1.35</b>	<b>1.14</b>	<b>4.93</b>	<b>12.49</b>	<b>5.99</b>	<b>2.08</b>		
<b>Fixed Income - Islamic</b>									
Affin Hwang Aiiman Global Sukuk MYR	14/12/2015	3.5	-1.34	12.72		7.15	1.71	1	9
E Affin Hwang Aiiman Income Plus	28/6/2004	0.59	1.64	4.34	13.48	2.8	1.54	7	13
E AmanahRaya Syariah Trust	21/9/2006	0.73	1.89	4.61	13.6	2.77	1.64	5	11
E AMB Income Trust	19/6/1996	1.32	2.14	3.73	23.27	2.18	1.69	10	10
E AmBon Islam	26/11/2001	1.45	1.88	5.37	14.12	2.14	2.46	3	3
AmDynamic Sukuk A	12/6/2012	0.16	1.38	3.94	14.93	3.09	1.27	8	14
BIMB Dana Al-Fakhim	13/9/2012	1.45	0.97	3.07	9.63	0.07	42.03	15	1
E CIMB Islamic Enhanced Sukuk	23/2/2005	1.46	2.52	4.54	9.48	2.61	1.72	6	8
Eastspring Investments Dana Wafi	21/2/2005	0.94	1.55	3.58	11.79	1.86	1.9	12	6
Kenanga OA Inv-Kenanga Bon Islam	23/4/2004	0.58	1.15	2.59	6.55	1.61	1.6	16	12
E Libra ASnitaBOND	18/3/2005	1.07	1.9	4.83	18.15	2.36	2.01	4	5
Libra Dana Safa	1/12/2009	1.58	1.27	3.68	12.23	0.5	7.23	11	2
Manulife Shariah-Dana Sukuk	27/5/2013	-0.09	1.54	3.17	11.06	3.09	1.02	14	15
Opus Shariah Income	18/9/2013	-0.21	1.58	3.35	13.19	3.5	0.96	13	16
Pacific Dana Murni	25/3/2003	1.14	1.68	3.87	11.25	1.84	2.07	9	4
E RHB Islamic Bond	25/8/2000	1.38	2.26	5.59	22.15	3.12	1.76	2	7
<b>Average</b>		<b>1.07</b>	<b>1.5</b>	<b>4.56</b>	<b>13.66</b>	<b>2.54</b>	<b>4.54</b>		

**Note:**

ABS denotes ranking based on absolute return  
RAR denotes ranking based on risk-adjusted return  
- YTD is from 31/12/2016 to 30/4/2017.  
- 1 and 3 year returns are based on rolling returns.  
'E' EPF approved

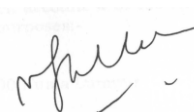
**The Mechanism**

- 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
Apr-17	1768.06	+1.6		+1.9		+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
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

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
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
Feb-11	1491.25	-1.9	140.1	-1.8	137.6	-2.1
Jan-11	1519.94	+0.1	142.7	+1.8	140.5	+2.1
Dec-10	1518.91	+2.3	140.2	+4.3	137.6	+2.6
Nov-10	1485.23	-1.4	135.9	+1.4	135.0	+0.1
Oct-10	1505.56	+2.9	134.5	+2.6	134.9	+3.5
Sep-10	1,463.50	+2.9	131.9	+2.6	131.4	+3.7
Aug-10	1,422.49	+4.5	129.3	+1.5	127.7	-0.9

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