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Phillip Funds *Focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 The global trade experienced heightened uncertainty on the first week of Apr18 when Trump administration announced its trade tariff plan (under section 301 of the US Trade Act 1974) that will impact USD 50b worth of Chinese goods, targeting on the industrial technology, transportation and medical products. China retaliation caused the US President, Donald Trump to instruct the United States Trade Representative (USTR) to consider additional USD 100b worth of Chinese goods. Amidst the global trade tension, US's ISM manufacturing PMI continued to grow, registered at 59.3 in Mar18 albeit at slower pace vs 60.8 in Feb18, where a reading above 50 indicates the manufacturing economy is expanding.
- 🌐 China's Tariff Commission of the State Council has decided to propose an additional tariff on 14 categories of 106 products that include soybeans, automobiles and chemical products originating from US. The implementation date will be determined later, depending on the implementation date of the US's tariff on Chinese products which would be possibly be finalized by early June as the USTR anticipates about 60 days' worth of public comment and feedback. In the meantime, China's Caixin Manufacturing PMI, which focused on small and mid-sized manufacturing in China registered at 51.0 whilst the China's official manufacturing PMI recorded at 51.5. The overall growth in the manufacturing sector albeit at slower pace may be due to authorities lifted winter pollution restrictions and steel mills racked up its production as construction activities swing back into high gear.
- 🌐 In Europe, the IHS Markit Eurozone Manufacturing PMI continued to experience growth as it recorded reading of 56.6 in Mar18, albeit at a slightly slower pace compare to 58.6 in Feb18. Heavy snow coupled with a strong currency curb the growth in new orders possibly be the main culprit behind weak manufacturing expansion. Despite the slack, the manufacturing growth remained strong and broad-based with output expanding in every countries covered by the survey, and signs of the bloc's big four economies showed moderating growth. On top of that, European Central Bank (ECB) is considering not to extend its bond purchases program which ends in Sept18, if economies continue to develop as expected.
- 🌐 Most of the ASEAN bourses recorded negative returns in Mar18 with the exception of FTSE Bursa Malaysia KLCI (FBMKLCI), the sole gainer with a marginal gain of 0.4%. Indonesia's Jakarta Composite Index (JCI) took the lead, fell the most at 6.2% followed by Philippines' Stock Exchange (PCOMP), Thailand SET Index and Singapore's Straits Times Index (STI) which fell 5.9%, 2.9% and 2.6% respectively.
- 🌐 We maintain our neutral stance of the market amidst heightened concern on US trade protectionism policy and its impact to global trade.

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Window to the World

US's job creation tumbled in Mar18 – US's monthly job creation tumbled in Mar18, to its lowest level in six months, with employers adding only 103,000 new positions. The figure was far lower than the streets' expectation of 175,000, and far fetched from Feb18's number 326,000 due to a slump in construction and retail sectors, which was affected by the winter storms across eastern US. Despite the hiccup, job creation continued to witness increases in manufacturing, healthcare and mining sector.

China's manufacturing sector growth momentum slowed down – China's Caixin manufacturing PMI expanded at slower pace in Mar18, came in at 51.0 vs Feb18's 51.6. The slowdown in manufacturing expansion was due to weaker growth in production and total new orders amid muted foreign demand, which may be attributed to the budding global trade uncertainties. On another note, the slowdown may also be affected by Chinese government cracking down companies with high debt levels and heavily polluting industries amidst transitioning to a services and consumption led economy.

Eurozone inflation rate accelerated in Mar18 – Eurozone's inflation rate rose 1.4% for the month, up from 1.1% in Feb18. Consumer price growth accelerated above market expectation in Italy and France, whilst Spain's uptick fell short of forecasts. This boosted the confidence among policymakers that inflation will pick up, close to their target of close to 2.0%. ECB is currently exploring the possibility to end its bond buying by Sept18, and raise interest rate by mid-19.

A Peep into Malaysia

FBMKLCI increased marginally amid global selloff – FBMKLCI ticked up 0.4% in Mar18 as despite broad market selloff in the developed markets i.e. US. Looking at trading participants, local retailers and foreign investors were the net sellers, selling RM7m and RM62m worth of shares respectively. Local institutions continued to become the net buyers, buying RM69m worth of shares.

Manufacturing PMI slipped into contraction in Mar18 – Malaysia's Nikkei manufacturing PMI fell into two consecutive months of contraction, coming in at 49.5, after recording 49.9 in Feb18. The slowdown was partly due to gradual rise in input price as well as decelerating global demand amid global trade uncertainty as trade tension sparked between the US and China.

Exports fell in Feb18 amid festive holidays – Malaysia exports fell 2% yoy in ringgit term, mainly due to distortions caused by the timing of Lunar New Year holidays that fell in February this year instead of January in 2017. Cumulatively, exports continued to register growth of 7.8% yoy for 2M18. Thus, the decline witnessed in Feb18 will likely be temporary and exports are poised to resume its growth trajectory albeit easing slightly due to higher base in 2017 and hiccup in global trade.

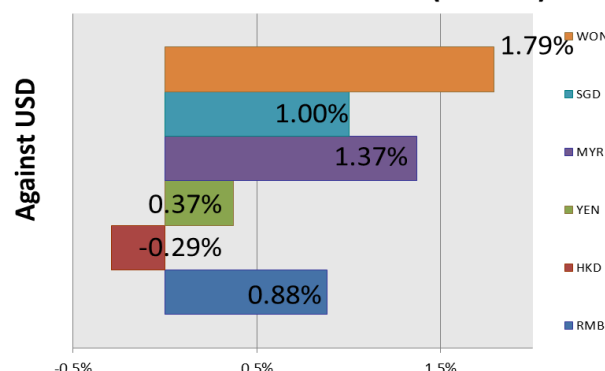
Markets Performance

	M-o-M (%)	YTD (%)
China	-2.8%	-4.2%
Hong Kong	-2.4%	0.6%
Japan	-2.8%	-5.8%
Malaysia	0.4%	3.7%
South Korea	0.8%	-0.9%
US	-3.7%	-2.5%

Source: Bloomberg

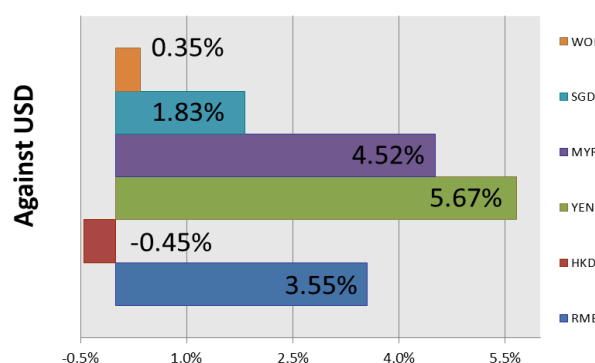
Note: Percentage changes are in local currencies

Currencies Performance (M-o-M)



DXY Index performance: M-o-M: 1.7%, YTD: -1.6%

Currencies Performance (YTD)



Source: Bloomberg

Lighting Up Your Path

US-China trade rhetoric. President Trump? President Xi Jinping?

Global equity market experience heightened volatility and massive selloff yet again in the first week of April after the proposal of trade tariff for both US and China.

China's retaliation caused the US President, Donald Trump to instruct the United States Trade Representative (USTR) to consider trade tariff on additional USD 100b worth of Chinese goods. China's President, Xi Jinping on the other hand calmed the trade war fear when he pledged his government would "significantly lower" tariffs on imported vehicles this year as part of efforts to open China's economy to the world.

We are cautious on this development but we believe that the likelihood of a full-blown trade war is low. Volatility in equity markets will persist in the midst of trade-related rhetoric, at least until US and China decided on its implementation date for both trade tariff proposals as global trade uncertainties heightened since end Mar18. Malaysia is entwined in the Chinese supply chain, certain sectors such as machinery and electrical products may be affected. We remained our neutral stance on the market as we think that it is possible for a negotiation and agreement to be reached between the two countries as trade war would only end with a no-win situation.



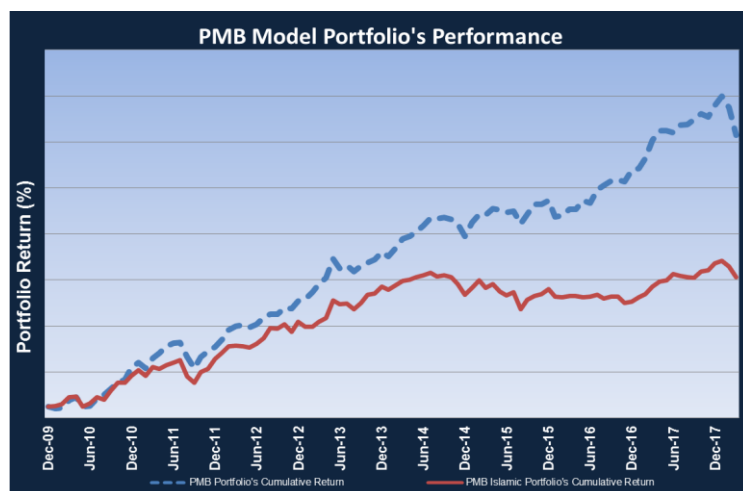
PMB Model Portfolio

Actual PMB Model Portfolio*					
	Asset Allocation				Return
	Jan-18	Feb-18	Mar-18	Apr-18	Mar-18
Kenanga Growth	13%	13%	13%	13%	-6.1%
Eastspring Investments Equity Income	15%	15%	15%	15%	-0.2%
Phillip Master Equity Growth	20%	20%	20%	20%	-9.2%
CIMB Principal Asia Pacific Dynamic Income	10%	10%	10%	10%	-3.2%
Eastspring Investment Asia Pacific Equity	10%	10%	10%	10%	-4.7%
CIMB Principal Greater China Equity	5%	5%	5%	5%	-3.4%
Manulife India	4%	4%	4%	4%	-2.7%
RHB-OSK-GS US Equity	8%	8%	8%	8%	-4.8%
Dana Makmur Pheim	12%	12%	12%	12%	-4.1%
Phillip Master Money Market	3%	3%	3%	3%	0.3%
Total:	100%	100%	100%	100%	

Illustrative PMB Islamic Model Portfolio*					
	Asset Allocation				Return
	Jan-18	Feb-18	Mar-18	Apr-18	Mar-18
Affin Hwang Aiman Equity	25%	25%	25%	25%	-4.8%
Dana Makmur Pheim	25%	25%	25%	25%	-4.1%
CIMB Islamic Asia Pacific Equity	25%	25%	25%	25%	-2.7%
MIDF Amanah Shariah Money Market	25%	25%	25%	25%	0.3%

Source: PCM

- The Phillip Master Equity Growth fund took a tumble in Mar18, after recording a loss of 9.2%, mainly attributed to its exposure to JHM Consolidated, Vizione Holdings Berhad, Pentamaster Corp and Denko Industrial which nosedived 33.6%, 12.5%, 12.4% and 10.6% respectively. The strong selloff in technology counters was triggered as a knee-jerk reaction resulting from heightened US-China trade tensions. Thus, Malaysia companies that is known for outsource semiconductor assembly and testing (OSAT) companies, was not spared during the broad-based market selldown, especially when the technology counter has recorded exceptional return in 2017.



Source: PCM

- The RHB-GS US Equity fund fell 4.8% for the month, in tandem with the Dow Jones Industrial Average which fell 3.7%. The Dow fell after a stronger US's wage inflation data raised concern that US Federal Reserve may raise its interest rate more rapidly than expected. Uncertainties intensified over the month of March after news broke out on the Trump administration's plan to impose 25% tariff on imported steel and 10% on imported aluminum sparked global trade uncertainty.
- Kenanga Growth fell 6.1% for the month, as it is not spared from the broad market selloff. The fund's exposure into small cap counters intensified its bad performances as its top holdings, Globetronics Technology and Gabungan AQRS plunged 34.5% and 15.8% during the month.
- Amidst market selloff, Eastspring Investments Equity Income, which mainly invested in large market cap companies with objective to provide stable income stream to investors was least affected. The fund inched down marginally at 0.2% for the month of March.
- In Mar18, our PMB Model portfolio fell 5.2%, underperforming the FBMKLCI index which recorded marginal gained of 0.4%. Meanwhile, our PMB Islamic portfolio fell 2.9% for the month.

Tracking our Recommendations

Name		% Growth	
		M-o-M	YTD
MALAYSIA CONVENTIONAL			
Equity			
1	Eastspring Investments Equity Income	-0.2	2.0
2	Eastspring Investments MY Focus	-1.8	-1.6
3	Kenanga Growth	-6.1	-7.0
4	Phillip Master Equity Growth	-9.2	-10.4

Mixed Assets			
5	Affin Hw ang Select Balanced	-0.5	0.7

Fixed Income			
6	AMB Income Trust	0.3	0.8
7	AmBond	0.4	1.0

ASIA			
Equity			
8	Affin Hw ang Select Dividend	-1.6	0.9
9	Affin Hw ang Select Opportunity	-1.9	1.1
10	Affin Hw ang Select Asia ex-Japan Quantum	-5.8	-6.5
11	CIMB-Principal Asia Pacific Dynamic Income	-3.2	-1.7
12	CIMB Principal Greater China Equity	-3.4	-1.9
13	Eastspring Investments Asia Pacific Equity	-4.7	-5.4
14	Manulife India Equity	-2.7	-11.0
15	RHB China-India Dynamic Growth	-4.1	-2.7

Mixed Assets			
16	Eastspring Investments Asia Select Income	-1.9	-2.0

GLOBAL			
Equity			
17	CIMB Global Titans	-4.0	-5.0
18	Eastspring Investments Global Emerging	-3.6	-3.9
19	RHB-OSK-GS US Equity	-4.8	-2.2
20	TA European	-2.5	-4.6

Name		% Growth	
		M-o-M	YTD
MALAYSIA (ISLAMIC)			
Equity			
21	Affin Hw ang ALLMAN Equity	-4.8	-7.5
22	BIMB I Grow th	-10.3	-16.6
23	Dana Makmur Pheim	-4.1	-4.3
24	Eastspring Investments Dana al-Ilham	-1.3	0.9
25	Kenanga Syariah Growth	-4.3	-4.9
26	MIDF Amanah Islamic	-4.4	-7.3

Fixed Income			
27	AmBon Islam	0.4	1.0

ASIA AND OFFSHORE (ISLAMIC)			
Equity			
28	Aberdeen Islamic World Equity (Class A)	-1.4	-6.2
29	CIMB Islamic Asia Pacific Equity	-2.7	-3.7
30	Eastspring Investments Dinasti Equity	-4.2	-3.6

Mixed Assets			
31	CIMB Islamic Balanced Growth	-0.4	-0.5

MONEY MARKET			
32	Phillip Master Money Market	0.3	0.9
33	Eastspring Investment Islamic Income	0.3	0.9
34	MIDF Amanah Shariah Money Market	0.3	0.8

OTHER			
35	AmGlobal Property Equities	1.2	-6.1
36	Precious Metals Securities	-1.6	-10.1
37	Manulife Investment Asia Pacific REIT	-0.2	-6.6

Source: Lipper

Note: 🍷 Preferred

- Similarly, all equity funds that are under our tracking recommendation were not spared from the broad market selloff except for AmGlobal Property Equities which recorded a gain of 1.2% in March. The fund exposure to global REITs pays off during global market uncertainty as investors offload riskier assets and shifted into large-cap or dividend yield assets/names. The fund also provided income distribution since 2016.
- Amidst global trade uncertainties Manulife India equity fund is not spared from the broad market selloff, but India market would seem to be the most defensive should the global trade tension escalate further, thanks to its net importer status. India's GDP was revised up to 6.6% from 6.5% for the year 2018 after it posted 7.2% growth for its 3Q17 GDP, surpassing market expectations. However, effective 1st Apr18, 10% tax will be charged following the reintroduction of long term capital gains tax (LCGT) which makes India market less attractive. To the relief of investors, gains up to 31st Jan18 will not be subject to the LCGT.
- The Precious Metal Securities fund dropped 1.6% in Mar18, contrary to the gained of 0.4% recorded by gold commodity price as investors looking forward to add gold into their portfolio as a hedge against systematic risk amid global trade uncertainties. We reckoned the fund investment was affected by ringgit which strengthened by 1.4% in Mar18 against US Dollar.
- For Fixed Income Category, we are of the view that risk-averse investors may want to take this chance to explore opportunity in quality bonds as developed nations are looking forward to increase its interest rate with US Fed has increased its Fed Fund Rate by 25bps and anticipating for another two rate hike in 2018.

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)
Malaysia, Equity-Growth									
E Affin Hwang Equity	29/4/1993	2.86	-1.54	8.03	18.72	6.53	1.22	13	10
Affin Hwang Growth	28/6/2011	2.25	-1.91	6.56	16.53	6.51	1.01	18	16
Affin Hwang Principled Growth	22/7/2009	2.77	-1.76	7.02	15.93	6.78	1.04	17	15
E Affin Hwang Select Dividend	28/3/2011	4.38	0.88	11.4	25.71	6.06	1.82	5	7
E Affin Hwang Select Opportunity	7/9/2001	2.8	1.09	5.88	26.42	7.64	0.78	21	23
E AMB Dividend Trust	6/6/2006	4.79	0.6	9.77	17.24	5.87	1.62	9	8
E AMB Ethical Trust	7/1/2003	4.38	0.85	6.34	7.74	6.08	1.04	20	13
AMB Index-Linked Trust	16/5/2002	8.15	4.83	10.2	7.2	6.45	1.54	8	9
E AMB Unit Trust	26/3/1992	6.06	2.28	7.08	18.62	7.08	1.00	16	17
AMB Value Trust A MYR	7/1/2003	4.93	1.23	7.39	11.24	7.57	0.98	14	18
E AmDividend Income	28/3/2005	2.07	0.54	5.74	9.56	6.58	0.88	23	20
E AmMalaysia Equity	15/10/2001	13.74	8.61	18.26	29.57	7.79	2.20	2	3
AmTotal Return	10/1/1989	2.6	0.73	6.47	5.85	6.22	1.04	19	14
E CIMB-Principal Equity	1/8/1995	5.78	2.58	8.81	12.82	7.2	1.21	10	11
E CIMB-Principal Equity Aggressive 3	12/3/1998	2.13	-2.6	8.16	15.96	9.48	0.87	12	21
E CIMB-Principal Equity Growth & Income	15/5/1991	5.84	-0.14	14.76	22.83	6.85	2.05	3	5
E Eastspring Investments Equity Income	18/10/2004	6.45	1.97	10.64	26.6	4.5	2.28	7	2
E Eastspring Investments Growth	29/5/2001	2.16	-6.35	4.51	8.97	11.48	0.44	26	30
E Eastspring Investments MY Focus	1/3/2011	1.09	-1.6	5.01	21.43	5.78	0.87	25	22
E KAF Core Income	2/9/2004	2.83	-4.57	-0.64	7.38	10.23	-0.02	39	39
KAF Tactical	2/9/2004	1.36	-2.76	7.15	18.68	10.7	0.70	15	26
E Kenanga Growth	17/1/2000	-1.51	-7.02	3.36	26.61	8.91	0.41	30	32
E Kenanga Malaysian Inc	9/11/2007	0.97	-5.17	5.65	29.21	8.25	0.71	24	24
Kenanga OA Inv-Kenanga Blue Chip	23/4/2004	10.57	4.05	13.89	11.19	5.27	2.51	4	1
E Kenanga Premier	26/11/1996	2.77	-2.2	0.24	3.45	7.11	0.07	37	37
E Libra DividendEXTRA	18/3/2005	-0.94	-4.46	2.11	27.21	6.18	0.37	32	33
Libra EquityEXTRA	10/9/1999	-0.32	-4.39	4.36	6.86	8.56	0.54	28	29
Manulife Equity Plus	29/12/2009	-6.03	-7.44	-3.52	7.43	7.09	-0.47	41	41
Maybank Q-Opportunities	4/7/2011	2.11	-0.57	0.1	7.27	9.4	0.05	38	38
E MIDF Amanah Dynamic	5/5/1976	-4.9	-4.61	-6.73	1.95	7.84	-0.85	42	42
MIDF Amanah Growth	2/12/1966	-3.06	-7.25	1.69	11.61	10.34	0.21	34	35
Pacific Dividend	18/11/2003	4.22	1.49	2.06	2.12	5.19	0.42	33	31
Pacific Millennium	15/4/1999	8.13	4.07	11.04	6.3	5.82	1.83	6	6
Pacific Premier	10/8/1995	5.16	-0.02	3.24	4.62	5.28	0.63	31	27
Pacific Recovery	15/4/1999	4.54	-0.28	5.75	9.33	6.22	0.93	22	19
Phillip Master Equity Growth	18/6/2003	-4.35	-10.36	0.43	29.38	12.47	0.09	36	36
RHB Capital	12/4/1995	-3.21	-2.89	-0.68	4.81	9.12	-0.03	40	40
RHB Equity	8/8/1996	-24.63	-18.39	-26.33	-32.93	11.25	-2.63	45	45
RHB KLCI Tracker	3/4/2000	6.78	3.79	8.40	5.72	6.92	1.20	11	12
RHB Malaysia DIVA	3/5/1999	8.77	-1.60	20.50	10.23	8.90	2.15	1	4
E RHB Malaysia Dividend	4/3/2008	-17.10	-13.57	-17.36	-16.21	8.36	-2.22	43	43
E RHB Smart Treasure	7/9/2004	-17.92	-12.24	-19.26	-7.69	8.21	-2.54	44	44
E TA Comet	1/10/1999	2.81	-0.33	1.40	12.01	6.78	0.24	35	34
TA Growth	1/7/1996	5.06	2.24	4.37	11.72	6.41	0.70	27	25
TA High Growth	7/6/2004	2.74	0.24	4.15	10.40	7.25	0.60	29	28
Average		1.56	-1.87	4.16	11.72	7.57	0.65		
Malaysia, Equity-Islamic Growth									
E Affin Hwang Aiiman Equity	1/8/2007	-1.5	-7.47	3.57	10.66	7.96	0.48	6	6
E Affin Hwang Aiiman Growth	8/10/2002	-0.28	-3.12	2.22	10.59	5.57	0.42	8	7
AmanahRaya Islamic Equity	23/4/2008	-2.59	-6.46	-3.04	2.63	7.09	-0.40	19	20
E AMB Dana Yakin	24/11/2000	2.6	0.13	0.77	9.19	5.78	0.16	13	13
E AMB Shariah Value Plus A-MYR	16/6/2015	-5.69	-6.79	-4.99		8.95	-0.53	24	23
E Amlslamic Growth	10/9/2004	1.74	-4.28	4.44	6.94	6.05	0.75	4	3
E Amlttikal	12/1/1993	0.15	-2.74	0.99	2.2	5.42	0.21	12	10
BIMB i Dividend	18/3/2011	-12.35	-12.12	-10.49	-17.37	10.84	-0.97	27	27
BIMB i Growth	30/6/1994	-11.84	-16.57	-2.85	-9.86	16.44	-0.10	17	15

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-Arabesque Malaysia Shariah-ESG Equity MYR	9/3/2017	-2.55	-6.55	1		6.44	0.18	11	11
E CIMB Islamic Al-Azzam Equity	1/8/2012	0.85	-4.09	4.09	7.49	8.97	0.49	5	5
E CIMB Islamic Equity Aggressive	15/6/1995	1.27	-3.68	4.51	11.4	8.87	0.54	3	4
E Eastspring Investments Dana al-Ilham	14/8/2002	8.76	0.9	8.16	10.48	5.3	1.51	1	1
KAF Dana Adib	25/3/2004	-4.45	-6.29	-2.15	-6.22	10.15	-0.17	15	16
E Kenanga Islamic	15/8/2002	-5.02	-8.31	-4.53	1.4	7.37	-0.59	21	24
E Kenanga OA Inv-Kenanga Ekuiti Islam	23/4/2004	-3.77	-6.72	-2.99	5.57	7.1	-0.39	18	19
E Kenanga OA Inv-Kenanga Shariah Growth Opps	23/4/2004	-4.64	-8.42	-3.39	2.31	8.1	-0.39	20	18
E Kenanga Syariah Growth	29/1/2002	0.95	-4.89	2.08	8.14	6.88	0.33	9	9
E Libra Amanah Saham Wanita	4/5/1998	-1.91	-5.38	1.12	4.99	7.6	0.18	10	12
Manulife Shariah-Dana Ekuiti	27/5/2013	-4.19	-8.01	-0.26	13.58	7.16	0.00	14	14
E MIDF Amanah Islamic	14/5/1971	-2.84	-7.33	2.76	12.11	7.95	0.38	7	8
Pacific Dana Aman	16/4/1998	1.85	-1.55	-2.61	-3.62	7.94	-0.30	16	17
PMB Dana Al-Aiman	19/5/1997	-6.48	-4.88	-14.33	-14.76	8.67	-1.73	28	29
PMB Dana Bestari	3/10/2002	-1.75	-2.97	-7.92	-5.86	8.21	-0.96	26	26
PMB Dana Mutiara	5/8/2004	-11.09	-16.86	-17.75	-14.86	15.83	-1.15	29	28
PMB Shariah Index	25/3/2002	4.86	1.01	5.8	2.81	5.41	1.07	2	2
RHB Dana Islam	26/10/2001	-4.89	-5.29	-4.66	1.6	9.46	-0.46	22	21
TA Dana Fokus	17/6/2008	-8.43	-10.81	-7.65	-5.41	11.27	-0.65	25	25
TA Islamic	24/4/2001	-2.6	-5.84	-4.98	0.39	9.68	-0.48	23	22
Average		-2.61	-6.05	-1.83	1.72	8.36	-0.09		
Malaysia Equity Small Cap									
AMB SmallCap Trust	3/3/2004	0.06	-4.55	6.22	16.88	8.5	0.75	1	1
E CIMB-Principal Small Cap	20/4/2004	-14.74	-14.65	-7.73	0.91	15.1	-0.46	5	5
E Eastspring Investments Islamic Small-Cap	25/5/2017	-4.08	-9.01						
E Eastspring Investments Small-cap	29/5/2001	-7.48	-9.85	-2.32	24.43	8.42	-0.24	3	3
E KAF Vision	1/3/2000	-15.18	-13.67	-9.81	7.98	13.41	-0.70	6	6
Kenanga OA Inv-Kenanga Growth Opportunities	23/4/2004	-7.21	-10.82	-10.25	0.94	9.77	-1.06	7	8
MIDF Amanah Strategic	1/6/1970	-17.72	-16.48	-11.3	-3.23	14.5	-0.75	8	7
Pacific Pearl	6/1/1997	-9.74	-7.55	-16.53	-24.39	9	-1.95	11	12
PMB Shariah Mid-Cap	20/4/1992	-8.11	-8.41	-13.56	-13.98	9.42	-1.49	9	11
E PMB Shariah Small-Cap	16/5/2016	-14.29	-18.11	-1.15		17.76	0.02	2	2
E RHB Emerging Opportunity	18/5/2004	-16.77	-15.80	-15.21	-13.75	11.76	-1.34	10	9
RHB Small Cap Opportunity	20/4/1998	-19.74	-16.11	-17.60	-2.35	12.48	-1.48	12	10
TA Small Cap	9/2/2004	1.36	-1.07	-3.56	8.10	8.59	-0.38	4	4
Average		-10.28	-11.24	-8.57	0.14	11.56	-0.76		
Asia Equity Offshore									
Affin Hwang Select APAC ex-Japan Dividend MYR	8/12/2014	7.33	0.25	12.96	35.35	8.99	1.40	9	7
E Affin Hwang Select APAC ex-Japan REITs and Infra	25/4/2007	-3.96	-4.54	-1.68	11.19	11.3	-0.10	30	30
E Affin Hwang Select Asia (ex Japan) Opportunity	18/7/2006	2.95	-1.58	11.27	35.57	9.76	1.14	10	10
E Affin Hwang Select Asia (ex Japan) Quantum	15/4/2004	-8.83	-6.49	-12.08	21.11	8.78	-1.42	38	38
Affin Hwang World Series - Japan Growth	3/3/2014	2.26	-5.99	17.09	23.84	9.31	1.75	6	5
E AmCumulative Growth	24/7/1996	5.87	-1.66	20.53	35.31	8.07	2.37	3	4
E Asia Pacific Equity Income	18/4/2012	0.08	-5.08	3.92	23.88	11.93	0.38	24	24
CIMB-Principal ASEAN Equity	12/9/2007	0.16	-3.13	5.99	15.03	8.21	0.75	19	19
CIMB-Principal Australian Equity	20/3/2010	-7.43	-9.69	-9.2	11.54	11.64	-0.77	37	36
E CIMB-Principal China-India-Indonesia Equity	21/1/2010	-3.18	-4.39	8.1	28.08	10.92	0.77	15	18
E CIMB-Principal Greater China Equity	12/6/2007	0.31	-1.85	14.87	49.93	12.19	1.20	7	8
E Eastspring Investments Asia Pacific Equity MY	21/7/2005	-3.04	-5.43	0.12	17.77	11.61	0.06	27	27
KAF Jade	1/11/2006	-0.5	-4.75	9.07	20.05	10.32	0.89	13	16
Kenanga Asean Tactical Total Return	1/7/2015	-3.66	-7.06	-4.09		8.43	-0.46	31	32
E Kenanga Asia Pacific Total Return	11/7/2013	1.15	0.14	4.14	16.94	5.46	0.77	22	17
Manulife Asian Small Cap Equity MYR	8/4/2015	4.44	-4.45	9.32		9.43	0.99	12	12
Manulife China Equity	7/1/2010	-1.53	-2.43	6.64	17.54	10.96	0.64	18	20
Manulife Dragon Growth USD	3/11/2016	11.14	2.72	43.26		13.2	2.82	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	-3.82	-11.04	1.29	27.45	13.41	0.16	25	26
Manulife Investment Greater China	21/10/2008	1.89	-2.62	19.47	38.86	11.26	1.64	4	6
Manulife Investment Indonesia Equity	19/10/2010	-4.9	-7.25	-6.88	-1.71	11.14	-0.59	35	35
Manulife Investment Pacific	23/6/2005	0.73	-2.46	7.46	39.33	8.39	0.90	16	15
Pacific Focus China	19/5/2009	-2.11	-3.32	10.23	29.39	11.47	0.91	11	14
Pheim Asia Ex-Japan	30/6/2006	-0.6	-4.21	3.94	17.93	10.09	0.43	23	23
E RHB Asean	2/12/2009	-4.23	-3.55	-0.02	11.1	7.31	0.03	28	28
RHB Asia Consumer	18/1/2010	0.47	-5.91	8.87	16.9	8.18	1.08	14	11
RHB Asia Pacific	6/1/2006	-7.4	-6.32	4.64	6.36	9.47	0.52	21	21
RHB Asian Growth Opportunities	8/1/2008	-3.34	-4.09	-0.38	15.73	7.24	-0.02	29	29
RHB Big Cap China Enterprise	3/12/2007	0.36	-2.01	14.04	34.12	14.3	0.99	8	13
RHB China-India Dynamic Growth	11/3/2010	-2.91	-6.65	4.73	22.36	10.06	0.51	20	22
RHB Dividend Valued Equity	13/7/2005	-11.99	-9.28	-6.5	-1.66	11.19	-0.55	34	34
RHB Entrepreneur	14/10/2014	8.89	1.45	24.52	28.25	7.87	2.85	2	1
RHB Indonesia Equity Growth	4/4/2011								
RHB Resources	16/5/2006	-2.48	-5	-5.05	6.79	10.62	-0.44	33	31
RHB Singapore Income Feeder MYR	18/1/2016	-8.72	-5.76	-9.18		7.22	-1.30	36	37
E TA Asian Dividend Income	15/8/2007	-3.02	-4.21	1.04	17.78	7.22	0.18	26	25
E TA South East Asia Equity	28/11/2005	2.79	-2.08	7.42	23.32	6.4	1.15	17	9
Templeton Asian Smaller Companies MYR A	7/10/2015	9.7	1.98	17.85		6.7	2.50	5	3
United ASEAN Discovery	8/12/2014	-0.93	-1.92	-4.51	22.1	7.96	-0.54	32	33
Average		-0.74	-3.94	6.14	21.74	9.68	0.62		
<u>Equity Offshores-Others</u>									
Affin Hwang Absolute Return III	18/11/2014	1.02	-3.17	1.49	24.41	9.41	0.20	22	22
Affin Hwang Fixed Maturity Income XII	22/10/2014								
Affin Hwang Fixed Maturity Income XIII	12/1/2015								
Affin Hwang Income Focus 1	24/8/2017	-3.48	-2.81						
Affin Hwang Structured Income 9	18/10/2016	5.21	2.37	10.09		1.12	8.65	6	1
AmAsia Pacific Leisure Dividend	25/2/2013	2.73	-2.34	9.92	19.32	7.73	1.26	7	8
E AmAsia Pacific REITs B MYR	18/7/2011	-4.33	-6.21	-4.46	20.97	4.83	-0.92	35	39
E AmAsia Pacific REITs Plus	1/7/2013	-5.76	-6.72	-3.9	11.87	5.41	-0.71	33	35
E AmAsia-Pacific Property Equities	18/7/2006	-2.96	-4.88	-4.42	9.65	7.33	-0.58	34	33
AmGlobal Property Equities	25/10/2005	-6.65	-6.05	-5.01	13.63	5.89	-0.84	36	38
E AmPan European Property Equities	6/3/2007	0.68	-3.14	17.47	32.18	11.21	1.50	3	6
E AmSchroders European Equity Alpha	8/8/2006	-8.78	-6.06	-2.2	22.65	9.64	-0.19	29	27
E CIMB-Principal Asia Pacific Dynamic Income MYR	25/4/2011	4.78	-1.67	14.95	33.56	11.51	1.27	4	7
E CIMB-Principal Global Titans	18/7/2005	-4.82	-4.99	-1.01	22.06	6.97	-0.11	23	24
CIMB-Principal Total Return Bond 3	11/7/2016	1.52	0.64	3.95		0.46	8.37	16	2
Eastspring Investments APAC ex-Japan Target Return	10/10/2014	-0.03	-4.42	8.64	13.78	8.11	1.06	9	12
E Eastspring Investments Global Emerging Markets	11/1/2008	-0.48	-3.86	8.98	32.55	10.04	0.91	8	14
E Eastspring Investments Global Leaders MY	23/3/2006	-0.26	-3.23	2.54	31.74	8.34	0.34	18	19
Franklin U.S. Opportunities MYR	8/5/2013	9.91	4.77	19.59	28.12	8.64	2.13	1	4
E Global Agribusiness	3/5/2007	-6.51	-8.51	-1.77	1.04	8.65	-0.17	27	25
Global Emerging Market Opportunities	18/3/2008	-0.67	-1.46	10.54	36.78	9.02	1.16	5	10
E Kenanga Global Dividend	19/3/2007	-4.59	-3.6	-3.89	19.1	4.9	-0.79	32	36
Kenanga Global Opportunities	21/6/2010	-16.18	-11.12	-14.8	-16.91	8.48	-1.84	46	43
Libra Consumer and Leisure Asia	18/7/2007	-4.33	-0.31	-9.57	9.61	7.74	-1.26	40	41
Libra Resource Equity	18/3/2011	-8.52	-5.53	-7.39	7.36	12.51	-0.55	38	32
Manulife Global Resources	7/1/2010	-9.17	-10.57	-10.86	4.07	12.74	-0.84	41	37
Manulife Investment Asia-Pacific REIT	7/6/2007	-2.47	-6.58	1.57	28.74	7.49	0.24	21	21
Manulife Investment U.S. Equity	21/10/2009	-4.1	-5.73	-2.42	25.63	6.26	-0.36	30	29
E Pacific Asia Brands	20/1/2006	-6.18	-5	-11.28	6.32	5.64	-2.09	42	44
E Pacific Global Stars	20/7/2006	-6.67	-6.84	-6.94	8.5	7.14	-0.97	37	40
Pacific Real Opportunities Absolute Return	21/4/2016	-9.46	-6	-13.93		6.72	-2.19	45	45
RHB Asia Financials	11/1/2011								
RHB Energy	23/3/2009	4.64	0.84	1.66	25.77	6.71	0.28	20	20
RHB European Select	3/3/2015	-5.98	-4.71	-2.12	12.56	7.32	-0.26	28	28

	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	RHB Global Equity Yield	9/11/2005	-6.17	-6.81	-1.55	13.94	7.56	-0.17	26	26
	RHB Global New Stars	24/1/2007	-2.65	-6.41	-1.31	6.33	12.2	-0.05	25	23
	RHB Gold And General	21/7/2009	-9.38	-10	-9.47	37.8	14.12	-0.64	39	34
E	RHB Goldenlife 2020	21/2/2005	-11.81	-8.59	-12.02	-11.65	5.18	-2.44	44	46
E	RHB Goldenlife 2030	21/2/2005	-13.74	-8.98	-11.49	-10.58	6.89	-1.73	43	42
	RHB Pre-IPO & Special Situation 2	22/7/2014	6.42	0.39	6.89	16.02	6.76	1.02	13	13
	RHB Pre-IPO & Special Situation 3-MYR	5/10/2015	1.85	2.08	3.43		2.98	1.15	17	11
	RHB Private Equity Opportunity 1	28/7/2016	0.04	1.42	-1.09		2.82	-0.37	24	30
	RHB US Focus Equity	15/10/2010	0.93	-4.43	4.95	23.41	8.35	0.62	15	18
	RHB-GS US Equity	18/5/2011	3.33	-2.23	6.99	16.3	8.7	0.82	12	16
E	TA European Equity	20/3/2007	-6.81	-4.57	-3.25	16.97	5.87	-0.54	31	31
	TA Global Technology	26/5/2011	-0.5	-3.26	7.31	47.51	9.39	0.80	11	17
	TA Structured Income	3/3/2016	3.07	-0.47	6.69		5.45	1.22	14	9
	Templeton Global Equity MYR A	13/4/2015	1.40	-1.55	8.50		9.57	0.90	10	15
	United Global Quality Equity MYR Hedged	26/9/2016	8.23	3.20	19.58		7.47	2.45	2	3
	United Target Income Bond 7	18/7/2016	(0.50)	(0.68)	2.01		1.29	1.55	19	5
	United Trigger Bond	26/5/2014								
	Average		-2.51	-3.78	0.69	17.33	7.45	0.38		
	<u>Asia Equity Offshore Islamic</u>									
	Aberdeen Islamic APAC ex Japan Equity A MYR	2/12/2015	-4.59	-5.49	-5.68		8.43	(0.65)	12	12
	Aberdeen Islamic World Equity A MYR	17/1/2013	-6.26	-6.15	-2.37	10.26	6.63	(0.33)	9	9
	AmASEAN Equity	6/6/2011	-2.13	-5.69	0.02	-1.54	5.46	0.03	7	7
	AmIslamic Income Regular 1	12/9/2017	2.39	1.45						
E	AmOasis Global Islamic Equity	21/4/2006	-6.73	-6.8	-9.07	-1.07	5.61	(1.66)	14	16
	ASEAN Equity	6/2/2014	-5.13	-5.36	-5.84	-3.47	5.54	(1.06)	13	14
	BIMB-Arabesque i Global Dividend 1 - MYR	5/11/2015	-3	-3.82	2.68		7.1	0.41	6	6
E	CIMB Islamic Asia Pacific Equity	2/6/2006	-2.47	-3.74	12.09	24.46	11.51	1.05	2	3
	Commodities Equity	19/7/2010	-10.6	-12.29	-11.45	-16.33	12.63	(0.90)	16	13
E	Eastspring Investments Dinasti Equity	26/10/2009	-1.38	-3.57	16.72	51.04	10.24	1.57	1	1
	ICD Global Sustainable	23/6/2017	1.83	-1.29						
	KAF Australia Islamic Property A MYR	1/8/2016	-7.72	-9.57	-3.98		10.22	(0.35)	11	10
	Manulife Investment Shariah Asia-Pacific	16/1/2008	-1.68	-5.21	6.04	19.15	10.07	0.63	4	4
	Maybank Boser a Greater China Asean Equity-I A	27/4/2015	0.82	0.03	9.29		7.17	1.28	3	2
	Pacific Dana Dividen	26/7/2007	-4.77	-5.83	-9.23	-2.49	5.65	-1.68	15	17
	Pheim Asia Ex-Japan Islamic	1/11/2006	-0.77	-3.38	4.7	18.46	9.61	0.52	5	5
	Precious Metals Securities	15/11/2007	-11.36	-10.14	-15.85	4.08	12.93	-1.27	17	15
	RHB Global Food Islamic Equity	11/8/2011	6.65	7.77	-3.32	10.71	6.71	-0.47	10	11
	RHB Islamic Global Developed Markets MYR	28/5/2015	(2.36)	(3.23)	(0.34)		5.76	-0.03	8	8
	Average		-3.12	-4.33	-0.92	9.44	8.31	-0.17		
	<u>Malaysia Mixed Assets</u>									
E	Affin Hwang ASEAN Flexi MYR	8/9/2014	8.04	-0.34	11.85	19.13	7.67	1.50	2	6
	Affin Hwang Select Balanced	28/7/2003	4.78	0.73	7.75	19.3	4.62	1.64	4	5
	Affin Hwang Select Income	6/1/2005	-0.91	-1.46	4.49	17.54	3.7	1.21	12	8
	Affin Hwang Tactical	10/8/2010	3.21	-0.61	6.56	12.58	4.83	1.34	7	7
E	AMB Balanced Trust	19/9/1994	1.6	-0.3	4.3	10.51	3.87	1.11	13	9
E	AMB Lifestyle Trust Today	25/11/2004	0.42	0.74	2.02	15.64	2.16	0.94	20	11
E	AmBalanced	16/9/2003	7.18	-0.84	14.8	18.03	6.9	2.04	1	2
E	AmConservative	16/9/2003	1.42	0.27	2.01	15.4	2.51	0.80	21	18
E	AmDynamic Allocator	23/4/2012	-5.24	-4.68	-2.23	2.18	6.19	-0.34	27	27
	Eastspring Investments Asia Select Income	18/11/2005	-0.24	-2.03	4	21.31	5.03	0.80	15	17
E	Eastspring Investments Balanced	29/5/2001	1.16	-5.29	4.56	15.36	8.43	0.57	11	21
E	Eastspring Investments Dynamic	6/11/2003	0.32	-5.65	2.66	30.36	9.99	0.31	18	23
	InterPac Dynamic Equity	25/7/2007	-25.2	-24.31	-5.08	14.29	24.41	-0.10	28	25

	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	KAF First	16/1/1996	-7.7	-7.41	-8.19	1.26	6.07	-1.38	31	30
E	Kenanga Balanced	23/5/2001	-0.37	-4.4	4.04	18.03	6.36	0.65	14	20
E	Kenanga OA Inv-Kenanga Diversified	23/4/2004	-0.19	-5.39	7.27	23.43	8.09	0.91	5	12
E	Kenanga OA Inv-Kenanga Managed Growth	23/4/2004	-0.31	-5.59	6.43	23.14	7.97	0.82	8	16
	Libra Strategic Opportunity	1/11/2012	1.79	1.79	-24.35	-82.94	22.73	-1.09	35	29
	Libra TacticalEXTRA	18/3/2005	0.92	1.44	5.69	6.18	6.45	0.89	10	13
	Maybank Q-Target Return	4/7/2011	1.84	0.24	3.24	13.4	4.49	0.73	17	19
	Pacific Dynamic AsiaPac	29/7/2013	-3.16	-3.4	-0.86	3.8	5.54	-0.13	25	26
	Pacific Income	18/8/2000	-1.62	-1.93	-1.49	1.37	3.57	-0.40	26	28
	Pacific SELECT Balance	11/8/2003	5.11	2.79	6.91	6.88	3.71	1.82	6	4
	Pacific SELECT Income	11/8/2003	2.09	1.26	2.49	4.23	1.22	2.03	19	3
E	Pheim Income	28/1/2002	-0.89	-2.31	1.02	10.79	3.12	0.34	23	22
	RHB Golden Dragon	8/5/2007	-0.35	-1.12	6.24	16.93	7.09	0.89	9	14
E	RHB Goldenlife Today	21/2/2005	0.06	-0.12	1.53	11.84	1.44	1.06	22	10
E	RHB Growth And Income Focus	7/1/2005	-18.03	-15.55	-18.33	-12.99	9.98	-1.96	33	34
	RHB Kidsave	10/5/1999	-19.25	-15.28	-20.35	-18.55	9.25	-2.39	34	35
E	RHB Smart Balanced	7/9/2004	-16.94	-12.76	-14.94	-3.41	8.61	-1.83	32	33
E	RHB Smart Income	7/9/2004	-9.52	-7.25	-8.16	4.71	4.85	-1.73	30	32
E	RHB Thematic Growth	26/9/2007	-2.37	-1.34	0.17	12.22	10.7	0.07	24	24
E	TA Global Asset Allocator	12/6/2006	-6.84	-5.76	-7.2	0.43	4.68	-1.57	29	31
	TA Income	6/5/2002	3.78	1.41	8.17	14.18	3.83	2.07	3	1
	United Income Plus	9/2/2015	2.78	1.36	3.62	22.19	4.13	0.88	16	15
	Average		-2.08	-3.52	0.30	8.25	6.69	0.36		
<u>Malaysia Mixed Assets-Islamic</u>										
E	Affin Hwang Aiiman Balanced	11/11/2001	-0.28	-3.77	4.15	14.63	4.5	0.93	8	9
E	Affin Hwang Aiiman Select Income	1/3/2013	0.12	-1	4.39	12.87	2.34	1.85	7	4
	AMB Dana Ikhlas	17/9/2002	0.26	-1.41	1.03	3.58	3.45	0.31	11	11
E	Amlslamic Balanced	10/9/2004	2.33	-2.54	7.17	12.52	5.08	1.39	2	6
	BIMB Dana Al-Munsif	27/12/2001	-5.49	-11.13	-0.09	-9.69	10.68	0.04	13	12
E	CIMB Islamic Balanced Growth	26/5/2003	2.62	-0.51	5.07	6.4	2.95	1.69	5	5
E	CIMB Islamic Enhanced Sukuk	23/2/2005	2.21	0.44	4.65	10.79	1.19	3.82	6	1
E	Dana Makmur Pheim	28/1/2002	-0.7	-4.28	6.7	22.9	7.07	0.95	3	8
E	Eastspring Investments Dana al-Islah	14/8/2002	3.66	1.05	5.23	10.11	1.45	3.53	4	2
E	Eastspring Investments Dana Dinamik	25/2/2004	7.53	-0.42	10.83	19.8	5.25	1.99	1	3
	InterPac Dana Safi	25/7/2007	-26.69	-21.67	-5.51	13.64	24.96	-0.11	16	14
	KAF Dana Alif	26/2/2003	-0.53	-1.35	3.56	7.88	7.99	0.48	9	10
E	Kenanga Islamic Balanced	6/12/2004	-0.27	-1.4	-0.07	4.33	2.46	-0.02	12	13
	Kenanga OA Inv-Kenanga Shariah Balanced	23/4/2004	-10.24	-5.39	-17.68	-34.88	4.05	-4.74	18	19
E	Libra SyariahEXTRA	1/1/2003	0.85	-2.16	3.46	14.76	3.47	1.00	10	7
	Pacific Dana Imbang	2/6/2014	-0.63	-2.32	-3.04	-10.27	4	-0.75	15	16
	PMB Shariah Tactical	29/10/1979	-10.5	-6.21	-22.49	-21.71	10.71	-2.30	19	18
	RHB Dana Hazeem	18/2/2013	-6.42	-4.73	-6.78	0	4.97	-1.39	17	17
	TA Dana Optimix	17/1/2005	-2.03	-5.72	-2.64	4.69	9.91	-0.22	14	15
	Average		-2.33	-3.92	-0.11	4.33	6.13	0.44		
<u>Mixed Assets Offshore</u>										
	Affin Hwang Aiiman Asia (ex Japan) Growth MYR	14/12/2015	0.83	-1.24	12.99		7.88	1.59	1	1
	Affin Hwang Select APAC ex-Japan Balanced MYR	8/12/2014	3.72	-0.1	5.94	23.31	5.47	1.08	4	4
	Affin Hwang Select AUD Income MYR	18/3/2010	-9.96	-7.85	-9.89	13.23	9.67	-1.03	17	15
	Affin Hwang Select SGD Income MYR	1/8/2012	-2.96	-2.51	1.5	23.34	5.13	0.32	7	7
	AmAustralia	15/3/2011								
	Amundi International	3/9/2015	1.62	-1.37	5.13		6.12	0.85	5	6
	BIMB Dana Al-Falah	27/12/2001	-6.84	-12.48	-1.42		13.55	-0.04	13	12
	CIMB-Principal Global Multi Asset Income	20/3/2014	-5.59	-4.61	-5.74	9.74	4.41	-1.32	15	16
	Eastspring Investments ASEAN al-Adiil	28/10/2013	-3.54	-5.63	-0.99	6.68	5.97	-0.14	12	13
	Libra IncomeEXTRA	10/9/1999	2.22	2.53	-2.03		7.04	-0.26	14	14
	Pacific AsiaPac Income	28/11/2006	0.9	-2.24	5.04	20.37	4.18	1.20	6	2
E	Pheim Emerging Companies Balanced	28/1/2002	-2.7	-4.19	0.99	10.21	6.42	0.18	8	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)
E	RHB Asian Income MYR	5/6/2012	-1.38	-3.14	-0.15	20.77	4.13	-0.02	10	10
	RHB Multi Asset Regular Income	7/12/2012	-5.87	-4.21	-7.34	9.36	3.92	-1.92	16	17
E	TA Asia Pacific Islamic Balanced	7/11/2006	0.98	-1.18	6.97	19.27	6.23	1.11	3	3
	TA BRIC and Emerging Markets	25/2/2010	-4.94	-4.58	0.48	17.57	8.05	0.10	9	9
	Templeton Global Balanced MYR A	5/5/2015	0.5	-0.87	7.15		7.02	1.02	2	5
	United Bond & Equity Strategic Trust	8/9/2014	-2.78	-4.04	-0.45	17.27	6.83	-0.04	11	11
	Average		-2.11	-3.39	1.07	15.93	6.59	0.16		
	Fixed Income									
E	Affin Hwang Bond	12/12/2001	1.77	0.96	4.18	13.21	0.57	7.22	12	16
	Affin Hwang Select Bond	28/7/2003	-0.7	-0.89	1.63	15.55	1.48	1.10	25	24
E	AmanahRaya Unit Trust	21/9/2006	2.06	0.97	4.32	12.75	0.22	18.87	10	3
E	AMB Enhanced Bond Trust	27/5/2003	1	0.29	3.04	10.94	0.83	3.63	20	18
E	AMB Income Trust	19/6/1996	1.56	0.83	3.48	14.71	0.34	9.98	18	11
	AmBond	20/1/2000	1.92	1.13	4.5	13.56	0.44	9.92	6	12
E	AmDynamic Bond	16/9/2003	1.91	1.12	4.49	14.75	0.54	8.19	7	15
E	AmIncome Plus	17/6/2004	1.79	0.94	3.77	11.2	0.13	28.01	16	1
	AmTactical Bond B MYR	29/10/2012	0.35	0.3	2.17	21.02	0.85	2.54	24	20
	Amundi Bond Global Aggregate MYR	3/9/2015	1.16	-0.18	4.72		1.83	2.53	2	21
E	CIMB-Principal Bond	15/11/1995	1.87	1.01	4.16	11.9	0.31	13.09	13	7
	CIMB-Principal Strategic Bond	23/3/2004	1.91	0.8	2.64	11.45	1.4	1.86	22	22
E	Eastspring Investments Bond	29/5/2001	1.63	0.87	3.86	20.96	0.27	13.93	15	5
	Eastspring Investments Global Target Income	18/7/2016	2.75	1.1	8.77		2.68	3.16	1	19
	KAF Bond	1/11/2006	2.08	1.03	4.66	16.53	0.34	13.62	4	6
	KAF Enhanced Bond	30/1/2002	-0.7	-0.19	0.84	5.61	1.71	0.50	26	26
	Kenanga Bond	15/8/2002	1.43	0.78	3.36	10.12	0.27	12.44	19	8
	Kenanga OA Inv-Kenanga Income Plus	23/4/2004	1.52	0.76	3.55	11.09	0.31	11.14	17	9
E	Libra BondEXTRA	8/10/2002	2.21	1.18	4.4	18.4	0.29	15.14	9	4
	Manulife Bond Plus	29/12/2009	1.58	0.87	3.89	12.04	0.35	10.87	14	10
	Maybank Financial Institutions Income	17/12/2009	1.96	1.01	4.24	12.77	0.2	21.29	11	2
	Maybank Financial Institutions Income Asia	26/8/2014	-1.85	-2.13	2.18	17.02	2.43	0.90	23	25
	Maybank Global Bond	4/11/2013	-6.75	-2	-9.22	5.38	4.16	-2.30	29	32
	Opus Dynamic Income	3/6/2009	1.88	0.98	4.63	13.95	0.53	8.61	5	14
	RHB Asian High Yield-MYR	8/6/2015	0.41	-0.61	2.83		1.51	1.85	21	23
	RHB Asian Total Return	26/2/2007	-9.76	-6.17	-11.55	10.69	5.56	-2.17	32	31
E	RHB Bond	10/10/1997	1.96	1.14	4.7	17.39	0.49	9.40	3	13
	RHB Emerging Markets Bond	3/1/2012	-9.49	-6.53	-9.34	14.86	5.31	-1.81	30	29
E	RHB Income 2	26/2/2003	1.78	1.12	4.44	14.09	0.66	6.61	8	17
E	TA Total Return Fixed Income	1/10/2012	-7.6	-4.66	-7.68	7.98	4.94	-1.59	28	28
	Templeton Global Total Return MYR	14/11/2012	-1.03	0.94	-0.73	4.44	2.92	-0.24	27	27
	United Asian High Yield MYR	30/6/2015	-8.76	-5.08	-10.65		5.25	-2.11	31	30
	Average		-0.25	-0.26	1.57	13.01	1.54	7.07		
	Fixed Income - Islamic									
	Affin Hwang Aiiman Global Sukuk MYR	14/12/2015	-9.19	-5.31	-13.15		4.29	-3.25	16	16
E	Affin Hwang Aiiman Income Plus	28/6/2004	1.54	0.92	3.72	12.55	0.46	7.99	11	12
	AmanahRaya Syariah Trust	21/9/2006	2.05	1.04	4.59	13.01	0.33	13.81	1	3
E	AMB Dana Arif A MYR	27/4/2004	1.83	0.98	4.09	12.86	0.31	12.91	6	5
E	AmBon Islam	26/11/2001	1.72	0.97	4.13	13.68	0.37	11.02	5	8
E	AmDynamic Sukuk A	12/6/2012	1.79	1.02	4	13.3	0.48	8.15	7	11
	Eastspring Investments Dana Wafi	21/2/2005	1.5	0.74	3.45	10.96	0.25	13.46	13	4
	Franklin Malaysia Sukuk A MYR	18/11/2015	1.6	0.89	3.69		0.24	15.33	12	2
	Kenanga OA Inv-Kenanga Bon Islam	23/4/2004	0.26	0.01	1.44	5.51	0.43	3.36	14	14
E	Libra ASnitaBOND	18/3/2005	1.92	1.04	4.15	16	0.33	12.32	4	6
	Manulife Shariah-Dana Sukuk	27/5/2013	1.59	0.79	3.85	10.9	0.33	11.62	8	7
	Opus Shariah Income	18/9/2013	2.03	0.9	4.32	12.17	0.45	9.37	2	9
	Pacific Dana Murni	25/3/2003	1.78	1.01	3.77	11.29	0.22	17.20	10	1
E	PMB Sukuk	8/12/1997	0.36	0.03	0.87		0.34	2.52	15	15
E	RHB Islamic Bond	25/8/2000	1.87	1.09	4.19	18.27	0.46	8.88	3	10
	TA Dana Afif	1/10/2014	1.92	0.91	3.83	12.16	0.69	5.43	9	13
	Average		0.91	0.44	2.56	12.51	0.62	9.38		

Note:

ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2017 to 31/3/2018.
- 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
Mar-18	1863.46	+0.4	258.7	-5.2	187.6	-2.9
Feb-18	1856.20	-0.7	273.0	-2.1	193.2	-1.6
Jan-18	1868.58	+4.0	278.9	+1.8	196.3	+0.6
Dec-17	1796.81	+4.6	274.0	+2.2	195.1	+1.9
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

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
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
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

* Performance includes income distribution of funds using reinvestment method.