Phillip*allocator*

MONTHLY INVESTMENT ALLOCATOR



MARKET OUTLOOK

- The US Federal Reserve (US Fed) decided to keep its federal funds rate (FFR) unchanged between 1.50-1.75% in the latest FOMC meeting. Although inflation on 12-month basis run near the committee's 2.0% target, their long term expectation for it has not change much and they will continue to carefully monitor the actual and expected inflation development. The labour market on the other hand, has continued to strengthen as the unemployment rate inched lower, to 3.9% in Apr2018 from 4.1% in Mar2018. The nonfarm payroll added 164,000 new jobs in the market, after 135,000 gain in Mar2018 and 324,000 in Feb2018. The job gains occurred mainly in the professional and business services, manufacturing, health care, and mining industry,
- China's Caixin Manufacturing PMI, which focused on small and mid-sized manufacturing in China registered at 51.1 whilst the China's official manufacturing PMI recorded at 51.4 in Apr2018. A reading above 50 indicate growth. Albeit still in growth momentum, the softer reading in official PMI, especially the slowing down of export orders add concerns to an expected loss of momentum in China's economy, amidst the global trade uncertainty. The new export orders declined for the first time in 17 months in Apr2018. Thus, this would increased the dependency of the Chinese economy on domestic demands as uncertainty in exports has increased significantly.
- In Europe, the IHS Markit Eurozone Manufacturing PMI continued to grow as it recorded reading of 56.2 in Apr2018, albeit at a slightly slower pace compare to 56.6 in Mar2018. The slowdown was mainly due to slower increase in new orders and employment in most European countries except for Germany and France. Demand may has been curbed by other issues such as the stronger Euros and firms rising its average selling price to offset its rising cost due to higher commodities price. On the bright side, all nations covered by the survey reported an increase in employment as job creation especially in the service sectors is at its highest for the past 10 years.
- ASEAN bourses were mixed in Apr2018, with Singapore's Straits Times Index (STI) recorded the highest gain at 5.4%, while FTSE Bursa Malaysia KLCI (FBMKLCI) and Thailand SET Index recorded a marginal gain of 0.4% and 0.2% respectively. Indonesia's Jakarta Composite (JCI) Index and Philippines' Stock Exchange (PCOMP) on the other hand fell by 3.1% and 2.0% respectively.
- We are in the view that the outcome of the negotiation between US and China is widely anticipated and had a midget reaction to the market. As for the Asia market, the China equity market may become more volatile in the coming month due to China's A share MSCI inclusion, but the optimism due to reduce geopolitical tension risk within the Asia region in general would remain, following the US-North Korea summit which will be held on 12Jun2018 in Singapore. In conjunction of the outcome of Malaysia GE14, where the new Malaysia government primary focus on economy and finance, Europe recovery and recent bombing incident in Indonesia, we made some changes to the model portfolio fund allocation to reflect our neutral stance but turning cautiously optimistic on the market.

EQUITY

MAY 2018

FBMKLCI increased marginally by 0.4% in Apr2018. Looking at the trading participants for the month, foreign investors returned as the net buyers after two months of being the net sellers in the market, buying RM1.5b worth of shares. The local institutions and local retailers on the other hand, took the chance to offload some of their positions, selling RM1.1b and RM408m worth of shares respectively. For year-to-date (YTD) basis, foreign investors remain as a net buyer, buying RM3.7b while the local institutions and local retailers were the net seller, selling RM3.3b and RM431m worth of shares respectively.

Construction, finance, property, and trading and services grew by 1.3%, 0.7%, 0.2%, and 0.1% respectively in Apr2018. The technology sector continued its downward trend by falling 6.5%, as investors sentiments are still affected by the global trade uncertainties and investors took the chance to book their profit (if any) after the sector recorded exceptional return in 2017 and into Jan2018 and Feb2018 as well. Other sectors, namely mining, consumer, industrial, plantation, and industrial product recorded negative return, fell by 4.0%, 2.3%, 0.4%, 0.3%, and 0.2% respectively.

BONDS

In April, the yield for the Malaysian Government Securities (MGS) for 3-year, 5-year, 7-year, and 10-year MGS rose by 20bps, 23bps, 13bps, and 9bps to close at 3.65%, 3.77%, 3.96%, and 4.13% respectively. The spike in Apr2018 was caused by US Fed increased its interest rate by 25bps in Mar2018.

COMMODITIES

Nymex (WTI) crude oil registered a gain of 5.6% in Apr2018, to close at \$68.57/barrel from \$64.94/ barrel in Mar2018. This was due to heightened geopolitical tension in the Middle East region and Venezuela that may cause supply disruption. Crude palm oil (CPO) price continued to fall by 2.4% to close at RM2,380/MT in Apr2018 from RM2,380/MT in Mar2018. Gold price decreased marginally by 0.3% to close at \$1,3219/Oz in Apr2018 as oppose to \$1,322/Oz in Mar2018.



It's a matter of trust



Commentary All of our portfolios except for the conservative portfolio outperformed their respective benchmarks. Top two performing funds were Manulife India Equity and AmSchroders European Equity Alpha with returns of 6.7% and 5.3%respectively. Conservative portfolio performance was dragged by its exposure to RHB Entrepreneur and Phillip Mater Equity Growth while has lower position in top two performing funds for the month.

Model Portfolio

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Affin Hwang Select Asia (ex Japan) Opportunity 17.00% RHB Entrepreneur 8.00% Kenanga Malaysian Inc 35.00% Phillip Master Equity Growth 5.00% MBon Islam 5.00% Phillip Master Money Market 5.00% Total 100.00% • Equity - Local • Equity - International • Bond • Cash • Total 100.00% • Equity - International • Bond • Cash • Total 100.00% • Equity - International • Bond • Cash • Total 100.00% • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Total 100.00% • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Equity - Local • Equity - International <td>RHB-GS US Equity</td> <td></td> <td></td> <td>9%</td> <td></td> <td>30%</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>~</td>	RHB-GS US Equity			9%		30%		-					~
Phillip Master Equity Growth 5.00% Libra AsnitaBOND 5.00% AmBon Islam 5.00% Phillip Master Money Market 5.00% Total 100.00% • Equity - Local • Equity - International • Bond • Cash Image: Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Conservative 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	Affin Hwang Select Asia (ex Japan) Opportunity	17.00%						≥ 140.0			man and	man.	
Phillip Master Equity Growth 5.00% Libra AsnitaBOND 5.00% AmBon Islam 5.00% Phillip Master Money Market 5.00% Total 100.00% • Equity - Local • Equity - International • Bond • Cash Image: Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Conservative 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	RHB Entrepreneur	8.00%						git		Andrew			
Phillip Master Equity Growth 5.00% Libra AsnitaBOND 5.00% AmBon Islam 5.00% Phillip Master Money Market 5.00% Total 100.00% • Equity - Local • Equity - International • Bond • Cash Image: Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Conservative 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	Kenanga Malaysian Inc	35.00%						<u></u> 120.0	-	man	m		- mark
Libra AshitaBOND 5.00% AmBon Islam 5.00% Phillip Master Money Market 5.00% Total 100.00% • Equity - Local • Equity - International • Bond • Cash Image: Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Portfolio 1.1% -0.8% -1.7% 3.5% 58.1% Benchmark 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -2.9% 3.4% 72.0%	Phillip Master Equity Growth	5.00%							m	AT 1	F N	m	~
Phillip Master Money Market 5.00% Total 5.00% 100.00% • Equity - Local • Equity - International • Bond • Cash 1 Month 6 Months YTD 1 Year Since Inception - Aggressive Portfolio - Environ Environ - Environ <t< td=""><td>Libra AsnitaBOND</td><td>5.00%</td><td></td><td></td><td></td><td></td><td></td><td>100.0</td><td></td><td></td><td></td><td>•</td><td></td></t<>	Libra AsnitaBOND	5.00%						100.0				•	
Phillip Master Money Market 5.00% Total 5.00% 100.00% 5.00% = Equity - Local Equity - International Bond Cash Equity - International Equity - International Bond Cash I Month 6 Months YTD I Year Since Inception Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Portfolio 1.1% -0.8% -1.7% 3.5% 58.1% Benchmark 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	AmBon Islam	5.00%			47%			80.0					
Image: Since Incertain Conservative Portfolio Image:	Phillip Master Money Market	5.00%						문 뒷	r-12 t-12	r-13 r-14	t-14	t-15 r-16	F16 F17 F17 F18
I Month6 MonthsYTDI YearSince InceptionI Month6 MonthsYTDI YearSince InceptionConservative Portfolio-0.9%1.3%0.6%3.7%43.3%Moderate Portfolio1.1%-0.8%-1.7%3.5%58.1%Benchmark0.1%1.4%0.6%2.1%17.4%Benchmark0.0%2.5%0.7%2.7%20.7%Moderate Conservative1.0%0.4%-0.5%3.8%49.5%Aggressive Portfolio1.3%-1.8%-2.9%3.4%72.0%	Total	100.00%	Equity - L	Local •	Equity - Int	ternational Bond	I∎Cash	Api					Apr Apr
Conservative Portfolio -0.9% 1.3% 0.6% 3.7% 43.3% Moderate Portfolio 1.1% -0.8% -1.7% 3.5% 58.1% Benchmark 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%		1 Month	6 Months	VTD	1 Voor	Sinco Incontion						-	Sinco Incontion
Benchmark 0.1% 1.4% 0.6% 2.1% 17.4% Benchmark 0.0% 2.5% 0.7% 2.7% 20.7% Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	Conservative Portfolio							Portfolio					
Moderate Conservative 1.0% 0.4% -0.5% 3.8% 49.5% Aggressive Portfolio 1.3% -1.8% -2.9% 3.4% 72.0%	consciver of tiono	-0.370	1.370										
	Bonchmark	0.1%	1 /10/									1 2 70/	
	Moderate Conservative	1.0%	0.4%	-0.5%	3.8%	49.5%	Aggressiv	e Portfolio	1.3%	-1.8%	-2.9%	3.4%	72.0%

Source : Bloomberg



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Commentary

Our portfolio performances was mixed in Apr2018 as portfolio with higher Fixed Income and Cash position underperformed its benchmark and vice versa. The top two funds were World Equity A MYR and CIMB Islamic Asia Pacific Equity which increased by 2.4% and 0.84% respectively, while the main drag are Eastspring Dinasti Equity and MIDF Amanah Islamic which fell 1.8% and 1.3% respectively.

Shariah Model Portfolio

1.7855

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Benchmark		0.3%	1.1%	0.3%	2.3%	Benchmark		-0.5%	0.7%	-1.0%	3.3%
Moderate Conservative		0.1%	-1.3%	-1.5%	-0.9%	Aggressive Portfolio		0.2%	-4.1%	-4.0%	-1.8%
Benchmark		0.5%	1.3%	0.8%	1.9%	Benchmark		0.0%	1.0%	-0.1%	2.6%
Conservative Portfolio		0.2%	-0.1%	-0.2%	0.0%	Moderate Portfolio		0.1%	-2.5%	-2.7%	-1.3%
		1 Month	6 Months	YTD	Since Inception			1 Month	6 Months	YTD	Since Inception
	Total	100.00%	Equi	ty - Local	Equity - Interna	ational = Bond = Cash		-Aggressive f	Portfolio 🗕	-Shariah EMA	S
	Total	100.00%						Oct-17 Nov	-17 Dec-17 J	an-18 Feb-18	Mar-18 Apr-18
Philip Master Islamic Cash		5.00%					94.0				
AmBon Islam		5.00%			40%		96.0				V `
Libra AsnitaBond		3.00%			6002		튣 <u>98.0</u>			~	55
TA Asia Pacific Islamic Balanced		7.00%					1 at 100.0		*	- V 1	
Eastspring Investments Dinasti Equity Aberdeen Islamic World Equity A MYR		5.00% 15.00%						α	$\lambda \mathcal{A}^{-}$		V '
CIMB Islamic Asia Pacific Equity		20.00%		1	.1%		₹104.0		_ /	wy "	my 1
Eastspring Investments Dana Al-Ilham		10.00%				35%	106.0		h		, M
MIDF Amanah Islamic		5.00%			13%				<u>^</u>	$\sim \sim \sim$	
Affin Hwang Aiiman Equity		25.00%					108.0		_		
Aggressive Portfolio							Performan	ce from 1 S	eptember 2	017 to 30 Aj	oril 2018
				-,			Mode				
			Equit	ty - Local	Equity - Interna	ational = Bond = Cash		rate Portfolio		ihariah EMAS,	
	Total	100.00%					96.0 Sen-17 Sen-17	Oct-17 Nov	-17 Dec-17	an-18 Feb-18	Mar-18 Apr-18
Philip Master Islamic Cash		24.00%									r
AmBon Islam		7.00%			18%	28%	98.0				- Y V
Libra AsnitaBond		7.00%				7004			V	V	
TA Asia Pacific Islamic Balanced		10.00%						and Vi		λ	~ Y
Aberdeen Islamic World Equity A MYR		10.00%					a.02.0	m.		~~ ` \'	vall
CIMB Islamic Asia Pacific Equity		15.00%							h	MV	han M
Eastspring Investments Dana Al-Ilham		10.00%			30%	24%	104.0		^	<u>አ</u> ሥ	
MIDF Amanah Islamic		2.00%					100.0			5	
Affin Hwang Aiiman Equity		15.00%					106.0			(0 30 Aj	
Moderate Portfolio							Performan	ce from 1 S	entember ?	017 to 30 Ap	oril 2018
			= Equit	ty - Local	Equity - Interna	ntional = Bond = Cash		Conservtive Po		40% Shariah E	
							96.0 Sep-17 Sep-17	Oct-17 Nov	-17 Dec-17 Ja	n-18 Feb-18	Mar-18 Apr-18
	Total	100.00%			2.7%						
Philip Master Islamic Cash		32.00%					⁶⁶ 98.0				
AmBon Islam		10.00%					102.0 (Marching the second se		v		352
Libra AsnitaBond		11.00%					ਜ਼ੁ100.0 - ਟੋਟੋਟੋਟ				
TA Asia Pacific Islamic Balanced		15.00%				22%	KRV 😽	~~~-	" لركيمه مه	~\	Υ Υ
Aberdeen Islamic World Equity A MYR		7.00%		3	\$7%		€ ^{102.0}		- n	m W \	my
CIMB Islamic Asia Pacific Equity		10.00%							<u>^</u>	~~~~	~
Eastspring Investments Dana Al-Ilham		5.00%			149	6	104.0				
Affin Hwang Aiiman Equity		10.00%					Perform	ance from 1	1 Septembe	r 2017 to 30	April 2018
Moderate Conservative Portfolio											
			= Equit	ty - Local	Equity - Interna	ntional = Bond = Cash		vative Portfoli		Shariah EMAS	
							99.0 Sep-17 Sep-17	Oct-17 Nov	-17 Dec-17 Ja	an-18 Feb-18	Mar-18 Apr-18
	Total	100.00%							V		V
Philip Master Islamic Cash		43.00%					100.0	M	1 m	V	hrr
AmBon Islam		12.00%				33%	100.0	\sim	لرمم) r'	
Libra AsnitaBond		15.00%					(원 원) 101.0	~	יינ	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	r_ r
TA Asia Pacific Islamic Balanced		15.00%		4	7%		문 관 101.0			. MW	my
Aberdeen Islamic World Equity A MYR		5.00%					-		<u>^</u>	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\sim
CIMB Islamic Asia Pacific Equity		3.00%				14%	102.0				
		2.00%			7%		103.0				
		5.00%						ce from 1 S	eptember 2	017 to 30 Ap	oril 2018
<u>Conservative Portfolio</u> Affin Hwang Aiiman Equity Eastspring Investments Dana Al-Ilham		5.00%			7%		Performan 103.0	ce from 1 S	eptember 2	017 to 30 Ap	oril 2018

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Source : Bloomberg



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