



MARKET OUTLOOK

- 🌐 In US, the IHS Manufacturing Purchasing Manager Index (PMI) registered at 55.4 in June2018, a slightly lower reading compare to 56.4 in May2018, where a reading above 50 indicate growth. The PMI eased to its lowest in four months as output and new orders expanded at the slowest rates since Nov2017. According to IHS Markit's PMI surveys, recent tariffs were cited as contributing to sharp rise in input costs and worsened the supply chain delays. US headline inflation rate increased from 2.5% in May2018 to 2.8% in June2018 partly due to some higher input costs as a result from higher price for raw materials and transportation were partially passed onto clients.
- 🌐 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 in June2018. New order index came in at 53.2 in June2018, a slight decreased from 53.8 in May2018 showing that manufacturing market demand kept expanding albeit at a slower growth. On the other hand, The Caixin service PMI rose to 53.9 in June2018, accelerated to a four-month high, buoyed by a pickup in new business and sustained increase in employment.
- 🌐 In Europe, the IHS Markit Eurozone Manufacturing PMI reported its weakest expansion for 18 months, recoded a reading of 54.9 in June2018 compare to 55.5 in May2018. The growth of new export orders remained relatively mild and substantially weaker than at the start of the year reflecting the mounting worries of businesses relating to the impact of further tariffs and trade wars. UK on the other hand reported picked up in its services PMI (55.1 in June2018) while its manufacturing PMI remain broadly unchanged at 54.0. June's uptick was mainly driven by new orders growth, amid stronger client demand, particularly for business and financial service.
- 🌐 All ASEAN bourses registered negative return in June2018. Thailand's Stock Exchange Index (SET) fell by 7.6%, followed with Singapore's Straits Times index (STI), Philippines's Stock Exchange index (PCOMP), Indonesia's Jakarta Composite index (JCI) and FTSE Bursa Malaysia KLCI index (FBMKLCI) which dropped by 4.7%, 4.1%, 3.1% and 2.8% respectively.
- 🌐 US has slapped China by imposing tariff on \$34 bil of imported Chinese goods, of which China immediately announces its retaliation. The duties will take effect at 12.01 a.m 6th July in Washington, just after midday in China. Another \$16 bil of goods could follow in two weeks time where President Trump has announced earlier that the final amount could reach \$550 bil. The US customs has officially begin collecting an additional 25% tariff on imports from China, ranging from farming plows to semiconductors and airplane parts. We are in the view that the market will experience heightened volatility as a result from global trade turmoil and shifted our exposure away from trade dependent countries, especially those highly dependent with China export market, in term of export and import contribution to the respective country's Gross Domestic Product (GDP). In response to this, we increase our position in Europe and India, maintain our allocation for US and Japan while reduce our allocation for Chia and the rest of Asia.

EQUITY

FBMKLCI fell by 2.8% in June2018 as selling pressure from foreign investors remained albeit ease slightly compare to the selling pressure that was experienced in May2018. Looking at the trading participants for the month, foreign investors sold RM4.9b worth of shares as oppose to RM5.6b in May2018. The local institutions and local retailers continued to be the net buyer in June2018, buying RM4.2b and RM0.7b worth of shares respectively. On year-to-date (YTD) basis, foreign investors remained as the net seller, selling RM6.8b whilst the local institutions and local retailers were the net buyer, buying RM4.9b and RM1.9b worth of shares respectively.

Sectors in Malaysia recorded mixed return in June2018 with finance sector as the worst performer, fell 3.9% followed by the plantation sector which fell 3.1%. Mining and trading and services sector dropped 1.8% and 1.1% respectively, while the industrial and technology sector, both inched down 0.1%. Three sectors registered positive returns, which are construction, consumer and property recorded return of 2.6%, 0.4% and 0.1% respectively.

BONDS

In June2018, the yield for the Malaysian Government Securities (MGS) for 3-year fell by 449bps to close at 3.62%. On the other hand, 5-year, 7-year, and 10-year MGS rose by 26bps, 100bps, and 48bps to close at 3.85%, 4.06%, and 4.20% respectively.

COMMODITIES

Nymex (WTI) crude oil registered a gain of 10.6% in June2018, to close at \$74.15/barrel from \$67.04/barrel in May2018. Crude palm oil on the other hand decreased by 5.3% to close at RM2,298/MT in June2018 from RM2,427/MT in May2018. Gold price decreased by 3.5% to close at \$1,255/Oz in June2018 as oppose to \$1,300/Oz in May2018.



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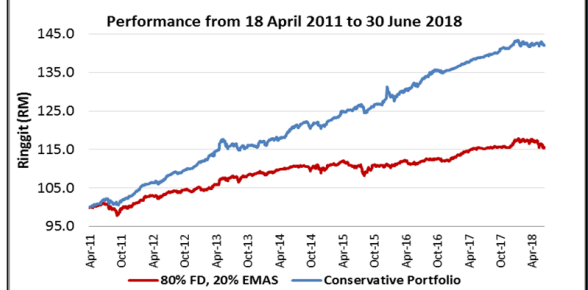
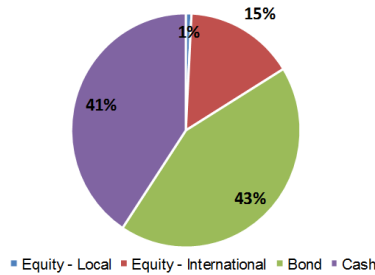
Commentary

All of our model portfolios outperformed its respective benchmark. The top performing fund was RHB GS US equity fund with return of 1.04%. Our exposure to bond funds help to mitigate the selling pressure that was experienced across the global equity market in June 2018. Libra AsnitaBond fund and Ambon Islam fund registered returns of 0.5% and 0.4% respectively.

Model Portfolio

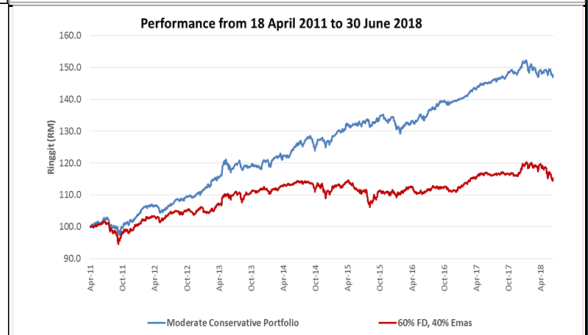
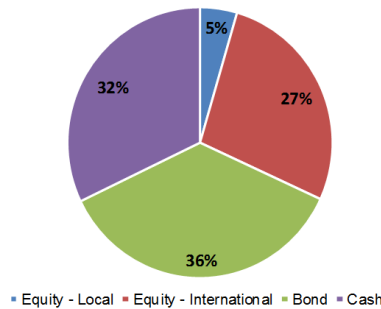
Conservative Portfolio

Manulife India Equity	3.00%
AmSchroders European Equity Alpha	5.00%
RHB-GS US Equity	2.00%
Affin Hwang Select Asia (ex Japan) Opportunity	3.00%
RHB Entrepreneur	3.00%
Kenanga Malaysian Inc	1.00%
Phillip Master Equity Growth	0.00%
Libra AsnitaBOND	25.00%
AmBon Islam	23.00%
Phillip Master Money Market	35.00%
Total	100.00%



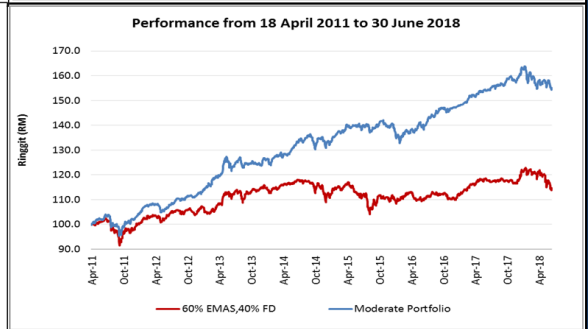
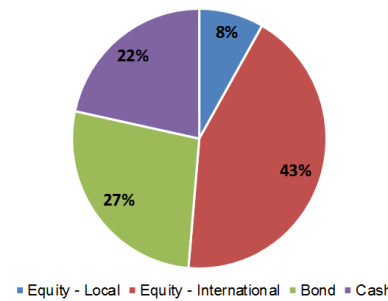
Moderate Conservative Portfolio

Manulife India Equity	5.00%
AmSchroders European Equity Alpha	10.00%
RHB-GS US Equity	3.00%
Affin Hwang Select Asia (ex Japan) Opportunity	5.00%
RHB Entrepreneur	5.00%
Kenanga Malaysian Inc	4.00%
Phillip Master Equity Growth	2.00%
Libra AsnitaBOND	20.00%
AmBon Islam	20.00%
Phillip Master Money Market	26.00%
Total	100.00%



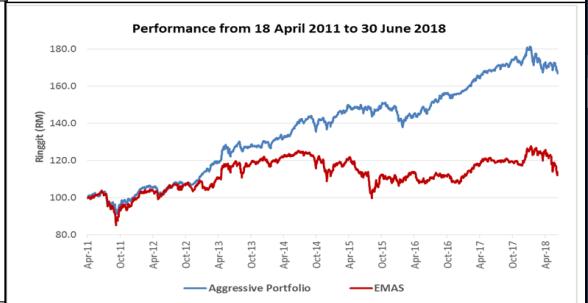
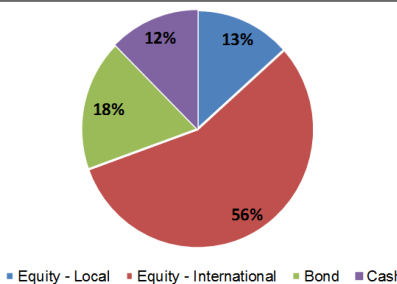
Moderate Portfolio

Manulife India Equity	10.00%
AmSchroders European Equity Alpha	15.00%
RHB-GS US Equity	4.00%
Affin Hwang Select Asia (ex Japan) Opportunity	8.00%
RHB Entrepreneur	7.00%
Kenanga Malaysian Inc	8.00%
Phillip Master Equity Growth	3.00%
Libra AsnitaBOND	15.00%
AmBon Islam	15.00%
Phillip Master Money Market	15.00%
Total	100.00%



Aggressive Portfolio

Manulife India Equity	12.00%
AmSchroders European Equity Alpha	20.00%
RHB-GS US Equity	5.00%
Affin Hwang Select Asia (ex Japan) Opportunity	12.00%
RHB Entrepreneur	8.00%
Kenanga Malaysian Inc	14.00%
Phillip Master Equity Growth	4.00%
Libra AsnitaBOND	10.00%
AmBon Islam	10.00%
Phillip Master Money Market	5.00%
Total	100.00%



	1 Month	6 Months	YTD	1 Year	Since Inception		1 Month	6 Months	YTD	1 Year	Since Inception
Conservative Portfolio	-0.1%	-0.1%	-0.1%	2.4%	42.3%	Moderate Portfolio	-0.7%	-3.6%	-3.6%	0.5%	55.0%
Benchmark	-0.2%	-1.0%	-1.0%	0.2%	15.5%	Benchmark	-1.0%	-4.5%	-4.5%	-2.8%	14.4%
Moderate Conservative	-0.3%	-1.8%	-1.8%	1.6%	47.6%	Aggressive Portfolio	-1.1%	-5.2%	-5.2%	-0.4%	67.9%
Benchmark	-0.6%	-2.8%	-2.8%	-1.3%	15.0%	Benchmark	-1.7%	-7.9%	-7.9%	-5.6%	13.4%

Source : Bloomberg



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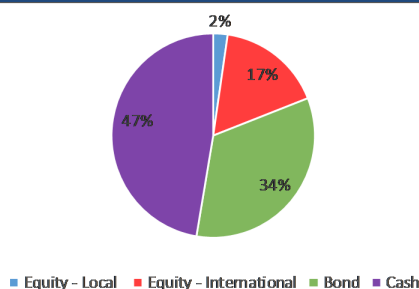
Commentary

All of our portfolios except the conservative portfolio registered negative return. Our performance was dragged by our exposure to Asia market via CIMB Islamic Asia Pacific Equity and TA Asia Pacific Islamic Balanced fund which fell 4.0% and 1.6% respectively in the month of June 2018.

Shariah Model Portfolio

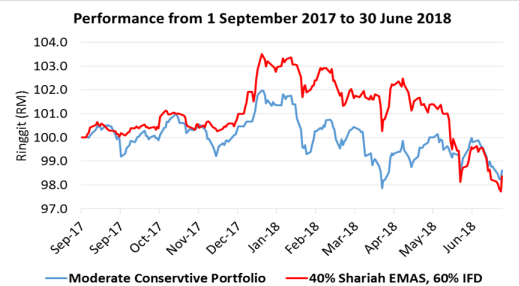
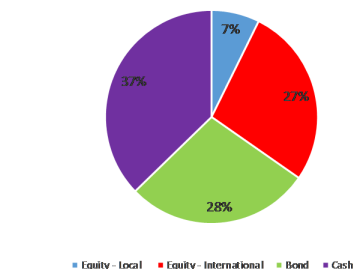
Conservative Portfolio

Affin Hwang Aiman Equity	0.00%
MIDF Amanah Islamic	0.00%
Eastspring Investments Dana Al-Ilham	2.00%
CIMB Islamic Asia Pacific Equity	3.00%
Eastspring Investments Dinasti Equity	0.00%
Aberdeen Islamic World Equity A MYR	10.00%
TA Asia Pacific Islamic Balanced	10.00%
Libra AsnitaBond	18.00%
AmBon Islam	14.00%
Philip Master Islamic Cash	43.00%
Total	100.00%



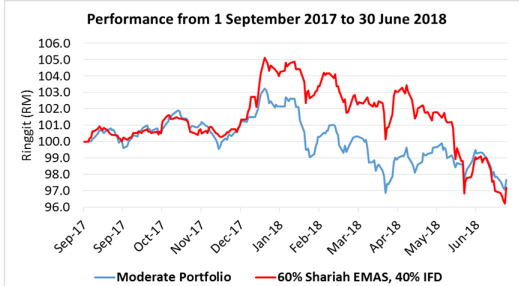
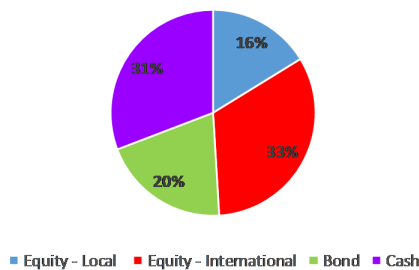
Moderate Conservative Portfolio

Affin Hwang Aiman Equity	3.00%
MIDF Amanah Islamic	0.00%
Eastspring Investments Dana Al-Ilham	5.00%
CIMB Islamic Asia Pacific Equity	7.00%
Eastspring Investments Dinasti Equity	0.00%
Aberdeen Islamic World Equity A MYR	15.00%
TA Asia Pacific Islamic Balanced	15.00%
Libra AsnitaBond	13.00%
AmBon Islam	10.00%
Philip Master Islamic Cash	32.00%
Total	100.00%



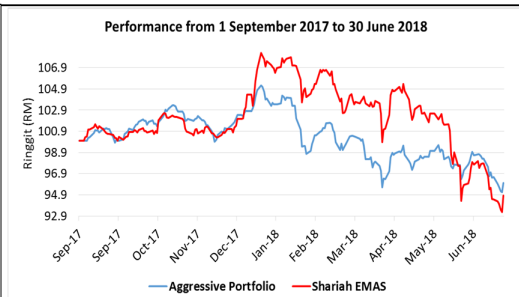
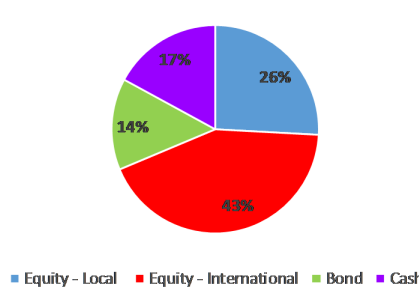
Moderate Portfolio

Affin Hwang Aiman Equity	10.00%
MIDF Amanah Islamic	0.00%
Eastspring Investments Dana Al-Ilham	10.00%
CIMB Islamic Asia Pacific Equity	10.00%
Eastspring Investments Dinasti Equity	0.00%
Aberdeen Islamic World Equity A MYR	20.00%
TA Asia Pacific Islamic Balanced	10.00%
Libra AsnitaBond	10.00%
AmBon Islam	7.00%
Philip Master Islamic Cash	23.00%
Total	100.00%



Aggressive Portfolio

Affin Hwang Aiman Equity	20.00%
MIDF Amanah Islamic	3.00%
Eastspring Investments Dana Al-Ilham	10.00%
CIMB Islamic Asia Pacific Equity	12.00%
Eastspring Investments Dinasti Equity	5.00%
Aberdeen Islamic World Equity A MYR	25.00%
TA Asia Pacific Islamic Balanced	7.00%
Libra AsnitaBond	7.00%
AmBon Islam	5.00%
Philip Master Islamic Cash	6.00%
Total	100.00%



	1 Month	6 Months	YTD	Since Inception		1 Month	6 Months	YTD	Since Inception
Conservative Portfolio	0.0%	-0.5%	-0.5%	-0.2%	Moderate Portfolio	-0.3%	-3.8%	-3.8%	-2.3%
Benchmark	-0.1%	-1.5%	-1.5%	-0.5%	Benchmark	-0.4%	-5.4%	-5.4%	-2.8%
Moderate Conservative	-0.3%	-2.0%	-2.0%	-1.4%	Aggressive Portfolio	-0.7%	-6.6%	-5.0%	-4.0%
Benchmark	-0.2%	-3.5%	-3.5%	-1.6%	Benchmark	-0.7%	-9.1%	-9.1%	-5.1%

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Source : Bloomberg



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