



MARKET OUTLOOK

- 📍 In US, the Fed committee has maintained Federal Fund Rate (FFR) at 2.25-2.5% level on Mar 2019, on the back of low inflationary environment with overall inflation in Feb 2019 increased by 1.5% YoY, less than 1.6% YoY increase in Jan 2019, slightly lower than the Fed 2.0% target. The Fed also noted a slower growth in recent month as household spending and business fixed investment slowed. However, labour market remains strong.
- 📍 The Caixin China Manufacturing PMI reached 50.8 in Mar 2019, up from 49.9 in Feb 2019 returning into expansionary territory for the first time in four months. A reading above 50 indicates expansion. The index rose as stipulated by substantial improvement in factory production and new export orders while employment increased for the first time in over five years. The manufacturing sector recovery is said to be strengthened by more relaxed financing environment and government efforts to bail out the private sector in order to boost the country's cooling economy.
- 📍 Japan Nikkei Flash Manufacturing PMI edged up to 48.9 in Mar 2019 from 48.5 in Feb 2019, although still in the deterioration mode. A reading below 50 indicates contraction. The struggle for Japanese manufacturers were apparent as demand from international market still weakened. Japan's exports fell for a third consecutive months due to decline in shipments of semiconductor production equipment and cars, slow growth in China amid US-China trade war. In Feb 2019, export continue to fall by 1.2% YoY after a 8.4% YoY dropped in Jan 2019.
- 📍 ASEAN bourses registered mixed return in Mar 2019. FTSE Bursa Malaysia KLCI Index (FBMKLCI) and Thailand's Stock Exchange Index (SET), fell by 3.8% and 0.9% MOM respectively. Philippine's Stock Exchange Index (PCOMP) and Jakarta Composite Index (JCI) increased by 2.8% and 0.4% MoM respectively. On the other hand, Singapore's Straits Times Index (STI) was flat MoM.
- 📍 We expect market volatility in Japan surrounding the 10 days Golden Week holiday. Thus, investors may make some position adjustments to unwind their position in Japan fund. China's Two Sessions meeting held on 5th March 2019 announced fiscal support which include cost cutting measures to help bolster the country's domestic-driven economy. Overall, we remain positive outlook on China. As for our model portfolio, we made some changes. In the Shariah model portfolio, we replace Eastspring Investments Dinasti Equity fund with RHB Shariah China Focus fund underpinned by its superior performance albeit on the short term as RHB Shariah China Focus fund was launched on 13th November 2018. However, we maintained CIMB-Principal Greater China fund for our China exposure in the conventional model portfolio as RHB Shariah China Focus fund is more volatile. Investors with higher risk tolerance may opt to switch CIMB-Principal Greater China Fund with RHB Shariah China Focus fund for their China exposure.

EQUITY

FBMKLCI declined by 3.8% MoM in Mar 2019 to close at 1,643.6. Looking at the trading participants for the month, both local retailers and local institution were net buyers, buying RM191mil and RM1,367mil worth of shares respectively. Foreign Investors on the other hand, was the net seller, selling RM1,557mil worth of shares. On year-to-date (YTD) basis, local retailers and local institutions also were net buyer, buying RM461mil and RM886mil worth of shares respectively. While, foreign investors are the net seller, selling at RM1,347 mil.

Most sectors in Malaysia recorded mix returns with energy, construction, technology, telecom and industrial products gained 7.1%, 6.9%, 5.1%, 1.0% and 0.5% respectively. Other sectors namely utilities, plantation, property, healthcare, consumer, transport and finance fell by 0.4%, 0.7%, 1.6%, 1.6%, 2.1%, 2.2%, 4.6% MoM respectively. The financial sector was the biggest hit amid concerns over potential earnings risks for banks due to a possible overnight policy rate (OPR) cut.

BONDS

In Mar 2019, the yield for the Malaysian Government Securities (MGS) for 3-year, 5-year, 7-year, and 10-year MGS decreased by 19bps, 19bps, 15bps and 12bps to close at 3.38%, 3.53%, 3.72% and 3.77% respectively.

COMMODITIES

Nymex (WTI) crude oil increased 5.1% MoM in Mar 2019, to close at \$60.14/barrel from \$57.22/barrel in Feb 2019. This was boosted by the US government's consideration to weigh more sanctions on Iran. Apart from that, Venezuelan export terminal halted operation due to prolonged blackout and cancellation of OPEC meeting on April, leaving oil output cuts to persist, supporting the oil price. Crude palm oil rebounded by 4.5% MoM to close at RM2,001/MT in Mar 2019 from RM1,915/MT in Feb 2019. Gold price declined 1.8% MoM to close at \$1,293/Oz in Mar 2019 as oppose to \$1,316/Oz in 2019.



Commentary

All of our model portfolios registered positive returns, outperformed their respective benchmarks in Mar 2019. However, the fund exposure in Japan and Malaysia have dragged the overall returns. Top performing funds were Manulife India Equity Fund and Robotech Fund which increased 8.3% MoM and 2.0% MoM respectively.

Model Portfolio

<p>Conservative Portfolio</p> <table border="0"> <tr><td>Manulife Investments US Equity MYR</td><td>2.00%</td></tr> <tr><td>CIMB-Principal Greater China Equity</td><td>4.00%</td></tr> <tr><td>RHB Entrepreneur</td><td>5.00%</td></tr> <tr><td>Manulife India Equity</td><td>1.00%</td></tr> <tr><td>TA South East Asia Equity</td><td>2.00%</td></tr> <tr><td>Eastspring Investments Equity Income</td><td>4.00%</td></tr> <tr><td>Affin Hwang Select Dividend</td><td>2.00%</td></tr> <tr><td>Libra AsnitaBOND</td><td>25.00%</td></tr> <tr><td>Phillip Master Money Market</td><td>55.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Manulife Investments US Equity MYR	2.00%	CIMB-Principal Greater China Equity	4.00%	RHB Entrepreneur	5.00%	Manulife India Equity	1.00%	TA South East Asia Equity	2.00%	Eastspring Investments Equity Income	4.00%	Affin Hwang Select Dividend	2.00%	Libra AsnitaBOND	25.00%	Phillip Master Money Market	55.00%	Total	100.00%		<p>Performance from 18 April 2011 to 29 Mar 2019</p>		
Manulife Investments US Equity MYR	2.00%																							
CIMB-Principal Greater China Equity	4.00%																							
RHB Entrepreneur	5.00%																							
Manulife India Equity	1.00%																							
TA South East Asia Equity	2.00%																							
Eastspring Investments Equity Income	4.00%																							
Affin Hwang Select Dividend	2.00%																							
Libra AsnitaBOND	25.00%																							
Phillip Master Money Market	55.00%																							
Total	100.00%																							
<p>Moderate Conservative Portfolio</p> <table border="0"> <tr><td>Manulife Investments US Equity MYR</td><td>3.00%</td></tr> <tr><td>CIMB-Principal Greater China Equity</td><td>8.00%</td></tr> <tr><td>RHB Entrepreneur</td><td>9.00%</td></tr> <tr><td>Manulife India Equity</td><td>2.00%</td></tr> <tr><td>TA South East Asia Equity</td><td>4.00%</td></tr> <tr><td>Eastspring Investments Equity Income</td><td>7.00%</td></tr> <tr><td>Affin Hwang Select Dividend</td><td>5.00%</td></tr> <tr><td>Robotech RM H</td><td>2.00%</td></tr> <tr><td>Libra AsnitaBOND</td><td>20.00%</td></tr> <tr><td>Phillip Master Money Market</td><td>40.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Manulife Investments US Equity MYR	3.00%	CIMB-Principal Greater China Equity	8.00%	RHB Entrepreneur	9.00%	Manulife India Equity	2.00%	TA South East Asia Equity	4.00%	Eastspring Investments Equity Income	7.00%	Affin Hwang Select Dividend	5.00%	Robotech RM H	2.00%	Libra AsnitaBOND	20.00%	Phillip Master Money Market	40.00%	Total	100.00%		<p>Performance from 18 April 2011 to 29 Mar 2019</p>
Manulife Investments US Equity MYR	3.00%																							
CIMB-Principal Greater China Equity	8.00%																							
RHB Entrepreneur	9.00%																							
Manulife India Equity	2.00%																							
TA South East Asia Equity	4.00%																							
Eastspring Investments Equity Income	7.00%																							
Affin Hwang Select Dividend	5.00%																							
Robotech RM H	2.00%																							
Libra AsnitaBOND	20.00%																							
Phillip Master Money Market	40.00%																							
Total	100.00%																							
<p>Moderate Portfolio</p> <table border="0"> <tr><td>Manulife Investments US Equity MYR</td><td>4.00%</td></tr> <tr><td>CIMB-Principal Greater China Equity</td><td>12.00%</td></tr> <tr><td>RHB Entrepreneur</td><td>12.00%</td></tr> <tr><td>Manulife India Equity</td><td>3.00%</td></tr> <tr><td>TA South East Asia Equity</td><td>7.00%</td></tr> <tr><td>Eastspring Investments Equity Income</td><td>10.00%</td></tr> <tr><td>Affin Hwang Select Dividend</td><td>8.00%</td></tr> <tr><td>Robotech RM H</td><td>4.00%</td></tr> <tr><td>Libra AsnitaBOND</td><td>15.00%</td></tr> <tr><td>Phillip Master Money Market</td><td>25.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Manulife Investments US Equity MYR	4.00%	CIMB-Principal Greater China Equity	12.00%	RHB Entrepreneur	12.00%	Manulife India Equity	3.00%	TA South East Asia Equity	7.00%	Eastspring Investments Equity Income	10.00%	Affin Hwang Select Dividend	8.00%	Robotech RM H	4.00%	Libra AsnitaBOND	15.00%	Phillip Master Money Market	25.00%	Total	100.00%		<p>Performance from 18 April 2011 to 29 Mar 2019</p>
Manulife Investments US Equity MYR	4.00%																							
CIMB-Principal Greater China Equity	12.00%																							
RHB Entrepreneur	12.00%																							
Manulife India Equity	3.00%																							
TA South East Asia Equity	7.00%																							
Eastspring Investments Equity Income	10.00%																							
Affin Hwang Select Dividend	8.00%																							
Robotech RM H	4.00%																							
Libra AsnitaBOND	15.00%																							
Phillip Master Money Market	25.00%																							
Total	100.00%																							
<p>Aggressive Portfolio</p> <table border="0"> <tr><td>Manulife Investments US Equity MYR</td><td>5.00%</td></tr> <tr><td>CIMB-Principal Greater China Equity</td><td>16.00%</td></tr> <tr><td>RHB Entrepreneur</td><td>15.00%</td></tr> <tr><td>Manulife India Equity</td><td>5.00%</td></tr> <tr><td>TA South East Asia Equity</td><td>8.00%</td></tr> <tr><td>Eastspring Investments Equity Income</td><td>15.00%</td></tr> <tr><td>Affin Hwang Select Dividend</td><td>10.00%</td></tr> <tr><td>Robotech RM H</td><td>6.00%</td></tr> <tr><td>Libra AsnitaBOND</td><td>10.00%</td></tr> <tr><td>Phillip Master Money Market</td><td>10.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Manulife Investments US Equity MYR	5.00%	CIMB-Principal Greater China Equity	16.00%	RHB Entrepreneur	15.00%	Manulife India Equity	5.00%	TA South East Asia Equity	8.00%	Eastspring Investments Equity Income	15.00%	Affin Hwang Select Dividend	10.00%	Robotech RM H	6.00%	Libra AsnitaBOND	10.00%	Phillip Master Money Market	10.00%	Total	100.00%		<p>Performance from 18 April 2011 to 29 Mar 2019</p>
Manulife Investments US Equity MYR	5.00%																							
CIMB-Principal Greater China Equity	16.00%																							
RHB Entrepreneur	15.00%																							
Manulife India Equity	5.00%																							
TA South East Asia Equity	8.00%																							
Eastspring Investments Equity Income	15.00%																							
Affin Hwang Select Dividend	10.00%																							
Robotech RM H	6.00%																							
Libra AsnitaBOND	10.00%																							
Phillip Master Money Market	10.00%																							
Total	100.00%																							
Conservative Portfolio	0.5%	1.9%	2.3%	3.8%	47.4%	Moderate Portfolio	0.5%	-0.9%	5.0%	-0.3%	55.8%													
Benchmark	-0.3%	-0.3%	0.7%	0.1%	18.2%	Benchmark	-1.3%	-4.1%	0.5%	-5.8%	14.4%													
Moderate Conservative	0.5%	0.4%	3.7%	1.7%	50.5%	Aggressive Portfolio	0.6%	-2.3%	6.3%	-2.2%	66.1%													
Benchmark	-0.8%	-2.2%	0.6%	-2.9%	16.4%	Benchmark	-2.3%	-7.8%	0.2%	-11.4%	11.7%													

Source : Lipper



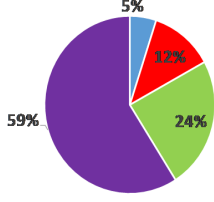
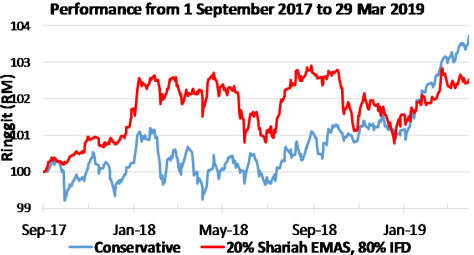
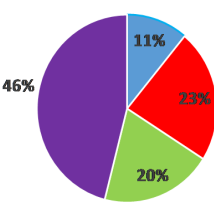
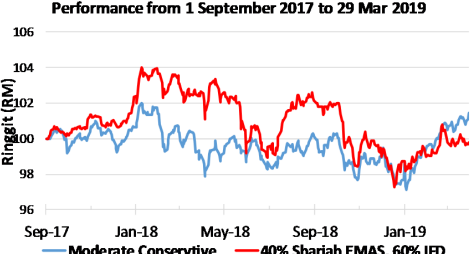
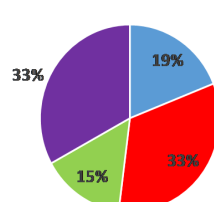
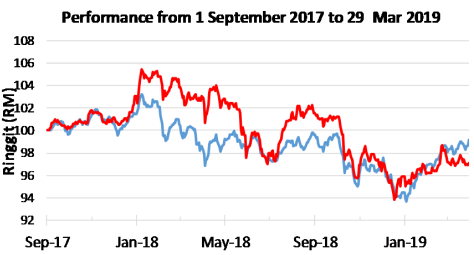
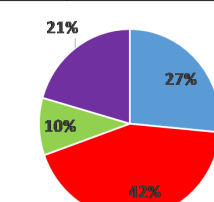

PHILLIP MUTUAL

It's a matter of trust

Commentary

Similarly, all of our Shariah model portfolios registered positive returns, outperformed their respective benchmarks in Mar 2019. Top performing funds were Eastspring Investment Dinasti Equity fund and Maybank AsiaPac ex-Japan Equity-I fund which increased 3.1% MoM and 1.9% MoM respectively.

Shariah Model Portfolio

<p>Conservative Portfolio</p> <table border="0"> <tr><td>Affin Hwang Aiiman</td><td>1.00%</td></tr> <tr><td>Eastspring Investments Dana AH/Iham</td><td>4.00%</td></tr> <tr><td>Maybank AsiaPac Ex-Japan Equity-I</td><td>4.00%</td></tr> <tr><td>RHB Shariah China Focus</td><td>3.00%</td></tr> <tr><td>Aberdeen Islamic World Equity A MYR</td><td>3.00%</td></tr> <tr><td>TA Asia Pacific Islamic Balanced</td><td>5.00%</td></tr> <tr><td>Libra AsnitaBond</td><td>25.00%</td></tr> <tr><td>Philip Master Islamic Cash</td><td>55.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Affin Hwang Aiiman	1.00%	Eastspring Investments Dana AH/Iham	4.00%	Maybank AsiaPac Ex-Japan Equity-I	4.00%	RHB Shariah China Focus	3.00%	Aberdeen Islamic World Equity A MYR	3.00%	TA Asia Pacific Islamic Balanced	5.00%	Libra AsnitaBond	25.00%	Philip Master Islamic Cash	55.00%	Total	100.00%	 <p>■ Equity - Local ■ Equity - International ■ Bond ■ Cash</p>	<p>Performance from 1 September 2017 to 29 Mar 2019</p>  <p>— Conservative — 20% Shariah EMAS, 80% IFD</p>																																										
Affin Hwang Aiiman	1.00%																																																													
Eastspring Investments Dana AH/Iham	4.00%																																																													
Maybank AsiaPac Ex-Japan Equity-I	4.00%																																																													
RHB Shariah China Focus	3.00%																																																													
Aberdeen Islamic World Equity A MYR	3.00%																																																													
TA Asia Pacific Islamic Balanced	5.00%																																																													
Libra AsnitaBond	25.00%																																																													
Philip Master Islamic Cash	55.00%																																																													
Total	100.00%																																																													
<p>Moderate Conservative Portfolio</p> <table border="0"> <tr><td>Affin Hwang Aiiman Growth</td><td>5.00%</td></tr> <tr><td>Eastspring Investments Dana AH/Iham</td><td>8.00%</td></tr> <tr><td>Maybank AsiaPac Ex-Japan Equity-I</td><td>5.00%</td></tr> <tr><td>RHB Shariah China Focus</td><td>9.00%</td></tr> <tr><td>Aberdeen Islamic World Equity A MYR</td><td>7.00%</td></tr> <tr><td>TA Asia Pacific Islamic Balanced</td><td>6.00%</td></tr> <tr><td>Libra AsnitaBond</td><td>20.00%</td></tr> <tr><td>Philip Master Islamic Cash</td><td>40.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Affin Hwang Aiiman Growth	5.00%	Eastspring Investments Dana AH/Iham	8.00%	Maybank AsiaPac Ex-Japan Equity-I	5.00%	RHB Shariah China Focus	9.00%	Aberdeen Islamic World Equity A MYR	7.00%	TA Asia Pacific Islamic Balanced	6.00%	Libra AsnitaBond	20.00%	Philip Master Islamic Cash	40.00%	Total	100.00%	 <p>■ Equity - Local ■ Equity - International ■ Bond ■ Cash</p>	<p>Performance from 1 September 2017 to 29 Mar 2019</p>  <p>— Moderate Conservative — 40% Shariah EMAS, 60% IFD</p>																																										
Affin Hwang Aiiman Growth	5.00%																																																													
Eastspring Investments Dana AH/Iham	8.00%																																																													
Maybank AsiaPac Ex-Japan Equity-I	5.00%																																																													
RHB Shariah China Focus	9.00%																																																													
Aberdeen Islamic World Equity A MYR	7.00%																																																													
TA Asia Pacific Islamic Balanced	6.00%																																																													
Libra AsnitaBond	20.00%																																																													
Philip Master Islamic Cash	40.00%																																																													
Total	100.00%																																																													
<p>Moderate Portfolio</p> <table border="0"> <tr><td>Affin Hwang Aiiman Growth</td><td>10.00%</td></tr> <tr><td>Eastspring Investments Dana AH/Iham</td><td>12.00%</td></tr> <tr><td>Maybank AsiaPac Ex-Japan Equity-I</td><td>6.00%</td></tr> <tr><td>RHB Shariah China Focus</td><td>12.00%</td></tr> <tr><td>Aberdeen Islamic World Equity A MYR</td><td>12.00%</td></tr> <tr><td>TA Asia Pacific Islamic Balanced</td><td>8.00%</td></tr> <tr><td>Libra AsnitaBond</td><td>15.00%</td></tr> <tr><td>Philip Master Islamic Cash</td><td>25.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Affin Hwang Aiiman Growth	10.00%	Eastspring Investments Dana AH/Iham	12.00%	Maybank AsiaPac Ex-Japan Equity-I	6.00%	RHB Shariah China Focus	12.00%	Aberdeen Islamic World Equity A MYR	12.00%	TA Asia Pacific Islamic Balanced	8.00%	Libra AsnitaBond	15.00%	Philip Master Islamic Cash	25.00%	Total	100.00%	 <p>■ Equity - Local ■ Equity - International ■ Bond ■ Cash</p>	<p>Performance from 1 September 2017 to 29 Mar 2019</p>  <p>— Moderate — 60% Shariah EMAS, 40% IFD</p>																																										
Affin Hwang Aiiman Growth	10.00%																																																													
Eastspring Investments Dana AH/Iham	12.00%																																																													
Maybank AsiaPac Ex-Japan Equity-I	6.00%																																																													
RHB Shariah China Focus	12.00%																																																													
Aberdeen Islamic World Equity A MYR	12.00%																																																													
TA Asia Pacific Islamic Balanced	8.00%																																																													
Libra AsnitaBond	15.00%																																																													
Philip Master Islamic Cash	25.00%																																																													
Total	100.00%																																																													
<p>Aggressive Portfolio</p> <table border="0"> <tr><td>Affin Hwang Aiiman Growth</td><td>15.00%</td></tr> <tr><td>Eastspring Investments Dana AH/Iham</td><td>16.00%</td></tr> <tr><td>Maybank AsiaPac Ex-Japan Equity-I</td><td>7.00%</td></tr> <tr><td>RHB Shariah China Focus</td><td>16.00%</td></tr> <tr><td>Aberdeen Islamic World Equity A MYR</td><td>16.00%</td></tr> <tr><td>TA Asia Pacific Islamic Balanced</td><td>10.00%</td></tr> <tr><td>Libra AsnitaBond</td><td>10.00%</td></tr> <tr><td>Philip Master Islamic Cash</td><td>10.00%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Affin Hwang Aiiman Growth	15.00%	Eastspring Investments Dana AH/Iham	16.00%	Maybank AsiaPac Ex-Japan Equity-I	7.00%	RHB Shariah China Focus	16.00%	Aberdeen Islamic World Equity A MYR	16.00%	TA Asia Pacific Islamic Balanced	10.00%	Libra AsnitaBond	10.00%	Philip Master Islamic Cash	10.00%	Total	100.00%	 <p>■ Equity - Local ■ Equity - International ■ Bond ■ Cash</p>	<p>Performance from 1 September 2017 to 29 Mar 2019</p>  <p>— Aggressive — Shariah EMAS</p>																																										
Affin Hwang Aiiman Growth	15.00%																																																													
Eastspring Investments Dana AH/Iham	16.00%																																																													
Maybank AsiaPac Ex-Japan Equity-I	7.00%																																																													
RHB Shariah China Focus	16.00%																																																													
Aberdeen Islamic World Equity A MYR	16.00%																																																													
TA Asia Pacific Islamic Balanced	10.00%																																																													
Libra AsnitaBond	10.00%																																																													
Philip Master Islamic Cash	10.00%																																																													
Total	100.00%																																																													
<table border="1"> <thead> <tr> <th></th> <th>1 Mth</th> <th>6 Mths</th> <th>YTD</th> <th>1 Year</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>Conservative Portfolio</td> <td>0.7%</td> <td>2.4%</td> <td>2.5%</td> <td>3.9%</td> <td>3.7%</td> </tr> <tr> <td>Benchmark</td> <td>0.1%</td> <td>-0.2%</td> <td>0.9%</td> <td>0.2%</td> <td>2.5%</td> </tr> <tr> <td>Moderate Conservative</td> <td>0.9%</td> <td>1.2%</td> <td>3.9%</td> <td>2.4%</td> <td>1.4%</td> </tr> <tr> <td>Benchmark</td> <td>0.0%</td> <td>-2.1%</td> <td>1.1%</td> <td>-2.8%</td> <td>-0.2%</td> </tr> </tbody> </table>		1 Mth	6 Mths	YTD	1 Year	Since Inception	Conservative Portfolio	0.7%	2.4%	2.5%	3.9%	3.7%	Benchmark	0.1%	-0.2%	0.9%	0.2%	2.5%	Moderate Conservative	0.9%	1.2%	3.9%	2.4%	1.4%	Benchmark	0.0%	-2.1%	1.1%	-2.8%	-0.2%	<table border="1"> <thead> <tr> <th></th> <th>1 Mth</th> <th>6 Mths</th> <th>YTD</th> <th>1 Year</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>Moderate Portfolio</td> <td>1.1%</td> <td>-0.5%</td> <td>5.0%</td> <td>0.5%</td> <td>-0.9%</td> </tr> <tr> <td>Benchmark</td> <td>-0.1%</td> <td>-3.9%</td> <td>1.2%</td> <td>-5.8%</td> <td>-2.9%</td> </tr> <tr> <td>Aggressive Portfolio</td> <td>1.3%</td> <td>-1.8%</td> <td>6.1%</td> <td>-1.7%</td> <td>-3.6%</td> </tr> <tr> <td>Benchmark</td> <td>-0.4%</td> <td>-7.8%</td> <td>1.6%</td> <td>-11.7%</td> <td>-8.3%</td> </tr> </tbody> </table>		1 Mth	6 Mths	YTD	1 Year	Since Inception	Moderate Portfolio	1.1%	-0.5%	5.0%	0.5%	-0.9%	Benchmark	-0.1%	-3.9%	1.2%	-5.8%	-2.9%	Aggressive Portfolio	1.3%	-1.8%	6.1%	-1.7%	-3.6%	Benchmark	-0.4%	-7.8%	1.6%	-11.7%	-8.3%	
	1 Mth	6 Mths	YTD	1 Year	Since Inception																																																									
Conservative Portfolio	0.7%	2.4%	2.5%	3.9%	3.7%																																																									
Benchmark	0.1%	-0.2%	0.9%	0.2%	2.5%																																																									
Moderate Conservative	0.9%	1.2%	3.9%	2.4%	1.4%																																																									
Benchmark	0.0%	-2.1%	1.1%	-2.8%	-0.2%																																																									
	1 Mth	6 Mths	YTD	1 Year	Since Inception																																																									
Moderate Portfolio	1.1%	-0.5%	5.0%	0.5%	-0.9%																																																									
Benchmark	-0.1%	-3.9%	1.2%	-5.8%	-2.9%																																																									
Aggressive Portfolio	1.3%	-1.8%	6.1%	-1.7%	-3.6%																																																									
Benchmark	-0.4%	-7.8%	1.6%	-11.7%	-8.3%																																																									

DISCLAIMER

This compilation is prepared by Phillip Mutual Berhad ("PMB") in its capacity as an IUTA approved by the Federation of Investment Managers Malaysia ("FIMM") for specific Funds distributed by PMB. The information contained herein is general information only and not intended for public distribution. It is furnished to the recipient on a confidential basis. It does not take into account your individual objectives, financial situations or needs. You should seek your own professional advisers before investing. No part of this document may be circulated or reproduced without prior permission of PMB and does not constitute an offer, invitation or solicitation to invest in the specific Funds. Any investment product or service offered by PMB is not obligations of, deposits in or guaranteed by PMB. You are advised to read and understand the relevant prospectuses for the Funds, which have been registered with the Securities Commission Malaysia who takes no responsibility for the contents. The respective prospectuses to the Funds are obtainable at any of our offices, website and authorised agents. Any issue of units to which the prospectuses relate will only be made on receipt of the duly completed application form referred to in and accompanying the prospectuses. Investment in unit trust funds is not the same as placing money in a deposit with a financial institution. There are risks involved, and investors should rely on their own evaluation to assess the merits and risks when investing in these funds. There are also fees and charges involved and investors are advised to consider them before investing in the Funds. Investment in shares and bonds may go up as well as down. The prices of units and distribution payable, if any, may also go up as well as down. Past performance of the unit trust funds is not an indication of its future performance. If investors are in any doubt about any feature or nature of the investment, they should consult PMB to obtain further information before investing or seek other professional advice for the suitability of the Funds and to their specific investment needs or financial situations. Information contained herein are based on the law and practise currently in force in Malaysia and are subject to changes in such law without any notice.

Source : Lipper



PHILLIP MUTUAL

It's a matter of trust