Philip*ellocator* Issue 104 March 2020

MONTHLY INVESTMENT ALLOCATOR



MARKET OUTLOOK

- The Fed's announcement of a 50bp intermeeting rate cut on 4 March following the conclusion of the G7 finance ministers and central banks teleconference; suggest to the Fed to react promptly to the markets' growing expectations for monetary easing and contain the impact of the COVID-19 outbreak on financial markets and businesses and consumer confidence in an environment where the outbreak is likely to get worse before it stabilizes. Overall, we expect coordinated global monetary policy responses (a mix of rate cuts, balance sheet expansion, and liquidity provisions, etc) to follow in the near term.
- The China's Caixin manufacturing PMI, which surveys more small and medium-sized enterprises (SMEs) and export-oriented enterprises located in eastern coastal regions, plummeted to 40.3 in February from 51.1 in January, the lowest reading since it was first released in April 2004 (second lowest: 40.9 in November 2008, during the global financial crisis). Meanwhile, the February official manufacturing PMI plunged more sharply to a record low of 35.7 in February from 50.0 in January. President Xi said that China's economic fundamentals remained sound and COVID-19 impact would be "short-term and generally under control" while the macroeconomic policies "must prevent economic growth from sliding out of a reasonable range" this year.
- Unlike the sharp slide in China's official manufacturing PMI in February, manufacturing PMIs for the rest of Asia have held up relatively well but cracks begin to surface. Supplier delivery times have lengthened in all countries and the biggest supply disruptions are seen in Taiwan (supplier delivery index down to 35.1 in February from 45.6 in January), followed by Indonesia (46.5 from 51.4), Korea (44.7 from 49.3) and Malaysia (45.3 from 48.9). It is a trivial that the greater the duration of the outbreak and the longer the measures to prevent its spread remain in place, the greater the ramifications for global supply chains, global trade and growth.
- All ASEAN bourses were in negative territory in February. Thailand's Stock Exchange Index (SET), recorded the worst performance which slumped by 11.5%, followed by Jakarta Composite Index (JCI), Philippine's Stock Exchange Index (PCOMP), Singapore's Straits Times Index (STI), and FTSE Bursa Malaysia KLCI Index (FBMKLCI),which fell by 8.2%, 5.7%, 4.5%, and 3.2% MoM respectively.
- With the Fed's 50 bps rate cut and expected global concerted efforts to calm the markets, we think that it is a matter of time that the long/short funds and others such as bottom-up investors may be back to the market to buy during the dip. Against this backdrop, we maintained our 2020 strategic asset allocation (SAA) recommendations (Overweight equities with DM over EM, Underweight bonds, Neutral on alternative investments).

EQUITY

FBMKLCI dropped by 3.2% MoM in February 2020 to close at 1,482.6 points. Looking at the trading participants for the month, local retailers and local institutions were net buyers, buying RM1,096.9mil and RM873.2mil worth of shares respectively. Foreign investors on the other hand were the net sellers, selling RM1,968.8mil worth of shares. Similarly, for year-to-date (YTD), local retailers and local institutions were the net buyers, buying RM1,438.7mil and RM668.7mil worth of shares respectively while foreign investors were net sellers, selling RM2,107.1mil.

All sectors in Malaysia recorded negative returns in February 2020. Utilities, telecommunication, healthcare, finance, consumer, property, plantation, technology, transport, industrial product, construction, energy sector declined by 1.6%, 2.4%, 2.6%, 3.1%, 4.2%, 4.3%, 4.7%, 6.5%, 7.3%, 7.3%, 7.5%, and 8.0% respectively. The Covid-19 fear continued to put downward pressure on the market coupled with the domestic political uncertainty.

BONDS

In February 2020, the yields for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year decreased by 25bps, 32bps, 34bps and 31bps respectively to close at 2.61%, 2.63%, 2.75% and 2.82% respectively.

COMMODITIES

Crude palm oil dropped by 13.9% MoM to close at RM2,357MT in February compared to RM2,620MT January. Nymex (WTI) crude oil fell 13.2% MoM in February, closing at \$44.76/ barrel from \$51.56/barrel in the previous month. The oil price was under pressure due to the Covid-19 outbreak in Iran while OPEC signaled for more production cuts to mitigate the downside. Gold also edged down by 1.0% MoM to close at \$1,566.7/Oz in February as oppose to \$1,582.9/Oz in January.



It's a matter of trust

Commentary

Most of our model portfolios outperformed its respective benchmarks in February with exception of the Moderate portfolio. Top performing funds were Eastspring Investments Dinasti Equity fund and AmDynamic Bond fund which gained 2.7% and 1.8% MoM respectively.

Model Portfolio

Conservative Portfolio		<u> </u>			100/ =										- L-
Conservative Portfolio RHB-GS US Equity		4.00%	i i		10% 2	%		1		Perform	ance from	18 Apr 2011	to 28 Feb 20	120	
AmPan European Property Equities		4.00%	i .					1	160						
RHB Entrepreneur		4.00%	i					1	150 -						
CIMB-Principal Australian Equity		2.00%	i					1	150					and the second sec	
Eastspring Investments Dinasti Equity		4.00%	i					ŝ	140					And the second sec	
Affin Hwang Select APAC ex-Japan Dividend MYR		4.00%	i			26%		Ringgit (RM)	130 -				A COLORING COLORING		
Manulife India Equity MYR		2.00%	i					턿	130			- A			
United ASEAN Discovery		4.00%	i i					L L	120 -			w.			
AmAsia Pacific REITs B MYR			i					"	110		/www.here				
		1.00%	i i					1	110		~~~~				
United Golden Opportunity MYR H		1.00%	i					1	100 ┙						
AmanahRaya Syariah Trust		20.00%	i					1		•					
Maybank Financial Institutions Income Asia		20.00%	i		62%			1	90 ⊢ च	H N N N	m m ++ ++				
Amdynamic Bond		15.00%	i i		5275			1	Apr-11	Sep-11 Feb-12 Jul-12 Dec-12	May-13 Oct-13 Mar-14 Aug-14	: 겉 겉 런 런	Sep-16 Sep-16 Feb-17 Jul-17	May-18 May-18 Mar-19 Aug-19 Jan-20	
Affin Hwang Select Bond MYR		10.00%	i i					1	Ap	Sep-11 Feb-12 Jul-12 Dec-12	May-13 Oct-13 Mar-14 Aug-14	Jan-15 Jun-15 Nov-15	Sep-16 Sep-16 Jul-17 Jul-17	May-18 May-18 Mar-19 Aug-19 Jan-20 Jan-20	
Phillip Money Market Fund		5.00%	Equ	iity - Local	Equity - Inte	ernational Bond	Cash	1							
	Total	100.00%	<u> </u>					\square		Con	servative Por	rtiolio	20% EMAS,	, 80% FD	_
Moderate Conservative Portfolio			i							Porforma	nco from 11	9 Apr 2011 +	o 28 Feb 202	0	
RHB-GS US Equity		7.00%	i		9% 4	%			160 -	renomia	ice iron 14		0 20 FED 202	J	
AmPan European Property Equities		6.00%	i						150					a martin	
RHB Entrepreneur		6.00%	i					1	150 -					WWWWW	
CIMB-Principal Australian Equity		3.00%	i						140 -				~	-	
Eastspring Investments Dinasti Equity		7.00%	i					Σ				- Mar.	N		
Affin Hwang Select APAC ex-Japan Dividend MYR		7.00%	i					Ringgit (RM)	130		-	~			
Manulife India Equity MYR		3.00%	i		V			50	120 -		and the second	4 F			
United ASEAN Discovery		6.00%	i			44%		l in	120		The second se		hand	"Whythere	
AmAsia Pacific REITS B MYR		2.00%	i	43%					110		man and a second	a com	and the second s		
United Golden Opportunity MYR H		2.00%	i	43%						and	•	•			
TA Global Technology Fund		1.00%	i i						100 🥔	V					
AmanahRaya Syariah Trust		20.00%	i i						90 🖂						
Maybank Financial Institutions Income Asia		20.00%	i							11111	1 1 1 1	ភ ភ ភ ភ គ	1 1 1 1	8 8 6 6 6	
Amdynamic Bond		5.00%	i						Apr-11	Sep-11 Feb-12 Jul-12 Dec-12	May-13 Oct-13 Mar-14 Aug-14	Jan-15 Jun-15 Nov-15 Anr-16	Sep-16 Feb-17 Jul-17 Dec-17	May-18 May-18 Mar-19 Aug-19 Jan-20	
Phillip Money Market Fund		5.00%	- Equity	- Local	Equity - Inter	national Bond •	Cash		Ā	84703	<u>sos</u> a	P I Z Z		, žo z d "	
Filmp woney warket Fund	Total	100.00%	- Equity	- Local	- Equity - Intern		Cash			Moderate	Conservative	e Portfolio		MAS 60% FD	
Mardanata Dantfalla	TOTAL	100.00%						-							
Moderate Portfolio		9.00%	i					1		Perform	ance from :	18 Apr 2011	to 28 Feb 20	20	
RHB-GS US Equity			i		Contraction 1	5%		1	170						
AmPan European Property Equities		8.00%	i		9%			1						A	
RHB Entrepreneur		8.00%	i i					1	160					Man AV	
CIMB-Principal Australian Equity		5.00%	i i					1	150						
Eastspring Investments Dinasti Equity		9.00%	i i					l e	140			ma Aa			
Affin Hwang Select APAC ex-Japan Dividend MYR		9.00%	i i		24%			1	130			w v			
Manulife India Equity MYR		5.00%	i					糕			hand				
United ASEAN Discovery		8.00%	i					Ringgit (RM)	120		A	-		Mr	
Kenanga OA Inv-Kenanga Shariah Growth Opps		1.00%	i					2	110		Martin	- Mart		- www	
AmAsia Pacific REITs B MYR		3.00%	i i			Can		1	100	a form		· · · · ·			
United Golden Opportunity MYR H		3.00%	i i			61%		1		- W					
TA Global Technology Fund		2.00%	i					1	90	hookookook		++		4	
AmanahRaya Syariah Trust		15.00%	i					1	3	Apr-11 Sep-11 Feb-12 Jul-12 Dec-12	May-13 Oct-13 Mar-14	Aug-14 Jan-15 Jun-15 Nov-15	Apr-16 Sep-16 Feb-17 Jul-17	Dec-17 May-18 Oct-18 Mar-19 Aug-19 Jan-20 Jan-20	
Maybank Financial Institutions Income Asia		10.00%						1		Apr-11 Sep-11 Feb-12 Jul-12 Dec-12	Aar Aar	Jun Jun	Api Sep Jul	Dec-17 Aay-18 Oct-18 Var-15 Aug-19 Jan-20	
Phillip Money Market Fund		5.00%	Equit	y - Local	Equity - Inte	rnational = Bond	■ Cash							- 2 - 1	
	Total	100.00%								Mo	derate Portfo		60% EMAS, 409	6FU	
Aggressive Portfolio			1							n. /				•	
RHB-GS US Equity		11.00%	1			8%				Pertorma	nce from 1	8 Apr 2011 t	o 28 Feb 202	U	
AmPan European Property Equities		10.00%	1		9%				180				لم	h	
RHB Entrepreneur		11.00%	1		7/0								and the second s	THE MART	
CIMB-Principal Australian Equity		6.00%	1						160				~	v	
Eastspring Investments Dinasti Equity		11.00%	1					Σ				mon	v		
Affin Hwang Select APAC ex-Japan Dividend MYR		11.00%	1					Ringgit (RM)	140 —			(W			
Manulife India Equity MYR		6.00%	1		v			58			Martin and			MA	
United ASEAN Discovery		11.00%	1					l iii	120 —	1	Adam 1	Mana A	~	Vhan	
Kenanga OA Inv-Kenanga Shariah Growth Opps		2.00%	1							- mark	-	· Auto		1 T W	
AmAsia Pacific REITs B MYR		4.00%	1						100 🧭	V i		•		· · · · · ·	
United Golden Opportunity MYR H		4.00%	1						80	•					
TA Global Technology Fund		4.00%	1			0.04				H N N N	n m 4 4	սսստ	9		
AmanahRaya Syariah Trust		3.00% 5.00%	1			8%			Apr-11	Sep-11 Feb-12 Jul-12 Dec-12	Mar-13 Oct-13 Mar-14 Aug-14	Jan-15 Jun-15 Nov-15 Apr-16	Sep-16 Feb-17 Jul-17 Dec-17	May-18 Oct-18 Mar-19 Aug-19 Jan-20	
			- Fourte		Equity - Interna	ational Bond C	ash		Ap	Per Per Se	Aug o Ma	al Nov	Dev Fel .	Auna	
Phillip Money Market Fund	Total	5.00%	= ⊏quity -	LOCAI •	Equity - Interna	auonan = Bond = (/สอี					e Portfolio	EMAS		
	Total	100.00%						<u> </u>							
		1 Mth	6 Mths	YTD	1 Year	Since Inception				1 Mth	6 Mths	YTD	1 Year	Since Inception	
Conservative Portfolio		-0.4%	1.3%	0.1%	4.7%	53.5%	Moderate		olio	-2.3%	0.5%	-2.8%	2.9%	59.4%	
Benchmark		-0.6%	-0.4%	-1.2%	0.1%	18.7%	Benchma			-2.2%	-4.1%	-4.3%	-5.8%	9.3%	
Moderate Conservative		-1.4%	1.0%	-1.4%	3.7%	55.3%	Aggressiv		tfolio	-3.1%	0.1%	-4.2%	1.9%	68.3%	
Benchmark		-1.4%	-2.2%	-2.8%	-2.9%	14.1%	Benchma			-3.8%	-7.7%	-7.5%	-11.4%	1.3%	

Source : Lipper



It's a matter of trust

Shariah Madal Partfalia

Commentary

All of our model portfolios outperformed its respective benchmark in February and our Conservative portfolio recorded positive return. Top performing funds were Affin Hwang Aiiman Global Sukuk MYR fund and MAMG Global Shariah Income fund which gained 3.7% and 3.0% MoM respectively.

Shariah Model Portfolio

R1B (Extending Cardinal Developed Markets M/R) 5005 Advertion Standard Lines More (Equity) 3005 Analone R1 (Equity) 3005			1									
International United Jonato United States (International States) 6.000 Additional States (International States) 6.000 Manualis States) 6.000 Manualis States) 6.000 Additionalis States) 6.000 Manualis States) 6.000	Conservative Portfolio					11% 2%			Performant	ce from 1 Se	p 2017 to 2	8 Feb 2020
Additional subtraction Subtractin Subtraction Subtraction Subtraction Subtraction Subtract								112 -			-	
Munified Interventment Sharini Akais Parefic 5.000 ABCAN Equity (Saturne) Amande Nation Skale (Sub Biller M MR 2.000 Amande Skale (Sub Biller M MR 2.000 Amande Skale (Sub Biller M MR 2.000 Amande Skale Skale M RT MAMOR Golds Sharah Income 1.000 Fillip Materia Sation Skale M Akai M MR 2.000 Amande Skale Skale M RT 1.000 Amande Skale Skale M RT 1.000 Amande Skale Skale M RT 1.000 Amande Skale Skale Skale M RT 1.000 Amande Skale S												
Aftin Huropy Aliman Asis (ox Jacob) Growth NVF 4.00% ASEAN Equity (Statuma) 4.00% Araman Reg System Tratt 2.00% Armin Reg System Tratt 2.00% Armin Mang Global Statuk NVF 2.00% Armin Reg System Tratt 2.00% MMG Global Statuk NVF 2.00% Armin Mang System Tratt 2.00% MMG Global Statuk NVF 2.00% Arbin Texture Statuk NVF 2.00% Arbin Texture Statuk Statuk 2.00% Arbin Texture Statuk Statuk NVF 2.00% Arbin Texture Statuk Statuk Statuk Statuk Statuk Statuk NVF 2.00% </td <td>Eastspring Investment Dinasti Equity</td> <td>3.00%</td> <td></td> <td></td> <td></td> <td>27%</td> <td>110 -</td> <td></td> <td></td> <td></td> <td></td>	Eastspring Investment Dinasti Equity	3.00%				27%	110 -					
ABEAN Equiv (Sauran) ABEAN Equiv (Sauran) ABEAN Equiv (Sauran) ABEAN Equiv (Sauran) AThin Wang Alinan Global Stack MVR Partine Stack AThin Wang Alinan Global Stack MVR Ref Halman Clobal Daveloped Markets MVR Anderess Stack Advectors Madded Daveloped Markets MVR Anderess Stack Advectors Anderess Stack Advectors Anderess Stack Advectors Anderess Stack Advectors Anderess Stack Advectors Advectors Stack Advectors Advectors Stack Advectors Advectors Stack Advectors Advectors Stack Advectors Advectors Stack Advectors Advectors Stack Advectors Advectors Advectors Stack Advectors Adv	Manulife Investment Shariah Asia-Pacifi	ic	5.00%					☐ 108				
Add EAX Farty (Salama) Add Munice Sharing (Salaw ADVR Add Salaw ADVR Add Sa	Affin Hwang Aiiman Asia (ex Japan) Gro	owth MYR	4.00%					≥ 106				
Arranch Raya Synch Trust Mary Bark Raya Synch Trust Mary Bark Makeys is Sukk Mary Bark Makeys is Sukk Mary Bark Makeys is Sukk Mary Bark Makeys is Sukk Mary Bark Mary Bark Market Total 1000005 Total 100005 Reparty Local - Equity International - Bond + Cash Performance From 1 Sep 2017 to 28 Feb 2020 Mary Bark Mark Solution Fegulty Local - Equity - International - Bond + Cash	ASEAN Equity (Saturna)		4.00%					it (and the second second
Aranah Raya Syanah Tuat Aranah Raya Syanah Tu	Manulife Shariah Global REITs MYR		2.00%					B 104			~	- man
Magback Kalaysia Suuk 15.00% Mad Geback Having Income 10.00% Fill Jahme Global Developed Markets MYR 9.00% Alerdeen Standard Islamic World Equity A MYR 11.00% Eastpring Investment Dinast Equity 5.00% Total 0.00% Alerdeen Standard Islamic World Equity A MYR 11.00% Alerdeen Standard Islamic World Equity A MYR 5.00% Mundle Standard Sobard ETF a MYR 4.00% Annuels Standard Sobard ETF a MYR 5.00% Minder Standard Sobard Standard Sobard Standard Sobard Standard Sobard Standard Sobard Standard Standard Sobard Standard	Amanah Raya Syariah Trust	20.00%					102	m	\sim	hand	~~~~	
Magback Kalaysia Suuk 15.00% Mad Geback Having Income 10.00% Fill Jahme Global Developed Markets MYR 9.00% Alerdeen Standard Islamic World Equity A MYR 11.00% Eastpring Investment Dinast Equity 5.00% Total 0.00% Alerdeen Standard Islamic World Equity A MYR 11.00% Alerdeen Standard Islamic World Equity A MYR 5.00% Mundle Standard Sobard ETF a MYR 4.00% Annuels Standard Sobard ETF a MYR 5.00% Minder Standard Sobard Standard Sobard Standard Sobard Standard Sobard Standard Sobard Standard Standard Sobard Standard	Affin Hwang Aiiman Global Sukuk MYR		20.00%					100	- marken	mm		
MAME Glocal Sharian Income Philip Master Islamic Cash Fund 10.00% Total 100.00% Total 100.00% Total Figuity- Incal Figuity- International 8 ford C cash Cash Cash Moderate Islamic Cash Fund 9.00% Total 90.00% Total 90.00% Total<						60%				V. 1.		
Philip Master Islamic Cash Fund Total Moderate Conservative Portfolio RHB Islamic Global Developed Markets M/R RHB Islamic Global Close Fund South Family Master Islamic Asia Partin RHB Islamic Global Close Fund Total 100,005 Mardite Sharih Asia Partin RHB Islamic Global Close Fund South Markets M/R RHB Islamic Global Close Fund South RHB Islamic Global Close Fund RHB Islamic Global Close Fund South RHB Islamic Global Close Fund South RHB Islamic Global Close Fund RHB Islamic Global Close Fund RHB Islamic Global Close Fund South RHB Islamic Global Close Fund RHB Is											<u>.</u>	
Total 100.00% • Equity-Local								(sect satir	un'to cep'to	rec'to sarit	unite cepito secito
Moderate Conservative Portfolio Prilination Printmance from 1.5ep 2017 to 28 Feb 2020 Addredees Standard Islamic Work Equity A MMR 5.05%		Total						2	0 6.	2. 2.	0 4.	5- 5- V
RHB Istanci Global Developed Markets MVR 9.00% Abordenes Standard Istanci Work Equity A MVR 9.00% Ananah Ray Skutama) 5.00% Arranah Ray Skutama) 5.00% Arranah Ray Skutama) 5.00% Manuah Sidoal Berekoped Markets MVR 2.00% Arranah Ray Skutama) 5.00% Maranah Ray Skutama) 5.00% Myahan Malayis Skuta 5.00% Philip Master Islamic Clobal Developed Markets MVR 2.00% Afrim Hong Aliman Clobal Developed Markets MVR 5.00% Moderate Portfolio 10.00% RHB Islamic Global Developed Markets MVR 5.00% Afrim Hong Aliman Clobal Reveloped Markets MVR 5.00% Ananah Ray Skutama) 10.00% Moderate Teleninic Creater Fund 12.00% Markife Investment Thinki Asia-Pacific 12.00% Afrim Hong Aliman Clobal Developed Markets MVR 15.00% Afrim Hong Aliman		rotar		I	Equity - Local	Equity - Internati	onal 💻 Bond 🔳 Cash	-	 Conservat 	ive —20)% Shariah El	MAS, 80% IFD
RHB Istanci Global Developed Markets MVR 9.00% Abordenes Standard Istanci Work Equity A MVR 9.00% Ananah Ray Skutama) 5.00% Arranah Ray Skutama) 5.00% Arranah Ray Skutama) 5.00% Manuah Sidoal Berekoped Markets MVR 2.00% Arranah Ray Skutama) 5.00% Maranah Ray Skutama) 5.00% Myahan Malayis Skuta 5.00% Philip Master Islamic Clobal Developed Markets MVR 2.00% Afrim Hong Aliman Clobal Developed Markets MVR 5.00% Moderate Portfolio 10.00% RHB Islamic Global Developed Markets MVR 5.00% Afrim Hong Aliman Clobal Reveloped Markets MVR 5.00% Ananah Ray Skutama) 10.00% Moderate Teleninic Creater Fund 12.00% Markife Investment Thinki Asia-Pacific 12.00% Afrim Hong Aliman Clobal Developed Markets MVR 15.00% Afrim Hong Aliman	Moderate Conservative Portfolio					0%						
Aberdens Standard Islam: WorkT Equity MVRF 11 005 Eastepring Investment Divasit Equity 500% Manufie Sharish Asia-Paofic 900% Affin Huang Alman Asia (ex Japan) Growth MVR 200% Manufie Sharish Cibal REITs MVR 200% Manufie Sharish Cibal REITs MVR 200% Manufie Sharish Cibal REITs MVR 200% Mith Huang Alman Cibal Stukk MVR 200% Mith Huang Alman Cibal Stukk MVR 200% Mith Huang Alman Cibal Stukk MVR 100.00% Total 100.00% Bestpring Investment Divasit Equity 800% Aberdens Standard Islam: Workt Equity A MVR 100.00% Aberdens Standard Islam: Workt Equity A MVR 1000% Asserving Investment Divasit Equity 800% Affin Huang Alman Cibal Stukk MVR 1000% Asserving Investment Divasit Equity 500% Asserving Investment Divasit Equity 1000% Asseadreng Investment Divasit Equity 1000%<		MYR	9 00%			976 3%			Performan	ce from 1 Se	p 2017 to 2	8 Feb 2020
Eastspring Investment Dinais Equity Manufel Investment Shariah Asia (ox Japan) Growth MYR Affin Hwang Aiman Asia (ox Japan) Growth MYR Amanah Raya Syariah Truat Mahar Malaya Sayariah Truat South Philip Master Islamic Cash Fund O Arring Hwang Aiman Glubal Xekk MYR Total 100.00% Manufel Shariah Glubal Zelf Sulvix Affin Hwang Aiman Glubal Xekk MYR Abordens Eucliv Philip Master Islamic Cash Fund South Sep-17 Jun JB May JB Sep JB Jun 20 Manufel Shariah Glubal Zelf Sulvix Affin Hwang Aiman Glubal Xekk MYR Abordens Eucliv Manufel Shariah South South Finite Market MYR Aster Islamic Cash Fund South Sep 17 Jun JB May JB Sep JB Jun 20 Manufel Shariah South XIR Total 100.00% Total 100.00% Total 100.00% Finite Market MYR Aster Islamic Cash Fund South Finite Market Mirk South Fortal 100.00% Aster Islamic Cash Fund South Fortal 100.00% Aster Islamic Cash Fund South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal South Fortal			I					110 -				
Manufic Investment Shariah Asia-Pacific 9 00% Affir Hwap Aliman Sale (x Japan) 5 00% Amulifis Shariah Global REITs MVR 4 00% Affir Hwap Aliman Global Sukuk MVR 5 00% Total 100.00% Marulaf Sahariah Sale Zouthy (Satura) 5 00% Marulaf Sahariah Slobal REITs MVR 4 00% Aberdeen Standard Islamic Cash Fund 5 00% Total 100.00% Marulaf Sahariah Sale Zouthy (Satura) 6 00% Aberdeen Standard Islamic Cash Fund 15 00% Affir Hwap Aliman Global Sukuk MVR 12 00% Asserver Portfolio 6 00% Total 100.00% Total 100.00% Affir Hwap Aliman Global Sukuk MVR 15 00% Affir Hwap Aliman Global Sukuk MVR 10.00% Total 100.00% Total 100.00% Affir Hwap Aliman Global Sukuk MVR 15 00% Affir Hwap Aliman Glob		97X WITT						108 -				4
Affin Hwang Aiman Asai (xa Japan) Growth MYR 7,003 ASENA Equity (Statum) 5,005 Manufic Shariah Gibbal RET's MYR 4,005 Affin Hwang Aiman Gibbal Sukuk MYR 20,005 Affin Hwang Aiman Gibbal Sukuk MYR 20,005 Total 100,005 Moderate Portfolio 5,005 RHB Istanic Global Developed Markets MYR 12,005 Abordens Statuch Solar RET's MYR 12,005 Abordens Statuch Gobal Developed Markets MYR 12,005 Affin Hwang Aiman Global Sukuk MYR 12,005 Affin Hwang Aiman Global Sukuk MYR 12,005 Affin Hwang Aiman Global Sukuk MYR 10,005 Total 100,005 Equily-Local Equily-International Bondl Cash		ic	I					105				۸L
ASEAN Equity (Satura) 5.00% Amanife Shariah Gobal RETIS MVR 4.00% Amanife Shariah Gobal RETIS MVR 20.00% Manufie Shariah Gobal RETIS MVR 20.00% Marije Shariah Gobal RETIS MVR 20.00% Marije Shariah Gobal RETIS MVR 50.00% Total 100.00% Mederate Portfolio Figuity - Local Figuity - International # Bord # Cash Marije Shariah Gobal RETIS MVR 12.00% Aberdeen Standard Islamic World Equity A MVR 15.00% Aberdeen Standard Islamic World Equity A MVR 12.00% 25% 25% 25% Affin Hwag Jainan Asia (x Japan) Growth MVR 10.00% 20% 25% 25% Affin Hwag Jainan Gibal Skuk MVR 10.00% 100.00% 5% 25% 25% Affin Hwag Jainan Asia (x Japan) Growth MVR 10.00% 100.00% 5% 25% 25% Aperdeen Standard Islamic Gibal Developed Markets MVR 10.00% 50% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>∑¹⁰⁶</td> <td></td> <td></td> <td></td> <td><i>(</i>1)</td>								∑ ¹⁰⁶				<i>(</i> 1)
Manufis Sharah Gibbal ELITE M/R 4.005 Amanah Raya Syarah Trust 20.005 Maryanah Raya Syarah Trust 20.005 Millip Master Islamic Cash Fund 5.006 Total 100.005 Basteria Standar Distance Cash Fund 5.006 Moderater Standar Distance Cash Fund 120.005 Aberdeen Standard Islamic World Equity A M/R 15.005 Aberdeen Standard Islamic World Equity A M/R 15.005 Asserdeen Standard Islamic World Equity A M/R 15.005 Amanah Raya Syariah Trust 15.005 Total 100.005 Figuity-Local Equity-International 8.0nd Manuality Elization Global Developed Markets M/R 15.005 Asterdeen Standard Islamic World Equity A M/R 100.005 Total 100.005 Separation Total 100.005 Total 100.005 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>45%</td><td>E 104 -</td><td>Ma</td><td></td><td></td><td>An and the</td></td<>							45%	E 104 -	Ma			An and the
Amanan Raya Syariah Trust 20.00% Affin Hwang Aiman Global Sukuk MYR 50.00% Philip Master Islamic Cash Fund 50.00% Total 100.00% Moderate Portfolio 12.00% Aberdeen Standard Lisamic Workt Equity - MYR 15.00% Aberdeen Standard Islamic Workt Equity - MYR 15.00% Aberdeen Standard Islamic Global Stuku MYR 10.00% Affin Hwang Aiman Asia (ex) Japan) Growth MYR 10.00% Affin Hwang Aiman Asia (ex) Japan) Growth MYR 10.00% Affin Hwang Aiman Global Stuku MYR 10.00% Affin Hwang Aiman Global Stuku MYR 10.00% Andressive Portfolio 50.0% Philip Master Islamic Cash Fund 5.00% Total 100.00% Affin Hwang Aiman Asia (c) Japan) Growth MYR 10.00% Abordeen Standard Islamic Workt Equity A MYR 15.00% Abordeen Standard Islamic Workt Equity A MYR 20.00%							-4370	102 -	/ VW	m no		m m
Affin Hwang Aiman Global Sukuk MYR 20.00% Maybank Makysia Sukuk 5.00% Total 100.00% Better Istamic Cash Fund 5.00% Aberdeen Standard Istamic Work Equity A MYR 12.00% Aberdeen Standard Istamic Work Equity A MYR 12.00% Affin Hwag Aiman Asia (ex Japan) Growth MYR 10.00% Amana Rays Syariah Trust 15.00% Philip Master Istamic Cash Fund 15.00% Affin Hwag Aiman Asia (ex Japan) Growth MYR 6.00% Affin Hwag Aiman Global Stuku MYR 10.00% Total 100.00% Total 100.00% Finitip Master Istamic Cash Fund 5.00% Affin Hwag Aiman Global Stuku MYR 10.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Affin Hwag Aiman Global Stuku MYR 15.00% Aberdeen Standard Istamic Work Equity A MYR 15.00% Aberdeen Standar Istamic Work Equity A MYR 15.00% Aberdeen Standar Istamic Work Equity A MYR 15.00% Affin Hwag Aiman Asia (ex Japan) Growth			I			43%		- E 100 /	An An	' \\ []		M MAN M
Maybark Malaysia Sukuk 5.00% Philip Master Islamic Cash Fund 5.00% Moderate Portfolio 100.00% RHB Islamic Global Developed Markets MVR 12.00% Aberdeen Standard Islamic World Equity A MVR 10.00% AstEAN Equity (Satura) 6.00% Affin Hwang Aliman Asia (ex Japan) Growth MVR 10.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Stantard Islamic World Equity A MVR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MVR 10.00% Total 100.00% Eastpring Investment Dinast Equity 10.00% Affin H	, , ,								A. A. MA	WWWW	Marin	* V
Philip Master Islamic Cash Fund 5.00% Total 5.00% 100.00% Moderate Portfolio RHB Islamic Global Developed Markets MVR Aberdeen Standard Islamic Asia (ex Japan) Growth MVR Satisfie Investment Dinast Equity 12.00% 8.00% 8.00% Feature of the standard Islamic Asia (ex Japan) Growth MVR Ascanaga Olarowth MVR Asta Sayariah Trust 15.00% 15.00% Ascanaga Olarowth MVR Ascanaga Olarowth MVR Ascanaga Olarowth MVR Ascanaga Olarowth MVR Asta Sayariah Trust 15.00% 15.00% Ascanaga Olarowth MVR Ascanaga Olarowth MVR Aberdeen Standard Islamic Cash Fund 15.00% 15.00% Total 5% 10% 100.00% 00% 5% 10% 100.00% Feature Total Featibility - International Bond Conservative Portfolio Philip Master Islamic Cash Fund 15.00% 10.00% 5% 10% 10% 100.00% 00% 10% 10% 10% Feature Total 100.00% 15.00% 10% 10% 10% 5% 10% 10% 10% 00% 10% 10% 10% Feature Total 10% Performance from 15.ep 2017 to 28 Feb 2020 Market Islamic Cash Fund Total 15.00% 10% 5% 10% 10% 10% 10% 10% 10% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>98 -</td> <td></td> <td>~ ~</td> <td>1 Y</td> <td></td>								98 -		~ ~	1 Y	
Total 100.00% Equity-International Bond Cash								96 -				
Image: Conservative Portfolio Im	Phillip Master Islamic Cash Fund							Sep-	17 Jan-18 N	Nay-18 Sep-1	.8 Jan-19 N	lay-19 Sep-19 Jan-20
Moderate Portfolio Performance from 1 Sep 2017 to 28 Feb 2020 RHB Islamic Global Developed Markets MYR 12.00% Aberdeen Standard Islamic World Equity A MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 0.00% Asterade Standar Islamic Morde Equity A MYR 10.00% Aster Annah Raya Syariah Trust 15.00% Amanah Raya Syariah Trust 15.00% Amanah Raya Syariah Trust 15.00% Affin Hwang Aliman Global Stukk MYR 10.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Asgressive Portfolio 15.00% RHB Islamic Global Bariah Asia-Pacific 15.00% Aberdeen Standard Islamic World Equity A MYR 10.00% Total 100.00% Total 100.00% Asgressive Portfolio 100.00% RHB Islamic Clobal Developed Markets MYR 8.00% Astrice Standard Islamic World Equity A MYR 10.00% Astrice Introductional Standard Standard World Equity A MYR 10.00% Philip Master Islamic Clobal Reit Standa		Total	100.00%		Fauity - Local	Equity - Internati	ional Bond Cash		Ioderate Con	servative -	-40% Shari	ah EMAS, 60% IFD
RHE Islamic Global Developed Markets MYR 12.00% Aberdeen Standard Islamic World Equity A MYR 15.00% Affin Hwag Aliman Asia (Pacific 12.00% Affin Hwag Aliman Asia (Pacific 12.00% Affin Hwag Aliman Asia (Pacific 10.00% Arranach Raya Syariah Trust 15.00% Amanah Raya Syariah Trust 15.00% Affin Hwag Aliman Global Sukuk MYR 10.00% Philip Master Islamic Global ReITS MYR 15.00% Aggressive Portfolio Total RHB Islamic Global Reit Sukuk MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 10.00% Fanapa Ratin Investment Dinasti Equity 10.00% Philip Master Islamic Coah Fund 5.00%				_	Equity - Local	- Equity - Internation						
RHB Islamic Global Developed Markets MYR 12.00% Aberdeen Standard Islamic Wolf Equity A MYR 15.00% Eastspring Investment Dinast Equity 8.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Amanah Raya Syariah Trust 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Abia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Abia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Abia (ex Japan) Growth MYR 100.00% Total 100.00% Balamic Global Developed Markets MYR 15.00% Aggressive Portfolio 5.00% RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 15.00% Affin Hwang Aliman Abia (ex Japan) Growth MYR 12.00% Aserden Standard Islamic World Equity A MYR 10.00% Fequity-Local Equity-International 8 Bond Cash Philip Master Islamic Cosh Fund 5.00% 5.00% 5.00% 5.00% Manuffe Investment Shariah Growth Opps 2.00% 6.00% 5.00% 5.00% Philip Master Islamic Cash Fund 5.00% 5						5%			Performan	ce from 1 Se	p 2017 to 2	8 Feb 2020
Aberdeen Standard Islamic World Equity A MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Manulife Shariah Global Skukk MYR 15.00% Affin Hwang Aliman Clobal Skukk MYR 10.00% Philip Master Islamic Cash Fund 5.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Philip Master Islamic Cash Fund 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Philip Master Islamic Cash Fund 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 100.00% Philip Master Islamic Cash Fund 5.00% Total 100.00% Equity - Local Equity - International Bond Cash Equity - Local Equity - International Bond Cash Equity - Local Equity - Inter						9%		108				
Eastspring Investment Dinials Culuy 8.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Amanah Raya Syariah Trust 15.00% Amanah Raya Syariah Trust 5.00% Total 100.00% Bastpring Investment Shariah Global REITS MYR 6.00% Aggressive Portfolio Total RHB Islamic Global Developed Markets MYR 15.00% Absten Standard Islamic World Equity A MYR 20.00% Assean Equity (Satura) 500% Adgressive Portfolio 15.00% Absten Standard Islamic World Equity A MYR 15.00% Absten Standard Islamic World Equity A MYR 20.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Assean Equity (Satura) 5.00% Manuifie Investment Shariah Global REITS MYR 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 10.00% Manuifie Shariah Global REITS MYR 6.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Assean Equity (Satura) 6.00% Namain Raya Syariah Trust 5.00% Total 100.00% </td <td></td> <td>15.00%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		15.00%										
Mainter Investment Shariah Asia-Pacific 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 10.00% Total 100.00% Total 100.00% Aggressive Portfolio 15.00% Aggressive Portfolio 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 15.00% Assan Fairing Investment Shariah Asia-Pacific 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Total 100.00% 5.00% Philip Master Islamic Glo								M.			Δ.	
Manufie Shariah Global RELIS MYR 6.00% Affin Hwang Aiman Raya Syariah Trust 15.00% Phillip Master Islamic Cash Fund 5.00% Aggressive Portfolio RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Astenang Shariah Growth Opps 2.00% Manulife Ishariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark 0.0% 0.0% -2.4% 2.5% 0.5% 0.5%	Manulife Investment Shariah Asia-Pacifi	12.00%					~	1.11	Λ			
Manufie Shariah Global RELIS MYR 6.00% Affin Hwang Aiman Raya Syariah Trust 15.00% Phillip Master Islamic Cash Fund 5.00% Aggressive Portfolio RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Astenang Shariah Growth Opps 2.00% Manulife Ishariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark 0.0% 0.0% -2.4% 2.5% 0.5% 0.5%	Affin Hwang Aiiman Asia (ex Japan) Gro	10.00%		2	4%		≥ 102		M	•	An army	
Manufie Shariah Global RELIS MYR 6.00% Affin Hwang Aiman Raya Syariah Trust 15.00% Phillip Master Islamic Cash Fund 5.00% Aggressive Portfolio RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Astenang Shariah Growth Opps 2.00% Manulife Ishariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark 0.0% 0.0% -2.4% 2.5% 0.5% 0.5%	ASEAN Equity (Saturna)	6.00%						~ ~ M	100		N. M.	
Manufie Shariah Global RELIS MYR 6.00% Affin Hwang Aiman Raya Syariah Trust 15.00% Phillip Master Islamic Cash Fund 5.00% Aggressive Portfolio RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% Astenang Shariah Growth Opps 2.00% Manulife Ishariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark 0.0% 0.0% -2.4% 2.5% 0.5% 0.5%	Kenanga OA Inv-Kenanga Shariah Grov	1.00%					<u>50</u> 98		VA A COA A	hh. M.	W V VIII	
Amanah Raya Syariah Trust Affin Hwang Aiiman Global Sukuk MYR hilip Master Islamic Cash Fund Total 100.00% Total 100.00% Total 100.00% Beguity - Local • Equity - International • Bond • Cash Aggressive Portfolio RHB Islamic Global Developed Markets MYR Aberdeen Standard Islamic World Equity A MYR Eastspring Investment Shariah Asia-Pacific Eastspring Investment Shariah Asia-Pacific Sep-17 Jan-18 May-18 Sep-18 Jan-19 May-19 Sep-19 Jan-20 Moderate -60% Shariah EMAS, 40% IFD Performance from 1 Sep 2017 to 28 Feb 2020 112 Moderate -60% Shariah EMAS, 40% IFD Performance from 1 Sep 2017 to 28 Feb 2020 112 112 112 112 112 112 112	Manulife Shariah Global REITs MYR		6.00%				62%	96 -				· · · · · ·
Affin Hwang Aliman Global Sukuk MYR Phillip Master Islamic Cash Fund Total 100.00% Total 100.00% Bequity-Local • Equity-International • Bond • Cash Aggressive Portfolio RHB Islamic Global Developed Markets MYR RHB Islamic Global Developed Markets MYR Affin Hwang Aliman Asia (ex Japan) Growth MYR Amanah Raya Syariah Trust Subo Phillip Master Islamic Cash Fund Total 100.00% Total 100.00% Phillip Master Islamic Cash Fund Subo Phillip Master Islamic Cash Fund Total 100.00% Phillip Master Islamic Cash Fund Total 100.00% Total 100.00% Total 100.00% Phillip Master Islamic Cash Fund Total 100.00% Phillip Maste	Amanah Raya Syariah Trust		15.00%					94			1 W	•
Phillip Master Islamic Cash Fund 5.00% Total 100.00% Beguity - Local Equity - International Bond Cash Aggressive Portfolio RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Eastspring Investment Dinasti Equity 10.00% Manulfe Investment Shariah Asia-Pacific 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Saturna) 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Mamulfe Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Amanah Raya Syariah Trust 5.00% Amanah Raya	Affin Hwang Aiiman Global Sukuk MYR		10.00%									
Total100.0%Aggressive PortfolioRHB Islamic Global Developed Markets MYR15.00%Aberdeen Standard Islamic World Equity A MYR20.00%Eastspring Investment Dinasti Equity10.00%Manulife Investment Shariah Asia-Pacific15.00%Affin Hwang Aliman Asia (ex Japan) Growth MYR12.00%AssEAN Equity (Satuma)8.00%Kenanga OA Inv-Kenanga Shariah Growth Opps2.00%Manulife Instairah Growth Opps2.00%Manulife Instairah Cash Fund5.00%Phillip Master Islamic Cash Fund5.00%Total100.00%Equity-LocalEquity-InternationalBondCashInth6 MthsYTD1 YearSince Inception-1.3%Onservative Portfolio0.6%0.0%0.9%0.0%0.8%0.0%0.9% <td colspan="2">Phillip Master Islamic Cash Fund</td> <td>5.00%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>17 Jan-18 M</td> <td>May-18 Sep-1</td> <td>8 Jan-19 M</td> <td>lay-19 Sep-19 Jan-20</td>	Phillip Master Islamic Cash Fund		5.00%						17 Jan-18 M	May-18 Sep-1	8 Jan-19 M	lay-19 Sep-19 Jan-20
Equity - Local • Equity - International • Bond • Cash Aggressive Portfolio RHB Islamic Global Developed Markets MYR Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Affin Hwang Aiiman Asia (ex Japan) Growth MYR 12.00% Astan A sia (ex Japan) Growth MYR 12.00% Astan A sia (ex Japan) Growth MYR 12.00% Manulife Shariah Global REITs MYR Raysiah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Fotal 100.00% Performance from 1 Sep 2017 to 28 Feb 2020 312 307 302 302 303 304 304 305 305 305 306 307 307 308 308 308 308 308 308 309 309 309 300 3												
RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Eastspring Investment Dinasti Equity 10.00% Manulife Investment Shariah Asia-Pacific 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Satura) 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 00.00% 0.8% 5.3% 8.4% Moderate Portfolio 1.13% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%					Equity - Local	Equity - Internati	ional 💻 Bond 💻 Cash		- Modera	te -60%	snarian EM	AS, 40% IFD
RHB Islamic Global Developed Markets MYR 15.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Aberdeen Standard Islamic World Equity A MYR 20.00% Manulife Investment Dinasti Equity 10.00% Manulife Investment Shariah Asia-Pacific 15.00% Affin Hwang Aiman Asia (ex Japan) Growth MYR 12.00% AsEAN Equity (Satuma) 8.00% Aserda Almx-Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Total 100.00% Equity - Local Equity - International Bond Cash • Equity - Local • Equity - International • Bond • Cash • Equity - Local • Equity - International • Bond • Cash • Conservative Portfolio 0.6% 2.0% 0.8% 5.3% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0%	Aggressive Portfolio								Porforman	co from 1 5-	an 2017 to 2	8 Eeb 2020
Aberdeen Standard Islamic World Equity A MYR 20.00% Eastspring Investment Dinasti Equity 10.00% Manulife Investment Shariah Asia-Pacific 15.00% Affin Hwang Aliman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Satuma) 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100	RHB Islamic Global Developed Markets	MYR	15.00%		F.0.				renormalia	ue intonn 1 Se	-p 2017 10 2	0 1 CD 2020
Eastspring Investment Dinasti Equity 10.00% Manulife Investment Shariah Asia-Pacific 15.00% Affin Hwang Aiiman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Satuma) 8.00% Asenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Total 00.6% 2.0% 0.8% 5.3% 8.4% Benchmark 0.0% -2.4% 2.5% 0.5% -2.0% -3.1% -3.7% -1.6% 4.4%	Aberdeen Standard Islamic World Equit	ty A MYR			5%			112 -				
Manulife Investment Shariah Asia-Pacific 15.00% Affin Hwang Aiiman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Satuma) 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Total 100.00% Total 100.00% Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%								107 -	Ma			
Affin Hwang Aiiman Asia (ex Japan) Growth MYR 12.00% ASEAN Equity (Saturna) 8.00% Kenanga OA Inv-Kenanga Shariah Growth Opps 2.00% Manulife Shariah Global REITS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Total 100.00% Equity - Local • Equity - International • Bond • Cash Equity - International • Bond • Cash Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%	Manulife Investment Shariah Asia-Pacific								AM	1		
Manulate Shanah Global RELIS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% Equity - Local • Equity - International • Equity - International • Bond • Conservative Portfolio 0.6% 0.6% 2.0% • 0.5% 0.0% • 0.5% 0.0% • 0.9% 1.6% 4.0% Benchmark • 2.0% -3.1% • 3.1% -3.7% • 1.6% 4.0%								≥ 102	Var IV	M.		
Manulate Shanah Global RET IS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% • Equity - Local • Equity - International • Equity - Local • Equity - International • Bond • Cash • Conservative Portfolio 0.6% • 0.5% 0.0% • 0.5% 0.0% • 0.9% 1.6% • 4.0% Benchmark • 2.0% • 3.1% • 3.1% • 3.7% • 1.6% 4.0%						V		- 97 -		VM 10V		man 1
Manulate Shanah Global RET IS MYR 8.00% Amanah Raya Syariah Trust 5.00% Phillip Master Islamic Cash Fund 5.00% Total 100.00% • Equity - Local • Equity - International • Equity - Local • Equity - International • Bond • Cash • Conservative Portfolio 0.6% • 0.5% 0.0% • 0.5% 0.0% • 0.9% 1.6% • 4.0% Benchmark • 2.0% • 3.1% • 3.1% • 3.7% • 1.6% 4.0%		vth Opps						n gg		: IW :	had an	and marken
Amanah Raya Syariah Trust 5.00% 7.0% 87 Phillip Master Islamic Cash Fund 5.00% 5.00% 7.0% 82 Sep-17 Jan-18 May-18 Sep-19 Jan-20 Equity - Local Equity - International Bond Cash								2 92 ·			1 Value	A
Phillip Master Islamic Cash Fund 5.00% Total 5.00% 100.00% 5.00% Total 5.00% 100.00% 5.00% 8.2 Sep-17 Jan-18 May-18 Sep-18 Jan-19 May-19 Sep-19 Jan-20 Equity - Local Equity - International Bond Cash 1 Mth 6 Mths YTD 1 Year Since Inception - Aggressive -Shariah EMAS Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% -4.4%						79%	6	87 -			- r	
Total 100.00% Equity- Local Equity- International Bond Cash Sep-17 Jan-18 May-18 Sep-18 Jan-19 May-19 Sep-19 Jan-20 1 1 Mth 6 Mths YTD 1 Year Since Inception - Aggressive - Since Inception Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%												
Equity - Local Equity - International Bond Cash Aggressive -Shariah EMAS 1 Mth 6 Mths YTD 1 Year Since Inception 1 Mth 6 Mths YTD 1 Year Since Inception Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%	Thinp Waster Islamic Cash Fund	Total							17 Jan-19 *	Max-18 Sep 1	8 Jan-19 M	lav-19 Son-19 Jan 30
1 Mth 6 Mths YTD 1 Year Since Inception 1 Mth 6 Mths YTD 1 Year Since Inception Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% 4.4%		rotal	100.00%					- sep-				
Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% -4.4%				= 1	Equity - Local	Equity - Internati	onal 💶 Bond 🔳 Cash			Aggressive	-Shariah E	MAS
Conservative Portfolio 0.6% 2.0% 0.8% 5.3% 8.4% Moderate Portfolio -1.3% 0.0% -2.4% 2.5% 0.5% Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% -4.4%		1 Mth	6 Mths	YTD	1 Year	Since Inception		1 Mth	6 Mths	YTD	1 Year	Since Inception
Benchmark -0.5% 0.0% -0.9% 1.6% 4.0% Benchmark -2.0% -3.1% -3.7% -1.6% -4.4%	Conservative Portfolio						Moderate Portfolio					
	Moderate Conservative	-0.4%	1.0%	-0.9%	3.8%	4.3%	Aggressive Portfolio	-2.4%	-1.0%	-4.1%	1.0%	-3.9%
Benchmark -1.2% -1.5% -2.3% 0.0% -0.2% Benchmark -3.7% -6.6% -6.9% -5.2% -12.8%	Benchmark	-1.2%	-1.5%	-2.3%	0.0%			-3.7%		-6.9%	-5.2%	-12.8%

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

prospectuses relate win only be made on receip to the duty completed application form relevance to mand accompanying the prospectuses. Investment in unit this fund is not ine same as placing money in a deposite 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



It's a matter of trust