



MARKET OUTLOOK

In the first quarter of 2020, US reported its biggest quarterly contraction of 4.8% YoY since global financial crisis as the economy grappled by the pandemic's grip in March. Consumer spending, the main backbone of US economy dropped by 7.6%, dragged by the largest slump in durable good purchases albeit partially offset by increased in off-premises food and beverage spending. Other areas like business fixed investment and export activity fell by 8.6% and 8.7% respectively. It was expected that Fed will continue to use its full range of tools to mitigate further downturn.

China's April official manufacturing PMI recorded reading at 50.8 whilst the service and construction showed stronger expansion with reading of official non-manufacturing PMI at 53.2. A PMI reading above 50 indicates expansion. Factories and companies are now back to work, but restrictions to contain the outbreak in other countries are weighing on export orders, disrupting supply chains and weakening demand. However, the rebound in construction indicated that the government's efforts to boost demand with increased infrastructure spending were having an effect.

All ASEAN bourses rebounded in April with the Thailand's Stock Exchange Index (SET) recorded the best performance, soared by 15.6%. This was followed by Philippine's Stock Exchange Index (PCOMP), Singapore's Straits Times Index (STI), FTSE Bursa Malaysia KLCI Index (FBMKLCI) and Jakarta Composite Index (JCI) which rose by 7.1%, 5.8%, 4.2%, and 3.9% MoM respectively.

The spectre of sovereign debt default has resurfaced once again as the global economy struggle to kickstart the economic activity without triggering another wave of COVID-19. The immediate likelihood for Argentina when it missed a bond interest payment of USD500mil on 22 April, such move triggered the 30-day grace period to negotiate with creditors to avoid default. We believe that the rest of the world, especially emerging markets may be confronted by similar situation if all measures to jump start the economy become ineffective.

Times of uncertainty often lead to capital flight from emerging markets as investors seek safe haven assets. Countries with weak balance sheets could face challenges to service its debt and fund expansionary stimulus to mitigate the economy fallout. On top of that, ASEAN countries like Indonesia and Malaysia may find difficulties in refinancing existing debts which have substantial external obligations. Apart from this, President Trump reignited trade tension by implying to slap new tariffs to blame China on the outbreak as well as planning to block government retirement fund from investing in China. Such move could exacerbate the gloomy trade activity and hurt business sentiments. We maintain our model portfolios allocation since 18 March 2020.

EQUITY

FBMKLCI rose by 4.2% MoM in April 2020 to close at 1,407.8 points. Looking at the trading participants for the month, local retailers and local institutions were net buyers, buying RM1.33bil and RM1.54bil worth of shares respectively. Foreign investors on the other hand were the net sellers, selling RM2.67bil worth of shares. Similarly, for year-to-date (YTD), local retailers and local institutions were the net buyers, buying RM4.21bil and RM6.30bil worth of shares respectively while the foreign investors were net sellers, selling RM10.30bil.

All sectors in Malaysia recorded positive returns in April. Technology, transport, construction, telecom, healthcare, energy, industrial product, utilities, property, consumer, plantation and finance sector grew by 22.8%, 16.7%, 16.0%, 15.7%, 14.0%, 13.1%, 11.9%, 8.6%, 8.5%, 7.5%, 1.7% and 1.6% respectively. The market rebounded after the sell-off in March as Malaysia managed to flatten the COVID-19 curve to manageable level of Malaysia's healthcare system.

Bond

In April 2020, the yields for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year fell by 35bps, 56bps, 56bps and 46bps respectively to close at 2.40%, 2.51%, 2.67% and 2.89% respectively.

COMMODITIES

Crude palm oil slumped by 17.6% MoM to close at RM2,102MT in April compared to RM2,550MT in March. Nymex (WTI) crude oil price dropped by 8.0% MoM in April, closing at \$18.84/barrel from \$20.48/barrel in the previous month. The market saw May WTI futures contract fell in the negative territory for the first time a day before the expiry date due to Bank of China's Crude Oil Treasury rolled over issues. Meanwhile gold price climbed by 7.0% MoM to close at \$1,694.2/Oz in April as compared to \$1,583.4/Oz in March.



It's a matter of trust



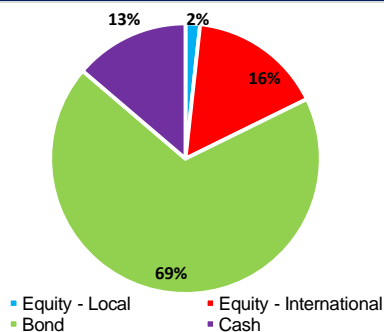
Commentary

All of our model portfolios outperformed its respective benchmark in April. All the funds within the model portfolios recorded positive returns, with the best performing funds were RHB-GS US Equity and United Global Healthcare A MYR Acc which rose by 12.7% and 11.8% respectively.

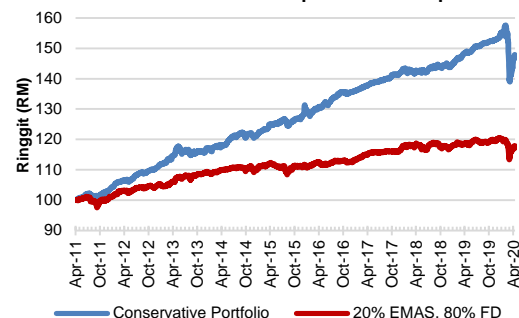
MODEL PORTFOLIO

Conservative Portfolio

RHB-GS US Equity	3%
Eastspring Investments Dinasti Equity	4%
Affin Hwang ALLMAN Asia (ex Japan) Growth	3%
AmAsia Pacific REITs B MYR	1%
United Golden Opportunity MYR H	1%
TA Global Technology	2%
United Global Healthcare A MYR Acc	3%
Maybank Malaysia Dividend	3%
AmanahRaya Syariah Trust	25%
Amdynamic Bond	25%
Manulife Bond Plus	15%
Affin Hwang Select Bond MYR	10%
Phillip Money Market Fund	5%
TOTAL	100%

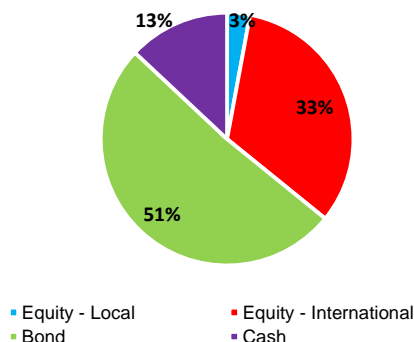


Performance from 18 Apr 2011 to 30 Apr 2020

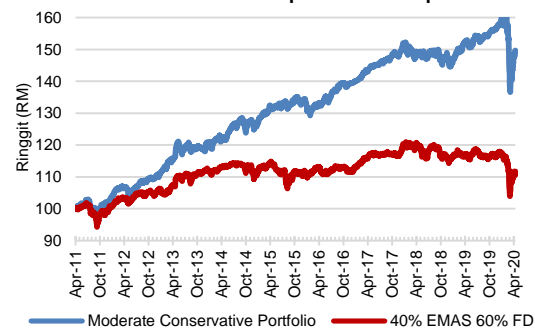


Moderate Conservative Portfolio

RHB-GS US Equity	6%
Eastspring Investments Dinasti Equity	8%
Affin Hwang ALLMAN Asia (ex Japan) Growth	5%
Affin Hwang Select Dividend Fund	1%
AmAsia Pacific REITs B MYR	2%
United Golden Opportunity MYR H	2%
TA Global Technology	6%
United Global Healthcare A MYR Acc	5%
Maybank Malaysia Dividend	5%
AmanahRaya Syariah Trust	25%
Amdynamic Bond	25%
Manulife Bond Plus	5%
Phillip Money Market Fund	5%
TOTAL	100%

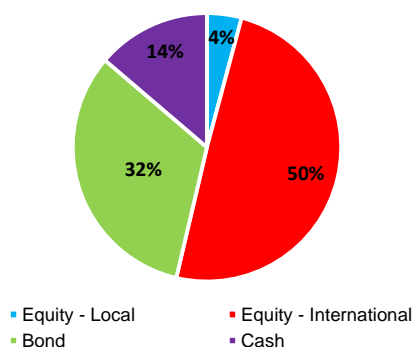


Performance from 18 Apr 2011 to 30 Apr 2020

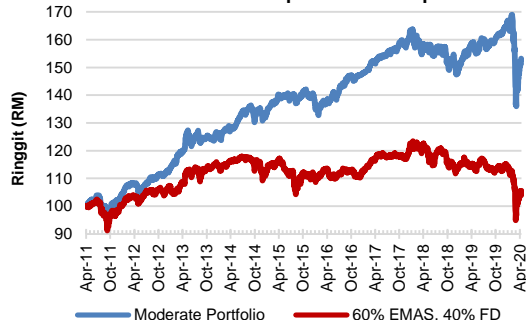


Moderate Portfolio

RHB-GS US Equity	9%
Eastspring Investments Dinasti Equity	12%
Affin Hwang ALLMAN Asia (ex Japan) Growth	7%
Affin Hwang Select Dividend Fund	2%
AmAsia Pacific REITs B MYR	4%
United Golden Opportunity MYR H	4%
TA Global Technology	8%
United Global Healthcare A MYR Acc	7%
Maybank Malaysia Dividend	7%
AmanahRaya Syariah Trust	20%
AmDynamic Bond	15%
Phillip Money Market Fund	5%
TOTAL	100%

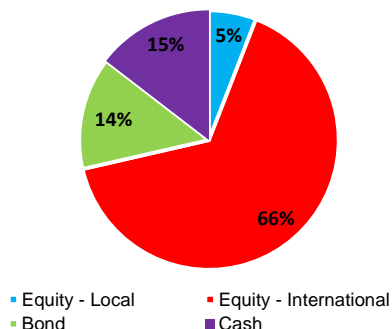


Performance from 18 Apr 2011 to 30 Apr 2020

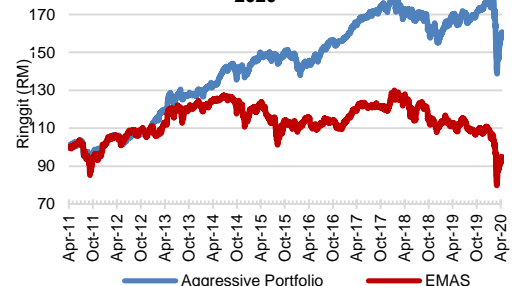


Aggressive Portfolio

RHB-GS US Equity	12%
Eastspring Investments Dinasti Equity	16%
Affin Hwang ALLMAN Asia (ex Japan) Growth	10%
Affin Hwang Select Dividend Fund	2%
AmAsia Pacific REITs B MYR	5%
United Golden Opportunity MYR H	5%
TA Global Technology	10%
United Global Healthcare A MYR Acc	10%
Maybank Malaysia Dividend	10%
AmanahRaya Syariah Trust	10%
AmDynamic Bond	5%
Phillip Money Market Fund	5%
TOTAL	100%



Performance from 18 Apr 2011 to 30 Apr 2020



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	4.3%	-3.1%	-3.7%	-0.7%	47.7%	Moderate Portfolio	6.7%	-5.5%	-6.9%	-2.0%	52.7%
Benchmark	1.4%	-1.5%	-2.0%	-0.9%	17.8%	Benchmark	3.8%	-7.4%	-7.7%	-7.9%	5.5%
Moderate Conservative Portfolio	5.6%	-4.1%	-5.2%	-0.7%	49.4%	Aggressive Portfolio	7.8%	-7.3%	-9.0%	-3.7%	60.0%
Benchmark	2.6%	-4.4%	-4.8%	-4.2%	11.7%	Benchmark	6.2%	-13.2%	-13.4%	-15.1%	-5.2%

Source: Lipper



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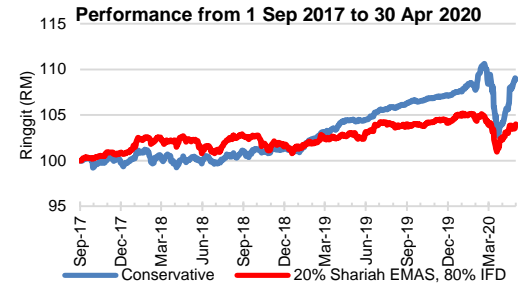
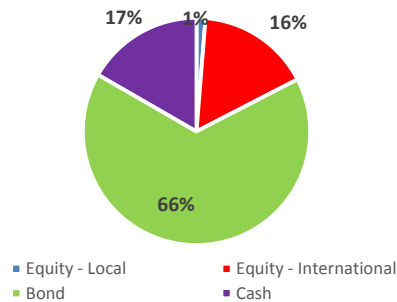
Commentary

All except aggressive model portfolio outperformed its respective benchmark in April. All the funds within the model portfolios were in positive territories, with the best performing funds were Pheim Asia Ex- Japan Islamic and Kenanga OA Inv-Kenanga Shariah Growth Opps, went up by 13.6% and 10.0% respectively.

SHARIAH MODEL PORTFOLIO

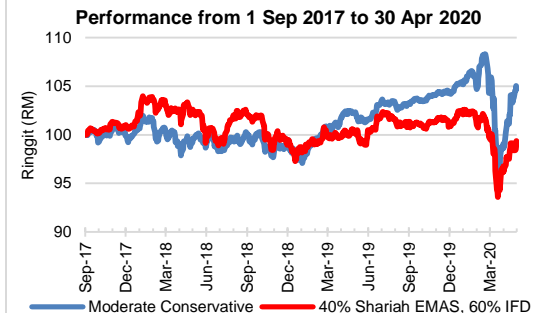
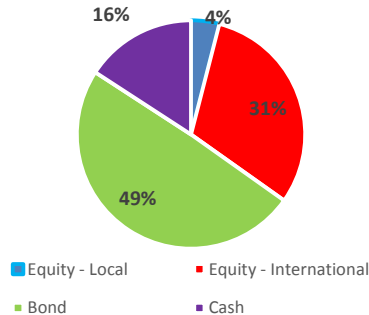
Conservative Portfolio

RHB Islamic Global Developed Markets MYR	4%
Aberdeen Standard Islamic World Equity A MYR	3%
Eastspring Investment Dinasti Equity	5%
Affin Hwang Aiiman Asia (ex Japan) Growth	3%
Pheim Asia Ex - Japan Islamic	3%
Manulife Shariah Global REITs MYR	1%
BIMB - Arabesque I Global Dividend 1 MYR	1%
Amanah Raya Syariah Trust	25%
AmDynamic Sukuk A	25%
Maybank Malaysia Sukuk	15%
Kenanga Asnita BOND	10%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%



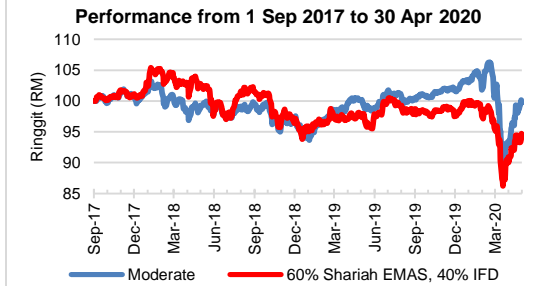
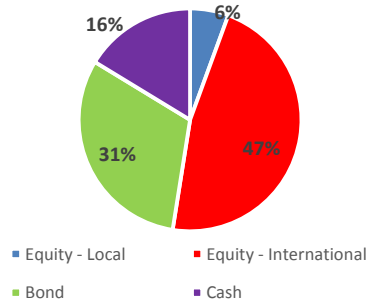
Moderate Conservative Portfolio

RHB Islamic Global Developed Markets MYR	7%
Aberdeen Standard Islamic World Equity A MYR	7%
Eastspring Investment Dinasti Equity	10%
Affin Hwang Aiiman Asia (ex Japan) Growth	5%
Pheim Asia Ex - Japan Islamic	4%
Kenanga OA Inv-Kenanga Shariah Growth Opps	3%
Manulife Shariah Global REITs MYR	2%
BIMB - Arabesque I Global Dividend 1 MYR	2%
Amanah Raya Syariah Trust	25%
AmDynamic Sukuk A	25%
Maybank Malaysia Sukuk	5%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%



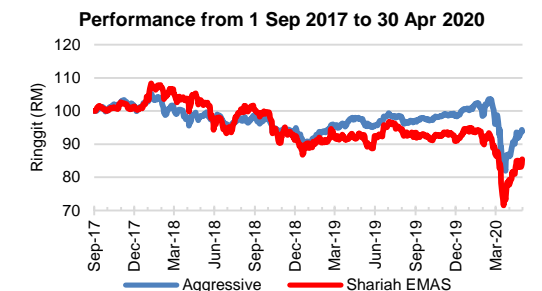
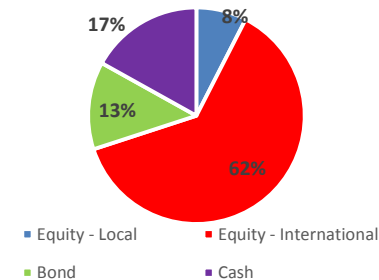
Moderate Portfolio

RHB Islamic Global Developed Markets MYR	10%
Aberdeen Standard Islamic World Equity A MYR	10%
Eastspring Investment Dinasti Equity	15%
Affin Hwang Aiiman Asia (ex Japan) Growth	7%
Pheim Asia Ex - Japan Islamic	6%
Kenanga OA Inv-Kenanga Shariah Growth Opps	4%
Manulife Shariah Global REITs MYR	4%
BIMB - Arabesque I Global Dividend 1 MYR	4%
Amanah Raya Syariah Trust	20%
AmDynamic Sukuk A	15%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%



Aggressive Portfolio

RHB Islamic Global Developed Markets MYR	14%
Aberdeen Standard Islamic World Equity A MYR	13%
Eastspring Investment Dinasti Equity	20%
Affin Hwang Aiiman Asia (ex Japan) Growth	9%
Pheim Asia Ex - Japan Islamic	9%
Kenanga OA Inv-Kenanga Shariah Growth Opps	5%
Manulife Shariah Global REITs MYR	5%
BIMB - Arabesque I Global Dividend 1 MYR	5%
Amanah Raya Syariah Trust	10%
AmDynamic Sukuk A	5%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	4.6%	1.9%	1.3%	4.3%	9.0%	Moderate Portfolio	6.7%	-1.8%	-3.2%	-0.4%	-0.3%
Benchmark	1.4%	-0.3%	-0.9%	1.0%	4.0%	Benchmark	4.2%	-3.9%	-4.6%	-3.3%	-5.3%
Moderate Conservative Portfolio	5.7%	0.6%	-0.4%	2.4%	4.7%	Aggressive Portfolio	7.7%	-4.7%	-6.4%	-3.8%	-6.2%
Benchmark	2.7%	-2.0%	-2.7%	-1.1%	-0.7%	Benchmark	7.8%	-7.9%	-8.9%	-8.0%	-14.6%

Source: Lipper

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