



## MARKET OUTLOOK

Most ASEAN bourses recorded positive returns in June with the exception of Thailand's Stock Exchange Index (SET), which edged down by 0.3%. The best performer for the month was Philippine's Stock Exchange Index (PCOMP,) soared by 6.3%, followed by Jakarta Composite Index (JCI), Singapore's Straits Times Index (STI) and FTSE Bursa Malaysia KLCI Index (FBMKLCI) which rose by 3.2%, 3.2% and 1.9% MoM respectively.

The virus's spread has generally dwindled in most of continental Europe, propelled decision for borders reopening; just in time for summer. Aside from that, the ECB has launched massive emergency program by purchasing additional EUR600bil worth of government and corporate bonds to provide liquidity into the market. The total bond purchases currently stood at EUR1.35tril since the onset of the pandemic. This will generally uplift the investors' sentiment for European markets.

China's manufacturing activity continued to be in expansion trajectory when June's official manufacturing PMI reading came in at 50.9. A reading above 50 indicates expansion. New orders have picked up driven by the domestic demands even with resurgence of new cases in Beijing. On the other hand, the pandemic continues to put pressure on export orders and jobs. Similarly, China's official non-manufacturing PMI recorded reading of 54.4 in June, where it has remained on the expansionary level for four consecutive months.

For the US, nearly 5 million of jobs were added in June, beating the consensus estimates of around 3 million, effectively reduced the unemployment rate to 11.1% from 13.3% in May. Robust hiring was seen across the leisure and hospitality sector, representing about 40% of the total jobs added resulting from US reopening of economy. However, with cases re-emerge, concerns for companies to retain employment as incentives are winding down with the Paycheck Protection Program application expired on end June 2020.

Markets continue to focus on re-opening of the economies despite US might be heading into second wave Covid-19 outbreak. Meanwhile Europe has also reopened its border for travel bubble. We expect this will boost Europe economy since the region is entering summer vacation season. For this month, we have added new exposure in Europe markets through Affin Hwang World Series - EU Unconstrained MYR H and reducing our allocation in Maybank Malaysia Dividend whilst maintaining our neutral allocation.

## EQUITY

FBMKLCI rose by 1.9% MoM in June 2020 to close at 1,500.97 points. Looking at the trading participants for the month, local retailers and local institutions were net buyers, buying RM1.21bil and RM1.74bil worth of shares respectively. Foreign investors on the other hand were the net sellers, selling RM2.98bil worth of shares. Similarly, for year-to-date (YTD), local retailers and local institutions were the net buyers, buying RM6.51bil and RM9.94bil worth of shares respectively while the foreign investors were net sellers, selling RM16.28bil.

Sectors in Malaysia recorded mixed returns in June. Technology sector was the biggest winner for the month with 4.8% upside, benefited from accelerated automation, digitalization, teleconferencing and teleworking initiative due to the pandemic. Industrial product, finance and healthcare sectors were also in positive territory which went up by 2.8%, 1.8% and 1.8% respectively whilst consumer, plantation, energy, property, transport, construction, utilities and telecom sectors contracted by 0.4%, 1.1%, 1.5%, 3.0%, 3.4%, 4.5%, 4.8%, 8.6% respectively.

## Bond

In June 2020, the yields for the Malaysian Government Securities (MGS) for the 3-year and 5-year, fell by 3bps and 1bps respectively, while 7-year and 10-year increased by 4bps and 6bps respectively to close at 2.24%, 2.46%, 2.66% and 2.86% respectively.

## COMMODITIES

Crude palm oil edged up by 0.3% MoM to close at RM2,379 in June compared to RM2,373MT in May. Nymex (WTI) crude oil price jumped by 10.7% MoM in June, closing at \$39.27/barrel from \$35.49/barrel in the previous month. With the increased of global demand for oil as economies reopen, the oil price has further supported through extension of OPEC+ who agreed to cut the oil production until end July. Meanwhile gold price climbed by 3.7% MoM to close at \$1,800.5/Oz in June as compared to \$1,736.9/Oz in May.



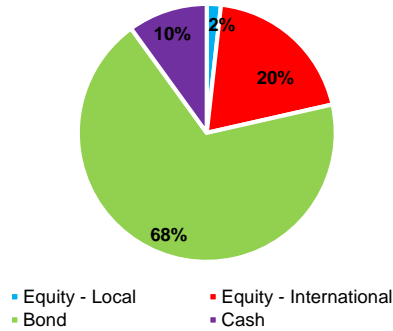
## Commentary

All of our model portfolios outperformed its respective benchmark in June. Most of the funds within the portfolio recorded positive returns with the best performing funds were Eastspring Investments Dinasti Equity and Franklin U.S. Opportunities MYR Fund which rose by 8.4% and 4.9% respectively.

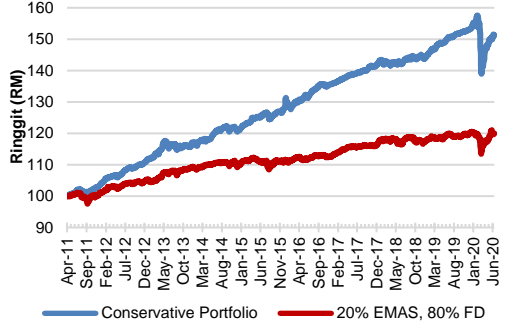
## MODEL PORTFOLIO

### Conservative Portfolio

Franklin U.S. Opportunities MYR	3%
Affin Hwang World Series - EU Unconstrained MYR H	2%
Eastspring Investments Dinasti Equity	4%
Affin Hwang ALIMAN 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	1%
AmanahRaya Syariah Trust	25%
AmDynamic Bond	25%
Manulife Bond Plus	15%
AmanahRaya Unit Trust	10%
Phillip Money Market Fund	5%
<b>TOTAL</b>	<b>100%</b>

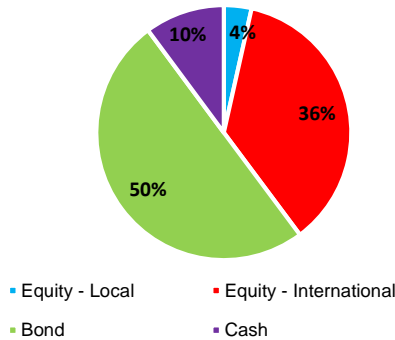


### Performance from 18 Apr 2011 to 30 Jun 2020

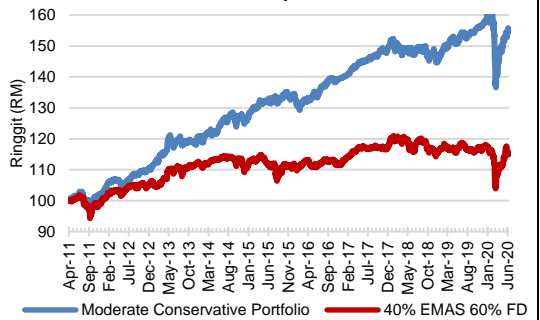


### Moderate Conservative Portfolio

Franklin U.S. Opportunities MYR	6%
Affin Hwang World Series - EU Unconstrained MYR H	3%
Eastspring Investments Dinasti Equity	8%
Affin Hwang ALIMAN 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	2%
AmanahRaya Syariah Trust	25%
AmDynamic Bond	25%
Manulife Bond Plus	5%
Phillip Money Market Fund	5%
<b>TOTAL</b>	<b>100%</b>

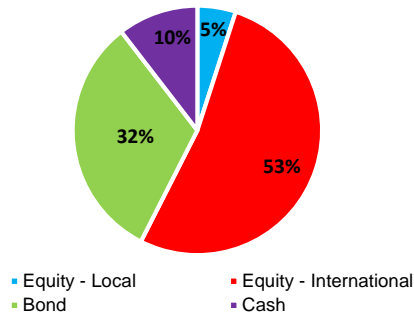


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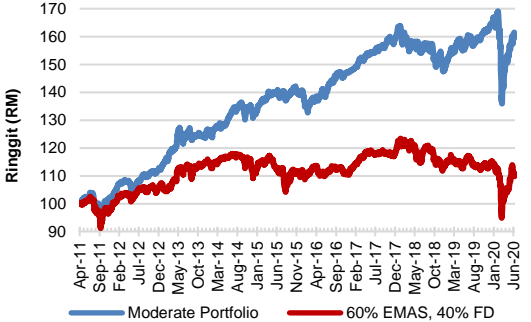


### Moderate Portfolio

Franklin U.S. Opportunities MYR	9%
Affin Hwang World Series - EU Unconstrained MYR H	4%
Eastspring Investments Dinasti Equity	12%
Affin Hwang ALIMAN 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	3%
AmanahRaya Syariah Trust	20%
AmDynamic Bond	15%
Phillip Money Market Fund	5%
<b>TOTAL</b>	<b>100%</b>

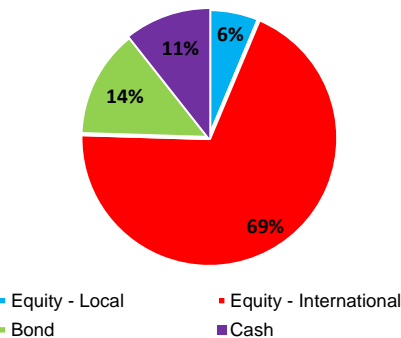


### Performance from 18 Apr 2011 to 30 Jun 2020

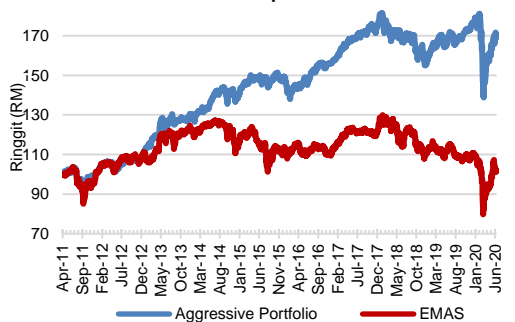


### Aggressive Portfolio

Franklin U.S. Opportunities MYR	12%
Affin Hwang World Series - EU Unconstrained MYR H	5%
Eastspring Investments Dinasti Equity	16%
Affin Hwang ALIMAN 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	5%
AmanahRaya Syariah Trust	10%
AmDynamic Bond	5%
Phillip Money Market Fund	5%
<b>TOTAL</b>	<b>100%</b>



### Performance from 18 Apr 2011 to 30 Jun 2020



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.8%	-1.4%	-1.4%	0.8%	51.3%	Moderate Portfolio	2.1%	-2.1%	-2.1%	1.0%	60.6%
Benchmark	0.4%	-0.1%	-0.1%	0.3%	19.9%	Benchmark	0.6%	-3.3%	-3.3%	-5.0%	10.5%
Moderate Conservative Portfolio	1.5%	-1.5%	-1.5%	1.1%	55.1%	Aggressive Portfolio	2.6%	-3.1%	-3.1%	0.2%	70.3%
Benchmark	0.5%	-1.7%	-1.7%	-2.3%	15.3%	Benchmark	0.8%	-6.8%	-6.8%	-10.4%	2.0%

Source: Lipper



It's a matter of trust



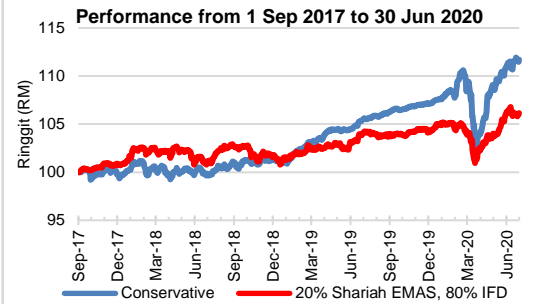
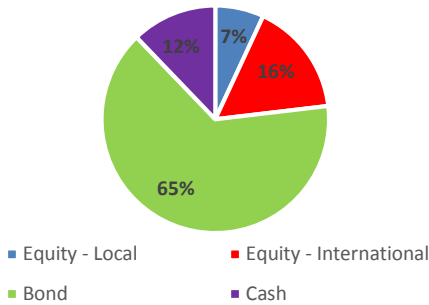
## Commentary

All our model portfolios outperformed its respective benchmark in June. Most of the funds within the portfolios were in positive territory, with the best performing funds were Eastspring Investments Dinasti Equity and Affin Hwang Aiiman Asia (ex Japan) Growth MYR Fund went up by 8.4% and 3.8% respectively.

## SHARIAH MODEL PORTFOLIO

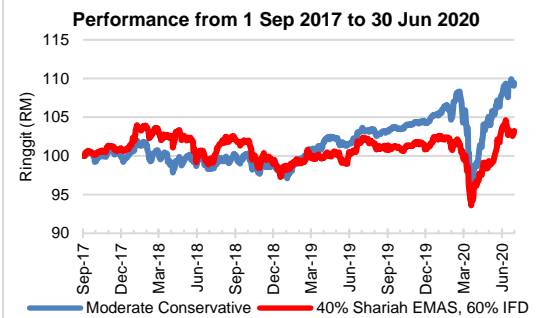
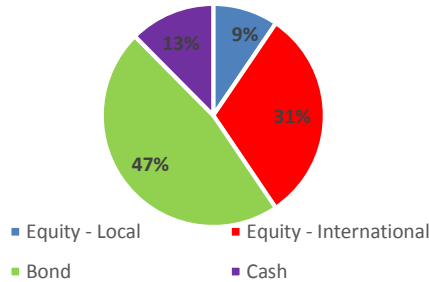
### Conservative Portfolio

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%
<b>TOTAL</b>	<b>100%</b>



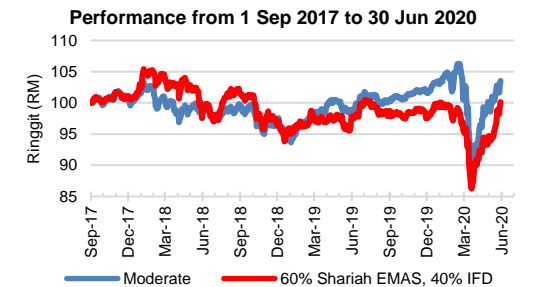
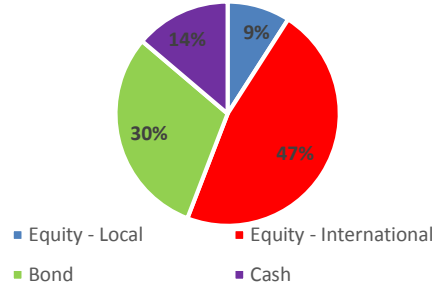
### Moderate Conservative Portfolio

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%
<b>TOTAL</b>	<b>100%</b>



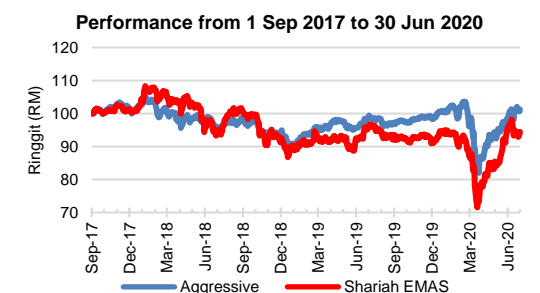
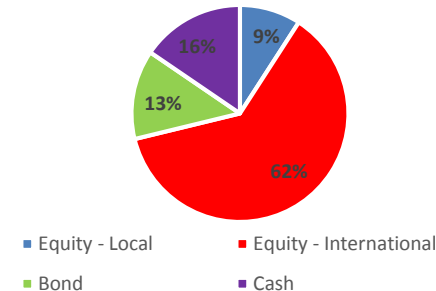
### Moderate Portfolio

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%
<b>TOTAL</b>	<b>100%</b>



### 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%
<b>TOTAL</b>	<b>100%</b>



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.8%	3.8%	3.8%	6.0%	11.7%	Moderate Portfolio	2.3%	2.8%	2.8%	4.8%	5.9%
Benchmark	0.2%	1.2%	1.2%	2.2%	6.2%	Benchmark	0.2%	1.0%	1.0%	0.8%	0.3%
Moderate Conservative Portfolio	1.6%	4.0%	4.0%	6.1%	9.4%	Aggressive Portfolio	3.0%	1.0%	1.0%	2.8%	1.2%
Benchmark	0.2%	1.1%	1.1%	1.5%	3.2%	Benchmark	0.1%	0.8%	0.8%	-0.8%	-5.6%

Source: Lipper

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