



MARKET OUTLOOK

The ASEAN bourses recorded negative returns in September where Jakarta Composite Index (JCI) was the worst performer followed by Thailand's Stock Exchange Index (SET), Singapore's Straits Times Index (STI), FTSE Bursa Malaysia KLCI Index (FBMKLCI) and Philippine's Stock Exchange Index (PCOMP) which dropped by 7.0%, 5.6%, 2.6%, 1.3% and 0.3% MoM respectively.

The Eurozone seasonally-adjusted unemployment rate increased to 8.1%, the highest jobless rate since July 2018, as the coronavirus pandemic hit the labour market. Meanwhile, consumer confidence indicator was at -13.9 in September 2020, higher than August's final reading of -14.7 but remain below pre-pandemic levels. The Euro's Manufacturing Purchasing Managers Index (PMI) was at 53.7 (vs 51.7 in August), which marked the strongest growth in over two years with solid gains in all three market groups; consumer, intermediate and investment goods. A PMI reading above 50 indicates an expansion.

China's manufacturing activity maintained its expansionary momentum last month albeit its PMI edged down from 53.1 in August to 53.0 in September with firms signalling further increase in production and new work. Meanwhile, new businesses expanded at the strongest rate since January 2011 aided by a strong rebound in export of 9.5% YoY in August and retail sales with 1.25% in September (vs 0.6% in August).

US unemployment rate improved to 7.9% in September from 8.4% indicating better state of labour market. Similarly, nonfarm payroll employment rose by 661,000 jobs in September after an increase of 1.489 million in August, revised from 1.371 million. From the payroll employment survey, manufacturing sector employment increased 66,000, the strongest of the last three consecutive increases. Construction employment gained 26,000 jobs in September after 17,000 increased in August while mining & logging employment edged 1,000 higher, marked its first increase since February.

While China's economic growth continues to show promising recovery, particularly in export and retail sales on the back of subdued inflation, the on-and-off nature of the US fiscal stimulus discussion continue to heightened uncertainty as the market geared towards the upcoming presidential election. At the current juncture, it is difficult to have clear convincing analysis on who will win but if Trump loses, and does not accept the result, this may cause uncertainty in Federal government. As such, we tactically increased our cash allocation by taking some profit on US/technology across all portfolios, effectively bringing the portfolio allocation to risk-off mode (e.g 50:50 equity/fixed income in moderate portfolio) from neutral allocation.

EQUITY

FBMKLCI fell by 1.34% MoM in September 2020 to close at 1,504.82 points. Looking at the trading participants for the month, local retailers and local institutions were both net buyers, buying RM1.42bil and RM0.54bil worth of shares respectively. Foreign investors on the other hand were the only net sellers, selling RM1.99bil worth of shares. For year-to-date (YTD), local retailers and local institutions were the net buyers, buying RM11.7bil and RM10.75bil worth of shares respectively while the foreign investors were net sellers, selling RM22.33bil.

Overall, sectors in Malaysia recorded mixed returns in September. Sectors like construction and industrial sectors were both in the positive territory which went up by 0.94% and 0.26% MoM respectively. Other sectors namely healthcare, energy, property, transport, utilities, telecom, technology, finance, consumer and plantation fell by 11.94%, 10.90%, 5.39%, 4.17%, 3.40%, 3.26%, 3.05%, 1.31%, 0.38% and 0.10% MoM respectively. Most of the top gainers in September ended in the red due to profit taking, especially in healthcare stocks.

BOND

In September 2020, the yields for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year rose by 16bps, 14bps, 15bps and 7bps respectively to close at 1.99%, 2.24%, 2.43% and 2.67% respectively.

COMMODITIES

Crude palm oil edged down by 0.21% MoM to close at RM2,839/MT in September compared to RM2,845/MT in August. Nymex (WTI) crude oil price fell by 5.6% MoM in September, closing at \$40.22/barrel from \$42.61/barrel in the previous month as rising Covid-19 cases around the world dampened the demand outlook. Similarly, gold price was down by 4.21% MoM to close at \$1,887.50/Oz in September, as compared to \$1,970.50/Oz in August.



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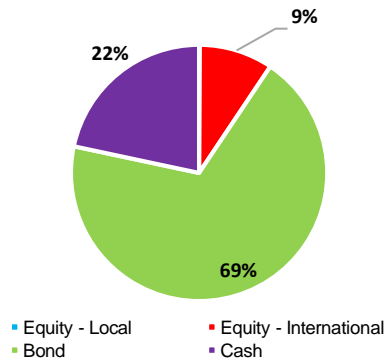
Commentary

In September, aggressive portfolio has outperformed the benchmark. Generally, most of the funds within the portfolio recorded negative returns, with the worst performing funds were Eastspring Investments Dinasti Equity and United Golden Opportunity MYR H which both funds fell 4.0%.

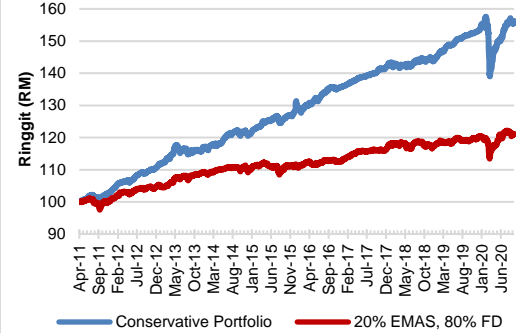
MODEL PORTFOLIO

Conservative Portfolio

Affin Hwang World Series - EU Unconstrained	
MYR H	1%
Eastspring Investments Dinasti Equity	2%
Affin Hwang ALIMAN Asia (ex Japan) Growth	1%
AmAsia Pacific REITs B MYR	1%
United Golden Opportunity MYR H	1%
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	15%
TOTAL	100%

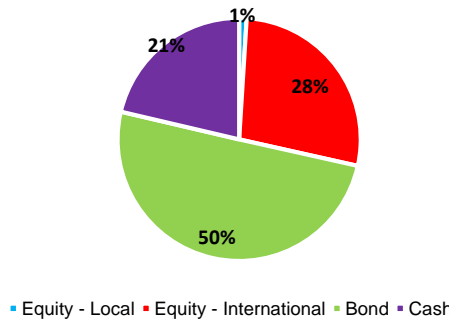


Performance from 18 Apr 2011 to 30 Sep 2020

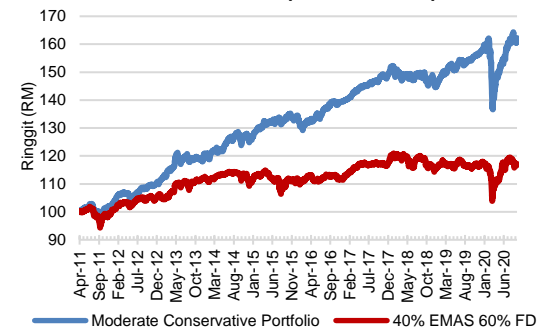


Moderate Conservative Portfolio

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%
United Global Technology	2%
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	15%
TOTAL	100%

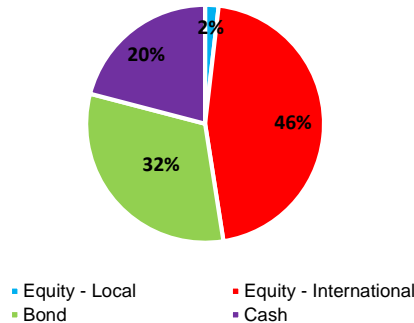


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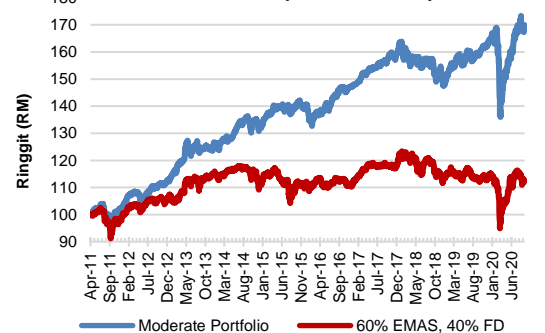


Moderate Portfolio

Franklin U.S. Opportunities MYR	3%
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%
United Global Technology	4%
United Global Healthcare A MYR Acc	7%
Maybank Malaysia Dividend	3%
AmanahRaya Syariah Trust	20%
AmDynamic Bond	15%
Phillip Money Market Fund	15%
TOTAL	100%

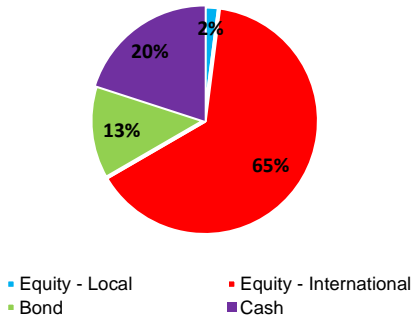


Performance from 18 Apr 2011 to 30 Sep 2020

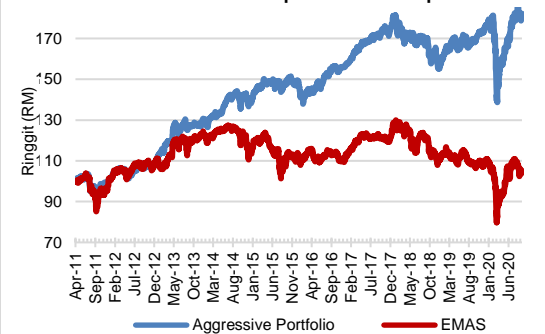


Aggressive Portfolio

Franklin U.S. Opportunities MYR	6%
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%
United Global Technology	6%
United Global Healthcare A MYR Acc	10%
Maybank Malaysia Dividend	5%
AmanahRaya Syariah Trust	10%
AmDynamic Bond	5%
Phillip Money Market Fund	15%
TOTAL	100%



Performance from 18 Apr 2011 to 30 Sep 2020



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.3%	10.3%	1.8%	2.9%	56.2%	Moderate Portfolio	-1.3%	18.8%	3.6%	6.6%	69.9%
Benchmark	-0.3%	4.2%	0.7%	1.6%	21.0%	Benchmark	-1.3%	10.6%	-1.6%	-0.6%	12.5%
Moderate Conservative Portfolio	-0.9%	14.7%	2.9%	5.0%	62.2%	Aggressive Portfolio	-1.9%	22.9%	3.7%	7.7%	82.3%
Benchmark	-0.8%	7.4%	-0.3%	0.6%	16.9%	Benchmark	-2.3%	17.2%	-4.3%	3.3%	4.7%

Source: Lipper



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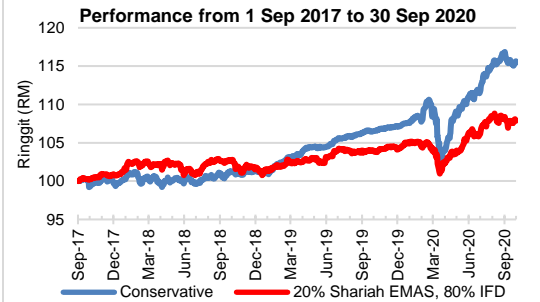
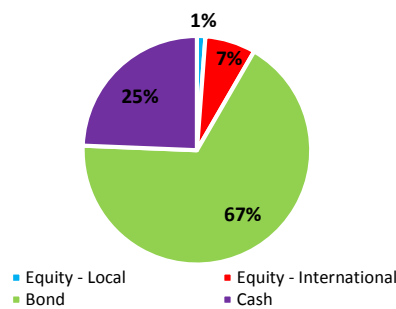
Commentary

All our model portfolios underperformed the benchmark in September where most of the funds were in negative territory. The overall performances were mainly dragged by Kenanga OA Inv-Kenanga Shariah Growth Opps and Eastpring Investments Dinasti Equity which dropped by 5.0% and 4.0% respectively.

SHARIAH MODEL PORTFOLIO

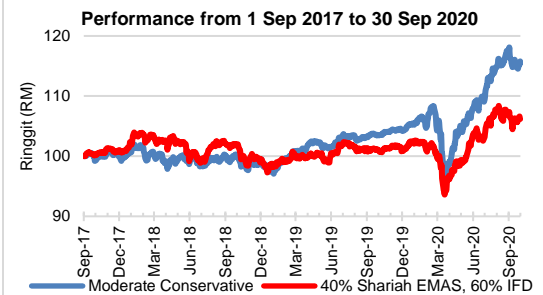
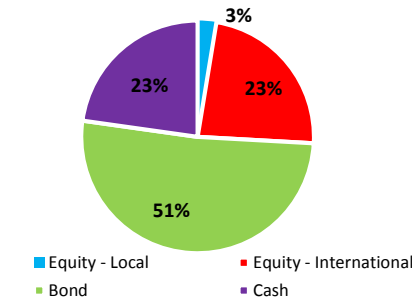
Conservative Portfolio

Eastspring Investment Dinasti Equity	4%
Affin Hwang Aiman Asia (ex Japan) Growth	2%
Pheim Asia Ex - Japan Islamic	2%
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	15%
TOTAL	100%



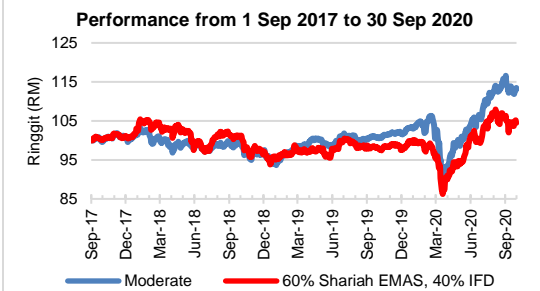
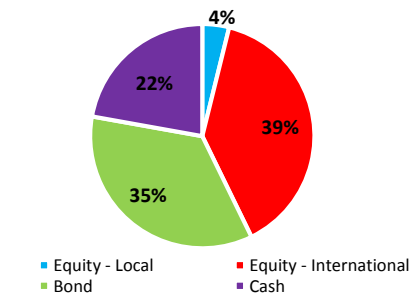
Moderate Conservative Portfolio

RHB Islamic Global Developed Markets MYR	2%
Aberdeen Standard Islamic World Equity A MYR	2%
Eastspring Investment Dinasti Equity	10%
Affin Hwang Aiman 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	15%
TOTAL	100%



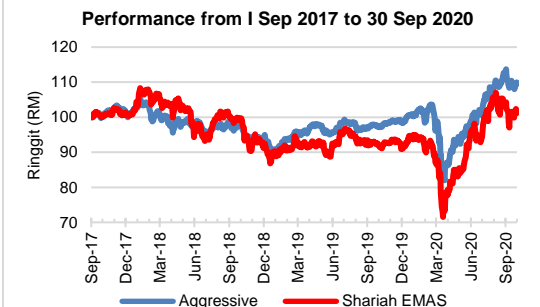
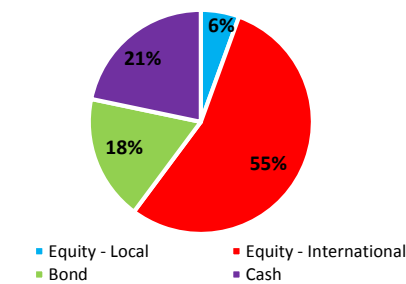
Moderate Portfolio

RHB Islamic Global Developed Markets MYR	5%
Aberdeen Standard Islamic World Equity A MYR	5%
Eastspring Investment Dinasti Equity	15%
Affin Hwang Aiman 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	15%
TOTAL	100%



Aggressive Portfolio

RHB Islamic Global Developed Markets MYR	9%
Aberdeen Standard Islamic World Equity A MYR	8%
Eastspring Investment Dinasti Equity	20%
Affin Hwang Aiman 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	15%
TOTAL	100%



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.7%	11.0%	7.5%	8.6%	15.6%	Moderate Portfolio	-2.0%	21.4%	10.2%	12.6%	13.5%
Benchmark	-0.3%	5.1%	2.8%	3.7%	7.9%	Benchmark	-1.1%	15.0%	5.3%	6.5%	4.5%
Moderate Conservative Portfolio	-1.5%	16.8%	10.0%	11.8%	15.7%	Aggressive Portfolio	-2.5%	26.2%	9.7%	12.8%	10.0%
Benchmark	-0.7%	9.8%	4.0%	5.1%	6.2%	Benchmark	-2.0%	27.7%	8.0%	9.6%	1.2%

Source: Lipper

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