



MARKET OUTLOOK

The ASEAN bourses recorded mix returns in April with Philippine's Stock Exchange Index (PCOMP) and Thailand's Stock Exchange Index (SET) fell by 1.12% and 0.26% MoM respectively. Meanwhile FTSE Bursa Malaysia KLCI Index (FBMKLCI), Singapore's Straits Times Index (STI) and Jakarta Composite Index (JCI) rose by 1.79%, 1.67% and 0.17% MoM respectively.

Japan's exports recorded the steepest rise since November 2017, reversing 4.5% YoY contraction in February when it jumped 16.1% YoY in March, boosted by external demands for cars, plastics, semi-conductors and chip-making equipment. The surge was led by China, Japan's biggest trading partner, jumped 37.2% which lifted exports gain to 6% in 1Q2021 meanwhile imports were up 1.9% YoY. Last month, the au Jibun Bank Japan Manufacturing PMI also extended its third straight month of growth at 53.6 alongside rising output, new orders and export while service sector stayed in contraction for 15 straight months. A PMI reading above 50-mark indicates expansion.

China GDP grew by 18.3% YoY in 1Q2021, marking its fastest pace in records from last year's deep coronavirus slump with QoQ growth moderated to 0.6%. The expansion has been led by strong exports as industrial production continue to gain momentum in March, up by 14.1% YoY and supported by solid domestic consumption. As factories ramped up production on the back of surging commodity costs, China's producer price index climbed the most since July 2018, advanced 4.4% YoY in March whereas consumer price index edged up 0.4% YoY after decline in January- February 2021. China's retail trade also extended its eighth straight month of gains in March, rose 34.2% YoY which was the largest annual increase since January 1995.

Recovering demand coupled with supply uncertainty has put an upward pressure on commodity markets, which resulting concerns over inflationary pressure. However, the Fed believes that the U.S. inflation is unlikely to sustain at 2.4% target though it may overshoot in the near term, which suggest that the Fed will not taper its quantitative easing measure any time soon in order to restore full employment. Nonetheless, there are still concerns of Fed raising its interest rate earlier due to successful vaccination program. Thus, we repositioned our fixed income exposure to accommodate for shorter duration by including AmAl-Amin and Franklin Malaysia Sukuk A MYR for both conventional and Shariah portfolios amid volatility in the credit market space.

EQUITY

FBMKLCI rose by 1.79% MoM in April to close at 1,607.65 points. Looking at the trading participants for the month, local retailers and local institutions were both net sellers, selling MYR64.59 million and MYR48.81 million worth of shares respectively. Foreign investors on the other hand were the net buyers, buying MYR1.13 billion worth of shares. For year-to-date (YTD), local institutions and foreign investors were the net buyers, buying MYR3.26 billion and MYR2.87 billion worth of shares respectively while the local retailers were net sellers, selling MYR6.13 billion.

Overall, sectors in Malaysia recorded mix returns in April. Energy, finance, plantation, consumer and property fell by 2.45%, 2.30%, 1.59%, 1.44% and 0.67% MoM respectively. Meanwhile, telecom, utilities, construction, technology, industrial product and transport recorded positive returns of 0.14%, 0.27%, 2.30%, 2.82%, 4.30% and 4.34% MoM respectively. Healthcare was the best performing sector for last month, jumped 14.63% MoM amid resurgence in global outbreak has ramped up demand for gloves.

BOND

In April, the yield for the Malaysian Government Securities (MGS) for the 5-year, 7-year, and 10-year fell by 13bps, 10bps, and 13bps to close at 2.53%, 2.98%, and 3.11% respectively while 3-year rose by 21bps to close at 2.34%.

COMMODITIES

Nymex (WTI) crude oil price went up by 7.47% MoM in April, closing at USD63.58/barrel from USD59.16/barrel in March. On the other hand, strong palm oil exports in April, up by 9.7% MoM continued to push crude palm oil (CPO) price higher. CPO price rose by 8.54% MoM to close at MYR4,408/MT in April compared to MYR4,061/MT in the previous month. Meanwhile gold price rose by 3.15% MoM to close at USD1,767.70/Oz in April, as compared to USD1,713.80/Oz in March.



PHILLIP MUTUAL

It's a matter of trust

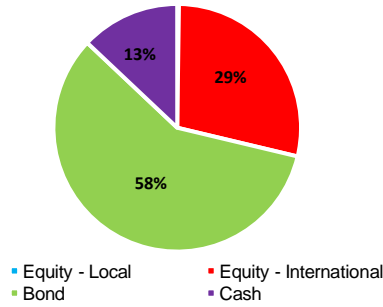
Commentary

All our model portfolios have outperformed the benchmark in April. Overall, most funds recorded positive returns, led by United Global Technology MYR H and Franklin U.S. Opportunities MYR which jumped by 8.0% and 7.4% MoM respectively.

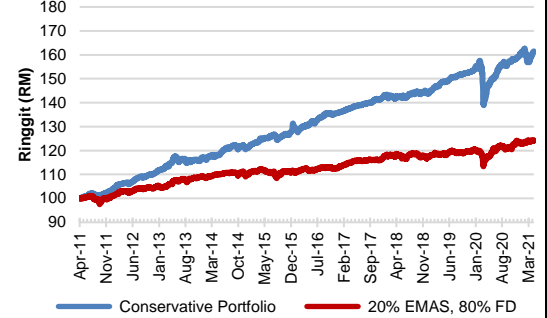
CONVENTIONAL MODEL PORTFOLIO

Conservative Portfolio

Franklin US Opportunities MYR	8%
RHB Entrepreneur	3%
Affin Hwang World Series EU Unconstrained MYR H	3%
AmChina A-Shares MYR	6%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	2%
AmAsia Pacific REITs B MYR	1%
United Golden Opportunity MYR H	1%
United Global Technology Fund	3%
United Global Healthcare Fund A MYR Acc	3%
AmanahRaya Syariah Trust	25%
AmAl-Amin	25%
Maybank Financial Institutions Income	10%
Franklin Malaysia Sukuk A MYR	5%
Phillip Money Market Fund	5%
TOTAL	100%

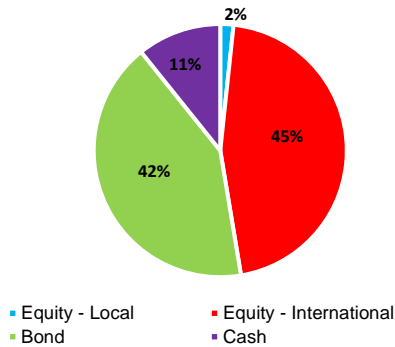


Performance from 18 Apr 2011 to 30 April 2021

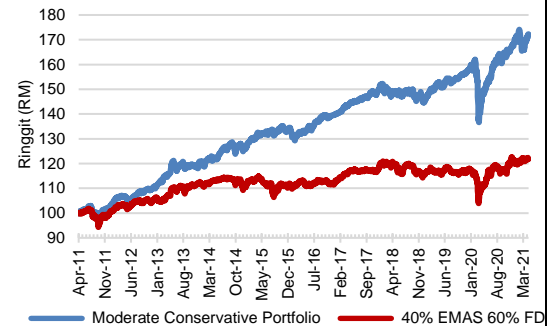


Moderate Conservative Portfolio

Franklin US Opportunities MYR	11%
RHB Entrepreneur	5%
Affin Hwang World Series EU Unconstrained MYR H	5%
AmChina A-Shares MYR	8%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	2%
United ASEAN Discovery	2%
ASEAN Equity Fund	2%
KAF Tactical	1%
AmAsia Pacific REITs B MYR	2%
United Golden Opportunity MYR H	2%
United Global Technology Fund	5%
United Global Healthcare Fund A MYR Acc	5%
AmanahRaya Syariah Trust	20%
Maybank Financial Institutions Income	20%
AmAl-Amin	5%
Phillip Money Market Fund	5%
TOTAL	100%

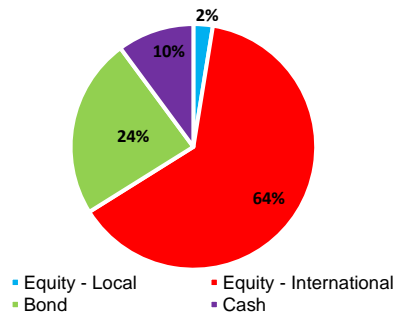


Performance from 18 Apr 2011 to 30 April 2021

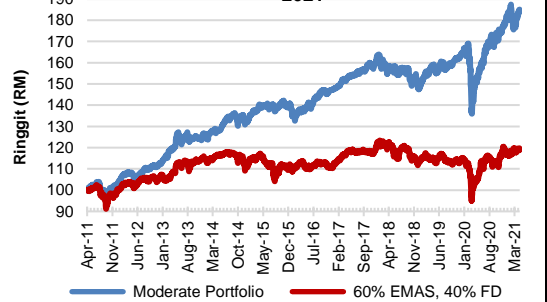


Moderate Portfolio

Franklin US Opportunities MYR	14%
RHB Entrepreneur	7%
Affin Hwang World Series EU Unconstrained MYR H	7%
AmChina A-Shares MYR	9%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	3%
United ASEAN Discovery	3%
ASEAN Equity Fund	3%
KAF Tactical	2%
AmAsia Pacific REITs B MYR	4%
United Golden Opportunity MYR H	4%
United Global Technology Fund	7%
United Global Healthcare Fund A MYR Acc	7%
AmanahRaya Syariah Trust	15%
Maybank Financial Institutions Income	10%
Phillip Money Market Fund	5%
TOTAL	100%

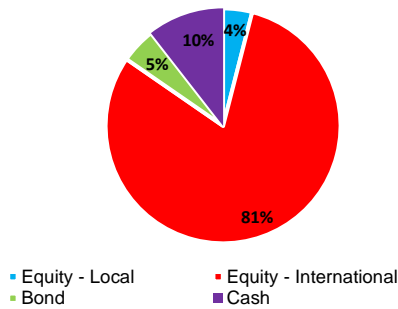


Performance from 18 Apr 2011 to 30 April 2021

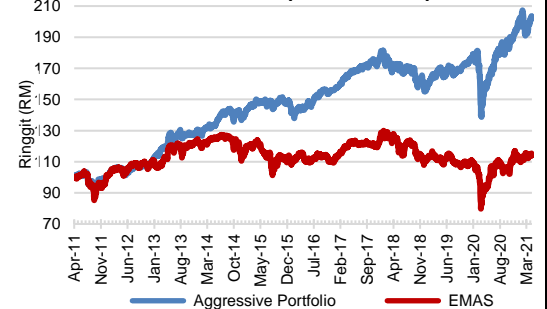


Aggressive Portfolio

Franklin US Opportunities MYR	17%
RHB Entrepreneur	8%
Affin Hwang World Series EU Unconstrained MYR H	8%
AmChina A-Shares MYR	10%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	5%
United ASEAN Discovery	5%
ASEAN Equity Fund	5%
KAF Tactical	2%
AmAsia Pacific REITs B MYR	5%
United Golden Opportunity MYR H	5%
United Global Technology Fund	10%
United Global Healthcare Fund A MYR Acc	10%
AmanahRaya Syariah Trust	5%
Phillip Money Market Fund	5%
TOTAL	100%



Performance from 18 Apr 2011 to 30 April 2021



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.2%	2.9%	1.2%	9.3%	61.4%	Moderate Portfolio	3.5%	8.6%	3.1%	21.1%	85.0%
Benchmark	0.4%	2.8%	0.5%	5.4%	24.1%	Benchmark	1.0%	7.0%	0.4%	12.7%	19.0%
Moderate Conservative Portfolio	2.8%	5.7%	2.2%	15.3%	72.2%	Aggressive Portfolio	4.2%	11.5%	3.9%	27.1%	103.4%
Benchmark	0.7%	4.9%	0.5%	9.0%	21.8%	Benchmark	1.6%	11.2%	0.3%	20.3%	14.0%

Source: Lipper



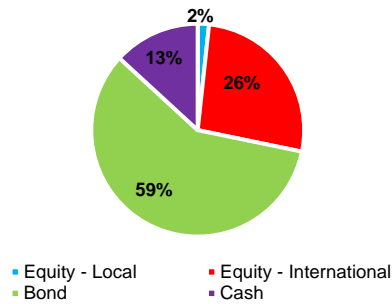
Commentary

The performance for our aggressive Shariah model portfolio was in line with the benchmark for the month of April while the remaining portfolios showed outperformance. The best performing funds were Manulife Shariah Global REIT MYR and Aberdeen Standard Islamic World Equity A MYR which soared by 4.7% and 3.9% MoM respectively.

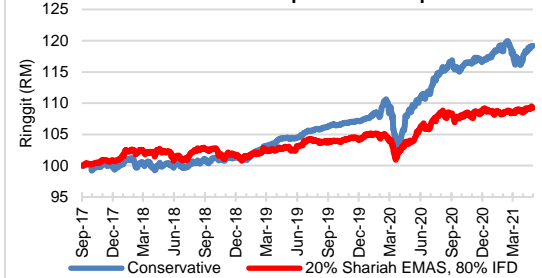
SHARIAH MODEL PORTFOLIO

Conservative Portfolio

RHB Islamic Global Developed Markets MYR	9%
Aberdeen Standard Islamic World Equity A MYR	8%
Eastspring Investments Dinasti Equity	7%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	2%
AmASEAN Equity	2%
Manulife Shariah Global REIT MYR	1%
Affin Hwang Aiiman Balanced	2%
AmanahRaya Syariah Trust	24%
AmAl-Amin	24%
Maybank Financial Institutions Income	11%
Franklin Malaysia Sukuk A MYR	5%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%

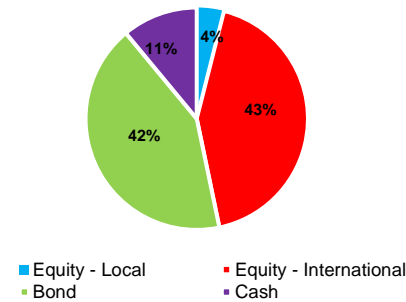


Performance from 1 Sep 2017 to 30 April 2021

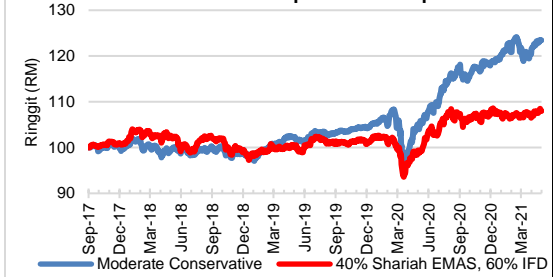


Moderate Conservative Portfolio

RHB Islamic Global Developed Markets MYR	13%
Aberdeen Standard Islamic World Equity A MYR	13%
Eastspring Investments Dinasti Equity	10%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	4%
AmASEAN Equity	3%
ASEAN Equity Fund	2%
Kenanga OA Inv-Kenanga Shariah Growth Opps	1%
Manulife Shariah Global REIT MYR	2%
Affin Hwang Aiiman Balanced	4%
AmanahRaya Syariah Trust	19%
Maybank Financial Institutions Income	19%
AmAl-Amin	5%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%

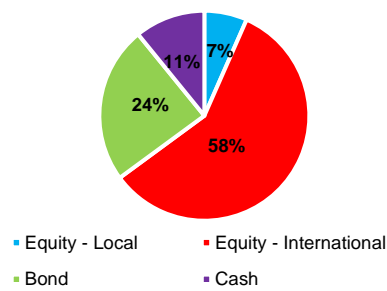


Performance from 1 Sep 2017 to 30 April 2021

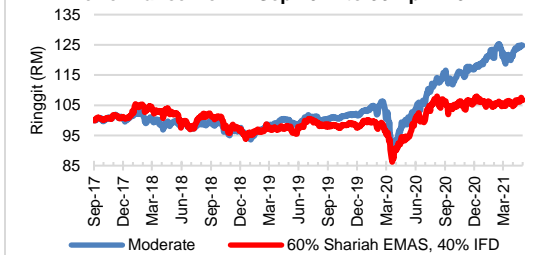


Moderate Portfolio

RHB Islamic Global Developed Markets MYR	17%
Aberdeen Standard Islamic World Equity A MYR	16%
Eastspring Investments Dinasti Equity	12%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	7%
AmASEAN Equity	6%
ASEAN Equity Fund	3%
Kenanga OA Inv-Kenanga Shariah Growth Opps	2%
Manulife Shariah Global REIT MYR	4%
Affin Hwang Aiiman Balanced	6%
AmanahRaya Syariah Trust	11%
Maybank Financial Institutions Income	11%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%

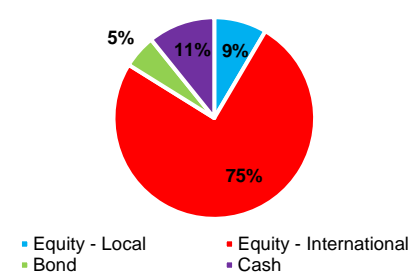


Performance from 1 Sep 2017 to 30 April 2021

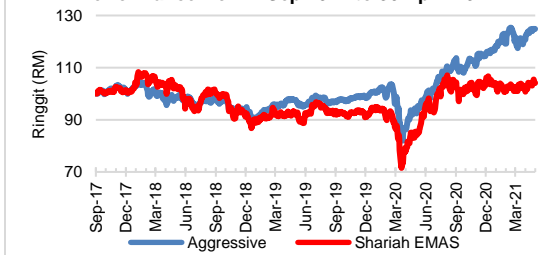


Aggressive Portfolio

RHB Islamic Global Developed Markets MYR	21%
Aberdeen Standard Islamic World Equity A MYR	21%
Eastspring Investments Dinasti Equity	17%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	8%
AmASEAN Equity	8%
ASEAN Equity Fund	5%
Kenanga OA Inv-Kenanga Shariah Growth Opps	2%
Manulife Shariah Global REIT MYR	5%
Affin Hwang Aiiman Balanced	6%
AmanahRaya Syariah Trust	2%
Phillip Master Islamic Cash Fund	5%
TOTAL	100%



Performance from 1 Sep 2017 to 30 April 2021



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.0%	2.4%	1.1%	9.4%	19.2%	Moderate Portfolio	2.8%	9.2%	4.1%	25.0%	24.7%
Benchmark	0.7%	1.4%	0.6%	5.0%	9.2%	Benchmark	2.0%	2.7%	0.7%	12.6%	6.7%
Moderate Conservative Portfolio	2.4%	5.9%	2.7%	17.8%	23.5%	Aggressive Portfolio	3.3%	12.8%	5.6%	32.9%	24.8%
Benchmark	1.3%	2.1%	0.6%	8.7%	8.0%	Benchmark	3.3%	4.2%	0.9%	21.9%	4.1%

Source: Lipper

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.



PHILLIP MUTUAL

It's a matter of trust