



MARKET OUTLOOK

The ASEAN bourses were led by Philippine's Stock Exchange Index (PCOMP) in November, rose by 2.07% while others namely Singapore's Straits Times Index (STI), Thailand's Stock Exchange Index (SET), FTSE Bursa Malaysia KLCI Index (FBMKLCI), and Jakarta Composite Index (JCI) went down by 4.91%, 3.37%, 3.09% and 0.87% MoM, respectively.

The China manufacturing PMI rose to 50.1 in November (Consensus: 49.7) from 49.2 in October, mainly due to an easing of the recent power shortages, while the non-manufacturing PMI moderated to 52.3 (Consensus: 51.5) from 52.4, as social distancing rules were tightened again due to contain the Covid-19 resurgence that began in mid-October. However, we do not expect a real recovery until 1Q2022. In fact, the manufacturing PMI may drop in December as the government is likely to restrict output from high-polluting sectors to ensure a blue sky for the upcoming 4 to 20 February 2022 Winter Olympics. Non-manufacturing PMI could also moderate on rising uncertainty associated with new waves of Covid-19.

Although the Tokyo Olympics and Paralympics were held from July to early September, Japan 3Q2021 GDP shrank by 0.8% YoY dragged by precautions measures that put the brakes on travel and dining in the major cities. Looking forward, the Governor of the Bank of Japan said that the economy is likely to return to pre-COVID levels in 1H2022 as "signs of recovery" can be seen after late September. However, supply restraints in the manufacturing sector and rising food and energy costs could dampen consumption and investment. As such, the government had recently approved USD490 billion fiscal stimulus, the largest bill to date which is expected to increase the economic output by about 5.6% in FY2021/2022.

The news, Omicron a new, heavily mutated, virus variant from southern Africa has the potential to derail the global economy in 2022. We believe there is a risk that markets will continue to worry about this new variant in the very near term, but unless there is evidence that this is a more transmissible variant and one with a high fatality rate, concerns may fade relatively quickly.

However, it was clear that when the Alpha variant emerged, all central banks have engaged in massive QE and rate cuts. Albeit preceded with Delta variant in early 2021, vaccines were gradually deemed effective enough to keep on reopening the economy but, the Delta variant did nonetheless slow down the pace of recovery by a few months. Meanwhile, the Omicron variant may result in a decline in consumer confidence for health reasons and governments are more likely to introduce restrictions on the back of a hawkish monetary outlook. Most countries have already halted inbound flights from southern African countries and will likely delay the plan to set up Vaccinated Travel Lanes with other countries. Therefore, investors should be concerned about this Omicron variant given the heightened volatility but to remain rational since there is a possibility of a successful new mRNA vaccines rollout to combat this new variant in early 2022. Overall, for this month, we made no changes to the allocation.

EQUITY

FBMKLCI fell by 3.09% MoM in November to close at 1,513.98 points. Looking at the trading participants for the month, local retailers and foreign investors were both net buyers, buying MYR1.13 billion and MYR166.90 million worth of shares, respectively. On the other hand, local institutions were the only net sellers selling MYR1.29 billion worth of shares. For year-to-date (YTD), local institutions and foreign investors were the net sellers, selling MYR9.82 billion and MYR2.01 billion worth of shares, respectively, while the local retailers were net buyers, buying MYR11.8 billion.

Most sectors in Malaysia were in the negative territory in November amid fears that the Omicron variant could possibly halt economic recovery except for the healthcare and technology sector which edged up by 0.41% and 0.38% MoM respectively. Others sectors namely energy, property, transport, construction, consumer, industrial product, plantation, utilities, telecom and finance fell by 12.01%, 9.34%, 7.49%, 7.44%, 6.59%, 5.68%, 5.25%, 4.80%, 4.20% and 3.56% MoM respectively.

BOND

In November, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year, and 10-year drop by 1bps, 12bps, 8bps, and 7bps to close at 2.67%, 3.12%, 3.40%, and 3.51% respectively.

COMMODITIES

Nymex (WTI) crude oil price posted its biggest monthly fall in 20 months, down by 20.81% MoM in November, closing at USD66.18/barrel from USD83.57/barrel in October. The oil price retracted as the Omicron variant renewed demand concern. Crude palm oil dropped by 3.96% MoM to close at MYR5,188/MT in November compared to MYR5,402/MT in the previous month. Meanwhile, gold price fell by 0.58% MoM to close at USD1,773.60/Oz in November, as compared to USD1,783.90/Oz in October.



PHILLIP MUTUAL

It's a matter of trust



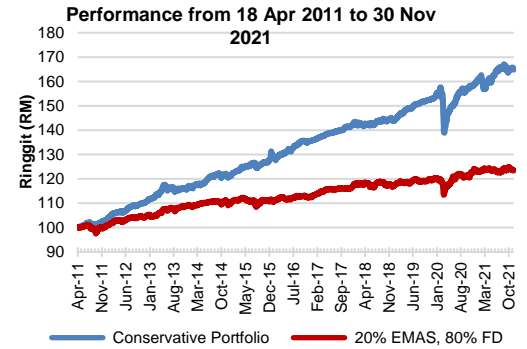
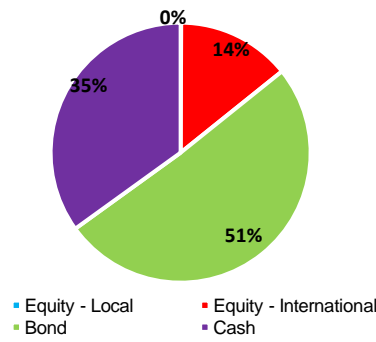
Commentary

For last month, all the portfolios were in the negative territory except for the conservative portfolio. Overall, the performance of the portfolios was mainly dragged down by KAF Tactical and United Global Healthcare Fund A MYR Acc which went down by 5.6% and 4.4% MoM, respectively.

CONVENTIONAL MODEL PORTFOLIO

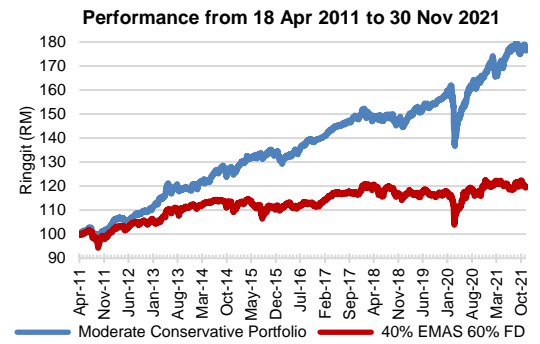
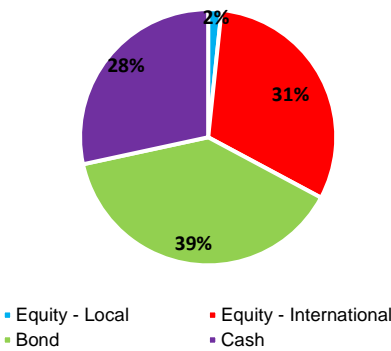
Conservative Portfolio

Franklin US Opportunities MYR	2%
RHB Entrepreneur	1%
Affin Hwang World Series EU Unconstrained MYR H	1%
AmChina A-Shares MYR	2%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	2%
AmAsia Pacific REITs B MYR	1%
United Golden Opportunity MYR H	1%
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%
ICD Global Sustainable	2%
Phillip Money Market Fund	20%
TOTAL	100%



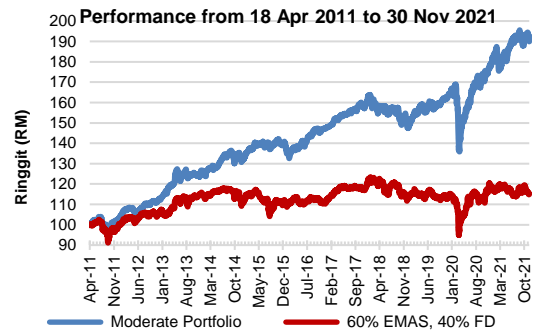
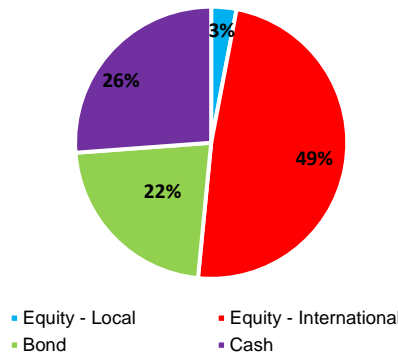
Moderate Conservative Portfolio

Franklin US Opportunities MYR	4%
RHB Entrepreneur	4%
Affin Hwang World Series EU Unconstrained MYR H	3%
AmChina A-Shares MYR	4%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	2%
United ASEAN Discovery	2%
KAF Tactical	1%
AmAsia Pacific REITs B MYR	2%
United Golden Opportunity MYR H	2%
United Global Healthcare Fund A MYR Acc	5%
AmanahRaya Syariah Trust	20%
Maybank Financial Institutions Income	20%
AmAl-Amin	5%
ICD Global Sustainable	6%
Phillip Money Market Fund	20%
TOTAL	100%



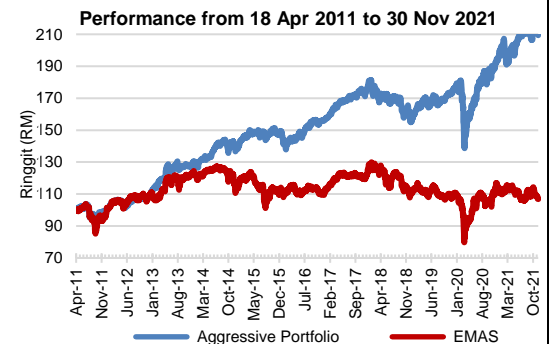
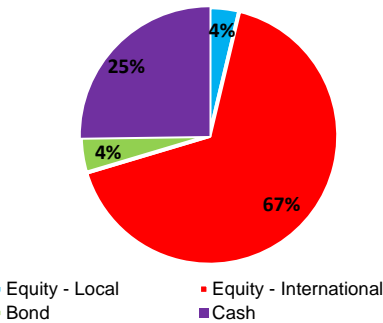
Moderate Portfolio

Franklin US Opportunities MYR	6%
RHB Entrepreneur	6%
Affin Hwang World Series EU Unconstrained MYR H	6%
AmChina A-Shares MYR	5%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	3%
United ASEAN Discovery	3%
KAF Tactical	2%
AmAsia Pacific REITs B MYR	4%
United Golden Opportunity MYR H	4%
United Global Technology Fund	2%
United Global Healthcare Fund A MYR Acc	7%
AmanahRaya Syariah Trust	15%
Maybank Financial Institutions Income	10%
ICD Global Sustainable	7%
Phillip Money Market Fund	20%
TOTAL	100%



Aggressive Portfolio

Franklin US Opportunities MYR	8%
RHB Entrepreneur	8%
Affin Hwang World Series EU Unconstrained MYR H	8%
AmChina A-Shares MYR	6%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	5%
United ASEAN Discovery	5%
KAF Tactical	2%
AmAsia Pacific REITs B MYR	5%
United Golden Opportunity MYR H	5%
United Global Technology Fund	4%
United Global Healthcare Fund A MYR Acc	10%
AmanahRaya Syariah Trust	5%
ICD Global Sustainable	9%
Phillip Money Market Fund	20%
TOTAL	100%



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.0%	1.6%	3.4%	4.4%	64.9%	Moderate Portfolio	-1.1%	2.0%	5.9%	9.1%	90.0%
Benchmark	-0.7%	-0.1%	0.0%	0.9%	23.5%	Benchmark	-2.4%	-1.8%	-2.9%	-0.6%	15.1%
Moderate Conservative Portfolio	-0.5%	1.7%	4.7%	6.8%	76.4%	Aggressive Portfolio	-1.6%	2.2%	7.0%	11.2%	109.5%
Benchmark	-1.6%	-0.9%	-1.4%	0.2%	19.5%	Benchmark	-4.1%	-3.6%	-5.8%	-2.2%	7.1%

Source: Lipper

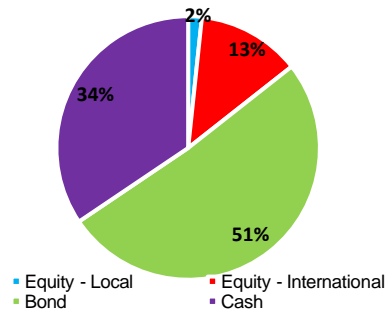
Commentary

Similarly, only the conservative portfolio recorded positive return in November. The worst performing funds of the month were Affin Hwang Aiiman Balanced and Kenanga OA Inv-Kenanga Shariah Growth Opps which fell by 7.8% and 5.6% MoM, respectively.

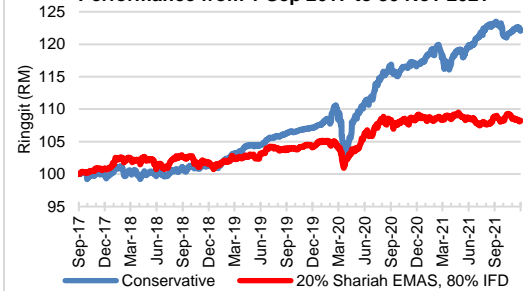
SHARIAH MODEL PORTFOLIO

Conservative Portfolio

RHB Islamic Global Developed Markets MYR	2%
Aberdeen Standard Islamic World Equity A MYR	2%
Eastspring Investments Dinasti Equity	2%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	1%
AmASEAN Equity	1%
Manulife Shariah Global REIT MYR	1%
Affin Hwang Aiiman Balanced	2%
AmanahRaya Syariah Trust	24%
AmAl-Amin	24%
Maybank Malaysia Income-I A MYR	5%
Franklin Malaysia Sukuk A MYR	11%
ICD Global Sustainable	5%
Phillip Master Islamic Cash Fund	20%
TOTAL	100%

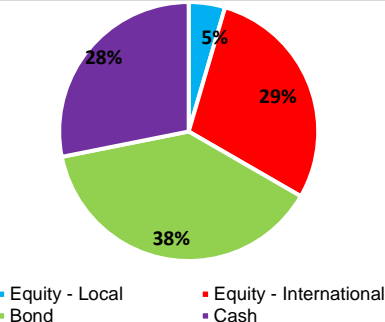


Performance from 1 Sep 2017 to 30 Nov 2021

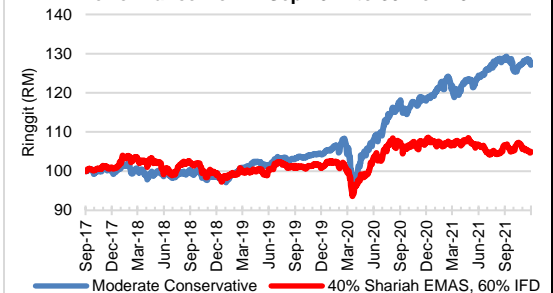


Moderate Conservative Portfolio

RHB Islamic Global Developed Markets MYR	7%
Aberdeen Standard Islamic World Equity A MYR	7%
Eastspring Investments Dinasti Equity	3%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	3%
AmASEAN Equity	3%
Kenanga OA Inv-Kenanga Shariah Growth Opps	1%
Manulife Shariah Global REIT MYR	2%
Affin Hwang Aiiman Balanced	4%
AmanahRaya Syariah Trust	19%
Franklin Malaysia Sukuk A MYR	19%
AmAl-Amin	5%
ICD Global Sustainable	7%
Phillip Master Islamic Cash Fund	20%
TOTAL	100%

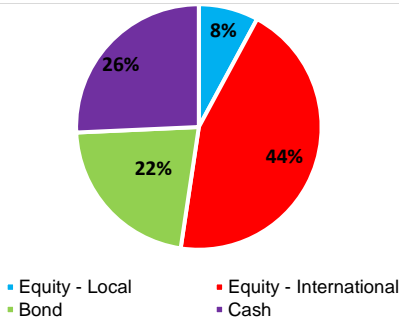


Performance from 1 Sep 2017 to 30 Nov 2021

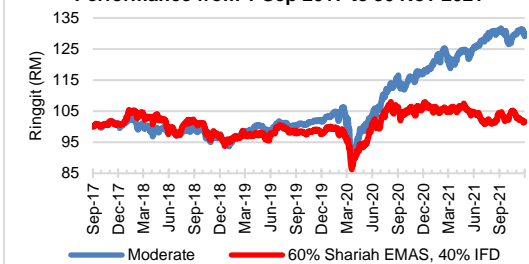


Moderate Portfolio

RHB Islamic Global Developed Markets MYR	10%
Aberdeen Standard Islamic World Equity A MYR	10%
Eastspring Investments Dinasti Equity	6%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	6%
AmASEAN Equity	6%
Kenanga OA Inv-Kenanga Shariah Growth Opps	2%
Manulife Shariah Global REIT MYR	4%
Affin Hwang Aiiman Balanced	6%
AmanahRaya Syariah Trust	11%
Franklin Malaysia Sukuk A MYR	11%
ICD Global Sustainable	8%
Phillip Master Islamic Cash Fund	20%
TOTAL	100%

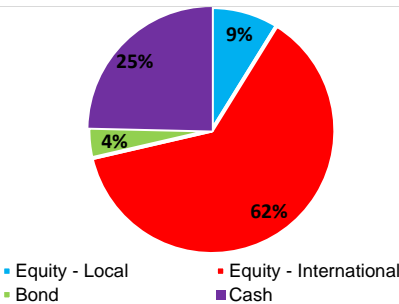


Performance from 1 Sep 2017 to 30 Nov 2021

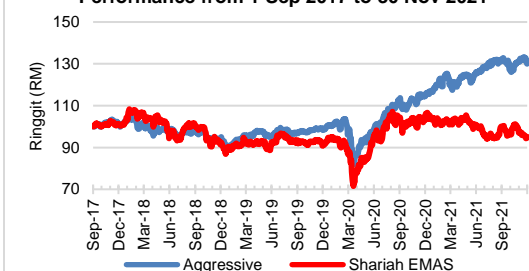


Aggressive Portfolio

RHB Islamic Global Developed Markets MYR	15%
Aberdeen Standard Islamic World Equity A MYR	15%
Eastspring Investments Dinasti Equity	9%
Affin Hwang Aiiman Asia (ex Japan) Growth MYR	8%
AmASEAN Equity	8%
Kenanga OA Inv-Kenanga Shariah Growth Opps	2%
Manulife Shariah Global REIT MYR	5%
Affin Hwang Aiiman Balanced	6%
AmanahRaya Syariah Trust	2%
ICD Global Sustainable	10%
Phillip Master Islamic Cash Fund	20%
TOTAL	100%



Performance from 1 Sep 2017 to 30 Nov 2021



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.1%	2.0%	3.5%	4.7%	22.0%	Moderate Portfolio	-0.5%	3.1%	7.7%	10.5%	29.1%
Benchmark	-0.6%	-0.3%	-0.3%	-0.2%	8.3%	Benchmark	-2.0%	-2.6%	-4.0%	-3.9%	1.7%
Moderate Conservative Portfolio	-0.1%	2.5%	5.8%	7.8%	27.1%	Aggressive Portfolio	-0.6%	3.6%	10.0%	13.6%	30.0%
Benchmark	-1.3%	-1.4%	-2.1%	-2.0%	5.0%	Benchmark	-3.7%	-5.0%	-7.8%	-7.7%	-4.9%

Source: Lipper

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