



EQUITY

FBMKLCI fell by 1.90% MoM in May to close at 1,570.10 points. Looking at the trading participants for the month, local retailers and foreign investors were both net buyers, buying MYR508.8 million and MYR77.2 million worth of shares, respectively. On the other hand, local institutions were the only net sellers selling MYR586.1 million worth of shares. For year-to-date (YTD), local retail and foreign investor were the net buyers, buying MYR1,181.5 million and MYR7,365.20 million worth of shares, respectively, while the local institutions were net sellers, selling MYR8,546.7 million.

All except the energy sector in Malaysia were in the negative territory in May. The energy rose by 7.94% MoM against the ongoing disruption of the global energy supply due to the persistent geopolitical tension. Sectors in the red were plantation, healthcare, property, transport, construction, telecom, technology, industrial product, consumer, utilities, and finance which fell by 9.72%, 6.23%, 5.67%, 5.12%, 4.71%, 4.43%, 3.80%, 3.25%, 2.19%, 0.50% and 0.10% MoM, respectively.

BOND

In May, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year decreased by 3bps, 15bps, 39bps, and 21bps to close at 3.46%, 3.74%, 4.04%, and 4.17%, respectively.

COMMODITIES

Nymex (WTI) crude oil price rose by 9.53% MoM in May, closing at USD114.67/barrel. The oil price continued to rise as the supply globally struggle to meet rising demand amid the holiday season and the resumption of China's economic activity. Crude palm oil fell by 14.00% MoM to close at MYR6,607/MT in May as Indonesia announced to lift of the palm oil export ban. Meanwhile, gold price decreased by 3.61% MoM to close at USD1,184.70/Oz in May.

MARKET OUTLOOK

The ASEAN bourses recorded mixed returns in May, with Philippine's Stock Exchange Index (PCOMP) rose by 0.65%. Meanwhile, Singapore's Straits Times Index (STI), FTSE Bursa Malaysia KLCI Index (FBMKLCI), Jakarta Composite Index (JCI), and Thailand's Stock Exchange Index (SET) went down by 3.71%, 1.90%, 1.11% and 0.24% MoM, respectively.

Japan's 1Q22 GDP edged down 0.5%, a smaller drop compared to a 1.0% fall in the preliminary data supported by the smaller boost from private capital expenditure, offsetting a bigger fall in public investment. Nevertheless, Japan's household spending weakened in April which could suggest weaker support for second-quarter growth should a jump in inflation hit consumer confidence. Consumer prices excluding fresh food increased 2.1% in April YoY and topped the 2% since March 2015. Meanwhile, Japan's factory output dropped in April for the first time in three months as China's virus lockdowns further disrupted supply chains. The dropped was led by the declining output of chips, LCD-panels, cars, and production machinery, which mostly shipped to Japan's biggest trading partner, China.

China's official manufacturing purchasing managers' index (PMI) rose to 49.6 in May from 47.4 in April but remained below the 50-mark that indicates contraction activity. With some easing in the country's major manufacturing hubs, the production was boosted by improving external demands as new export orders rose to 46.2, compared with 41.6 a month earlier. In line with that, its official non-manufacturing PMI increased to 47.8 from April's 41.9, mostly supported by improving construction sentiment while services remained in contraction territory. As of end-May, China announced extensive packages that include tax credit rebates to more sectors and focus on fuelling infrastructure projects to help relieve its economy and in support of the 5.5% growth target for the year.

The US saw strong increases in consumer credit indicating a robust spending activity. With recent declines in the personal saving rate, consumers are increasingly using savings to sustain activity as consumers now have easy ways to access credit via fintech platforms, and the rise of BNPL (Buy Now, Pay Later) could be fuelling the growth. Thus, we believe it is not an alarm that the economy is slowing down. We maintain our view that macro data support the market consensus of 50bp hikes in June and July, and the US market may hit an inflection point this month. Overall, we have turned neutral in our strategic asset allocation for this month with 60:40 (equity: bond/cash) in our moderate portfolios.





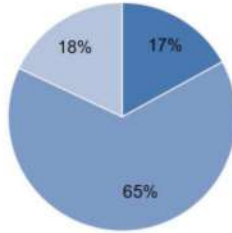
Commentary

In May, our conservative and moderate conservative model portfolios have underperformed the benchmark. The portfolios were mainly dragged down by Principal Global Technology MYR H and KAF Core Income which dropped by 5.5% and 4.3% MoM, respectively.

CONVENTIONAL MODEL PORTFOLIO

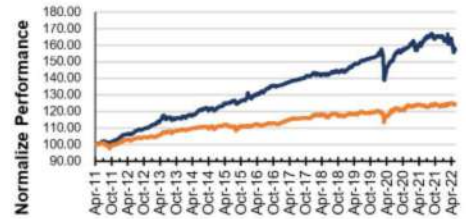
Conservative Portfolio

Manulife Investment U.S. Equity MYR	2.0%
Affin Hwang World Series - Japan Growth MYR H	2.0%
Affin Hwang World Series - EU Unconstrained MYR H	2.0%
KAF Australia Islamic Property A MYR	1.0%
Principal China Direct Opportunities MYR	2.0%
Principal Islamic Asia Pacific Dynamic Equity	2.0%
Principal ASEAN Dynamic MYR	1.0%
Maybank Financial Institutions Income	10.0%
AmanahRaya Unit Trust	25.0%
Amlncome	25.0%
Manulife Investment Bond	10.0%
AmAsia Pacific REITs B MYR	2.0%
United Golden Opportunity MYR H	1.0%
Principal Global Technology MYR H	1.0%
Affin Hwang World Series-Global Healthscience MYR	1.0%
ICD Global Sustainable	1.0%
Phillip Money Market Fund	12.0%
TOTAL	100%



■ Equity - International ■ Bond ■ Cash

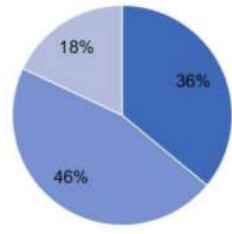
Performance from 18 Apr 2011 to 31 May 2022



— Conventional Portfolio — 20% EMAS, 80% FD

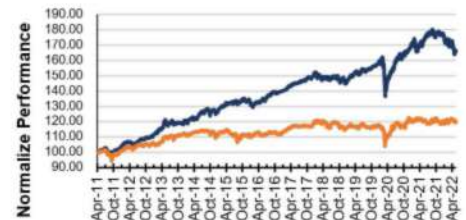
Moderate Conservative Portfolio

Manulife Investment U.S. Equity MYR	4.0%
Affin Hwang World Series - Japan Growth MYR H	3.0%
Affin Hwang World Series - EU Unconstrained MYR H	3.0%
KAF Australia Islamic Property A MYR	3.0%
Principal China Direct Opportunities MYR	4.0%
Principal Islamic Asia Pacific Dynamic Equity	3.0%
Principal ASEAN Dynamic MYR	3.0%
Manulife India Equity MYR	1.0%
Maybank Financial Institutions Income	10.0%
AmanahRaya Unit Trust	20.0%
Amlncome	20.0%
AmAsia Pacific REITs B MYR	3.0%
United Golden Opportunity MYR H	3.0%
Principal Global Technology MYR H	3.0%
Affin Hwang World Series-Global Healthscience MYR	3.0%
ICD Global Sustainable	2.0%
Phillip Money Market Fund	12.0%
TOTAL	100%



■ Equity - International ■ Bond ■ Cash

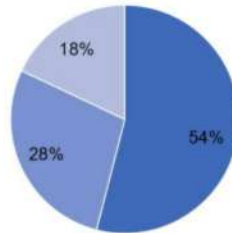
Performance from 18 Apr 2011 to 31 May 2022



— Moderate Conservative Portfolio — 40% EMAS 60% FD

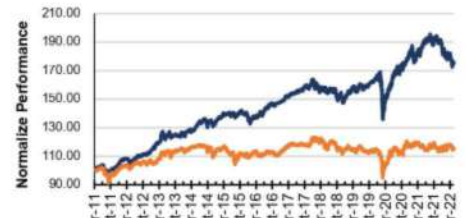
Moderate Portfolio

Manulife Investment U.S. Equity MYR	5.0%
Affin Hwang World Series - Japan Growth MYR H	5.0%
Affin Hwang World Series - EU Unconstrained MYR H	5.0%
KAF Australia Islamic Property A MYR	5.0%
Principal China Direct Opportunities MYR	5.0%
Principal Islamic Asia Pacific Dynamic Equity	5.0%
Principal ASEAN Dynamic MYR	5.0%
Manulife India Equity MYR	3.0%
AmanahRaya Unit Trust	15.0%
Amlncome	15.0%
AmAsia Pacific REITs B MYR	4.0%
United Golden Opportunity MYR H	4.0%
Principal Global Technology MYR H	4.0%
Affin Hwang World Series-Global Healthscience MYR	4.0%
ICD Global Sustainable	4.0%
Phillip Money Market Fund	12.0%
TOTAL	100%



■ Equity - International ■ Bond ■ Cash

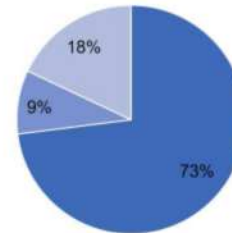
Performance from 18 Apr 2011 to 31 May 2022



— Moderate Portfolio — 60% EMAS, 40% FD

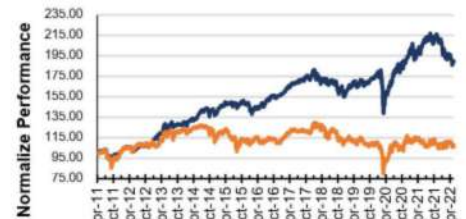
Aggressive Portfolio

Manulife Investment U.S. Equity MYR	7.0%
Affin Hwang World Series - Japan Growth MYR H	7.0%
Affin Hwang World Series - EU Unconstrained MYR H	7.0%
KAF Australia Islamic Property A MYR	6.0%
Principal China Direct Opportunities MYR	7.0%
Principal Islamic Asia Pacific Dynamic Equity	7.0%
Principal ASEAN Dynamic MYR	6.0%
Manulife India Equity MYR	5.0%
AmanahRaya Unit Trust	5.0%
Amlncome	5.0%
AmAsia Pacific REITs B MYR	6.0%
United Golden Opportunity MYR H	5.0%
Principal Global Technology MYR H	5.0%
Affin Hwang World Series-Global Healthscience MYR	5.0%
ICD Global Sustainable	5.0%
Phillip Money Market Fund	12.0%
TOTAL	100%



■ Equity - International ■ Bond ■ Cash

Performance from 18 Apr 2011 to 31 May 2022



— Aggressive Portfolio — EMAS

	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-1.9%	-4.7%	-5.1%	-3.2%	57.1%	Moderate Portfolio	-1.6%	-7.7%	-8.4%	-5.9%	75.4%
Benchmark	-0.4%	0.8%	0.3%	0.7%	24.5%	Benchmark	-1.6%	0.8%	-0.5%	-1.1%	15.9%
Moderate Conservative Portfolio	-1.7%	-6.0%	-6.7%	-4.4%	65.8%	Aggressive Portfolio	-1.4%	-9.6%	-10.3%	-7.6%	89.4%
Benchmark	-1.0%	0.8%	-0.1%	-0.1%	20.4%	Benchmark	-2.7%	0.6%	-1.4%	-3.0%	7.8%

Source: Lipper

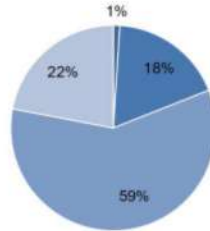
Commentary

For this month, all the Shariah model portfolios have outperformed the benchmark. Overall, the portfolios were supported by RHB Shariah China Focus MYR and Principal Islamic Asia Pacific Dynamic Equity, which went up by 8.1% and 0.3% MoM, respectively.

SHARIAH MODEL PORTFOLIO

Conservative Portfolio

Aberdeen Standard Islamic World Equity A MYR	3.0%
RHB Islamic Global Developed Markets MYR	2.0%
KAF Australia Islamic Property A MYR	2.0%
RHB Shariah China Focus MYR	3.0%
Principal Islamic Asia Pacific Dynamic Equity	2.0%
RHB Islamic ASEAN Megatrend MYR	2.0%
Maybank Malaysia Income-I C MYR	11.0%
AmanahRaya Syariah Trust	24.0%
AmAl-Amin	24.0%
Phillip Dana Murni	10.0%
Manulife Shariah Global REIT MYR	3.0%
ICD Global Sustainable	2.0%
Principal Islamic Lifetime Balanced	2.0%
Phillip Master Islamic Cash Fund	10.0%
TOTAL	100%



■ Equity - Local ■ Equity - International ■ Bond ■ Cash

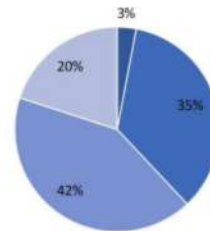
Performance from 18 Apr 2011 to 31 May 2022



— Conventional Portfolio — 20% EMAS, 80% FD

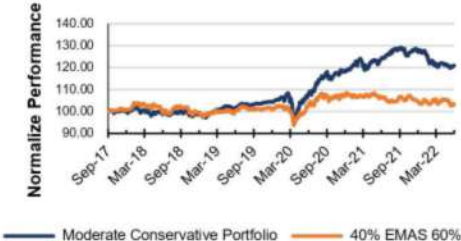
Moderate Conservative Portfolio

Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
KAF Australia Islamic Property A MYR	4.0%
RHB Shariah China Focus MYR	5.0%
Principal Islamic Asia Pacific Dynamic Equity	5.0%
RHB Islamic ASEAN Megatrend MYR	4.0%
Maybank Malaysia Income-I C MYR	10.0%
AmanahRaya Syariah Trust	19.0%
AmAl-Amin	19.0%
Manulife Shariah Global REIT MYR	5.0%
ICD Global Sustainable	5.0%
Principal Islamic Lifetime Balanced	4.0%
Phillip Master Islamic Cash Fund	10.0%
TOTAL	100%



■ Equity - Local ■ Equity - International ■ Bond ■ Cash

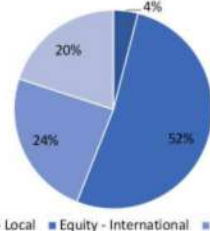
Performance from 18 Apr 2011 to 31 May 2022



— Moderate Conservative Portfolio — 40% EMAS 60% FD

Moderate Portfolio

Aberdeen Standard Islamic World Equity A MYR	8.0%
RHB Islamic Global Developed Markets MYR	7.0%
KAF Australia Islamic Property A MYR	7.0%
RHB Shariah China Focus MYR	7.0%
Principal Islamic Asia Pacific Dynamic Equity	7.0%
RHB Islamic ASEAN Megatrend MYR	7.0%
AmanahRaya Syariah Trust	14.0%
AmAl-Amin	13.0%
Manulife Shariah Global REIT MYR	7.0%
ICD Global Sustainable	7.0%
Principal Islamic Lifetime Balanced	6.0%
Phillip Master Islamic Cash Fund	10.0%
TOTAL	100%



■ Equity - Local ■ Equity - International ■ Bond ■ Cash

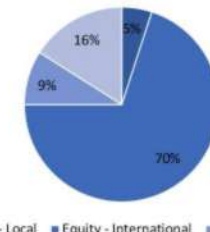
Performance from 18 Apr 2011 to 31 May 2022



— Moderate Portfolio — 60% EMAS, 40% FD

Aggressive Portfolio

Aberdeen Standard Islamic World Equity A MYR	10.0%
RHB Islamic Global Developed Markets MYR	10.0%
KAF Australia Islamic Property A MYR	9.0%
RHB Shariah China Focus MYR	10.0%
Principal Islamic Asia Pacific Dynamic Equity	10.0%
RHB Islamic ASEAN Megatrend MYR	9.0%
AmanahRaya Syariah Trust	6.0%
Manulife Shariah Global REIT MYR	9.0%
ICD Global Sustainable	9.0%
Principal Islamic Lifetime Balanced	8.0%
Phillip Master Islamic Cash Fund	10.0%
TOTAL	100%



■ Equity - Local ■ Equity - International ■ Bond ■ Cash

Performance from 18 Apr 2011 to 31 May 2022



— Aggressive Portfolio — Shariah EMAS

	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.1%	-2.0%	-2.3%	0.0%	19.7%	Moderate Portfolio	-0.1%	-7.9%	-8.3%	-5.0%	19.0%
Benchmark	-0.7%	-0.3%	-0.6%	-0.6%	7.9%	Benchmark	-2.5%	-2.7%	-3.3%	-5.2%	-1.0%
Moderate Conservative Portfolio	0.0%	-4.8%	-5.2%	-2.4%	21.1%	Aggressive Portfolio	-0.2%	-10.7%	-11.2%	-7.5%	16.1%
Benchmark	-1.6%	-1.5%	-2.0%	-2.9%	3.4%	Benchmark	-4.3%	-5.1%	-6.1%	-9.9%	-9.7%

Source: Lipper

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