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Sep 2023

Phillip Funds Focus

NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

Global Highlights

- **US: Powell's Caution on Inflation: Insights from Jackson Hole and Latest CPI Data**
During the annual economic symposium at Jackson Hole, Fed Chairman Jerome Powell cautioned that inflation remains too high and the policymakers would exercise caution in determining whether to continue tightening, highlighting that the central bank has not definitively determined that its benchmark interest rate has reached a level sufficient to ensure a return to the +2.0% inflation target. Meanwhile, US Consumer Price Index (CPI) rose 0.2% m-o-m in July 2023 (June: 0.2%). On a y-o-y basis, CPI edged slightly higher to 3.2% (June: 3.0%). Core CPI gained 0.2% m-o-m in July (June: 0.2%) and decelerated slightly to 4.7% y-o-y (June: 4.8%). Separately, the Fed's preferred inflation gauge, the core PCE inflation had risen 0.2% in July (June: 0.2%), making for a year-over-year increase of 4.2%, in line with expectations but a tick higher than the previous month (June: 4.1%).

- **EU: Mixed Economic Data, Uncertainties Remain**
According to Eurostat's preliminary GDP estimate, the Eurozone's economy expanded by 0.3% q-o-q in Q2 2023. Eurozone's headline inflation remained unchanged in August at 5.3% y-o-y. However, core inflation did experience a slight decline from 5.5% y-o-y in July to 5.3% y-o-y in August. Despite this improvement, inflation continues to significantly exceed the European Central Bank (ECB)'s target, and market expectations still include additional ECB interest rate hikes before the year's end. Additionally, the Eurozone producer price index (PPI) continued to decline to -7.6% y-o-y in July (June: -3.4%). Meanwhile, the unemployment rate was stable at 6.4% in July (June: 6.4%). The composite purchasing managers' index (PMI) dipped further to 47.0% in August from 48.9% in July, signalling stagnation and worsening economic conditions, the lowest level (ex-Covid) since 2012.

- **China: Slew of Stimulus Measures to Support Sentiment**
Chinese securities regulators halved the 0.1% stamp duty on stock trades for 1st time since 2008 to invigorate the capital market and boost investor confidence. Besides the latest efforts in capital market, the central bank also unveiled measures to bolster the economic recovery. Since August, the PBoC cut its 1-year prime loan prime rate (LPR) by 10bps to 3.45% while keeping the 5-year LPR status quo at 4.20%. Earlier, the PBoC cut the rate of the one-year medium-term lending facility (MLF) by 15 basis points from 2.65% to 2.50%.

Malaysia Highlights

- **Malaysia's inflation eased further to 2.0% in July 2023**
The CPI rose 0.1% m-o-m but slowed to 2.0% y-o-y to 130.5 in July (June 23: 130.4, July 22: 127.9). The food index – led by wheat flour and bread - increased 0.4% m-o-m and 4.4% y-o-y, was the main contributor to the rise in inflation. Meanwhile, other groups that contributed to rise in inflation include Furnishings, Household Equipment & Routine Household Maintenance (+0.2% m-o-m), Health (+0.2% m-o-m) and Education (+0.2% m-o-m), while Communication (-0.1% m-o-m) and Recreation Services & Culture (-0.3% m-o-m) moderated the overall rise in inflationary pressure.

- **July's trade balance decline m-o-m but expanded y-o-y**
Trade balance declined 33.1% m-o-m but expanded 7.9% y-o-y, to RM17.1b in July (June 23: RM25.5b, July 22: RM15.8b). Exports slowed 5.8% m-o-m, in line with the decrease in the index of miscellaneous transactions and commodities (-29.1% m-o-m), machinery and transport equipment (-6.9% m-o-m), and manufactured goods (-7.2% m-o-m). Imports increased 1.3% m-o-m, attributed from the increase in the index of beverages and tobacco (+87.0% m-o-m), miscellaneous manufactured articles (+7.2% m-o-m), and machinery and transport equipment (+5.6% m-o-m).

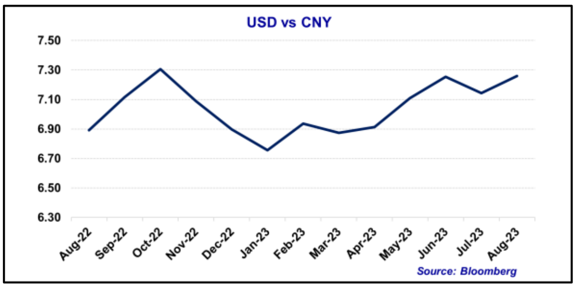
Market Performance

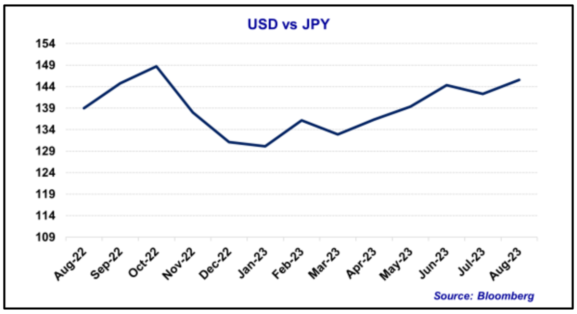
- **Shanghai Shenzhen CSI300 Index** declined -6.2% m-o-m on weaker than expected economic data as well as negative sentiments as Country Garden missed its debt payment. In Aug, all sectors registered negative returns. Industrial (-8.7% m-o-m), Consumer Discretionary (-7.7% m-o-m) and Material (-7.5% m-o-m) were the worst performing sectors.
- **Dow Jones Index** lost -2.4% m-o-m in Aug, while S&P 500 and Nasdaq declined -1.8% and -2.2% respectively over renewed weakness in the Chinese real estate sector. Investors' belief that the Fed's tightening cycle concluded after the rate hike in July was shaken by signs that policymakers are divided on the future actions. At the sector level, consumer staples firms exhibited overall weakness, as did financials and real estate companies. Energy stocks, on the other hand, displayed greater resilience during the month, possibly due to the impact of tighter oil supply.
- **Euro Stoxx 50 Index** weakened -3.9% m-o-m in Aug, mirroring the overall weakness observed in the global markets. Energy and real estate were the only sectors to register a positive return, with all others declining, with consumer discretionary leading the list of worst performing sectors. Although inflation remains well above target, investors started to foresee the possibility that the central bank could be nearing the conclusion of its cycle of raising interest rates, given the decline in inflationary pressures
- **Nikkei 225 Index** closed lower -1.7% m-o-m as strong earnings from a weaker yen were offset by rising long-term interest rates and a sluggish Chinese economy, raising concerns about H2 earnings. The Bank of Japan's (BOJ) policy shift at the end of July led to a slight increase in Japanese government bond (JGB) yields, prompting the selling of big cap stocks. By industry, shipping, mining, and petroleum/coal rose, while precision, electrical, and air transportation fell.
- **FBMKLCI Index** saw some profit taking, declining by -0.5% in Aug. Top performers were Property, Utilities and Construction, rising by 12.3%, 10.8% and 7.1% m-o-m, respectively. Healthcare, Plantation, and Telco were laggards, declining by -6.2%, -3.5% and -1.4% m-o-m, respectively.

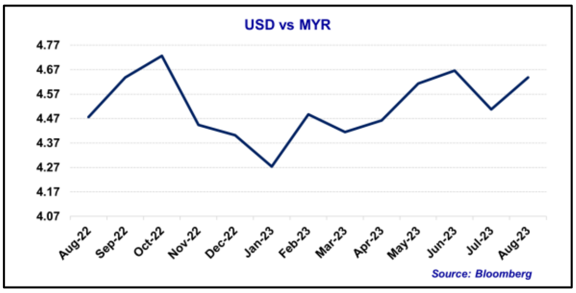
Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
Aug-22	-4.1%	-5.1%	-2.2%	1.0%	1.3%
Sep-22	-8.8%	-5.7%	-6.7%	-7.7%	-7.8%
Oct-22	14.0%	7.8%	-7.8%	6.4%	4.7%
Nov-22	5.7%	10.8%	9.8%	1.4%	1.9%
Dec-22	-4.2%	-4.3%	0.5%	-6.7%	0.4%
Jan-23	2.8%	9.7%	7.4%	4.7%	-0.7%
Feb-23	-4.2%	1.8%	-2.1%	0.4%	-2.1%
Mar-23	1.9%	1.8%	-0.5%	2.2%	-2.2%
Apr-23	2.5%	1.0%	-0.5%	2.9%	-0.5%
May-23	-3.5%	-3.2%	-5.7%	7.0%	-2.0%
Jun-23	4.6%	4.3%	1.2%	7.5%	-0.8%
Jul-23	3.3%	1.6%	4.5%	-0.1%	6.0%
Aug-23	-2.4%	-3.9%	-6.2%	-1.7%	-0.5%

Source: Bloomberg







Currency

- **USDCNY**: CNY weakened against USD in Aug, depreciating by -1.6%, due to declining domestic macroeconomic indicators and weak investor confidence in China's economic growth. Furthermore, the yuan's weakening was aided by a stronger dollar (DXY was up by 1.7% in Aug) and Fed's hawkish tone.
- **USDJPY**: JPY depreciated by -2.3% in Aug mainly due to stronger dollar and the BoJ's dovishness.
- **USDMYR**: MYR lost -2.9% m-o-m mainly due to the Yuan's depreciation (due to weaker than expected China's macro readings), stronger dollar and slower than expected Malaysia's Q2 GDP growth. Nevertheless, the recent status quo outcome of the state elections, has given the incumbent government an opportunity to implement their Madani Economy framework, which is benefitting Ringgit.

Market Outlook

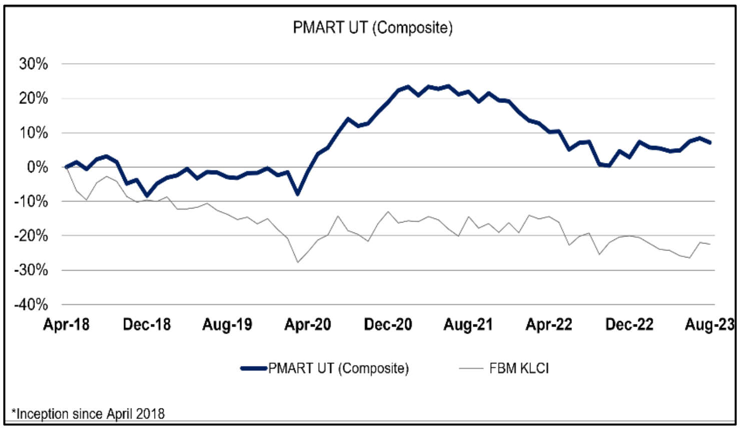
- Following a robust performance in July, global markets in general experienced a decline in August. MSCI APxJ lost -6.4% in August, underperforming MSCI World that declined -2.6%. HK headed the list of the worst performing markets, with Hang Seng Index registering negative returns of -8.5%. Dismal macroeconomic data, signs of deflation, record youth unemployment, and persistent liquidity challenges in the debt-laden property sector have collectively undermined confidence in China's economic outlook.

- With Country Garden missing recent debt payments, investors have raised concerns about the recovery in the housing market and the broader economy. Given this situation, it becomes imperative for regulatory authorities throughout the Chinese government to accelerate efforts aimed at revitalising demand within the real estate sector. China in late August had announced slew of stimulus measures and this is what we have been waiting for, as it can revive sentiment towards residential property. Separately, the cut in the stamp duty on stock trades is also positive for the stock market.

- On the domestic front, with the state elections conclude with status quo, and the next general elections are still four years away, we believe an improved policy outlook in Malaysia is likely to result in increased clarity and continuity of policies. Separately, recent Q2 results were less encouraging with mixed performance across different sectors. Nevertheless, with first and second quarter upticks in operational costs (including electricity tariffs and minimum wages) now seemingly absorbed by the market, attention is shifting towards the latter half of the year and beyond. Externally, the action of the Fed is a factor to look at – If the Fed's tightening policy is coming to an end and the US dollar has peaked and is softening further, it will be beneficial for emerging economies and currencies, including Malaysia. Another aspect to watch is China, which is an important economic partner for Malaysia. Finally, attractive valuation, robust economic fundamentals and low foreign shareholding will continue to support the local market.

PMART-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Aug 2023)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-1.2%	1.4%	4.1%	-0.2%	7.1%
FBM KLCI **	-0.5%	-0.2%	-2.9%	-4.0%	-22.4%

**Performance based on typical account portfolio from 1 April 2018 till 30 June 2019. Thereafter, performance is based on time-weighted composite return.*
*****Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.***
Source: Bloomberg, PCM

COUNTRY COMPOSITION (as at 31 Aug 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	3%	3%
Euro	0%	0%
China/HK	24%	33%
India	2%	2%
Japan	0%	0%
Malaysia	25%	19%
Rest of the world	23%	27%
Bond	13%	6%
Cash	10%	9%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	1%	1%
Euro	1%	1%
China/HK	15%	21%
India	5%	6%
Japan	0%	0%
Malaysia	23%	21%
Rest of the world	29%	33%
Bond	17%	9%
Cash	9%	8%
Total	**100**	**100**

Source: Lipper, PCM

CONVENTIONAL FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
AHAM Select APAC ex-Japan Dividend MYR	13	15	-3.0	5.8	-2.1
Eastspring Investments Growth	5	5	0.1	1.4	1.1
Eastspring Investments Small-cap	6	4	0.6	2.3	2.7
Kenanga Growth Series 2 MYR	4	4	5.0	7.7	8.0
Kenanga Shariah Growth Opportunities	4	4	1.5	1.0	1.8
Manulife Investment Shariah Asia-Pacific ex Japan	12	15	-1.3	12.8	6.7
PMB Shariah Growth	3	3	1.7	1.2	-1.2
Principal Asia Titans	7	7	-2.9	4.2	-2.6
Principal Greater China Equity MYR	14	15	-3.9	0.6	-4.2
RHB Shariah China Focus MYR	7	15	-3.5	-0.4	-11.5
AHAM Select Balanced	15	7	0.4	3.4	2.6
AmDynamic Bond	7	3	0.6	6.0	6.3
Phillip Master Islamic Cash	3	3	0.3	2.3	3.2
Total	**100**	**100**			

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio declined 1.2%, underperforming the FBMKLCI which declined 0.5%. Meanwhile, most funds within our portfolio recorded mixed returns for the month of August 2023.

- **Top Performer** – Kenanga Growth Series 2 MYR – Outperformance was attributed to its top holdings in semiconductor company based in Taiwan and power generation company based in Malaysia that surged more than 30% in the month.

- **Worst Performer** – Principal Greater China Equity MYR – Underperformance was dragged by poor market sentiment as activity data including CPI, PPI, and retail sales were weaker than expected. Coupled with fear of contagious effect after a Chinese property developer missed bond payments.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMART-UT Conventional. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

SHARIAH FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
Eastspring Investments Dana al-Ilham	4	4	0.1	0.8	3.0
Kenanga Shariah Growth Opportunities	4	4	1.5	1.0	1.8
Manulife Investment Al-Fauzan	6	7	1.6	4.7	6.8
Manulife Investment Shariah Asia-Pacific ex Japan	18	22	-1.3	12.8	6.7
PMB Shariah Growth	3	3	1.7	1.2	-1.2
Principal Islamic Asia Pacific Dynamic Equity	20	22	-3.5	9.8	1.6
RHB Shariah China Focus MYR	10	16	-3.5	-0.4	-11.5
Dana Makmur Pheim	22	14	2.5	2.8	1.7
Kenanga ASnitaBOND	10	5	0.2	4.3	5.1
Phillip Master Islamic Cash	3	3	0.3	2.3	3.2
Total	**100**	**100**			

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded positive performance for the month of August 2023.

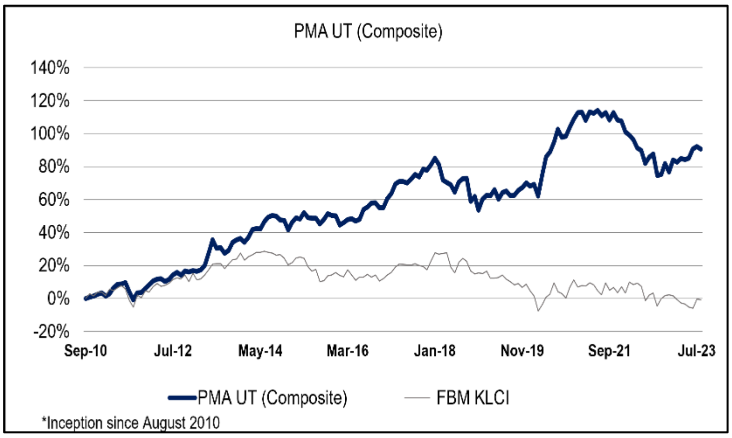
- **Top Performer** – Dana Makmur Pheim – Outperformance was attributed to its heavy weighting in Australian mineral exploration company that benefitted from the elevated price of tungsten. Coupled with net foreign inflows in Malaysia for the second consecutive month.

- **Worst Performer** – RHB Shariah China Focus MYR – Underperformance was dragged by poor market sentiment as activity data including CPI, PPI, and retail sales were weaker than expected. Coupled with fear of contagious effect after a Chinese property developer missed bond payments.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMART-UT Shariah. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

PMA-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Aug 2023)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-0.8%	4.3%	7.9%	1.5%	90.6%
FBM KLCI **	-0.5%	-0.2%	-2.9%	-4.0%	-0.8%

**Performance is based on time-weighted composite return.*
***Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.*
Source: Bloomberg, PCM

COUNTRY COMPOSITION (as at 31 Aug 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	17%	15%
Euro	4%	3%
China/HK	27%	40%
India	2%	2%
Japan	0%	0%
Malaysia	18%	15%
Rest of the world	10%	10%
Bond	14%	7%
Cash	8%	7%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	14%	16%
Euro	5%	5%
China/HK	28%	34%
India	4%	5%
Japan	1%	1%
Malaysia	11%	8%
Rest of the world	15%	17%
Bond	15%	7%
Cash	8%	8%
Total	**100**	**100**

Source: Lipper, PCM

CONVENTIONAL FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
abrdn Islamic World Equity A MYR	5	5	0.9	20.9	19.8
Eastspring Investments Small-cap	4	4	0.6	2.3	2.7
Kenanga Growth Series 2 MYR	5	9	5.0	7.7	8.0
Kenanga Malaysian Inc	6	3	5.2	9.8	9.8
Manulife Investment U.S. Equity MYR	10	8	0.9	27.7	13.0
Principal Asia Pacific Dynamic Income MYR	13	12	-2.0	4.7	-1.6
Principal Greater China Equity MYR	13	18	-3.9	0.6	-4.2
RHB Islamic Global Developed Markets MYR	8	8	0.6	26.0	17.9
RHB Shariah China Focus MYR	11	20	-3.5	-0.4	-11.5
AHAM Select Balanced	13	6	0.4	3.4	2.6
AHAM Bond	10	5	0.4	4.5	5.0
Phillip Master Islamic Cash	2	2	0.3	2.3	3.2
Total	**100**	**100**			

Com=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio declined 0.8%, underperforming the FBMKLCI which declined 0.5%. Meanwhile, most funds within our portfolio recorded positive performance for the month of August 2023.
- **Top Performer** – Kenanga Malaysian Inc – Outperformance was attributed to its top holdings in Taiwanese fabless semiconductor company that surged after it raised its revenue forecast.
- **Worst Performer** – Principal Greater China Equity MYR – Underperformance was dragged by poor market sentiment as activity data including CPI, PPI, and retail sales were weaker than expected. Coupled with fear of contagious effect after a Chinese property developer missed bond payments.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMA-UT Conventional. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

SHARIAH FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
abrdn Islamic World Equity A MYR	5	5	0.9	20.9	19.8
Eastspring Investments Dinasti Equity	13	18	-2.9	-1.2	-8.8
Kenanga Global Islamic	10	12	1.8	19.7	12.2
Kenanga Shariah Growth Opportunities	3	3	1.5	1.0	1.8
Principal Islamic Asia Pacific Dynamic Equity	15	17	-3.5	9.8	1.6
RHB Islamic Global Developed Markets MYR	10	12	0.6	26.0	17.9
RHB Shariah China Focus MYR	16	19	-3.5	-0.4	-11.5
Dana Makmur Pheim	16	7	2.5	2.8	1.7
Kenanga ASnitaBOND	10	5	0.2	4.3	5.1
Phillip Master Islamic Cash	2	2	0.3	2.3	3.2
Total	**100**	**100**			

Com=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded positive performance for the month of August 2023.

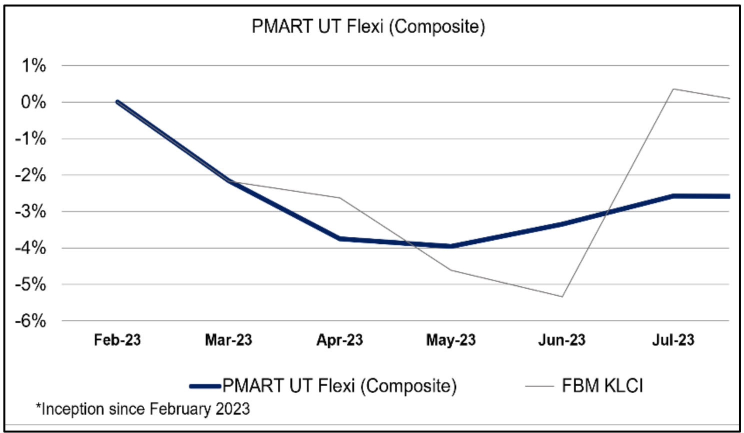
- **Top Performer** – Dana Makmur Pheim – Outperformance was attributed to its heavy weighting in Australian mineral exploration company that benefitted from the elevated price of tungsten. Coupled with net foreign inflows in Malaysia for the second consecutive month.

- **Worst Performer** – RHB Shariah China Focus MYR – Underperformance was dragged by poor market sentiment as activity data including CPI, PPI, and retail sales were weaker than expected. Coupled with fear of contagious effect after a Chinese property developer missed bond payments.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMA-UT Shariah. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

PMART-UT Flexi Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Aug 2023)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	0.0%	1.4%	-2.6%	-2.6%	-2.6%
FBM KLCI **	-0.5%	4.7%	-0.2%	-0.2%	-0.2%

**Performance is based on time-weighted composite return since the inception date of 13 Feb 2023*

*****Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.***

Source: Bloomberg, PCM

COUNTRY COMPOSITION (as at 31 Aug 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	4%	18%
Euro	4%	1%
China/HK	0%	8%
India	0%	3%
Japan	1%	0%
Malaysia	37%	42%
Rest of the world	0%	13%
Bond	42%	4%
Cash	12%	10%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	4%	14%
Euro	4%	3%
China/HK	1%	8%
India	0%	3%
Japan	0%	1%
Malaysia	35%	43%
Rest of the world	5%	13%
Bond	39%	4%
Cash	11%	10%
Total	**100**	**100**

Source: Lipper, PCM

CONVENTIONAL FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
Hong Leong Dana Makmur	0	20	0.1	0.7	-1.1
Manulife Investment U.S. Equity MYR	0	20	0.9	27.7	13.0
Phillip Master Equity Growth	15	25	0.2	0.7	3.9
Principal Asia Pacific Dynamic Income MYR	0	25	-2.0	4.7	-1.6
Principal Global Titans	10	0	-0.1	18.2	17.6
AHAM Select Balanced	22	0	0.4	3.4	2.6
Phillip SELECT Balance	25	0	0.3	2.1	3.9
AHAM Bond	10	0	0.4	4.5	5.0
Phillip Dana Murni	15	5	0.2	3.4	4.2
Phillip Master Islamic Cash	3	5	0.3	2.3	3.2
Total	**100**	**100**			

Com=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio closed unchanged 0.0%, outperforming the FBMKLCI which declined 0.5%. Meanwhile, most funds within our portfolio recorded positive performance for the month of August 2023.

- **Top Performer** – Manulife Investment U.S. Equity MYR – Outperformance was attributed to its heavy-weighting in tech sector that benefitted from some tech giants that continue to advance (albeit marginally), supported by interest in AI-related stocks globally.

- **Worst Performer** – Principal Asia Pacific Dynamic Income MYR – Underperformance was dragged by its heavy-weighting in China and Hong Kong that tumbled due to weaker Chinese manufacturing and property sector that weakened the investor sentiment.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMART-UT Flexi Conventional. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

SHARIAH FUNDS (as at 31 Aug 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Aug-23	YTD	1Yr
abrdn Islamic World Equity A MYR	10	0	0.9	20.9	19.8
Hong Leong Dana Makmur	0	20	0.1	0.7	-1.1
Phillip Dana Aman	15	25	-0.3	3.2	5.3
Principal Islamic Asia Pacific Dynamic Equity	0	25	-3.5	9.8	1.6
RHB Islamic Global Developed Markets MYR	0	20	0.6	26.0	17.9
Dana Makmur Pheim	22	0	2.5	2.8	1.7
Hong Leong Dana Maa'rof	25	0	-0.7	0.4	0.2
Kenanga ASnitaBOND	15	0	0.2	4.3	5.1
Phillip Dana Murni	10	5	0.2	3.4	4.2
Phillip Master Islamic Cash	3	5	0.3	2.3	3.2
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded positive performance for the month of August 2023.
- **Top Performer** – Dana Makmur Pheim – Outperformance was attributed to its heavy weighting in Australian mineral exploration company that benefitted from the elevated price of tungsten. Coupled with net foreign inflows in Malaysia for the second consecutive month.
- **Worst Performer** – Principal Islamic Asia Pacific Dynamic Equity – Underperformance was dragged by its heavy-weighting in China and Hong Kong that tumbled due to weaker Chinese manufacturing and property sector that weakened the investor sentiment.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in August for PMART-UT Flexi Shariah. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

Tracking our Recommendations

	Name	% Growth	
		M-o-M	YTD
	MALAYSIA - CONVENTIONAL		
	Equity		
1	Eastspring Investments Growth	0.1	1.4
2	Eastspring Investments Small-cap	0.6	2.3
3	KAF Core Income	4.2	24.0
4	KAF Tactical	5.8	16.4
5	Kenanga Growth	3.3	2.7
6	Kenanga Growth Series 2 MYR	5.0	7.7
7	Phillip Master Equity Growth	0.1	0.7
8	Phillip Recovery	-0.7	1.9
	Fixed Income & Mixed Assets		
9	AHAM Bond	0.4	4.5
10	AHAM Select Balanced	0.3	3.4
11	AmDynamic Bond	0.6	6.0
12	Kenanga BondEXTRA	0.4	4.4
	ASIA - CONVENTIONAL		
	Equity		
13	AHAM Select APAC (ex-Japan) Dividend MYR	-3.0	5.8
14	AHAM Select Dividend	0.2	4.8
15	AHAM Select Opportunity	1.0	6.9
16	Eastspring Investments Asia Pacific Equity MY	-1.9	6.5
17	Manulife India Equity MYR	2.4	15.2
18	Principal Asia Pacific Dynamic Income MYR	-2.0	4.6
19	Principal Asia Titans	-2.9	4.2
20	Principal Greater China Equity MYR	-3.9	0.6
21	RHB Entrepreneur	-2.9	3.6
22	United ASEAN Discovery	-1.5	3.8
	Mixed Assets		
23	Eastspring Investments Asia Select Income	-1.0	4.6
	GLOBAL - CONVENTIONAL		
	Equity		
24	Manulife Investment U.S. Equity MYR	0.9	27.7
25	Nomura Global Sustainable Equity MYR B	1.2	17.2
26	Phillip Global Stars	-1.2	26.4
27	Principal Global Titans MYR	-0.1	18.2
28	United Global Healthcare Fund A MYR Acc	1.1	6.7

	Name	% Growth	
		M-o-M	YTD
	MALAYSIA - ISLAMIC		
	Equity		
29	AHAM Aiiman Growth	-0.5	3.5
30	BIMB I Growth	0.1	-1.0
31	Eastspring Investments Dana al-Ilham	0.1	0.8
32	Hong Leong Dana Makmur	0.0	0.7
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	1.5	1.0
34	Kenanga Syariah Growth	1.4	0.4
35	Phillip Dana Aman	-0.3	3.2
36	PMB Dana Bestari	0.0	12.0
	Fixed Income & Mixed Assets		
37	AmanahRaya Syariah Trust	0.5	4.4
38	Dana Makmur Pheim	2.5	2.8
39	Hong Leong Dana Maa'rof	-0.7	0.4
40	Kenanga ASnitaBOND	0.2	4.3
41	Maybank Malaysia Sukuk	0.3	5.4
	GLOBAL / ASIA - ISLAMIC		
	Equity		
42	abrdn Islamic World Equity A MYR	0.9	20.9
43	BIMB-Arabesque i Global Dividend 1 MYR	-1.1	21.2
44	Eastspring Investments Dinasti Equity	-2.9	-1.2
45	Manulife Investment Shariah Asia-Pacific ex Japan	-1.3	12.7
46	Maybank Asiapac Ex-Japan Equity-I	-1.0	14.7
47	Principal Islamic Asia Pacific Dynamic Equity MYR	-3.5	9.8
48	RHB Islamic Global Developed Markets MYR	0.6	26.0
49	RHB Shariah China Focus MYR	--3.5	0.4
	Mixed Assets		
50	Maybank Global Mixed Assets-I MYR	1.4	12.9
51	United-i Global Balanced MYR	1.6	14.7
	OTHERS		
52	AmAsia Pacific REITs B MYR	-1.8	-2.2
53	Manulife Investment Asia-Pacific REIT	-1.7	0.4
54	Manulife Shariah Global REIT MYR	1.6	5.4
55	Principal Global Technology MYR H	-3.3	35.5
56	United Golden Opportunity MYR H	-1.0	4.7

YTD Review – Conventional

- **Top performer:** Principal Global Technology MYR H – Outperformance was attributed to its heavy weighting in the technology sector, particularly the large tech companies, which outperformed the broader market, backed by strong earnings reports and growing investor expectations about the future potential of AI.
- **Worst performer:** AmAsia Pacific REITs B MYR - Underperformance was driven by a less attractive appeal of REITs due to the prevailing high-interest-rate environment.

YTD Review – Islamic

- **Top performer:** RHB Islamic Global Developed Markets MYR – Outperformance was attributed to its heavy weighting in the technology sector, particularly the large tech companies, which outperformed the broader market, backed by strong earnings reports and growing investor expectations about the future potential of AI.
- **Worst performer**: Eastspring Investments Dinasti Equity – Underperformance was dragged by poor market sentiment as activity data including CPI, PPI, and retail sales were weaker than expected. Coupled with fear of contagious effect after a Chinese property developer missed bond payments.

From the Scoreboard

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Malaysia Equity-Growth									
E	AHAM Equity	29/04/1993	-2.13	2.59	2.43	8.86	11.93	0.26	24	25
E	AHAM Growth	28/06/2011	0.51	2.65	1.23	0.10	10.81	0.16	31	32
E	AHAM Principled Growth	22/07/2009	0.48	2.65	1.31	0.05	10.76	0.17	30	30
E	AHAM Select Dividend	28/03/2011	3.37	4.81	2.33	7.23	9.44	0.29	25	24
E	AHAM Select Opportunity	07/09/2001	5.31	6.93	6.68	13.45	10.67	0.66	8	10
E	AmDividend Income	28/03/2005	1.10	0.65	1.83	5.13	8.85	0.25	27	26
E	AmMalaysia Equity	17/03/2010	1.48	0.83	1.08	0.26	8.53	0.17	33	31
	AmTotal Return	10/01/1989	1.37	1.21	2.82	-1.55	8.98	0.35	23	22
E	Astute Malaysia Growth	06/08/1997	3.98	5.21	5.31	22.53	10.48	0.54	10	11
	Eastspring Investments Equity Income	18/10/2004	1.65	0.70	1.46	7.21	7.92	0.22	29	28
E	Eastspring Investments Growth	29/05/2001	2.34	1.42	1.11	-0.52	10.40	0.15	32	35
E	Eastspring Investments MY Focus	01/03/2011	2.50	2.24	3.56	-0.09	9.45	0.41	19	16
E	KAF Core Income	02/09/2004	11.27	24.01	40.77	103.18	14.62	2.44	1	1
	KAF Millennium	15/04/1999	6.22	3.08	3.24	-2.20	12.46	0.31	20	23
E	KAF Tactical	02/09/2004	9.07	16.38	19.96	36.34	16.30	1.20	2	3
	Kenanga DividendEXTRA	18/03/2005	9.16	7.01	10.18	-7.00	7.77	1.29	4	2
E	Kenanga EquityEXTRA	10/09/1999	1.10	1.55	2.29	-29.39	11.97	0.24	26	27
E	Kenanga Growth	17/01/2000	2.09	2.66	4.09	3.45	9.28	0.47	16	15
E	Kenanga Growth Series 2 MYR	28/05/2018	8.14	7.74	7.99	12.71	8.97	0.90	6	5
E	Kenanga Growth Series 2 USD	28/05/2018	4.73	2.44	4.54	1.20	18.88	0.32		
E	Kenanga Malaysian Inc	09/11/2007	8.46	9.75	9.76	11.37	9.41	1.04	5	4
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	3.27	3.66	5.63	3.61	7.42	0.77	9	8
E	Kenanga Premier	26/11/1996	1.37	1.85	3.15	-7.26	9.67	0.37	21	21
	Maybank Malaysia Dividend	06/06/2006	1.47	2.37	0.10	-3.58	9.24	0.05	37	37
	Maybank Malaysia Ethical Dividend	07/01/2003	3.50	4.68	5.22	12.21	6.78	0.78	11	7
	Maybank Malaysia Growth	26/03/1992	4.00	4.93	5.04	10.06	7.64	0.68	12	9
	Maybank Malaysia Value A MYR	07/01/2003	1.92	3.28	3.01	12.57	6.49	0.49	22	13
	Maybank Malaysia Value C MYR	21/08/2013	2.05	3.45	3.24	13.18	6.52	0.52		
	Phillip Dividend	18/11/2003	-1.24	0.00	4.56	-0.75	10.15	0.49	13	14
	Phillip Master Equity Growth	18/06/2003	-3.02	0.65	3.88	18.31	11.69	0.38	17	20
	Phillip Recovery	15/04/1999	-3.09	1.95	4.49	-11.08	13.01	0.40	14	19
E	Principal Malaysia Opportunities	12/03/1998	4.24	3.66	3.68	15.70	9.98	0.41	18	18
	Principal Malaysia Titans	01/08/1995	2.04	0.16	0.28	10.10	8.55	0.07	36	36
E	Principal Titans Growth & Income	15/05/1991	1.63	2.28	0.86	19.65	6.53	0.16	35	33
	RHB Capital	12/04/1995	1.21	4.60	11.67	-16.16	14.09	0.85	3	6
	RHB Equity	08/08/1996	-6.50	-6.88	-9.48		12.77	-0.72	40	40
	RHB KLCI Tracker	03/04/2000	0.49	-2.45	-2.20	0.28	11.03	-0.15	39	39
	RHB Malaysia DIVA	03/05/1999	-0.48	0.23	1.07	6.65	9.71	0.15	34	34
	RHB Malaysia Dividend	04/03/2008	-1.10	0.54	1.62	17.17	9.21	0.22	28	29
	RHB Smart Treasure	07/09/2004	-1.34	-0.24	-2.16	4.15	11.43	-0.14	38	38
E	TA Comet	01/10/1999	3.24	3.14	4.41	1.32	12.22	0.41	15	17
	TA Growth	1/7/1996	8.02	8.53	6.90	1.72	14.47	0.53	7	12
		Average	**2.43**	**3.53**	**4.53**	**7.33**	**10.28**	**0.44**		
	Malaysia Equity Growth - Shariah									
E	AHAM Aiiman Growth	08/10/2002	1.09	3.52	2.97	-2.72	8.94	0.37	24	23
E	AHAM Aiiman Quantum	01/08/2007	0.67	5.14	4.70	8.10	11.54	0.45	17	18
	AmanahRaya Islamic Equity	23/04/2008	0.77	1.15	1.27	-10.37	8.89	0.18	32	31
E	AmIslamic Growth	10/09/2004	2.68	3.87	3.12	-8.07	8.79	0.39	21	20
	AmIttikal	12/01/1993	2.41	3.42	6.28	-9.70	10.28	0.64	11	12
E	Astute Dana Al Sofi - I	28/08/2004	1.93	3.13	4.72	15.08	10.30	0.50	16	15
	BIMB i Growth	30/06/1994	-1.03	-0.96	-0.33	-14.61	12.90	0.03	33	33
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	0.36	2.05	2.85	-12.05	10.57	0.32	25	25
E	Eastspring Investments Dana al-Ilham	14/08/2002	1.44	0.77	2.98	-6.13	8.35	0.39	23	21
	Eastspring Investments Islamic Equity Income	08/04/2019	0.66	-0.15	1.94	-6.71	7.64	0.29	28	26
	Eastspring Investments Islamic Small-Cap	25/05/2017	1.38	3.26	5.23	-8.14	8.15	0.66	15	11
E	KAF Dana Adib	25/03/2004	0.31	5.08	8.53	21.91	13.54	0.67	8	10
	Kenanga Global Islamic	15/08/2002	15.54	19.69	12.20		9.88	1.22	4	3

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
E	Kenanga OA Inv-Kenanga Ekuiti Islam	23/04/2004	3.29	4.91	5.41	-7.01	8.04	0.69	13	9
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	0.16	0.96	1.83	-15.61	8.09	0.26	29	29
E	Kenanga Syariah Growth	29/01/2002	0.61	0.44	1.29	-8.88	7.48	0.21	31	30
E	Manulife Shariah-Dana Ekuiti	27/05/2013	4.61	6.61	9.22	15.33	11.64	0.81	6	8
	Maybank Malaysia Growth-I	24/11/2000	4.11	4.00	4.56	-12.73	9.29	0.52	18	14
	MIDF Amanah Dynamic	05/05/1976	-0.60	4.59	9.92	14.54	11.55	0.87	5	6
	MIDF Amanah Growth	02/12/1966	-1.91	-0.56	2.31	0.31	7.77	0.33	27	24
	MIDF Amanah Islamic	14/05/1971	-0.57	3.64	8.77	9.93	10.62	0.84	7	7
	MIDF Amanah Strategic	01/06/1970	-0.49	2.58	7.47	10.13	8.23	0.92	9	5
	Phillip Dana Aman	16/04/1998	-1.08	3.24	5.32	-22.00	12.60	0.47	14	17
E	PMB Dana Al-Aiman	19/05/1997	-1.42	8.05	20.72	14.16	14.75	1.35	2	2
E	PMB Dana Bestari	03/10/2002	1.11	12.04	25.05	35.12	14.20	1.65	1	1
	PMB Dana Mutiara	05/08/2004	-5.72	-5.80	6.06	-20.79	14.38	0.47	12	16
E	PMB Shariah Index	15/01/2013								
	PMB Shariah Mid-Cap	07/03/2014	1.73	6.50	14.42	5.81	12.17	1.17	3	4
	PMB Shariah Small-Cap	16/05/2016	-0.16	-1.81	6.81	-5.83	11.81	0.61	10	13
E	Principal Islamic Enhanced Opportunities	15/06/1995	3.26	4.38	3.63	-0.37	9.17	0.43	19	19
E	Principal Islamic Malaysia Opportunities	01/08/2012	2.92	3.99	3.26	-0.51	9.39	0.39	20	22
	RHB Dana Islam	26/10/2001	3.63	1.69	2.40	0.77	10.11	0.28	26	27
E	TA Dana Fokus	17/06/2008	1.15	3.66	3.12	27.96	14.88	0.27	22	28
E	TA Islamic	24/04/2001	0.31	1.84	1.63	1.60	13.71	0.18	30	32
		Average	**1.31**	**3.48**	**6.05**	**0.27**	**10.60**	**0.57**		
	Malaysia Equity Small Cap									
E	Eastspring Investments Small-cap	29/05/2001	1.74	2.25	2.66	1.99	7.28	0.40	7	6
E	KAF Vision	01/03/2000	3.56	14.03	16.91	33.18	15.74	1.07	1	2
E	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	-0.56	0.10	0.40	-23.35	11.22	0.09	10	10
	Maybank Malaysia SmallCap	03/03/2004	-3.86	2.83	1.50	-8.17	11.75	0.18	9	9
	Phillip Pearl	06/01/1997	-3.62	1.44	4.50	-2.88	14.30	0.37	6	7
	Principal Islamic Small Cap Opportunities	30/04/2003	4.84	8.38	9.59	6.87	7.57	1.25	3	1
E	Principal Small Cap Opportunities	20/04/2004	1.63	6.62	8.62	14.11	10.31	0.85	4	4
	RHB Emerging Opportunity	18/05/2004	1.21	5.45	7.61	11.31	13.49	0.61	5	5
	RHB Small Cap Opportunity	20/04/1998	2.49	8.70	10.37	14.80	12.03	0.88	2	3
E	TA Small Cap	09/02/2004	-4.37	3.76	2.02	43.89	17.51	0.19	8	8
		Average	**0.31**	**5.36**	**6.42**	**9.17**	**12.12**	**0.59**		
	Asia Equity Offshore									
	Affin Hwang World Series - China A Opp AUD H	08/01/2019	-12.06	-9.17	-11.56	-39.09	30.31	-0.27		
	Affin Hwang World Series - China A Opp MYR	08/01/2019	-7.80	-2.29	-5.48	-28.41	20.94	-0.17		
	Affin Hwang World Series - China A Opp MYR H	08/01/2019	-12.25	-9.17	-11.44	-36.55	30.08	-0.26		
	Affin Hwang World Series - China A Opp SGD H	08/01/2019	-11.69	-8.47	-10.35	-37.41	30.53	-0.22		
	Affin Hwang World Series - China A Opp USD	08/01/2019	-10.83	-7.28	-8.78	-35.73	30.55	-0.16	37	31
	Affin Hwang World Series - China Growth MYR	11/07/2011	-5.99	-2.90	-10.41	-30.39	28.76	-0.25	40	35
	Affin Hwang World Series - China Growth MYR H	14/08/2017	-10.61	-9.89	-16.31	-38.79	39.06	-0.28		
	Affin Hwang World Series - China Growth USD	14/08/2017	-9.10	-7.88	-13.59	-37.50	39.58	-0.19		
	Affin Hwang World Series - Dividend Value AUD	08/06/2015	4.26	10.80	12.03	13.82	19.45	0.67		
	Affin Hwang World Series - Dividend Value MYR	08/06/2015	3.65	11.15	7.98	11.82	19.16	0.49		
	Affin Hwang World Series - Dividend Value SGD	08/06/2015	0.53	6.31	1.11	-0.04	23.97	0.15		
	Affin Hwang World Series - Dividend Value USD	08/06/2015	0.41	5.61	4.36	0.54	29.53	0.27	13	16

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Affin Hwang World Series-China Allocation Opp AUDH	18/01/2019	-9.15	-8.45	-10.38	-44.92	26.75	-0.29		
	Affin Hwang World Series-China Allocation Opp MYR	18/01/2019	-5.14	-2.01	-4.99	-35.93	17.09	-0.22		
	Affin Hwang World Series-China Allocation Opp MYRH	18/01/2019	-9.68	-8.92	-11.23	-43.35	26.32	-0.33		
	Affin Hwang World Series-China Allocation Opp SGDH	18/01/2019	-8.99	-8.02	-9.69	-43.69	26.86	-0.26		
	Affin Hwang World Series-China Allocation Opp USD	18/01/2019	-8.28	-7.03	-8.34	-42.48	26.92	-0.20	36	33
	Affin Hwang World Series-Emerging Mk Sht Dura AUDH	18/03/2019	4.07	9.47	7.47	-38.09	14.19	0.57		
	Affin Hwang World Series-Emerging Mk Sht Dura MYR	18/03/2019	8.98	17.18	12.97	-27.74	13.42	0.97		
	Affin Hwang World Series-Emerging Mk Sht Dura MYRH	18/03/2019	3.15	8.32	5.53	-35.93	14.32	0.44		
	Affin Hwang World Series-Emerging Mk Sht Dura RMBH	18/03/2019	2.89	8.11	5.48	-34.84	14.75	0.43		
	Affin Hwang World Series-Emerging Mk Sht Dura SGDH	18/03/2019	4.41	10.02	8.46	-35.87	14.84	0.62		
	Affin Hwang World Series-Emerging Mk Sht Dura USD	18/03/2019	5.25	11.02	8.74	-35.23	14.77	0.64	5	7
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	2.55	5.78	-2.07	-10.72	14.13	-0.08	27	27
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	-1.26	0.65	8.33	5.50	14.38	0.62		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	-9.38	-8.92	-6.43	-2.17	18.98	-0.26		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	-1.80	1.00	4.47	3.70	14.04	0.37	11	13
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	-4.75	-3.39	-2.19	-7.29	18.84	-0.03		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	-5.01	-4.16	0.82	-6.88	24.92	0.14		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	-6.10	-2.07	-9.76	-3.09	10.45	-0.93	38	42
	AHAM World Series - Japan Grth MYR	02/07/2018	13.21	15.79	14.27	20.67	8.71	1.58	3	2
	AHAM World Series - Japan Grth MYR H	03/03/2014	20.11	25.28	20.08	58.26	12.67	1.51		
	AmChina A-Shares MYR	18/05/2010	-11.38	-8.69	-19.58	-23.89	15.72	-1.30	44	44
	AmChina A-Shares MYR H	25/04/2019	-16.00	-15.65	-25.17	-33.98	25.42	-1.01		
	AmCumulative Growth	24/07/1996	-1.71	-1.39	-4.91	-13.78	14.97	-0.27	30	37
	Asia Pacific Equity Income	18/04/2012								
E	Asia-Pacific Property Equities	18/07/2006	-2.49	-0.01	-6.83	-6.86	9.22	-0.72	32	41
	Astute Asian (Ex Japan)	17/05/2013	-7.23	-8.89	-13.02	-31.62	11.95	-1.10	43	43
	Eastspring Investments Asia Pacific Equity MY	21/07/2005	0.63	6.49	0.63	-1.64	22.04	0.13	21	21
	Eastspring Investments Japan Dynamic MY MYR H	16/06/2015	17.15	25.99	25.54	107.22	12.88	1.84	1	1
E	KAF Jade	01/11/2006	-0.78	2.68	5.80	10.93	16.70	0.41	10	12
	Kenanga ASEAN Tactical Total Return	01/07/2015	3.95	5.19	6.42	6.90	5.92	1.08	8	4
	Kenanga Asia Pacific Total Return	11/07/2013	4.86	6.48	3.92	-9.72	15.28	0.32	15	15
	Manulife ASEAN Equity MYR H	17/10/2019	-1.51	-3.25	-0.99	9.88	15.51	0.01		
	Manulife ASEAN Equity USD	17/10/2019	-0.04	-1.43	1.71	11.18	15.92	0.18	20	20
	Manulife Asian Small Cap Equity MYR	8/4/2015	13.59	18.43	18.43	25.85	11.39	1.55	2	3
	Manulife Asian Small Cap Equity MYR H	19/1/2018	8.08	9.87	10.59	10.66	21.01	0.58		
	Manulife Dragon Growth MYR H	3/11/2016	-9.97	-11.32	-14.74	-42.77	42.29	-0.19		
	Manulife Dragon Growth USD	3/11/2016	-8.42	-9.36	-12.05	-41.65	42.86	-0.11	42	30
	Manulife India Equity MYR	7/1/2010	16.90	15.19	7.98	55.07	13.84	0.62	7	9
E	Manulife Investment Asia-Pacific Ex Japan	23/6/2005	6.70	10.78	6.29	13.89	14.90	0.48	9	10
E	Manulife Investment Greater China	21/10/2008	0.53	5.17	3.02	-20.89	26.91	0.23	16	18
	Manulife Investment Indonesia Equity	19/10/2010	-4.47	0.14	-5.90	-1.94	11.94	-0.45	31	38
	Manulife PRS Asia-Pacific REIT Class C	29/11/2019	-0.72	4.93	-1.55	1.00	9.41	-0.12		
	Maybank Singapore REITs MYR	13/9/2018	-4.25	-0.34	-9.47	-8.92	12.29	-0.75		
	Maybank Singapore REITs MYR H	13/9/2018	-3.65	0.27	-8.29	-9.80	12.67	-0.62	35	40
	Maybank Singapore REITs SGD	13/9/2018	-9.15	-8.45	-10.38	-44.92	26.75	-0.29		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Pheim Asia Ex-Japan	30/6/2006	-1.95	2.89	-0.12	6.08	13.12	0.05	23	22
	Phillip Focus China	19/5/2009	-9.17	-8.89	-10.40	-34.54	28.89	-0.25	39	36
	Principal Asia Pacific Dynamic Income MYR	25/4/2011	1.39	4.65	-1.59	3.17	12.87	-0.07	25	25
	Principal Asia Pacific Dynamic Income SGD	9/9/2015	-1.66	0.12	-8.07	-7.07	17.57	-0.40		
	Principal Asia Pacific Dynamic Income USD	9/9/2015	-1.77	-0.52	-4.77	-6.51	22.97	-0.11		
E	Principal China Direct Opportunities MYR	8/3/2018	-9.29	0.52	-7.51	-3.71	12.61	-0.56	34	39
E	Principal China Direct Opportunities SGD	8/3/2018	-12.16	-4.01	-13.84	-14.06	15.67	-0.87		
E	Principal China Direct Opportunities USD	8/3/2018	-12.26	-4.63	-10.75	-13.53	20.34	-0.46		
	Principal China-India-Indonesia Opportunities	21/1/2010	6.05	5.74	-0.90	6.39	7.15	-0.09	24	29
	Principal Greater Bay AUD H	31/10/2019	-5.77	-4.22	-5.51	-36.96	27.50	-0.08		
	Principal Greater Bay MYR H	31/10/2019	-5.84	-4.75	-6.00	-35.35	27.12	-0.11		
	Principal Greater Bay SGD H	31/10/2019	-5.27	-4.01	-5.07	-35.72	27.23	-0.07		
	Principal Greater Bay USD	31/10/2019	-9.97	-9.50	-10.81	-36.53	34.26	-0.18	41	32
E	Principal Greater China Equity MYR	12/6/2007	-4.45	0.56	-4.23	-14.12	28.79	-0.02	29	24
	RHB ASEAN	2/12/2009	3.66	5.09	4.45	7.69	7.27	0.63	12	8
E	RHB Big Cap China Enterprise	3/12/2007	-3.39	-2.18	-7.28	-32.13	32.83	-0.08	33	26
	RHB Dividend Valued Equity	13/7/2005	-1.99	0.83	-4.21	-14.15	14.66	-0.23	28	34
	RHB Entrepreneur	14/10/2014	2.31	3.61	4.32	-14.10	16.06	0.34	14	14
	RHB Resources	16/5/2006	6.35	8.29	8.12	22.18	13.45	0.65	6	6
	Singapore Dividend Equity RM	29/3/2016	7.94	10.73	9.76	45.93	7.05	1.36		
	Singapore Dividend Equity SGD	2/8/1999	4.64	5.74	2.38	30.03	11.67	0.26	18	17
	Singapore Dividend Equity USD	2/8/1999	4.41	5.07	5.85	30.95	17.41	0.41		
	TA Asian Dividend Income	15/8/2007	0.63	1.56	-1.72	-1.16	11.83	-0.09	26	28
	TA South East Asia Equity	28/11/2005	1.71	3.48	2.76	19.83	6.21	0.47	17	11
	Templeton Asian Smaller Companies MYR A	7/10/2015	1.28	4.27	1.92	27.00	22.41	0.19	19	19
	United ASEAN Discovery	8/12/2014	-1.22	3.76	-0.02	5.87	8.21	0.03	22	23
	United Japan Discovery MYR H	12/10/2015	9.59	13.43	9.35	30.50	11.30	0.85	4	5
		Average	**0.20**	**2.97**	**-0.31**	**-1.25**	**16.97**	**0.12**		
	Asia Equity Offshore - Others									
	Affin Hwang Absolute Return II AUD	29/03/2018	0.81	1.75	2.83	-11.02	10.57	0.31		
	Affin Hwang Absolute Return II GBP	29/03/2018	-7.47	-7.92	-11.17	-17.49	15.08	-0.71		
	Affin Hwang Absolute Return II MYR	18/12/2007	0.26	2.08	-0.84	-13.51	10.54	-0.03	39	40
	Affin Hwang Absolute Return II SGD	29/03/2018	-2.74	-2.36	-7.15	-22.59	15.04	-0.42		
	Affin Hwang Absolute Return II USD	29/03/2018	-3.03	-3.13	-4.30	-22.59	20.78	-0.12		
	Affin Hwang Absolute Return III	18/11/2014	-0.92	1.10	-2.40	-18.81	12.48	-0.14	42	44
	Affin Hwang World Series - EU Unconstrained AUD H	09/11/2015	2.86	4.68	3.85	10.81	9.38	0.45		
	Affin Hwang World Series - EU Unconstrained MYR H	09/11/2015	2.24	4.23	3.73	15.27	9.36	0.44		
	Affin Hwang World Series - EU Unconstrained SGD H	09/11/2015	2.82	4.99	4.85	12.71	9.48	0.54		
	Affin Hwang World Series - EU Unconstrained USD H	09/11/2015	2.95	5.07	4.62	12.77	9.36	0.53		
	Affin Hwang World Series - Global Equity MYR	23/11/2015	9.52	13.44	9.95	23.07	13.77	0.75		
	Affin Hwang World Series - Global Equity SGD	23/11/2015	6.22	8.49	2.94	10.01	12.58	0.29		
	Affin Hwang World Series - Global Equity USD	23/11/2015	5.95	7.63	6.11	10.49	16.02	0.45	29	30
	Affin Hwang World Series - Global Quantum AUD	18/01/2018	0.66	9.68	6.51	-2.42	12.34	0.57		
	Affin Hwang World Series - Global Quantum GBP	18/01/2018	-7.86	-1.03	-4.49	-6.05	14.29	-0.25		
	Affin Hwang World Series - Global Quantum MYR	18/01/2018	-0.14	9.77	3.48	-3.35	16.18	0.29		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Affin Hwang World Series - Global Quantum SGD	18/01/2018	-3.14	4.59	-1.20	-11.91	16.87	0.01		
	Affin Hwang World Series - Global Quantum USD	18/01/2018	-3.44	4.06	-0.16	-13.33	20.46	0.09	38	37
	Affin Hwang World Series-Global Healthscience AUDH	18/02/2019	6.42	0.64	6.72	9.18	12.16	0.59		
	Affin Hwang World Series-Global Healthscience MYR	18/02/2019	11.00	7.50	13.13	27.87	13.66	0.97		
	Affin Hwang World Series-Global Healthscience MYRH	18/02/2019	5.85	0.31	6.53	13.80	11.88	0.59		
	Affin Hwang World Series-Global Healthscience SGDH	18/02/2019	6.61	1.11	7.64	12.13	11.87	0.68		
	Affin Hwang World Series-Global Healthscience USD	18/02/2019	7.38	2.00	9.18	14.81	11.99	0.79	24	17
	Affin Hwang World Series-Global Target Return AUDH	23/04/2018	0.40	1.84	4.02	1.00	5.71	0.72		
	Affin Hwang World Series-Global Target Return EURH	23/04/2018	-3.91	-2.71	-3.50	-7.15	6.86	-0.49		
	Affin Hwang World Series-Global Target Return GBPH	23/04/2018	0.78	2.40	3.15	-1.10	5.68	0.57		
	Affin Hwang World Series-Global Target Return MYRH	23/04/2018	-0.78	0.65	2.24	3.28	5.22	0.45		
	Affin Hwang World Series-Global Target Return SGDH	23/04/2018	0.35	1.94	2.02	0.06	5.79	0.37		
	Affin Hwang World Series-Global Target Return USD	23/04/2018	0.89	2.62	4.54	4.01	5.23	0.87	31	14
E	AmAsia Pacific REITs B MYR	18/07/2011	-5.86	-2.17	-10.40	-6.80	11.42	-0.90	48	48
	AmAsia Pacific REITs Plus	01/07/2013	-5.10	-2.22	-10.22	-10.89	10.68	-0.96	47	49
	AmIslamic Global SRI - USD R	05/09/2018	3.10	4.04	6.26	-3.92	16.34	0.45	28	29
	Eastspring Investments APAC ex-Japan Target Return	10/10/2014	-1.41	1.71	0.59	5.83	23.81	0.13	35	35
	Eastspring Investments Global Emerging Markets	11/01/2008	6.39	9.52	5.04	-2.62	13.95	0.42	30	31
	European Equity Alpha	08/08/2006	2.18	18.99	29.37	61.85	22.92	1.24	1	5
	Franklin U.S. Opportunities MYR	08/05/2013	18.89	24.10	9.52	-3.52	18.81	0.57	23	25
	Franklin U.S. Opportunities USD	02/12/2013	20.70	26.61	12.98	2.34	19.08	0.73		
	Global Agribusiness	03/05/2007	-1.77	2.55	-3.12	35.97	18.41	-0.09	43	43
	Global Dividend MYR	11/04/2016	8.60	13.41	16.74	24.83	12.01	1.35		
	Global Dividend USD	11/04/2016	4.97	7.54	12.55	12.08	14.95	0.86	15	15
	Global Emerging Market Opportunities	18/03/2008	5.42	12.26	10.32	3.94	16.22	0.68	19	20
E	Global Property Equities	25/10/2005	0.04	6.94	-5.23	7.67	16.10	-0.26	44	45
	Kenanga Consumer and Leisure Asia	18/07/2007	0.63	-0.50	-1.10	-12.08	13.92	-0.02	40	39
	Kenanga Global Dividend	19/03/2007	7.45	13.03	16.37	40.26	15.52	1.05	9	11
	Kenanga Global Growth	18/03/2011	11.13	14.57	12.71	0.37	11.53	1.10	14	9
	Kenanga Global Opportunities	21/06/2010	-16.38	-22.57	-37.86	-70.90	14.55	-3.14	50	50
	Manulife Global Resources	07/01/2010	4.78	5.31	9.69	46.69	16.13	0.65	22	22
	Manulife Investment Asia-Pacific REIT	07/06/2007	-4.37	0.44	-5.77	-1.18	12.33	-0.42	46	46
	Manulife Investment U.S. Equity MYR	21/10/2009	16.43	27.71	13.01	35.13	15.21	0.88	12	13
	Maybank Bluewaterz Total Return MYR	24/07/2015	-1.40	-0.31	1.05	-3.70	6.56	0.19	33	33
	Maybank Bluewaterz Total Return USD	18/06/2018	-0.28	0.89	3.39	-4.15	7.34	0.49		
	Nomura Global High Conviction MYR	13/12/2016	14.42	21.06	16.22	21.01	13.44	1.19	10	7
	Nomura Global High Conviction USD	13/12/2016	12.65	15.85	14.61		18.41	0.83		
E	Pan European Property Equities	06/03/2007	-2.21	6.04	-5.52	-13.27	27.93	-0.07	45	41
	Phillip Global Disruptive Innovation MYR H	22/04/2019	0.17	3.62	-13.05	-25.50	14.53	-0.89	49	47
	Phillip Global Stars	20/07/2006	17.54	26.42	18.79	-1.66	16.16	1.15	7	8
	Principal ASEAN Dynamic MYR	03/03/2015	5.15	5.98	6.34	33.35	4.67	1.34	27	3
	Principal ASEAN Dynamic USD	03/03/2015	1.72	0.58	2.63	19.76	14.57	0.24		
	Principal Asia Pacific Dynamic Growth AUD	25/04/2016	2.79	4.64	0.27	-1.73	12.62	0.08		
	Principal Asia Pacific Dynamic Growth MYR	25/04/2016	2.37	5.14	-1.82	-3.27	12.51	-0.09	41	42
	Principal Asia Pacific Dynamic Growth SGD	25/04/2016	-0.86	0.41	-8.54	-13.67	16.89	-0.45		
	Principal Asia Pacific Dynamic Growth USD	25/04/2016	-0.97	-0.23	-5.26	-13.15	22.32	-0.14		
	Principal Global Technology AUD H	17/05/2018	22.65	35.95	15.10	-3.17	26.08	0.66		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Principal Global Technology GBP H	17/05/2018	23.39	37.23	16.26	-0.83	26.33	0.70		
	Principal Global Technology MYR H	17/05/2018	22.21	35.46	15.56	1.80	25.98	0.68		
	Principal Global Technology SGD H	17/05/2018	23.02	36.69	17.00	0.59	26.12	0.73		
	Principal Global Technology USD	17/05/2018	24.31	38.54	19.73	5.45	26.07	0.82	5	16
	Principal Global Titans MYR	18/07/2005	11.30	18.19	17.64	27.36	13.01	1.32	8	4
	RHB Energy	23/03/2009	-2.61	-0.78	0.98	7.68	6.25	0.19	34	34
	RHB European Select	03/03/2015	6.82	20.11	24.22	34.45	14.48	1.58	3	1
	RHB Global Artificial Intelligence MYR H	12/11/2018	18.01	29.85	2.44	-2.53	26.47	0.21		
	RHB Global Artificial Intelligence USD	12/11/2018	20.09	32.23	4.53	0.34	26.54	0.29	32	32
	RHB Global Equity Yield	09/11/2005	13.17	19.79	14.09	20.26	14.53	0.98	11	12
	RHB Global Macro Opportunities MYR	01/06/2016	-1.71	-0.31	-2.12	-4.29	11.16	-0.14		
	RHB Global Macro Opportunities USD	01/06/2016	-0.53	1.10	0.42	-2.14	11.13	0.09	36	36
E	RHB Gold and General	21/07/2009	6.31	5.29	22.02	-6.67	20.02	1.09	4	10
	RHB Gold RM	11/04/2018	4.30	4.26	7.36	-9.47	14.02	0.57	26	26
	RHB US Focus Equity	15/10/2010	-2.14	3.26	0.04	21.43	17.50	0.08	37	38
	RHB-GS US Equity	18/05/2011	8.79	13.04	10.81	14.97	16.33	0.71	17	19
	Robotech RM H	08/08/2018	4.06	14.37	8.83	-1.20	24.87	0.46		
	Robotech USD	08/08/2018	6.11	17.24	12.98	3.31	25.01	0.61	13	24
	TA European Equity	20/03/2007	5.63	16.27	19.50	24.96	13.92	1.35	6	2
	TA Global Technology MYR	26/05/2011	23.80	40.89	25.36	24.28	20.11	1.23	2	6
	Templeton Global Equity MYR A	13/04/2015	1.69	8.64	10.38	4.55	23.72	0.53	18	27
	United Global Durable Equity AUD H	2/10/2017	1.66	2.39	5.79	9.74	15.72	0.43		
	United Global Durable Equity MYR H	15/7/2015	1.32	2.41	6.40	14.99	15.59	0.47		
	United Global Durable Equity SGD H	2/10/2017	1.72	2.62	6.44	11.24	15.80	0.47		
	United Global Durable Equity USD	15/7/2015	2.54	3.82	8.83	15.67	15.91	0.61	25	23
	United Global Healthcare Fund A MYR Acc	27/8/2019	9.39	6.69	10.88	11.81	12.89	0.86		
	United Global Healthcare Fund A MYR Acc H	27/8/2019	4.20	-0.69	3.69	-1.68	12.43	0.35		
	United Global Healthcare Fund A SGD Acc H	27/8/2019	5.14	0.47	5.48	-1.60	12.50	0.48		
	United Global Healthcare Fund A USD Acc	27/8/2019	5.81	1.22	6.91	0.30	12.46	0.59		
	United Global Quality Equity AUD H	26/9/2016	7.81	9.85	6.63	-5.93	16.27	0.47		
	United Global Quality Equity MYR H	26/9/2016	8.13	10.59	7.22	-0.73	16.19	0.51		
	United Global Quality Equity SGD H	26/9/2016	8.34	10.67	7.63	-2.14	16.36	0.53		
	United Global Quality Equity USD	26/9/2016	9.18	11.82	9.93	0.59	16.59	0.65	21	21
	United Global Technology MYR	23/10/2017	27.30	47.15	13.97	-11.33	28.64	0.59		
	United Global Technology MYR H	23/10/2017	18.93	34.00	4.71	-26.87	29.32	0.29		
	United Global Technology SGD H	23/10/2017	31.03	50.12	33.00	-11.50	29.55	1.11		
	United Global Technology USD	23/10/2017	23.13	39.62	9.97	-20.39	28.17	0.47	20	28
	United Golden Opportunity MYR H	7/11/2016	5.04	4.71	9.24	-4.79	14.66	0.67		
	United Golden Opportunity USD	7/11/2016	6.12	5.91	11.34	-4.85	15.53	0.76	16	18
		Average	**5.21**	**10.16**	**6.41**	**5.80**	**15.88**	**0.42**		
	Asia Equity Offshore - Shariah									
	abrdn Islamic World Equity A MYR	17/01/2013	13.94	20.86	19.77	25.67	14.39	1.33	1	3
	AHAM Aiiman Asia (ex Japan) Growth MYR	14/12/2015	2.77	3.93	-0.19	-12.75	15.71	0.06	16	16
	AmASEAN Equity	06/06/2011	-2.50	-1.99	-6.42	-19.33	6.76	-0.95	19	23
	AmIslamic Global SRI - MYR	05/09/2018	6.39	9.36	9.74	6.41	10.06	0.97		
	ASEAN Equity	06/02/2014	2.77	3.76	3.09	12.16	7.03	0.47	12	12
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	7.10	9.60	6.99	-7.35	12.09	0.62	9	8
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	3.62	3.97	3.27	-16.75	17.53	0.26		
	BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	14.44	21.18	16.62	18.41	11.84	1.36	3	2
	BIMB-Arabesque i Global Dividend 1 USD	05/11/2015	10.17	14.62	12.15	5.95	13.99	0.89		
	Eastspring Investments Dinasti Equity	26/10/2009	-1.80	-1.23	-8.76	-32.58	27.47	-0.21	21	18
	Global Islamic Equity	21/04/2006	8.18	10.13	10.13	19.95	12.89	0.81	8	6

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	ICD Global Sustainable	23/06/2017	8.27	9.83	12.40	7.18	16.64	0.78	6	7
E	Manulife Investment Shariah Asia-Pacific ex Japan	16/01/2008	7.75	12.75	6.66	17.06	15.89	0.48	10	11
	Manulife Shariah Global REIT MYR	12/03/2019	0.36	5.35	-6.73	6.09	16.14	-0.35		
	Manulife Shariah Global REIT USD	12/03/2019	-2.94	0.01	-10.05	-4.79	22.57	-0.36	22	19
	Manulife Shariah PRS-Global REIT C	29/11/2019	0.22	4.96	-6.72	5.29	15.60	-0.37	20	20
	Maybank Asiapac Ex-Japan Equity-I	08/01/2014	12.43	14.66	12.49	13.97	12.95	0.97	5	5
	Pheim Asia Ex-Japan Islamic	01/11/2006	0.22	3.44	1.17	-0.69	11.84	0.15	14	15
	Phillip Dana Dividen	26/07/2007	15.47	18.96	15.64	16.90	9.85	1.53	4	1
	PMB Shariah ASEAN Stars Equity MYR	28/03/2018	-2.09	1.70	-0.64	0.99	7.78	-0.05	17	17
	PMB Shariah ASEAN Stars Equity USD	28/03/2018	-6.08	-4.25	-4.79	-9.93	10.23	-0.43		
	Precious Metals Securities	15/11/2007	5.72	-1.38	12.19	-26.73	22.79	0.61	7	9
E	Principal Islamic Asia Pacific Dynamic Equity MYR	02/06/2006	7.11	9.83	1.63	4.91	13.96	0.18	13	14
	RHB Global Food Islamic Equity	11/08/2011	-2.95	-3.56	-4.50	-7.39	6.82	-0.64	18	21
	RHB Islamic ASEAN Megatrend B USD	26/04/2016	-1.51	-4.06	-2.56		14.56	-0.11		
	RHB Islamic ASEAN Megatrend MYR	26/04/2016	1.79	1.09	0.98	10.84	6.36	0.18	15	13
	RHB Islamic Global Developed Markets MYR	28/05/2015	20.93	25.99	17.87	26.28	15.75	1.12	2	4
E	RHB Shariah China Focus MYR	13/11/2018	-4.79	-0.36	-11.47	-18.16	14.75	-0.75	23	22
	United-i Global Balanced AUD H	11/03/2019	2.66	4.86	6.32	-0.77	11.99	0.57		
	United-i Global Balanced MYR	11/03/2019	10.22	14.70	10.04	14.59	9.07	1.10		
	United-i Global Balanced MYR H	11/03/2019	4.30	5.80	2.55	0.37	13.18	0.25		
	United-i Global Balanced SGD H	11/03/2019	8.47	11.38	6.75	5.26	10.56	0.67		
	United-i Global Balanced USD	11/03/2019	6.60	8.84	6.17	2.86	11.65	0.57	11	10
		Average	**5.16**	**7.52**	**4.13**	**2.29**	**13.62**	**0.34**		
	Malaysia Mixed Assets									
E	AHAM ASEAN Flexi MYR	08/09/2014	5.66	7.41	8.41	35.80	6.81	1.22	4	3
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	2.89	3.80	2.04	-16.58	16.50	0.20		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	-5.58	-6.08	-11.87	-22.69	20.63	-0.52		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	2.33	4.15	-1.60	-18.06	16.68	-0.02	31	30
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	-0.74	-0.39	-7.88	-26.75	21.22	-0.29		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	-1.01	-1.17	-5.03	-26.42	26.83	-0.07		
E	AHAM Select Balanced	28/07/2003	2.27	3.40	2.55	0.42	7.57	0.37	26	27
	AHAM Select Income	06/01/2005	-1.86	-0.60	-0.67	-1.23	8.23	-0.04	30	31
E	AHAM Tactical	10/08/2010	3.42	5.39	6.55	13.34	9.54	0.71	10	17
E	AmBalanced	16/09/2003	1.10	2.29	3.94	-5.35	5.67	0.71	20	18
	AmConservative	16/09/2003	2.11	3.00	2.34	0.31	1.91	1.22	27	4
	AmDynamic Allocator	23/04/2012	6.61	11.85	7.60	8.21	11.36	0.70	8	19
	Astute Dynamic	18/05/2006	7.42	6.45	5.81	20.70	11.34	0.55	11	23
	Astute Quantum	12/04/2010	9.85	10.77	9.70	18.81	13.40	0.75	3	15
	Eastspring Investments Asia Select Income	18/11/2005	3.18	4.64	4.28	6.17	7.71	0.58	18	22
E	Eastspring Investments Balanced	29/05/2001	1.93	2.55	3.13	1.91	6.89	0.48	24	24
E	Eastspring Investments Dynamic	06/11/2003	2.64	3.56	2.81	-1.14	10.38	0.32	25	28
	InterPac Dynamic Equity	25/07/2007	14.65	-1.76	7.02	30.79	19.48	0.44	9	25
E	KAF First	16/01/1996	5.96	10.43	11.27	10.78	10.84	1.04	2	8
E	Kenanga Balanced	23/05/2001	2.13	3.55	4.60	-1.76	5.34	0.87	16	10
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	1.89	3.26	4.36	-2.58	5.21	0.84	17	12
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	2.15	2.46	5.12	4.30	6.35	0.82	14	13
E	Kenanga TacticalEXTRA	18/03/2005	1.44	1.53	2.11	-30.25	12.38	0.23	28	29
	Maybank Malaysia Balanced	19/09/1994	2.62	3.77	4.68	6.43	4.40	1.06	15	6
	Pheim Income	28/01/2002	0.19	1.76	1.64	4.25	4.43	0.39	29	26
	Phillip SELECT Balance	11/08/2003	0.27	2.11	3.90	-1.45	6.08	0.66	22	20
	RHB Golden Dragon	8/5/2007	-12.75	-10.24	-13.02	-30.66	19.86	-0.60	32	32

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	RHB Goldenlife Today	21/02/2005	1.94	3.01	3.90	1.22	3.59	1.09	21	5
	RHB Growth And Income Focus	07/01/2005	-1.80	2.28	5.79	18.45	8.33	0.72	12	16
	RHB Kidsave	10/05/1999	1.93	3.49	4.00	1.96	4.12	0.97	19	9
	RHB Smart Balanced	07/09/2004	3.57	5.88	8.13		2.71	2.91	5	2
	RHB Smart Income	07/09/2004	3.43	5.61	7.79	42.76	2.58	2.93	6	1
	RHB Thematic Growth	26/09/2007	1.03	4.90	12.94	-4.90	15.58	0.85	1	11
	TA Income	06/05/2002	3.38	2.00	3.72	5.79	6.62	0.58	23	21
	United Income Plus MYR	09/02/2015	5.07	6.35	5.17	2.31	4.88	1.06	13	7
	United Malaysia Class A	26/6/2019	0.41	4.76	7.69	24.85	9.68	0.81	7	14
		Average	**2.63**	**3.75**	**4.55**	**5.23**	**8.44**	**0.79**		
	Malaysia Mixed Assets - Shariah									
	AHAM Aiiman Balanced	11/11/2001	-0.55	0.62	-0.47	-25.08	5.18	-0.07	21	22
	AHAM Aiiman Select Income	01/03/2013	1.47	3.65	3.49	-3.41	5.40	0.66	10	10
E	AmIslamic Balanced	10/09/2004	2.48	3.84	3.72	-5.62	5.55	0.69	9	8
E	Astute Dana Al Faiz - I	28/08/2003	2.05	4.16	5.51	15.38	10.86	0.54	4	12
E	Astute Dana Aslah	12/04/2010	1.19	2.65	2.62	17.08	9.85	0.31	13	15
	BIMB Dana Al-Falah	27/12/2001	-0.57	-2.10	-1.78	-26.90	11.34	-0.11	23	23
	BIMB Dana Al-Munsif	27/12/2001	-1.94	-5.18	-7.01	-26.31	8.46	-0.82	24	25
	BIMB i Flexi	25/03/2014	-1.80	-2.16	-1.16	-20.67	12.71	-0.03	22	21
E	Dana Makmur Pheim	28/01/2002	0.92	2.84	1.74	2.33	7.65	0.26	16	17
E	Eastspring Investments Dana al-Islah	14/08/2002	0.46	1.09	2.01	2.27	2.54	0.79	15	7
E	Eastspring Investments Dana Dinamik	25/02/2004	1.41	1.44	3.77	-2.43	6.35	0.61	8	11
	InterPac Dana Safi	25/07/2007	-9.27	-7.59	-8.10	-11.62	12.37	-0.62	25	24
E	KAF Dana Alif	26/02/2003	-0.02	2.75	3.28	-0.96	8.98	0.40	12	13
	Kenanga Amanah Saham Wanita	04/05/1998	-1.01	-0.39	1.37	-18.46	10.55	0.18	17	18
E	Kenanga Islamic Balanced	06/12/2004	3.10	3.88	4.30	-6.27	5.23	0.83	5	6
E	Kenanga SyariahEXTRA	01/01/2003	2.00	2.93	3.42	-11.12	5.27	0.66	11	9
	Maybank Malaysia Balanced-I	17/09/2002	3.58	4.59	6.29	-0.69	5.06	1.23	2	3
	PMB Shariah Tactical	25/10/2013	5.92	15.05	21.74	30.29	12.60	1.63	1	2
	Principal Islamic Lifetime Balanced Growth	26/05/2003	4.13	4.77	5.97	5.39	4.84	1.22	3	4
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	2.51	4.06	4.23		2.24	1.86	7	1
	RHB Dana Hazeem	18/02/2013	1.92	2.68	4.29	23.69	4.36	0.99	6	5
	RHB Islamic Regional Balanced MYR	08/04/2014	3.37	4.83	2.04	-4.31	6.88	0.33	14	14
	RHB Islamic Regional Balanced USD	17/06/2014	-0.04	-0.53	-1.55	-14.17	16.48	-0.02		
	RHB Mudharabah	09/05/1996	1.23	0.71	1.36	-7.34	5.73	0.26	18	16
	TA Asia Pacific Islamic Balanced	07/11/2006	2.36	4.05	0.92	-4.35	15.93	0.13	19	19
E	TA Dana Optimix	17/01/2005	-2.12	0.56	0.12	-2.85	12.98	0.07	20	20
		Average	**0.91**	**2.15**	**2.55**	**-3.41**	**7.96**	**0.48**		
	Mixed Assets Offshore									
	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	-2.30	-0.84	-0.82	-1.15	10.92	-0.03	14	14
	AHAM Select AUD Income AUD	18/03/2011	0.34	2.73	2.34	0.47	4.47	0.54		
	AHAM Select AUD Income MYR	18/03/2010	-0.06	3.23	-1.18	-1.12	6.63	-0.15	15	16
E	AHAM Select SGD Income MYR	01/08/2012	2.85	5.46	4.83	18.15	4.67	1.03	4	1
E	AHAM Select SGD Income SGD	01/08/2012	-0.09	1.02	-1.71	5.77	5.81	-0.27		
E	AHAM World Series - Global Balanced AUD H	01/09/2016	3.30	4.93	3.77	-1.92	10.02	0.42		
E	AHAM World Series - Global Balanced EUR H	16/05/2018	3.17	4.71	3.50	-5.10	9.76	0.40		
E	AHAM World Series - Global Balanced GBP H	06/06/2017	3.66	5.49	4.20	-1.27	9.97	0.46		
E	AHAM World Series - Global Balanced MYR H	01/09/2016	2.92	4.67	3.68	1.65	9.66	0.42		
E	AHAM World Series - Global Balanced SGD H	01/09/2016	3.48	5.38	4.78	0.17	9.89	0.52		
E	AHAM World Series - Global Balanced USD	01/09/2016	4.42	6.51	6.42	2.50	9.85	0.68	2	3
	Amundi International MYR	03/09/2015	4.50	6.92	7.60	14.22	15.99	0.53	1	5
	Amundi International USD	03/05/2016	6.29	9.38	11.32	17.42	16.20	0.74		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Global Multi-Asset Income AUD	17/03/2014	-0.67	1.46	-1.24	-5.50	9.69	-0.08		
	Global Multi-Asset Income MYR	17/03/2014	-1.85	-0.30	-3.39	-5.12	9.38	-0.32		
	Global Multi-Asset Income SGD	17/03/2014	-0.73	1.10	-1.18	-4.28	9.48	-0.08		
	Global Multi-Asset Income USD	17/03/2014	0.14	2.23	0.22	-2.05	9.46	0.07	12	12
	Kenanga IncomeEXTRA	10/09/1999	1.68	3.21	4.71	-6.06	6.11	0.78	5	2
	Maybank Global Mixed Assets-I MYR	17/06/2019	10.00	12.92	7.32	12.42	8.56	0.87		
	Maybank Global Mixed Assets-I MYR H	17/06/2019	4.91	5.29	0.72	-0.31	9.25	0.12		
	Maybank Global Mixed Assets-I USD	17/06/2019	6.45	7.24	3.56	0.93	9.44	0.41	9	8
E	Pheim Emerging Companies Balanced	28/01/2002	-0.79	1.85	0.20	4.45	9.41	0.06	13	13
	Phillip AsiaPac Income	28/11/2006	2.42	2.56	3.80	-2.58	8.91	0.46	7	7
	Principal Global Multi Asset Income MYR	20/03/2014	3.76	7.95	3.89	13.94	9.04	0.46	6	6
E	Principal Islamic Lifetime Balanced	8/3/2001	4.05	5.20	3.71	4.27	5.76	0.66	8	4
	RHB Asian Income - Multi Currencies AUD H	10/7/2018	-2.03	-0.93	-5.68	-9.48	12.16	-0.42		
	RHB Asian Income - Multi Currencies EUR H	10/7/2018	-2.80	-1.92	-7.06	-12.35	12.22	-0.54		
	RHB Asian Income - Multi Currencies GBP H	10/7/2018	-2.03	-0.86	-5.33	-8.48	12.08	-0.40		
	RHB Asian Income - Multi Currencies MYR H	10/7/2018	-3.25	-2.15	-6.92	-9.27	12.15	-0.53	19	19
	RHB Asian Income - Multi Currencies RMB H	10/7/2018	-2.92	-2.03	-6.74	-6.30	12.11	-0.52		
	RHB Asian Income - Multi Currencies USD H	10/7/2018	-1.57	-0.32	-4.74	-7.88	12.33	-0.34		
	RHB Asian Income MYR	5/6/2012	-1.14	0.95	-1.90	-2.45	8.68	-0.18	17	17
	RHB Asian Income SGD	5/11/2015	-2.52	-1.28	-5.18	-8.27	11.86	-0.39	18	18
	RHB Global Allocation	27/3/2006	3.54	4.79	0.41	-2.99	11.74	0.09	11	11
	RHB Multi Asset Regular Income	7/12/2012	-1.26	2.28	-1.26	-13.17	7.82	-0.13	16	15
	Templeton Global Balanced MYR A	5/5/2015	1.29	5.78	6.04	10.20	19.48	0.39	3	9
	United Bond & Equity Strategic Trust	8/9/2014	-1.22	3.38	1.97	3.90	8.47	0.27	10	10
		Average	**1.19**	**3.44**	**1.58**	**1.23**	**9.81**	**0.24**		
	Fixed Income									
	Affin Hwang World Series - Global Income AUD H	23/05/2016	1.98	2.14	1.41	-2.87	7.40	0.22		
	Affin Hwang World Series - Global Income GBP H	01/09/2016	2.30	2.74	2.12	-1.96	7.30	0.32		
	Affin Hwang World Series - Global Income MYR	01/09/2016	6.21	8.92	6.99	11.79	6.84	1.02		
	Affin Hwang World Series - Global Income SGD H	23/05/2016	1.94	2.35	2.04	-1.27	7.27	0.31		
	Affin Hwang World Series - Global Income USD	23/05/2016	2.75	3.37	3.25	0.38	7.26	0.47	22	24
	Affin Hwang World Series-US Shrt Dur High Inc AUDH	03/03/2017	3.67	5.44	3.60	3.79	5.65	0.65		
	Affin Hwang World Series-US Shrt Dur High Inc GBPH	28/06/2017	4.22	6.15	4.34	4.80	5.86	0.75		
	Affin Hwang World Series-US Shrt Dur High Inc MYR	03/03/2017	8.26	12.59	9.15	18.89	11.81	0.80		
	Affin Hwang World Series-US Shrt Dur High Inc SGDH	03/03/2017	3.56	5.43	3.66	3.82	5.55	0.67		
	Affin Hwang World Series-US Shrt Dur High Inc USD	03/03/2017	4.73	6.82	5.32	6.73	5.56	0.96	11	22
	AHAM Bond	12/12/2001	2.89	4.52	4.95	4.37	2.36	2.06	14	20
	AHAM Select Bond MYR	28/07/2003	-2.83	-0.48	-0.76	-8.43	6.44	-0.09	32	36
	AHAM Select Bond USD H	18/07/2013	-1.54	0.86	1.17	-9.16	6.86	0.20		
	AmanahRaya Unit Trust	21/09/2006	2.67	3.82	5.10	11.83	0.92	5.42	13	4
	AmBond	20/01/2000	3.68	5.42	6.21	5.18	2.32	2.62	5	14
E	AmDynamic Bond	16/09/2003	4.02	5.99	6.31	7.49	2.43	2.53	4	17
	AmIncome	20/01/2000	1.66	2.16	3.12	7.74	0.08	38.75	23	1
	AmIncome Plus	17/06/2004	2.33	3.43	4.37	7.42	0.77	5.55	18	3
	AmTactical Bond B MYR	29/10/2012	4.20	6.02	-4.68	-12.25	8.04	-0.56	40	40
	Amundi Bond Global Aggregate MYR	03/09/2015	-0.30	0.18	-3.84	-9.31	4.70	-0.81	39	42
	Amundi Bond Global Aggregate USD	03/06/2016	1.29	1.77	-1.37	-7.72	4.95	-0.26		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Eastspring Investments Asian High Yield Bd MY AUDH	16/06/2015	-10.53	-6.52	-13.74	-47.99	20.63	-0.62		
	Eastspring Investments Asian High Yield Bd MY MYRH	16/06/2015	-11.35	-7.43	-14.46	-47.84	20.92	-0.64		
	Eastspring Investments Asian High Yield Bd MY USD	16/06/2015	-9.68	-5.25	-12.10	-46.61	20.68	-0.52	41	39
	Eastspring Investments Bond	29/05/2001	2.56	3.86	4.05	3.28	1.73	2.31	20	19
	Eastspring Investments Global Target Income	18/07/2016	-10.73	-14.59	-18.00	-25.85	15.14	-1.23	43	43
	KAF Bond	01/11/2006	3.62	5.43	6.35	9.16	2.37	2.62	3	15
	KAF Enhanced Bond	30/01/2002	-0.42	0.61	0.61	-5.18	2.00	0.31	27	25
	Kenanga Bond	15/08/2002	2.14	3.45	3.81	-8.35	1.21	3.10	21	10
E	Kenanga BondEXTRA	08/10/2002	2.81	4.38	5.25	6.30	1.52	3.38	12	9
	Kenanga OA Inv-Kenanga Income Plus	23/04/2004	2.80	4.15	4.91	-0.67	1.40	3.44	15	8
	Manulife Asia Total Return Bond CNH H	18/02/2019	-4.13	-3.07	-2.14	-8.41	15.79	-0.07		
	Manulife Asia Total Return Bond MYR H	18/02/2019	-4.12	-2.99	-1.81	-10.18	15.98	-0.04		
	Manulife Asia Total Return Bond USD	18/02/2019	-2.82	-1.27	0.49	-9.74	16.14	0.10	28	29
E	Manulife Bond Plus	29/12/2009	2.25	3.85	4.69	6.83	1.65	2.80	16	12
	Manulife SGD Income CNH H	13/03/2018	-3.93	-1.97	-2.83	-9.64	9.92	-0.24		
	Manulife SGD Income EUR H	13/03/2018	-3.75	-1.69	-3.15	-15.46	10.13	-0.27		
	Manulife SGD Income GBP H	13/03/2018	-3.13	-1.01	-2.08	-4.24	10.03	-0.16		
	Manulife SGD Income MYR	13/03/2018	-0.16	3.87	5.96	-0.88	7.24	0.83		
	Manulife SGD Income MYR H	13/03/2018	-4.16	-1.99	-3.12	-11.79	10.12	-0.27		
	Manulife SGD Income SGD	13/03/2018	-3.21	-0.82	-1.34	-11.75	10.22	-0.09	36	35
	Maybank Asian Credit Income MYR	07/07/2020	-1.21	0.65	1.56	-12.01	6.42	0.27	26	26
	Maybank Asian Credit Income SGD H	07/07/2020	-0.55	1.53	2.90	-12.60	6.54	0.47		
	Maybank Financial Institutions Income	17/12/2009	2.52	3.66	4.45	8.61	0.85	5.11	17	6
	Maybank Financial Institutions Income Asia	26/08/2014	-0.66	1.56	0.16	-1.10	6.30	0.05	30	32
	Maybank Flexi Income AUD H	28/11/2019	-0.68	-0.28	-0.14	-10.34	12.38	0.04		
	Maybank Flexi Income MYR	28/11/2019	3.71	6.73	5.86	2.92	4.50	1.29		
	Maybank Flexi Income MYR H	28/11/2019	-1.10	-0.65	-0.69	-8.41	11.73	-0.01		
	Maybank Flexi Income SGD H	28/11/2019	-0.31	0.61	0.98	-9.00	12.05	0.14		
	Maybank Flexi Income USD	28/11/2019	0.46	1.46	2.25	-7.65	12.13	0.24	25	27
	Maybank Malaysia Income	19/06/1996	3.39	5.05	5.54	4.93	2.27	2.39	9	18
	Opus Dynamic Income	03/06/2009	2.97	4.61	5.37	3.51	1.97	2.67	10	13
	Opus Income Plus	28/09/2018	2.95	4.61	5.57	2.92	1.81	3.01	8	11
	Opus USD Fixed Income	10/10/2016	1.75	2.31	2.85	2.48	0.49	5.75	24	2
E	Principal Lifetime Bond	15/11/1995	3.11	4.81	5.66	6.39	2.13	2.61	6	16
E	Principal Lifetime Enhanced Bond	23/03/2004	2.81	4.33	5.58	5.88	1.44	3.78	7	7
	RHB Asia High Income Bond AUD H	18/06/2018	-5.16	-3.64	-5.02	-27.42	11.80	-0.38		
	RHB Asia High Income Bond GBP H	18/06/2018	-4.88	-3.12	-3.97	-30.26	11.36	-0.30		
	RHB Asia High Income Bond MYR H	18/06/2018	-5.45	-3.56	-5.46	-26.83	10.41	-0.49		
	RHB Asia High Income Bond SGD H	18/06/2018	-5.00	-3.35	-3.94	-25.81	11.16	-0.31		
	RHB Asia High Income Bond USD	18/06/2018	-4.37	-2.53	-3.32	-25.11	11.06	-0.25	37	37
	RHB Asian High Yield-AUD	08/06/2015	-13.13	-8.17	-1.09	-38.95	30.97	0.10	34	30
	RHB Asian High Yield-MYR	08/06/2015	-13.85	-8.71	-3.45	-40.85	30.67	0.02	38	34
	RHB Asian High Yield-USD	08/06/2015	-12.63	-7.42	0.15	-37.48	30.93	0.14	31	28
	RHB Asian Total Return	26/02/2007	3.17	5.31	0.25	-12.17	8.30	0.07	29	31
E	RHB Bond	10/10/1997	0.27	1.93	8.43	9.62	7.23	1.16	1	21
	RHB China Bond AUD H	15/05/2019	0.52	2.41	1.36	-8.87	4.04	0.35		
	RHB China Bond MYR	15/05/2019	-1.62	0.93	-3.00	-0.61	5.44	-0.53		
	RHB China Bond MYR H	15/05/2019	-0.39	0.91	-1.49	-8.61	3.90	-0.37		
	RHB China Bond RMB	15/05/2019	-0.76	0.67	-1.28	-5.49	3.45	-0.36	35	38
	RHB China Bond USD H	15/5/2019	0.92	3.13	1.07	-7.56	3.71	0.30		
	RHB Emerging Markets Bond	3/1/2012	5.60	8.67	7.57	-7.50	9.33	0.83	2	23
	RHB Income 2	26/2/2003	-20.81	-19.28	-17.63	-11.94	24.00	-0.67	42	41
	Templeton Global Total Return MYR A	14/11/2012	-0.30	-3.93	-0.89	-20.88	16.47	0.02	33	33
	Templeton Global Total Return USD A	2/12/2013	1.28	-1.97	2.15	-19.54	16.97	0.20		
	United ESG Series - Conservative Bond MYR	28/3/2019	2.32	3.31	4.21	7.67	0.79	5.25	19	5
		Average	**-0.50**	**1.11**	**1.39**	**-5.36**	**7.53**	**2.45**		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Fixed Income - Shariah									
	AHAM Aiiman Global Sukuk MYR	14/12/2015	3.93	6.95	2.24	6.04	10.49	0.26	17	17
	AHAM Aiiman Global Sukuk USD	14/12/2015	0.46	1.26	-1.63	-5.03	3.69	-0.43		
	AHAM Aiiman Income Plus	28/06/2004	3.20	4.85	5.28	1.75	2.76	1.88	9	15
	AmAl-Amin	26/11/2001	1.65	2.14	3.05	7.64	0.09	33.03	16	1
	AmanahRaya Syariah Trust	21/09/2006	3.10	4.43	5.64	11.38	1.03	5.36	6	3
E	AmBon Islam	26/11/2001	3.52	5.05	5.45	4.37	1.86	2.86	7	7
	AmDynamic Sukuk A	12/06/2012	4.36	6.04	6.46	4.44	2.24	2.81	1	8
	AmDynamic Sukuk B	16/07/2014	4.38	6.07	6.48	4.47	2.23	2.83		
	BIMB ESG Sukuk A MYR	01/08/2018	2.40	3.75	4.32	4.22	1.26	3.36	13	4
	BIMB ESG Sukuk B USD	01/08/2018	-0.89	-1.46	0.69	-6.44	12.13	0.11		
	BIMB ESG Sukuk C SGD	01/08/2018	-0.82	-0.73	-2.85	-7.01	6.16	-0.44		
	BIMB ESG Sukuk D MYR	01/08/2018	2.44	3.80	4.32	4.26	1.27	3.34		
	BIMB ESG Sukuk E USD	01/08/2018	-0.89	-1.46	0.69	-6.44	12.13	0.11		
	Franklin Malaysia Sukuk A MYR	18/11/2015	2.82	4.73	5.43	7.58	2.26	2.36	8	13
	Franklin Malaysia Sukuk I MYR	18/11/2015	2.92	4.86	5.64	8.26	2.26	2.45		
E	Kenanga ASnitaBOND	18/03/2005	2.81	4.32	5.05	6.30	1.52	3.26	10	5
	Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	2.77	4.12	4.44	2.41	1.94	2.25	12	14
	MAMG Global Income-I MYR	13/03/2018	-0.02	0.68	-0.92	-0.53	3.64	-0.24	18	18
	Maybank Malaysia Income-I A MYR	27/04/2004	3.45	5.14	6.00	7.98	2.00	2.93	3	6
	Maybank Malaysia Income-I C MYR	21/08/2013	3.46	5.17	6.06	8.02	2.01	2.94		
	Maybank Malaysia Income-I C USD	17/09/2014	-0.73	-0.26	1.17	-4.93	12.37	0.15		
	Maybank Malaysia Sukuk	08/01/2014	3.49	5.37	6.02	6.02	2.24	2.62	2	9
	Nomura i-Income I	07/11/2012	2.81	4.47	5.38	6.01	2.12	2.48		
	Opus Shariah Dynamic Income	06/08/2015	3.03	4.79	5.64	-1.36	2.15	2.57	5	11
	Opus Shariah Income	18/09/2013	3.20	5.16	5.70	1.96	2.14	2.60	4	10
	Phillip Dana Murni	25/03/2003	2.54	3.42	4.19	5.15	0.72	5.73	15	2
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	2.51	4.06	4.23		2.24	1.86	14	16
	RHB Islamic Bond	25/08/2000	-21.03	-19.85	-18.39	-21.32	24.03	-0.71	19	19
	TA Dana Afif	01/10/2014	3.06	4.38	4.77	-5.07	1.96	2.39	11	12
		Average	**1.62**	**3.13**	**3.40**	**2.72**	**3.50**	**4.06**		

Note:
ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2022 to 31/8/2023.
- 1- and 3-year returns are based on rolling returns.
'E' - EPF approved, based on latest available data on Lipper

The Mechanism

1) Superior ranking based on risk-adjusted-return.
2) Commendable ranking based on absolute return.
3) Fund size (preferably RM25 million)
4) Check on short-term return (1-month or 3-month returns)
5) Check top holdings and sectors allocation
6) Qualitative evaluations (if needed)

For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson