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Nov 2023

Phillip Funds Focus

NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

Global Highlights

US: Hawkish Fed and Latest CPI Data

The Fed kept rates steady as expected. Investors were encouraged by the post-meeting statement, indicating the recent rise in long-term Treasury yields tightened financial conditions as intended. The Oct payrolls report showed a cooling labour market, with only 150,000 jobs added, below expectations and the lowest since June. The unemployment rate rose to 3.9%, the highest since January 2022. Meanwhile, US Consumer Price Index (CPI) rose by 0.4% m-o-m in Sep 2023 (Aug: 0.6%). On a y-o-y basis, CPI remained steady at 3.7% (Aug: 3.7%). Core CPI gained 0.3% m-o-m in Sep (Aug: 0.3%) and decelerated slightly to 4.1% y-o-y (Aug: 4.3%). Separately, the Fed's preferred inflation gauge, the core PCE inflation had risen 0.3% in Sep (Aug: 0.1%), making for a year-over-year increase of 3.7% (Aug: 3.9%).

EU: Easing Inflation Could Pause ECB hikes

Eurozone's headline inflation dropped to 2.9% in Oct, down from 4.3% in Sep, its lowest level since July 2021. This might open the door for the ECB to halt interest rate hikes. Although elevated interest rates have helped alleviate inflation, they have also resulted in a slowdown in economic growth. The Euro area and German GDP in the third quarter contracted by 0.1%, raising concerns about a potential recession. Additionally, the Eurozone producer price index (PPI) continued to decline to -11.5% y-o-y in Aug (July: -7.6%). Meanwhile, the unemployment rate was stable at 6.5% in Sep (Aug: 6.4%). Eurozone composite purchasing managers' index (PMI) fell 0.7 points to a preliminary 46.5% in Oct.

China: Emerging Signs of Recovery

There were positive surprises in third quarter GDP (+4.9% y-o-y), industrial production and retail sales. China's factory activity contracted in Oct, with the manufacturing PMI dropping to 49.5% from 50.2%, indicating slowed production. Nonmanufacturing PMI also fell to 50.6% from 51.7% in Sep. Separately, China issued a Rmb1tn sovereign bond for infra, raising 2023's fiscal deficit to 3.8% from 3%. As a result, IMF raised its China growth forecast to 5.4% (up from 5% in Oct) for 2023, citing better-than-expected third-quarter growth and China's recent policy announcements to increase the budget deficit. The IMF still expects growth to slow next year to 4.6% (up from 4.2% in Oct) amid continuing weakness in the property market and subdued external demand.

Malaysia Highlights

Malaysia's Inflation Trends Downwards

In Sep 2023, Malaysia recorded a lower-than-expected headline inflation rate of 1.9% y-o-y (compared to 2% in Jul and Aug). Core inflation, staying at 2.5% y-o-y, outpaced the headline figure for the 12th consecutive month, driven by elevated transport and unsubsidised food prices.

External Trade Activity Stabilises Amid Softer Declines

Malaysia's exports continued to decrease for the fourth straight month in Sep, with a less severe drop of 13.7% y-o-y (compared to Aug's 18.6% decline). This was due to milder decreases in manufacturing and agriculture exports. Similarly, imports saw a reduced decline of 11.1% y-o-y (compared to Aug's 21.2% decline) because of improvements in manufacturing and agriculture imports, despite mining imports remaining a challenge. Year-to-date, exports and imports both experienced declines of 8.4% and 8.9%, respectively.

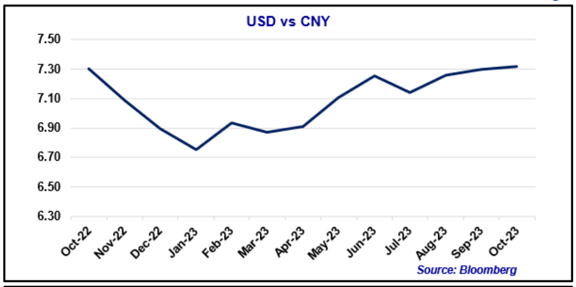
Market Performance

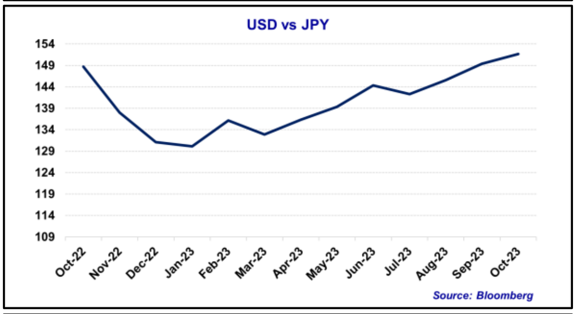
- **Shanghai Shenzhen CSI300 Index** declined -3.2% m-o-m amid economic slowdown and real estate debt crisis. Separately, third quarter GDP, industrial production, and retail sales exceeded expectations. Healthcare (+2.2% m-o-m) and Utilities (+0.6% m-o-m) were the top performing sectors in Oct; Telco (-9.7% m-o-m), Energy (-6.2% m-o-m) and Industrial (-6.1% m-o-m) were the worst performing sectors.
- **Dow Jones Index** lost -1.4% m-o-m in Oct, while S&P 500 and Nasdaq declined -2.2% and -2.8% respectively on high US interest rates and Middle East conflict fear. In a month of widespread declines, energy and consumer discretionary stocks performed poorly, while utilities were more resilient. IT and consumer staples also showed relative strength.
- **Euro Stoxx 50 Index** weakened -2.7% m-o-m in Oct, mirroring the overall weakness observed in the global markets. Traditional safe-haven sectors like utilities and consumer staples had modest gains for the month. Energy and information technology showed notable resilience, while other sectors experienced more significant declines. Healthcare lagged behind, primarily due to a major pharmaceutical company's lowered profit forecast for the upcoming year.
- **Nikkei 225 Index** closed lower -3.1% m-o-m driven by weakened investor confidence. The ongoing increase in long-term yields in both the US and Japan remained favourable for financial stocks. Regional bank stocks in Japan benefited from their previously low valuations, while energy stocks saw gains due to the Middle East conflict. However, the technology sector struggled, and growth stocks, particularly in the small-cap segment, remained under pressure.
- **FBMKLCI Index** rebounded in Oct with a 1.3% gain after experiencing two consecutive months of decline. In contrast, the Small Cap Index registered a negative return of -2.0% while the Mid 70 Index registered a smaller decline of -1.1%. Top performers were Finance, Construction, and Industrial, rising by 2.1%, 0.9% and 0.5% m-o-m, respectively. Laggards were Property, Energy, and Tech, declining by -3.2%, -2.9% and -2.7% m-o-m, respectively.

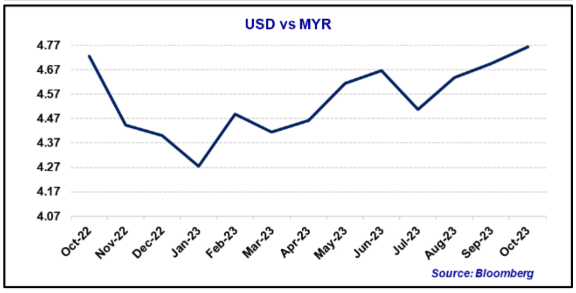
Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
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%
Sep-23	-3.5%	-2.8%	-2.0%	-2.3%	-1.9%
Oct-23	-1.4%	-2.7%	-3.2%	-3.1%	1.3%

Source: Bloomberg







Currency

- **USDCNY**: CNY weakened against USD in Oct, depreciating by -0.3%, 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 0.5% in Oct) and Fed's hawkish tone.
- **USDJPY**: JPY depreciated by -1.5% in Oct mainly due to stronger dollar. Additionally, the Bank of Japan's hesitant hawkish stance, driven by doubts about inflation sustainability, has influenced yen depreciation.
- **USDMYR**: MYR lost -1.4% m-o-m mainly due to the Yuan's depreciation (due to weaker than expected China's macro readings), stronger dollar and a hawkish Fed speech. The increasing gap between the negative 10-year Malaysian and U.S. government bond yields had also placed downward pressure on the Ringgit.

Market Outlook

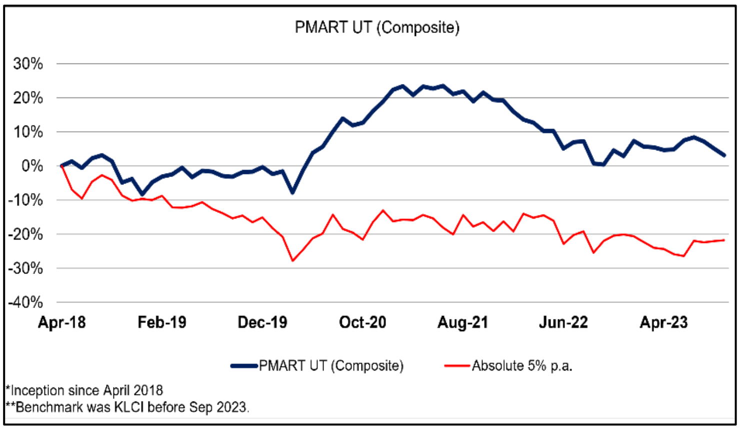
- The MSCI Asia Pacific Ex-Japan Index lost -3.2% in Oct, mirroring the MSCI World Index which declined -3.4%. Malaysia (+1.3%) led the index, being the only gainer as investors digest the recent Budget 2024 speech. South Korea was the worst performer (-7.6%) despite economic growth beating estimates and exports rising for the first time since a year ago. Thailand (-6.1%) also fared poorly as the Finance Ministry cut its 2023 economic growth forecast to 2.7% from 3.5% earlier. Philippines (-5.5%) mired by persistent inflation, resumed monetary policy tightening as the policy rate was raised by 25bps to 6.5%.

- The US economy's strength (strong Q3 GDP) and continued tight labour markets would mean rates will stay higher for longer, while the slowdown in China's economic indicators could create a ripple effect that impacts other parts of the world. China's economy showed some signs of recovery in Aug, Sep and Oct as China rolled out stimulus measures to counter a slowdown, though factory activity unexpectedly shrunk in Oct. Our base case is a soft landing for the US and moderate growth recovery for China towards end-2023 supported by policy stimulus. Separately, we expect the monetary policies are likely to stay accommodative while more expansionary policies to be in place in order to bolster the Chinese economy.

- Back home, Malaysia's Budget 2024 was tabled at Parliament on 13 Oct 2023. There were no major surprises with focus on raising tax revenue (increase SST to 8%, sugar tax, luxury tax, Capital Gain Tax) and reduction in subsidy commitments. The government targeted lower budget deficit of 4.3% in 2024 from 5% in 2023. The Budget 2024 aligns allocations and incentives with Malaysia Madani, 12MP-MTR, NIMP 2030, and NETR, benefiting sectors like Construction, Utilities, Renewables (Solar & EV), Tech, E&E, Chemical, and Tourism. Fiscal outlook could also improve with the passing the of the Fiscal Responsibility Act which could enhance investor's confidence, ending years of uncertain policies. A noteworthy initiative is the fuel subsidy rationalisation, underscoring the government's dedication to sustainable growth. These bold, albeit non-populist, measures enhance the government credibility, signalling a steadfast commitment to its long-term economic plans.

PMART-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Oct 2023)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-1.9%	-1.4%	0.2%	2.8%	3.1%
Benchmark **	0.4%	3.4%	-2.1%	0.2%	-21.7%

**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 Oct 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	3%	3%
Euro	0%	0%
China/HK	23%	33%
India	3%	3%
Japan	0%	0%
Malaysia	26%	20%
Rest of the world	21%	25%
Bond	13%	6%
Cash	11%	10%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	1%	1%
Euro	1%	1%
China/HK	13%	19%
India	6%	6%
Japan	0%	0%
Malaysia	23%	21%
Rest of the world	30%	34%
Bond	16%	9%
Cash	10%	9%
Total	**100**	**100**

Source: Lipper, PCM, figures may not add up due to rounding error

CONVENTIONAL FUNDS (as at 31 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
AHAM Select APAC ex-Japan Dividend MYR Fund	13	15	-2.2	1.4	7.2
Eastspring Investments Growth Fund	5	5	0.2	2.1	4.7
Eastspring Investments Small-cap Fund	6	4	-0.9	1.8	4.6
Kenanga Growth Series 2 MYR Fund	4	4	-0.6	6.4	9.8
Kenanga Shariah Growth Opportunities Fund	4	4	-1.4	-0.2	3.6
Manulife Investment Shariah Asia-Pacific ex Japan Fund	12	15	-2.6	5.7	7.4
PMB Shariah Growth Fund	3	3	-2.3	-0.1	2.4
Principal Asia Titans Fund	7	7	-3.4	-1.4	2.5
Principal Greater China Equity MYR Fund	14	15	-1.4	-3.5	15.8
RHB Shariah China Focus MYR Fund	7	15	-4.1	-5.3	-1.3
AHAM Select Balanced Fund	15	7	0.1	2.1	6.7
AmDynamic Bond Fund	7	3	-0.5	5.8	7.5
Phillip Master Islamic Cash Fund	3	3	0.3	2.9	3.4
Total	**100**	**100**			

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio declined 1.9%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds within our portfolio recorded negative returns for the month of Oct 2023.

- **Top Performer** – Eastspring Investments Growth Fund – The outperformance was helped by its heavy-weighting in banking sector that had seen significant net inflows from local institutions, supported by the policy clarity from Budget 2024.

- **Worst Performer** – RHB Shariah China Focus MYR Fund – Underperformance was dragged by negative sentiment in the region, stemming from sustained weakness in the property sector and US restrictions on AI chip exports to China. These factors outweighed the positive surprises in its GDP, industrial production and retail sales.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in Oct 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 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
Eastspring Investments Dana al-Ilham	4	4	0.0	0.8	5.9
Kenanga Shariah Growth Opportunities Fund	4	4	-1.4	-0.2	3.6
Manulife Investment Al-Fauzan Fund	6	7	-1.4	2.9	7.7
Manulife Investment Shariah Asia-Pacific ex Japan Fund	18	22	-2.6	5.7	7.4
PMB Shariah Growth Fund	3	3	-2.3	-0.1	2.4
Principal Islamic Asia Pacific Dynamic Equity Fund	20	22	-1.9	6.0	4.6
RHB Shariah China Focus MYR Fund	10	16	-4.1	-5.3	-1.3
Dana Makmur Pheim	22	14	-2.2	0.5	4.2
Kenanga ASnitaBOND Fund	10	5	-0.4	3.8	5.2
Phillip Master Islamic Cash Fund	3	3	0.3	2.9	3.4
Total	**100**	**100**			

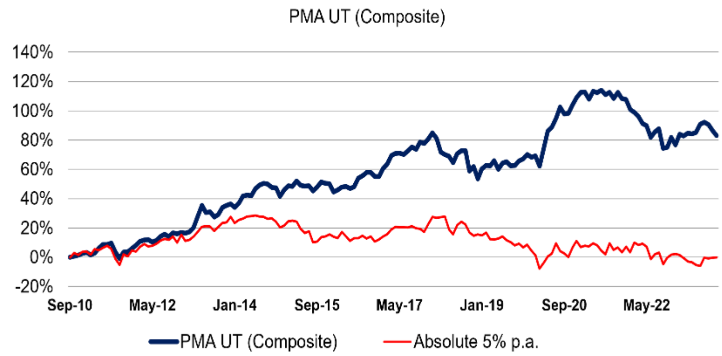
Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded negative returns for the month of Oct 2023.
- **Top Performer** – Eastspring Investments Dana al-Ilham – The outperformance was helped by its top holding in Press Metal, that advanced 4% in the month, supported by elevated steel prices. Coupled with significant net inflows from local institutions.
- **Worst Performer** – RHB Shariah China Focus MYR Fund – Underperformance was dragged by negative sentiment in the region, stemming from sustained weakness in the property sector and US restrictions on AI chip exports to China. These factors outweighed the positive surprises in its GDP, industrial production and retail sales.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in Oct 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 Oct 2023)



*Inception since August 2010
**Benchmark was KLCI before Sep 2023.

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-1.9%	-0.7%	3.6%	4.5%	83.0%
Benchmark **	0.4%	3.4%	-2.1%	0.2%	0.02%

**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 Oct 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	17%	16%
Euro	3%	3%
China/HK	26%	38%
India	2%	2%
Japan	0%	0%
Malaysia	19%	15%
Rest of the world	11%	11%
Bond	14%	7%
Cash	8%	8%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	15%	17%
Euro	4%	5%
China/HK	26%	31%
India	4%	5%
Japan	1%	1%
Malaysia	11%	8%
Rest of the world	16%	17%
Bond	14%	7%
Cash	9%	9%
Total	**100**	**100**

Source: Lipper, PCM, figures may not add up due to rounding error

CONVENTIONAL FUNDS (as at 31 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	5	5	-2.5	13.0	11.7
Eastspring Investments Small-cap Fund	4	4	-0.9	1.8	4.6
Kenanga Growth Series 2 MYR Fund	5	9	-0.6	6.4	9.8
Kenanga Malaysian Inc Fund	6	3	-1.4	7.6	10.9
Manulife Investment U.S. Equity MYR Fund	10	8	-2.6	20.0	10.1
Principal Asia Pacific Dynamic Income MYR Fund	13	12	-2.9	-0.1	4.2
Principal Greater China Equity MYR Fund	13	18	-1.4	-3.5	15.8
RHB Islamic Global Developed Markets MYR Fund	8	8	-0.8	20.1	13.6
RHB Shariah China Focus MYR Fund	11	20	-4.1	-5.3	-1.3
AHAM Select Balanced Fund	13	6	0.1	2.1	6.7
AHAM Bond Fund	10	5	-0.6	4.0	5.9
Phillip Master Islamic Cash Fund	2	2	0.3	2.9	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio declined 1.9%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds within our portfolio recorded negative returns for the month of Oct 2023.

- **Top Performer** – AHAM Select Balanced Fund – The outperformance was helped by its heavy-weighting in banking sector that had seen significant net inflows from local institutions, supported by the policy clarity from Budget 2024. Coupled with its exposure in bonds that rallied due to anticipation of an unchanged OPR that may provide stability to local bond yields.

- **Worst Performer** – RHB Shariah China Focus MYR Fund – Underperformance was dragged by negative sentiment in the region, stemming from sustained weakness in the property sector and US restrictions on AI chip exports to China. These factors outweighed the positive surprises in its GDP, industrial production and retail sales.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in Oct 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 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	5	5	-2.5	13.0	11.7
Eastspring Investments Dinasti Equity Fund	13	18	-3.6	-8.8	7.3
Kenanga Global Islamic Fund	10	12	0.0	16.0	12.0
Kenanga Shariah Growth Opportunities Fund	3	3	-1.4	-0.2	3.6
Principal Islamic Asia Pacific Dynamic Equity Fund	15	17	-1.9	6.0	4.6
RHB Islamic Global Developed Markets MYR Fund	10	12	-0.8	20.1	13.6
RHB Shariah China Focus MYR Fund	16	19	-4.1	-5.3	-1.3
Dana Makmur Pheim	16	7	-2.2	0.5	4.2
Kenanga ASnitaBOND Fund	10	5	-0.4	3.8	5.2
Phillip Master Islamic Cash Fund	2	2	0.3	2.9	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded negative returns for the month of Oct 2023.

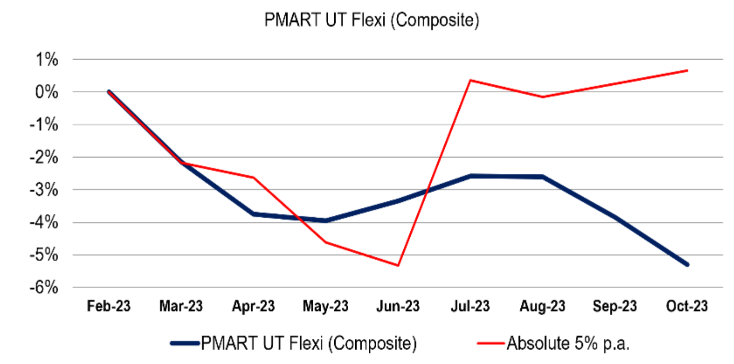
- **Top Performer** – Kenanga Global Islamic Fund – Outperformance was attributed to its top holdings in Microsoft Corp, boosted by strong quarterly results reflecting increased profits from controlled operating expenses and high demand for cloud services. Coupled with its significant exposure to Malaysia which demonstrated positive performance in the month, supported by net inflows from local institutions. However, the performance was offset by losses in US shares due to expectation of extended period of high interest rates despite resilient economic data.

- **Worst Performer** – RHB Shariah China Focus MYR Fund – Underperformance was dragged by negative sentiment in the region, stemming from sustained weakness in the property sector and US restrictions on AI chip exports to China. These factors outweighed the positive surprises in its GDP, industrial production and retail sales.

- **Allocation** – There is no change to both conservative and aggressive model portfolios in Oct 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 Oct 2023)



*Inception since February 2023
**Benchmark was KLCI before Sep 2023.

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-1.5%	-2.8%	-5.3%	-5.3%	-5.3%
FBM KLCI **	0.4%	0.3%	0.7%	0.7%	0.7%

**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 Oct 2023)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	4%	19%
Euro	4%	1%
China/HK	0%	7%
India	0%	3%
Japan	2%	0%
Malaysia	36%	40%
Rest of the world	0%	14%
Bond	42%	4%
Cash	12%	12%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	4%	17%
Euro	4%	3%
China/HK	1%	3%
India	0%	7%
Japan	0%	1%
Malaysia	39%	39%
Rest of the world	5%	11%
Bond	34%	4%
Cash	13%	15%
Total	**100**	**100**

Source: Lipper, PCM, figures may not add up due to rounding error

CONVENTIONAL FUNDS (as at 31 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
Hong Leong Dana Makmur	0	10	-4.6	-3.9	0.7
KAF Core Income Fund	0	10	-0.9	24.0	41.4
Manulife Investment U.S. Equity MYR Fund	0	20	-2.6	20.0	10.1
Phillip Master Equity Growth Fund	15	25	-1.9	-1.6	4.1
Principal Asia Pacific Dynamic Income MYR Fund	0	25	-2.9	-0.1	4.2
Principal Global Titans Fund	10	0	-1.5	13.6	10.2
AHAM Select Balanced Fund	22	0	0.1	2.1	6.7
Phillip SELECT Balance Fund	25	0	-0.2	2.0	5.1
AHAM Bond Fund	10	0	-0.6	4.0	5.9
Phillip Dana Murni	15	5	-0.1	3.9	4.5
Phillip Master Islamic Cash Fund	3	5	0.3	2.9	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Our portfolio declined 1.5%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds within our portfolio recorded negative returns for the month of Oct 2023.

- **Top Performer** – AHAM Select Balanced Fund – The outperformance was helped by its heavy-weighting in banking sector that had seen significant net inflows from local institutions, supported by the policy clarity from Budget 2024. Coupled with its exposure in bonds that rallied due to anticipation of an unchanged OPR that may provide stability to local bond yields.

- **Worst Performer** – Hong Leong Dana Makmur – The underperformance was dragged by its heavy-weighting in tech sector that declined in the month due to expectation of extended period of high interest rates which would affect the tech valuation. Coupled with its relatively high exposure in energy sector that dipped due to concerns about global economy and implications on oil demand.

- **Allocation** – In Oct, we trimmed our exposure in Hong Leong Dana Makmur and reallocated to KAF Core Income Fund for Aggressive mandate. KAF Core Income Fund is one of the top performing equity funds with exposure to local equities. It delivers consistent returns since its inception, and adopts a more aggressive strategy.

- 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 Oct 2023)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Oct-23	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	10	0	-2.5	13.0	11.7
Hong Leong Dana Makmur	0	10	-4.6	-3.9	0.7
Phillip Dana Aman	15	25	-2.3	1.6	7.2
PMB Shariah Equity Fund	0	10	-2.2	12.4	23.9
Principal Islamic Asia Pacific Dynamic Equity Fund	0	25	-1.9	6.0	4.6
RHB Islamic Global Developed Markets MYR Fund	0	20	-0.8	20.1	13.6
Dana Makmur Pheim	22	0	-2.2	0.5	4.2
Hong Leong Dana Maa'rof	12.5	0	-2.6	-2.3	1.0
Manulife Investment-HW Shariah Flexi Fund	12.5	0	-2.4	0.8	4.2
Kenanga ASnitaBOND Fund	15	0	-0.4	3.8	5.2
Phillip Dana Murni	10	5	-0.1	3.9	4.5
Phillip Master Islamic Cash Fund	3	5	0.3	2.9	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Review

- **Performance Overview** – Most funds within our Shariah portfolio recorded negative returns for the month of Oct 2023.

- **Top Performer** – Phillip Dana Murni – Outperformance was attributed to higher inflows to local bond market, supported by continued easing of domestic inflation and anticipation of an unchanged OPR that may provide stability to local bond yields. Coupled with higher value from one of its heavyweighting bond holdings, following rating affirmation from the rating agency as it delivered track record in property development and considerable landbank that provides developmental opportunities.

- **Worst Performer** – Hong Leong Dana Makmur – The underperformance was dragged by its heavy-weighting in tech sector that declined in the month due to expectation of extended period of high interest rates which would affect the tech valuation. Coupled with its relatively high exposure in energy sector that dipped due to concerns about global economy and implications on oil demand.

- **Allocation** – In Oct, we trimmed our exposure in Hong Leong Dana Maa'rof and reallocated to Manulife Investment-HW Shariah Flexi Fund for Conservative mandate. The mixed asset fund has more flexibility in terms of asset allocation. Separately, the fund is in the top 2 quartiles for its 1-month, 6-month, 5-year, and 10-year risk-adjusted return.

- Separately, we trimmed our exposure in Hong Leong Dana Makmur and reallocated to PMB Shariah Equity Fund for Aggressive mandate. The fund delivers consistent return and has a relatively higher Sharpe ratio. The fund is in the top quartile for 6 consecutive months, and remains in the top 2 quartiles in 1-year, 3-year, 5-year risk-adjusted return.

- 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	2.1
2	Eastspring Investments Small-cap	-0.9	1.8
3	KAF Core Income	-0.9	24.0
4	KAF Tactical	-1.4	14.2
5	Kenanga Growth	-0.2	1.7
6	Kenanga Growth Series 2 MYR	-0.6	6.4
7	Kenanga Malaysian Inc	-1.4	7.6
8	Phillip Master Equity Growth	-1.9	-1.6
9	Phillip Recovery	-1.4	1.4
Fixed Income & Mixed Assets			
10	AHAM Bond	-0.6	4.0
11	AHAM Select Balanced	0.1	2.1
12	AmDynamic Bond	-0.5	5.8
13	Kenanga BondEXTRA	-0.3	4.2

	Name	M-o-M	YTD
ASIA - CONVENTIONAL			
Equity			
14	AHAM Select APAC (ex-Japan) Dividend MYR	-2.2	1.4
15	AHAM Select Dividend	-0.6	3.0
16	AHAM Select Opportunity	0.1	6.7
17	Eastspring Investments Asia Pacific Equity MY	-2.9	-0.3
18	Manulife India Equity MYR	-1.3	16.2
19	Principal Asia Pacific Dynamic Income MYR	-2.9	-0.1
20	Principal Asia Titans	-3.4	-1.4
21	Principal Greater China Equity MYR	-1.4	-3.4
22	RHB Entrepreneur	-4.4	-4.1
23	United ASEAN Discovery	-3.3	-3.2
Mixed Assets			
24	Eastspring Investments Asia Select Income	-1.6	2.5

	Name	M-o-M	YTD
GLOBAL - CONVENTIONAL			
Equity			
25	Manulife Investment U.S. Equity MYR	-2.6	20.0
26	Nomura Global Sustainable Equity MYR B	-1.0	11.3
27	Phillip Global Stars	-0.5	20.7
28	Principal Global Titans MYR	-1.5	13.6
29	United Global Healthcare Fund A MYR Acc	-3.3	0.2

	Name	% Growth	
		M-o-M	YTD
MALAYSIA - ISLAMIC			
Equity			
30	AHAM Aiiman Growth	-2.0	2.3
31	BIMB I Growth	-3.1	-5.5
32	Eastspring Investments Dana al-Ilham	0.0	0.8
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	-1.4	-0.2
34	Kenanga Syariah Growth	-0.7	0.2
35	Manulife Investment Al-Fauzan	-1.4	2.9
36	Phillip Dana Aman	-2.3	1.6
37	PMB Dana Bestari	-0.8	10.4
38	PMB Shariah Growth	-2.3	-0.1
Fixed Income & Mixed Assets			
39	AmanahRaya Syariah Trust	-0.2	4.6
40	Dana Makmur Pheim	-2.2	0.5
41	Kenanga ASnitaBOND	-0.4	3.8
42	Maybank Malaysia Sukuk	-2.1	3.3
GLOBAL / ASIA - ISLAMIC			
Equity			
43	abrdn Islamic World Equity A MYR	-2.5	13.0
44	BIMB-Arabesque i Global Dividend 1 MYR	-0.9	18.7
45	Eastspring Investments Dinasti Equity	-3.6	-8.8
46	Manulife Investment Shariah Asia-Pacific ex Japan	-2.6	5.7
47	Maybank Asiapac Ex-Japan Equity-I	-3.4	8.9
48	Principal Islamic Asia Pacific Dynamic Equity MYR	-1.9	6.0
49	RHB Islamic Global Developed Markets MYR	-0.8	20.1
50	RHB Shariah China Focus MYR	-4.1	-5.3
Mixed Assets			
51	Maybank Global Mixed Assets-I MYR	0.4	10.6
52	United-i Global Balanced MYR	-0.5	11.9
OTHERS			
53	AmAsia Pacific REITs B MYR	-5.0	-10.8
54	Manulife Investment Asia-Pacific REIT	-5.8	-8.6
55	Manulife Shariah Global REIT MYR	-2.8	-4.6
56	Principal Global Technology MYR H	-3.7	21.8
57	United Golden Opportunity MYR H	6.7	6.2

YTD Review – Conventional

- **Top performer:** KAF Core Income – Outperformance was attributed to its superior stock picking in Industrial and Energy sectors.
- **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. However, the fund performance weakened in Sep and Oct in line with global market weakness.
- **Worst performer**: Eastspring Investments Dinasti Equity – Underperformance was dragged by poor market sentiment in China.

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	0.10	2.04	5.98	8.25	10.90	0.58	19	27
E	AHAM Growth	28/06/2011	-0.20	0.42	3.55	-2.11	9.32	0.42	34	33
E	AHAM Principled Growth	22/07/2009	-0.21	0.42	3.54	-1.51	9.36	0.41	35	34
E	AHAM Select Dividend	28/03/2011	1.86	3.04	8.08	5.85	7.40	1.09	11	10
E	AHAM Select Opportunity	07/09/2001	5.89	6.73	14.17	14.39	8.09	1.68	3	2
E	AmDividend Income	28/03/2005	2.43	0.58	4.53	7.21	7.34	0.64	27	24
E	AmMalaysia Equity	17/03/2010	2.04	0.52	3.70	1.05	6.91	0.56	33	29
	AmTotal Return	10/01/1989	2.00	1.08	5.26	0.76	7.69	0.70	22	21
E	Astute Malaysia Growth	06/08/1997	4.98	4.13	8.08	17.33	8.21	0.99	10	15
	Eastspring Investments Equity Income	18/10/2004	2.85	0.95	3.78	13.03	5.85	0.66	32	22
E	Eastspring Investments Growth	29/05/2001	4.05	2.11	4.66	3.79	7.50	0.64	26	23
E	Eastspring Investments MY Focus	01/03/2011	3.34	1.83	5.02	5.72	6.82	0.75	25	17
E	KAF Core Income	02/09/2004	9.61	24.02	41.40	101.35	13.48	2.67	1	1
	KAF Millennium	15/04/1999	5.61	2.11	5.38	-0.39	11.32	0.52	21	30
E	KAF Tactical	02/09/2004	6.47	14.25	23.14	35.64	14.70	1.49	2	4
	Kenanga DividendEXTRA	18/03/2005	8.83	7.07	9.88	-3.88	6.43	1.50	8	3
E	Kenanga EquityEXTRA	10/09/1999	1.98	0.25	5.13	-27.51	11.48	0.49	24	32
E	Kenanga Growth	17/01/2000	3.21	1.66	6.26	6.71	8.60	0.75	18	18
E	Kenanga Growth Series 2 MYR	28/05/2018	7.23	6.40	9.76	11.83	8.58	1.13	9	9
E	Kenanga Growth Series 2 USD	28/05/2018	0.56	-1.51	9.11	-2.51	17.90	0.57		
E	Kenanga Malaysian Inc	09/11/2007	8.24	7.61	10.88	9.47	8.86	1.21	7	7
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	4.59	3.72	7.66	6.10	6.59	1.15	13	8
E	Kenanga Premier	26/11/1996	1.34	-0.18	4.20	-5.87	9.07	0.50	28	31
	Maybank Malaysia Dividend	06/06/2006	1.15	1.65	7.01	-1.95	6.64	1.05	16	11
	Maybank Malaysia Ethical Dividend	07/01/2003	4.35	4.55	7.28	13.28	5.37	1.34	15	5
	Maybank Malaysia Growth	26/03/1992	4.88	5.03	7.80	10.29	6.31	1.22	12	6
	Maybank Malaysia Value A MYR	07/01/2003	4.12	3.73	5.14	11.90	5.09	1.01	23	13
	Maybank Malaysia Value C MYR	21/08/2013	4.26	3.93	5.37	12.52	5.12	1.05		
	Phillip Dividend	18/11/2003	-1.38	-0.35	6.40	4.75	9.15	0.72	17	20
	Phillip Master Equity Growth	18/06/2003	-3.04	-1.61	4.10	17.42	11.52	0.40	30	35
	Phillip Recovery	15/04/1999	-1.48	1.43	7.32	-5.13	12.79	0.61	14	25
E	Principal Malaysia Opportunities	12/03/1998	3.75	2.73	5.89	18.87	8.32	0.73	20	19
	Principal Malaysia Titans	01/08/1995	0.11	-1.76	1.02	11.89	6.92	0.18	38	38
E	Principal Titans Growth & Income	15/05/1991	-0.62	-0.68	1.04	18.83	5.71	0.21	37	37
	RHB Capital	12/04/1995	1.12	6.15	13.47	-10.98	13.32	1.01	4	12
	RHB Equity	08/08/1996	-5.65	-10.52	-7.43		10.16	-0.71	40	40
	RHB KLCI Tracker	03/04/2000	2.47	-1.88	0.59	4.53	7.46	0.11	39	39
	RHB Malaysia DIVA	03/05/1999	0.53	1.16	4.18	9.72	7.42	0.59	29	26
	RHB Malaysia Dividend	04/03/2008	0.62	1.43	3.89	20.28	7.05	0.57	31	28
	RHB Smart Treasure	07/09/2004	0.42	-0.73	1.74	4.28	8.30	0.25	36	36
E	TA Comet	01/10/1999	6.69	5.23	11.04	6.92	11.14	0.99	6	14
	TA Growth	1/7/1996	8.11	6.97	11.16	6.80	12.95	0.88	5	16
		Average	**2.81**	**2.83**	**7.14**	**8.95**	**8.75**	**0.79**		
	Malaysia Equity Growth - Shariah									
E	AHAM Aiiman Growth	08/10/2002	1.22	2.26	5.88	-0.19	7.59	0.79	22	20
E	AHAM Aiiman Quantum	01/08/2007	2.71	4.73	8.55	8.25	10.73	0.82	13	19
	AmanahRaya Islamic Equity	23/04/2008	-0.36	-1.15	2.93	-10.98	6.62	0.47	27	28
E	AmIslamic Growth	10/09/2004	3.93	3.66	6.85	-4.57	7.11	0.97	17	13
	AmIttikal	12/01/1993	3.05	2.55	9.47	-9.14	9.26	1.02	11	10
E	Astute Dana Al Sofi - I	28/08/2004	5.12	4.08	9.62	13.84	8.39	1.14	10	6
	BIMB i Growth	30/06/1994	-2.13	-5.46	0.08	-18.20	12.76	0.06	31	31
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	0.33	0.78	2.33	-10.20	5.10	0.48	28	27
E	Eastspring Investments Dana al-Ilham	14/08/2002	1.90	0.84	5.93	-3.03	6.66	0.90	21	17
	Eastspring Investments Islamic Equity Income	08/04/2019	1.05	0.33	4.35	-2.98	5.61	0.79	24	21
	Eastspring Investments Islamic Small-Cap	25/05/2017	2.67	4.45	7.44	-2.91	6.64	1.11	15	7
E	KAF Dana Adib	25/03/2004	1.55	5.09	12.10	24.54	12.49	0.97	5	12
	Kenanga Global Islamic	15/08/2002	7.87	16.01	12.02		9.32	1.27	6	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								
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	0.92	-0.17	3.55	-12.89	7.79	0.48	26	26
E	Kenanga Syariah Growth	29/01/2002	1.75	0.19	4.62	-6.13	6.35	0.74	23	22
E	Manulife Shariah-Dana Ekuiti	27/05/2013	3.80	5.46	11.24	16.77	9.33	1.19	7	5
	Maybank Malaysia Growth-I	24/11/2000	5.39	3.42	9.29	-13.23	7.60	1.21	12	4
	MIDF Amanah Dynamic	05/05/1976	-0.95	2.13	11.14	15.89	11.70	0.96	8	14
	MIDF Amanah Growth	02/12/1966	-0.43	-0.62	6.57	2.38	6.62	0.99	19	11
	MIDF Amanah Islamic	14/05/1971	-1.04	1.29	9.85	11.79	10.72	0.93	9	16
	MIDF Amanah Strategic	01/06/1970	-2.84	-1.16	2.24	10.93	8.79	0.29	29	29
	Phillip Dana Aman	16/04/1998	-0.71	1.62	7.21	-17.74	12.53	0.61	16	25
E	PMB Dana Al-Aiman	19/05/1997	-2.48	4.48	17.09	10.59	15.34	1.10	2	9
E	PMB Dana Bestari	03/10/2002	1.47	10.41	23.13	35.42	14.45	1.52	1	1
	PMB Dana Mutiara	05/08/2004	-2.21	-8.09	-3.05	-18.86	12.28	-0.20	32	32
	PMB Shariah ESG Global Equity	07/03/2014								
E	PMB Shariah Index	15/01/2013	0.45	5.42	15.66	9.12	10.43	1.45	3	2
	PMB Shariah Small-Cap	16/05/2016	5.22	-3.04	0.59	-2.55	10.87	0.10	30	30
E	Principal Islamic Enhanced Opportunities	15/06/1995	0.54	3.25	6.65	1.04	7.13	0.94	18	15
E	Principal Islamic Malaysia Opportunities	01/08/2012	0.12	2.45	6.16	0.50	7.25	0.86	20	18
	RHB Dana Islam	26/10/2001	3.33	0.69	4.30	1.85	7.22	0.62	25	24
E	TA Dana Fokus	17/06/2008	6.91	6.08	14.52	41.62	12.94	1.11	4	8
E	TA Islamic	24/04/2001	1.84	1.82	7.48	7.27	12.09	0.65	14	23
		Average	**1.56**	**2.31**	**7.68**	**2.52**	**9.37**	**0.82**		
	Malaysia Equity Small Cap									
E	Eastspring Investments Small-cap	29/05/2001	1.20	1.78	4.58	2.01	6.78	0.69	9	6
E	KAF Vision	01/03/2000	2.69	13.65	21.12	34.79	14.23	1.42	1	1
E	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	-0.04	-0.73	3.01	-20.35	10.85	0.32	10	10
	Maybank Malaysia SmallCap	03/03/2004	-0.82	2.70	5.17	-5.37	12.21	0.47	8	9
	Phillip Pearl	06/01/1997	-1.18	0.77	7.78	-1.46	14.13	0.60	6	8
	Principal Islamic Small Cap Opportunities	30/04/2003	0.12	5.88	7.72	5.09	7.88	0.98	7	4
E	Principal Small Cap Opportunities	20/04/2004	-0.23	5.06	10.88	14.64	9.97	1.09	4	2
	RHB Emerging Opportunity	18/05/2004	2.45	5.00	8.32	13.65	13.07	0.67	5	7
	RHB Small Cap Opportunity	20/04/1998	3.64	7.18	11.09	15.68	10.43	1.06	3	3
E	TA Small Cap	09/02/2004	0.56	5.72	14.94	52.91	15.73	0.96	2	5
		Average	0.84	4.70	9.46	11.16	11.53	0.83		
	Asia Equity Offshore									
	Affin Hwang World Series - China A Opp AUD H	08/01/2019	-13.19	-13.12	6.36	-42.31	25.48	0.36		
	Affin Hwang World Series - China A Opp MYR	08/01/2019	-5.95	-3.62	10.54	-30.00	15.59	0.72		
	Affin Hwang World Series - China A Opp MYR H	08/01/2019	-13.37	-13.20	6.07	-40.12	25.31	0.35		
	Affin Hwang World Series - China A Opp SGD H	08/01/2019	-12.89	-12.39	7.66	-40.69	25.69	0.40		
	Affin Hwang World Series - China A Opp USD	08/01/2019	-11.90	-10.95	9.72	-38.95	25.65	0.48	17	20
	Affin Hwang World Series - China Growth MYR	11/07/2011	-7.26	-7.75	9.95	-34.52	22.49	0.52	15	19
	Affin Hwang World Series - China Growth MYR H	14/08/2017	-14.67	-17.01	5.36	-44.36	33.16	0.30		
	Affin Hwang World Series - China Growth USD	14/08/2017	-13.14	-14.76	9.17	-42.90	33.57	0.41		
	Affin Hwang World Series - Dividend Value AUD	08/06/2015	-9.57	3.15	16.14	1.59	18.32	0.90		
	Affin Hwang World Series - Dividend Value MYR	08/06/2015	-6.60	4.68	16.34	5.42	16.39	1.00		
	Affin Hwang World Series - Dividend Value SGD	08/06/2015	-10.70	-1.59	11.45	-8.03	21.00	0.61		
	Affin Hwang World Series - Dividend Value USD	08/06/2015	-12.40	-3.15	15.64	-7.92	26.39	0.67	6	15

	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	-11.40	-12.86	5.41	-47.20	22.37	0.34		
	Affin Hwang World Series-China Allocation Opp MYR	18/01/2019	-4.49	-3.99	8.69	-36.65	12.19	0.74		
	Affin Hwang World Series-China Allocation Opp MYRH	18/01/2019	-12.04	-13.58	3.97	-45.98	21.96	0.28		
	Affin Hwang World Series-China Allocation Opp SGDH	18/01/2019	-11.42	-12.53	6.09	-46.15	22.45	0.36		
	Affin Hwang World Series-China Allocation Opp USD	18/01/2019	-10.55	-11.29	7.89	-44.74	22.45	0.44	20	24
	Affin Hwang World Series-Emerging Mk Sht Dura AUDH	18/03/2019	23.95	26.13	36.51	-24.84	18.40	1.79		
	Affin Hwang World Series-Emerging Mk Sht Dura MYR	18/03/2019	34.49	39.77	41.10	-10.34	21.02	1.75		
	Affin Hwang World Series-Emerging Mk Sht Dura MYRH	18/03/2019	23.24	25.26	35.23	-23.31	19.03	1.69		
	Affin Hwang World Series-Emerging Mk Sht Dura RMBH	18/03/2019	23.28	25.16	35.76	-21.86	19.37	1.68		
	Affin Hwang World Series-Emerging Mk Sht Dura SGDH	18/03/2019	24.29	27.03	38.42	-23.00	19.04	1.81		
	Affin Hwang World Series-Emerging Mk Sht Dura USD	18/03/2019	25.73	28.91	39.72	-21.96	19.26	1.84	1	4
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	-0.76	1.42	7.18	-12.90	10.39	0.72	21	10
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	-3.78	-2.76	10.34	-0.95	14.09	0.76		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	-4.85	-9.97	4.12	-4.86	16.99	0.31		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	-0.58	-1.27	10.58	2.83	12.35	0.87	13	7
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	-4.96	-7.20	5.90	-10.30	16.87	0.42		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	-6.89	-8.78	9.76	-10.30	22.78	0.51		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	-11.63	-9.27	-6.32	-4.74	8.96	-0.69	41	41
	AHAM World Series - Japan Grth MYR	02/07/2018	8.85	13.78	15.00	19.69	6.24	2.28	8	2
	AHAM World Series - Japan Grth MYR H	03/03/2014	17.39	26.21	21.86	61.40	11.30	1.81		
	AmChina A-Shares MYR	18/05/2010	-12.63	-14.62	-10.42	-29.75	12.10	-0.85	43	43
	AmChina A-Shares MYR H	25/04/2019	-19.89	-23.66	-14.43	-41.13	21.86	-0.61		
	AmCumulative Growth	24/07/1996	-5.36	-6.93	-0.38	-15.71	13.15	0.03	31	31
	Asia Pacific Equity Income	18/04/2012								
E	Asia-Pacific Property Equities	18/07/2006	-7.85	-6.21	-5.96	-7.14	7.95	-0.73	40	42
	Astute Asian (Ex Japan)	17/05/2013	-7.81	-12.88	-10.87	-27.76	10.35	-1.06	44	44
	Eastspring Investments Asia Pacific Equity MY	21/07/2005	-4.09	-0.30	12.06	-6.37	18.34	0.70	10	12
	Eastspring Investments Japan Dynamic MY MYR H	16/06/2015	12.94	25.75	27.69	113.83	13.18	1.93	2	3
E	KAF Jade	01/11/2006	-5.24	-2.84	10.28	3.36	15.37	0.71	14	11
	Kenanga ASEAN Tactical Total Return	01/07/2015	-1.91	0.36	-0.76	7.84	4.90	-0.13	32	34
	Kenanga Asia Pacific Total Return	11/07/2013	-2.70	0.27	8.91	-14.54	13.59	0.69	19	13
	Manulife ASEAN Equity MYR H	17/10/2019	-12.97	-11.54	-4.82	7.48	15.82	-0.24		
	Manulife ASEAN Equity USD	17/10/2019	-11.71	-9.49	-1.91	9.41	16.18	-0.05	34	32
	Manulife Asian Small Cap Equity MYR	8/4/2015	8.79	16.21	24.92	25.73	8.26	2.76	3	1
	Manulife Asian Small Cap Equity MYR H	19/1/2018	0.22	4.59	19.85	6.83	17.91	1.10		
	Manulife Dragon Growth MYR H	3/11/2016	-15.09	-19.38	7.05	-48.22	36.61	0.34		
	Manulife Dragon Growth USD	3/11/2016	-13.71	-17.23	10.71	-46.87	37.11	0.44	11	25
	Manulife India Equity MYR	7/1/2010	14.96	16.15	5.66	57.17	13.87	0.46	23	22
E	Manulife Investment Asia-Pacific Ex Japan	23/6/2005	-0.35	3.80	9.75	6.14	12.99	0.78	16	8
E	Manulife Investment Greater China	21/10/2008	-3.70	-0.19	21.52	-24.97	21.65	1.00	4	6
	Manulife Investment Indonesia Equity	19/10/2010	-12.19	-9.21	-4.55	-4.34	10.88	-0.38	39	38
	Manulife PRS Asia-Pacific REIT Class C	29/11/2019	-10.19	-4.80	-2.82	-2.49	9.59	-0.25		
	Maybank Singapore REITs MYR	13/9/2018	-14.15	-10.84	-8.12	-14.07	11.83	-0.66		
	Maybank Singapore REITs MYR H	13/9/2018	-13.61	-10.06	-6.60	-14.51	12.04	-0.51	42	40
	Maybank Singapore REITs SGD	13/9/2018	-11.40	-12.86	5.41	-47.20	22.37	0.34		

	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	-6.32	-2.28	5.01	4.21	10.22	0.53	25	17
	Phillip Focus China	19/5/2009	-8.24	-12.06	9.09	-36.12	23.95	0.47	18	21
	Principal Asia Pacific Dynamic Income MYR	25/4/2011	-3.35	-0.08	4.21	-1.89	10.39	0.44	26	23
	Principal Asia Pacific Dynamic Income SGD	9/9/2015	-7.42	-5.84	0.11	-13.63	14.88	0.07		
	Principal Asia Pacific Dynamic Income USD	9/9/2015	-9.29	-7.44	3.74	-13.61	20.21	0.27		
E	Principal China Direct Opportunities MYR	8/3/2018	-9.82	-2.77	-3.32	0.20	11.44	-0.24	37	35
E	Principal China Direct Opportunities SGD	8/3/2018	-13.78	-8.61	-7.40	-12.61	14.24	-0.47		
E	Principal China Direct Opportunities USD	8/3/2018	-15.51	-10.16	-4.03	-12.60	18.35	-0.14		
	Principal China-India-Indonesia Opportunities	21/1/2010	-3.47	-0.49	-2.87	-0.91	7.63	-0.35	35	37
	Principal Greater Bay AUD H	31/10/2019	-11.02	-11.36	6.79	-39.20	24.21	0.38		
	Principal Greater Bay MYR H	31/10/2019	-11.03	-11.81	5.99	-37.83	23.85	0.35		
	Principal Greater Bay SGD H	31/10/2019	-10.70	-11.10	7.31	-38.16	23.84	0.40		
	Principal Greater Bay USD	31/10/2019	-15.39	-16.45	6.42	-40.93	29.75	0.34	22	28
E	Principal Greater China Equity MYR	12/6/2007	-4.26	-3.45	15.83	-19.60	23.48	0.73	5	9
	RHB ASEAN	2/12/2009	-5.12	-0.20	-0.99	10.14	6.95	-0.11	33	33
E	RHB Big Cap China Enterprise	3/12/2007	-6.12	-7.65	15.62	-35.12	26.33	0.67	7	14
	RHB Dividend Valued Equity	13/7/2005	-5.08	-4.96	0.28	-17.29	12.58	0.08	30	30
	RHB Entrepreneur	14/10/2014	-5.86	-4.06	3.20	-20.75	14.27	0.29	29	29
	RHB Resources	16/5/2006	0.07	6.37	12.40	29.10	9.24	1.31	9	5
	Singapore Dividend Equity RM	29/3/2016	-0.93	3.69	7.54	43.44	8.07	0.94		
	Singapore Dividend Equity SGD	2/8/1999	-4.74	-2.05	3.43	25.44	11.60	0.34	27	27
	Singapore Dividend Equity USD	2/8/1999	-7.23	-4.07	6.92	25.17	16.96	0.47		
	TA Asian Dividend Income	15/8/2007	-1.02	-1.05	3.40	2.68	8.79	0.42	28	26
	TA South East Asia Equity	28/11/2005	-5.73	-2.11	-3.33	19.91	6.75	-0.47	38	39
	Templeton Asian Smaller Companies MYR A	7/10/2015	-5.63	-2.32	10.60	16.06	19.32	0.61	12	16
	United ASEAN Discovery	8/12/2014	-7.38	-3.18	-3.06	5.11	8.58	-0.32	36	36
	United Japan Discovery MYR H	12/10/2015	3.22	8.68	5.31	21.95	10.91	0.53	24	18
		Average	**-4.11**	**-1.75**	**6.38**	**-3.40**	**14.73**	**0.41**		
	Asia Equity Offshore - Others									
	Affin Hwang Absolute Return II AUD	29/03/2018	-4.76	-2.86	3.69	-15.59	10.53	0.39		
	Affin Hwang Absolute Return II GBP	29/03/2018	-5.84	-10.09	-2.16	-19.08	12.69	-0.11		
	Affin Hwang Absolute Return II MYR	18/12/2007	-1.60	-1.40	3.92	-14.08	8.90	0.47	25	25
	Affin Hwang Absolute Return II SGD	29/03/2018	-5.92	-7.32	-0.47	-24.75	12.98	0.02		
	Affin Hwang Absolute Return II USD	29/03/2018	-7.83	-8.89	3.15	-25.02	18.69	0.25		
	Affin Hwang Absolute Return III	18/11/2014	-3.04	-2.95	3.10	-19.61	10.72	0.33	30	28
	Affin Hwang World Series - EU Unconstrained AUD H	09/11/2015	-5.62	2.13	3.57	15.87	7.81	0.49		
	Affin Hwang World Series - EU Unconstrained MYR H	09/11/2015	-6.12	1.59	2.74	20.06	7.71	0.39		
	Affin Hwang World Series - EU Unconstrained SGD H	09/11/2015	-5.52	2.50	3.97	17.90	7.85	0.53		
	Affin Hwang World Series - EU Unconstrained USD H	09/11/2015	-4.77	2.97	4.72	18.97	7.36	0.66		
	Affin Hwang World Series - Global Equity MYR	23/11/2015	-1.57	5.60	1.31	18.26	10.99	0.17		
	Affin Hwang World Series - Global Equity SGD	23/11/2015	-5.90	-0.75	-2.97	3.13	11.24	-0.22		
	Affin Hwang World Series - Global Equity USD	23/11/2015	-7.81	-2.44	0.56	3.14	13.42	0.10	37	38
	Affin Hwang World Series - Global Quantum AUD	18/01/2018	-8.90	0.04	-0.88	-18.68	10.97	-0.03		
	Affin Hwang World Series - Global Quantum GBP	18/01/2018	-10.15	-7.64	-6.72	-18.90	11.24	-0.57		
	Affin Hwang World Series - Global Quantum MYR	18/01/2018	-6.10	1.29	-0.92	-14.92	11.95	-0.02		

	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	-10.23	-5.15	-5.46	-24.34	13.06	-0.37		
	Affin Hwang World Series - Global Quantum USD	18/01/2018	-12.06	-6.48	-1.84	-25.88	16.38	-0.04	41	40
	Affin Hwang World Series-Global Healthscience AUDH	18/02/2019	-8.34	-8.17	-4.98	6.32	11.40	-0.39		
	Affin Hwang World Series-Global Healthscience MYR	18/02/2019	-1.16	1.10	-2.26	28.24	11.67	-0.14		
	Affin Hwang World Series-Global Healthscience MYRH	18/02/2019	-8.78	-8.56	-5.80	10.22	11.16	-0.48		
	Affin Hwang World Series-Global Healthscience SGDH	18/02/2019	-8.25	-7.70	-4.30	9.04	11.33	-0.34		
	Affin Hwang World Series-Global Healthscience USD	18/02/2019	-7.42	-6.59	-3.00	11.84	11.30	-0.22	42	42
	Affin Hwang World Series-Global Target Return AUDH	23/04/2018	-2.20	0.08	4.85	-0.27	5.09	0.96		
	Affin Hwang World Series-Global Target Return EURH	23/04/2018	-5.84	-4.43	-2.75	-8.52	6.54	-0.40		
	Affin Hwang World Series-Global Target Return GBPH	23/04/2018	-1.60	0.87	4.00	-0.12	4.87	0.83		
	Affin Hwang World Series-Global Target Return MYRH	23/04/2018	-3.24	-1.26	2.22	1.50	4.89	0.47		
	Affin Hwang World Series-Global Target Return SGDH	23/04/2018	-2.11	0.24	2.30	-1.15	5.37	0.45		
	Affin Hwang World Series-Global Target Return USD	23/04/2018	-1.55	1.15	4.11	2.91	5.18	0.80	23	15
E	AmAsia Pacific REITs B MYR	18/07/2011	-12.18	-10.76	-11.34	-10.71	9.69	-1.19	48	49
	AmAsia Pacific REITs Plus	01/07/2013	-10.83	-10.29	-9.23	-12.99	9.08	-1.02	45	46
	AmIslamic Global SRI - USD R	05/09/2018	-12.15	-5.51	3.62	-7.88	14.67	0.31	28	30
	Eastspring Investments APAC ex-Japan Target Return	10/10/2014	-5.82	-5.38	11.22	-0.85	20.72	0.60	12	21
	Eastspring Investments Global Emerging Markets	11/01/2008	0.56	3.99	8.62	-7.37	11.86	0.75	19	20
	European Equity Alpha	08/08/2006	-5.39	10.10	15.77	68.61	17.27	0.93	6	10
	Franklin U.S. Opportunities MYR	08/05/2013	2.07	13.11	8.82	-6.86	15.99	0.60	17	22
	Franklin U.S. Opportunities USD	02/12/2013	3.64	15.91	12.50	-1.04	16.19	0.81		
	Global Agribusiness	03/05/2007	-8.98	-7.49	-14.74	28.96	12.74	-1.19	49	48
	Global Dividend MYR	11/04/2016	0.61	10.46	9.63	31.01	8.00	1.19		
	Global Dividend USD	11/04/2016	-5.96	2.00	8.73	14.21	11.66	0.77	18	17
	Global Emerging Market Opportunities	18/03/2008	-0.86	4.66	10.26	-2.48	13.97	0.77	13	19
E	Global Property Equities	25/10/2005	-7.46	-3.66	-7.37	4.06	12.70	-0.54	44	44
	Kenanga Consumer and Leisure Asia	18/07/2007	-2.38	-4.78	3.67	-17.07	12.61	0.34	27	27
	Kenanga Global Dividend	19/03/2007	2.18	9.77	7.30	45.62	8.25	0.89	21	11
	Kenanga Global Growth	18/03/2011	1.77	9.61	7.41	-0.11	8.97	0.84	20	14
	Kenanga Global Opportunities	21/06/2010	-26.99	-35.43	-42.83	-72.68	11.43	-4.73	50	50
	Manulife Global Resources	07/01/2010	-3.83	0.73	-0.43	59.71	11.60	0.02	39	39
	Manulife Investment Asia-Pacific REIT	07/06/2007	-11.84	-8.57	-3.69	-2.99	10.99	-0.29	43	43
	Manulife Investment U.S. Equity MYR	21/10/2009	6.10	19.99	10.05	40.50	13.61	0.77	15	18
	Maybank Bluewaterz Total Return MYR	24/07/2015	-3.11	-1.48	2.93	-5.05	6.05	0.51	32	24
	Maybank Bluewaterz Total Return USD	18/06/2018	-1.77	0.26	5.68	-4.71	6.82	0.84		
	Nomura Global High Conviction MYR	13/12/2016	0.65	14.63	13.02	25.78	10.59	1.21	9	3
	Nomura Global High Conviction USD	13/12/2016	-3.94	6.91	14.74	12.19	15.33	0.97		
E	Pan European Property Equities	06/03/2007	-5.60	-1.43	0.88	-12.65	18.25	0.13	35	36
	Phillip Global Disruptive Innovation MYR H	22/04/2019	-9.76	-4.62	-9.27	-30.20	9.02	-1.03	46	47
	Phillip Global Stars	20/07/2006	7.49	20.73	19.86	3.87	14.41	1.33	2	2
	Principal ASEAN Dynamic MYR	03/03/2015	-4.31	-0.71	-1.60	27.28	6.77	-0.21	40	41
	Principal ASEAN Dynamic USD	03/03/2015	-10.37	-8.26	-2.34	11.02	15.54	-0.08		
	Principal Asia Pacific Dynamic Growth AUD	25/04/2016	-5.96	-1.90	2.13	-13.31	11.63	0.23		
	Principal Asia Pacific Dynamic Growth MYR	25/04/2016	-2.83	-0.42	2.35	-9.99	10.14	0.28	33	31
	Principal Asia Pacific Dynamic Growth SGD	25/04/2016	-7.11	-6.41	-1.98	-21.51	14.47	-0.07		
	Principal Asia Pacific Dynamic Growth USD	25/04/2016	-8.99	-7.99	1.58	-21.50	19.70	0.17		
	Principal Global Technology AUD H	17/05/2018	7.81	22.55	15.43	-9.02	23.47	0.72		

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	Principal Global Technology GBP H	17/05/2018	8.45	23.93	16.64	-6.80	23.57	0.76		
	Principal Global Technology MYR H	17/05/2018	7.29	21.84	15.05	-5.00	23.56	0.70		
	Principal Global Technology SGD H	17/05/2018	8.06	23.25	16.78	-5.64	23.59	0.77		
	Principal Global Technology USD	17/05/2018	9.20	25.31	19.31	-0.96	23.60	0.86	5	13
	Principal Global Titans MYR	18/07/2005	2.70	13.62	10.20	29.94	9.21	1.10	14	6
	RHB Energy	23/03/2009	-4.39	-1.43	0.50	5.43	6.18	0.11	38	37
	RHB European Select	03/03/2015	-4.91	10.99	11.83	31.05	12.54	0.95	10	9
	RHB Global Artificial Intelligence MYR H	12/11/2018	4.88	12.77	1.95	-18.09	25.67	0.19		
	RHB Global Artificial Intelligence USD	12/11/2018	6.71	15.30	3.93	-15.36	25.75	0.26	24	32
	RHB Global Equity Yield	09/11/2005	2.88	14.77	10.00	23.43	10.51	0.96	16	8
	RHB Global Macro Opportunities MYR	01/06/2016	-5.31	2.87	1.12	-1.00	11.54	0.15		
	RHB Global Macro Opportunities USD	01/06/2016	-3.98	4.93	3.80	1.94	11.52	0.38	26	26
E	RHB Gold and General	21/07/2009	-8.79	2.92	15.54	1.95	21.27	0.78	7	16
	RHB Gold RM	11/04/2018	-2.35	5.62	15.35	-3.91	15.44	1.00	8	7
	RHB US Focus Equity	15/10/2010	-9.80	-9.93	-9.64	7.66	14.54	-0.63	47	45
	RHB-GS US Equity	18/05/2011	-2.95	4.08	6.35	13.06	12.97	0.54	22	23
	Robotech RM H	08/08/2018	-15.77	-6.59	-4.82	-17.25	25.84	-0.07		
	Robotech USD	08/08/2018	-12.49	-1.92	0.72	-11.32	25.19	0.14	36	35
	TA European Equity	20/03/2007	-0.97	10.16	11.24	27.69	9.42	1.18	11	4
	TA Global Technology MYR	26/05/2011	13.79	34.63	26.69	26.59	17.56	1.44	1	1
	Templeton Global Equity MYR A	13/04/2015	-11.36	-2.80	3.10	-1.78	20.52	0.24	31	33
	United Global Durable Equity AUD H	2/10/2017	-6.63	-3.92	-0.95	7.89	12.24	-0.02		
	United Global Durable Equity MYR H	15/7/2015	-7.08	-4.24	-0.90	12.53	12.40	-0.02		
	United Global Durable Equity SGD H	2/10/2017	-6.55	-3.75	-0.49	9.54	12.40	0.02		
	United Global Durable Equity USD	15/7/2015	-5.77	-2.43	1.58	13.93	12.63	0.18	34	34
	United Global Healthcare Fund A MYR Acc	27/8/2019	-1.85	0.22	-3.77	8.41	10.26	-0.33		
	United Global Healthcare Fund A MYR Acc H	27/8/2019	-9.54	-9.54	-7.55	-7.84	11.13	-0.65		
	United Global Healthcare Fund A SGD Acc H	27/8/2019	-8.76	-8.26	-5.69	-7.47	11.21	-0.47		
	United Global Healthcare Fund A USD Acc	27/8/2019	-8.15	-7.38	-4.47	-5.51	11.29	-0.35		
	United Global Quality Equity AUD H	26/9/2016	-4.08	0.54	0.16	-8.17	12.64	0.07		
	United Global Quality Equity MYR H	26/9/2016	-3.66	1.25	0.71	-3.01	12.65	0.11		
	United Global Quality Equity SGD H	26/9/2016	-3.33	1.48	1.36	-4.26	12.82	0.16		
	United Global Quality Equity USD	26/9/2016	-2.61	2.81	3.36	-1.40	13.23	0.31	29	29
	United Global Technology MYR	23/10/2017	15.25	38.97	20.78	-13.72	25.99	0.85		
	United Global Technology MYR H	23/10/2017	3.02	21.22	15.44	-31.96	24.52	0.70		
	United Global Technology SGD H	23/10/2017	14.96	37.65	46.20	-16.44	24.40	1.69		
	United Global Technology USD	23/10/2017	7.89	28.40	19.85	-24.79	23.95	0.87	3	12
	United Golden Opportunity MYR H	7/11/2016	-1.83	6.16	17.43	0.78	15.87	1.09		
	United Golden Opportunity USD	7/11/2016	-1.29	7.47	19.55	0.97	16.66	1.15	4	5
		Average	**-3.63**	**3.05**	**4.28**	**4.02**	**13.43**	**0.28**		
	Asia Equity Offshore - Shariah									
	abrdn Islamic World Equity A MYR	17/01/2013	-0.85	13.04	11.69	21.85	11.87	0.99	5	6
	AHAM Aiiman Asia (ex Japan) Growth MYR	14/12/2015	0.60	-0.26	6.33	-14.86	13.6	0.51	10	12
	AmASEAN Equity	06/06/2011	-9.22	-8.97	-9.37	-21.35	7.81	-1.22	22	21
	AmIslamic Global SRI - MYR	05/09/2018	-6.27	2.01	4.07	5.1	8.31	0.52		
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	5.93	7.98	10.16	-4.06	9.43	1.07	6	4
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	-0.79	-0.23	9.38	-16.23	14.3	0.69		
	BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	8.49	18.69	13.11	21.18	10.63	1.21	3	2
	BIMB-Arabesque i Global Dividend 1 USD	05/11/2015	1.14	9.33	11.89	5.33	12.19	0.98		
	Eastspring Investments Dinasti Equity	26/10/2009	-3.02	-8.77	7.31	-37.76	22.31	0.42	8	15
	Global Islamic Equity	21/4/2006	1.59	6.17	3.46	23.88	6.9	0.52	16	11

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E	Manulife Investment Shariah Asia-Pacific ex Japan	16/1/2008	-0.43	5.73	7.35	11.14	13.34	0.59	7	10
	Manulife Shariah Global REIT MYR	12/3/2019	-8.12	-4.58	-6.25	3.09	12.78	-0.44		
	Manulife Shariah Global REIT USD	12/3/2019	-13.98	-11.82	-7.03	-10.18	18.97	-0.3	21	18
	Manulife Shariah PRS-Global REIT C	29/11/2019	-8.02	-4.67	-6.32	2.35	12.33	-0.47	20	19
	Maybank Asiapac Ex-Japan Equity-I	8/1/2014	5.89	8.93	12.60	9.45	11.75	1.07	4	5
	Pheim Asia Ex-Japan Islamic	1/11/2006	-1.88	-0.02	5.57	-3.76	9.63	0.61	12	9
	Phillip Dana Dividen	26/7/2007	9.45	15.06	15.17	20.99	9.21	1.59	1	1
	PMB Shariah ASEAN Stars Equity MYR	28/3/2018	-7.04	-3.30	-9.50	1.54	7.03	-1.38	23	23
	PMB Shariah ASEAN Stars Equity USD	28/3/2018	-12.99	-11.36	-10.85	-12.03	10.61	-1.03		
	Precious Metals Securities	15/11/2007	-14.36	-3.48	4.52	-20.69	23.85	0.29	14	16
E	Principal Islamic Asia Pacific Dynamic Equity MYR	2/6/2006	2.18	6.00	4.63	-1.02	11.42	0.45	13	14
	RHB Global Food Islamic Equity	11/8/2011	-4.87	-5.14	-5.37	-4.66	4.14	-1.31	19	22
	RHB Islamic ASEAN Megatrend B USD	26/4/2016	-9.69	-9.94	-4.06		13.38	-0.25		
	RHB Islamic ASEAN Megatrend MYR	26/4/2016	-3.51	-2.54	-3.33	12.03	4.03	-0.82	18	20
	RHB Islamic Global Developed Markets MYR	28/5/2015	7.32	20.07	13.59	27.33	12.44	1.09	2	3
E	RHB Shariah China Focus MYR	13/11/2018	-9.77	-5.34	-1.33	-19.63	10.35	-0.08	17	17
	Saturna ASEAN Equity	7/2/2014	-0.14	0.52	4.09	12.43	6.27	0.67	15	8
	Saturna Global Sustainable	23/6/2017	-6.62	1.05	6.80	3.76	15.14	0.5	9	13
	United-i Global Balanced AUD H	11/3/2019	-2.04	-0.48	6.27	-2.25	9.89	0.66		
	United-i Global Balanced MYR	11/3/2019	4.11	11.90	7.13	15.8	7.86	0.91		
	United-i Global Balanced MYR H	11/3/2019	-5.68	-0.72	2.95	-2.88	11.47	0.31		
	United-i Global Balanced SGD H	11/3/2019	-1.75	5.85	5.49	3.5	9.03	0.63		
	United-i Global Balanced USD	11/3/2019	-2.53	3.4	6.31	0.93	9.8	0.67	11	7
		Average	**-1.95**	**2.28**	**3.93**	**1.34**	**11.4**	**0.29**		
	Malaysia Mixed Assets									
E	AHAM ASEAN Flexi MYR	08/09/2014	-3.32	0.11	-0.53	30.13	7.49	-0.04	31	31
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	-4.96	-2.77	6.21	-23.36	15.28	0.46		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	-6.05	-10.02	0.21	-26.41	17.46	0.09		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	-1.81	-1.31	6.44	-20.44	13.72	0.52	12	27
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	-6.12	-7.25	1.94	-30.60	18.11	0.19		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	-8.03	-8.82	5.62	-30.60	23.60	0.34		
E	AHAM Select Balanced	28/07/2003	1.04	2.11	6.66	0.52	6.03	1.10	11	14
	AHAM Select Income	06/01/2005	-3.11	-2.30	4.61	-2.42	6.50	0.72	24	24
E	AHAM Tactical	10/08/2010	5.51	5.94	12.12	16.25	8.02	1.47	4	7
E	AmBalanced	16/09/2003	0.41	1.63	5.27	-3.33	4.94	1.06	19	16
	AmConservative	16/09/2003	0.84	2.22	3.08	-0.51	1.41	2.17	30	3
	AmDynamic Allocator	23/04/2012	-0.41	5.65	3.65	6.26	8.57	0.46	28	30
	Astute Dynamic	18/05/2006	10.95	6.20	11.87	19.44	8.09	1.43	5	8
	Astute Quantum	12/04/2010	12.53	9.75	14.11	12.37	11.12	1.24	2	10
	Eastspring Investments Asia Select Income	18/11/2005	1.13	2.53	7.94	4.39	6.53	1.20	7	11
E	Eastspring Investments Balanced	29/05/2001	2.70	2.99	5.35	4.63	4.93	1.08	17	15
E	Eastspring Investments Dynamic	06/11/2003	2.77	2.80	7.24	1.30	7.66	0.95	10	21
	InterPac Dynamic Equity	25/07/2007	4.56	-3.49	8.72	29.01	19.25	0.53	6	25
E	KAF First	16/01/1996	2.74	8.16	13.84	11.55	9.51	1.41	3	9
E	Kenanga Balanced	23/05/2001	2.04	2.32	5.27	-1.30	5.16	1.02	18	18
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	1.99	2.05	4.91	-1.20	5.07	0.97	21	20
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	3.43	2.51	5.97	6.01	6.11	0.98	13	19
E	Kenanga TacticalEXTRA	18/03/2005	2.57	0.57	5.60	-26.85	11.75	0.52	16	26
	Maybank Malaysia Balanced	19/09/1994	2.46	3.65	5.90	6.14	3.72	1.56	14	6
	Pheim Income	28/01/2002	-1.01	0.89	3.64	4.07	3.05	1.19	29	12
	Phillip SELECT Balance	11/08/2003	1.06	1.99	5.07	2.57	5.79	0.88	20	22
	RHB Golden Dragon	8/5/2007	-14.05	-12.95	-3.81	-31.40	18.00	-0.13	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	0.95	2.65	4.67	1.38	2.51	1.83	22	5
	RHB Growth And Income Focus	07/01/2005	-3.22	0.94	4.01	17.40	8.72	0.49	27	28
	RHB Kidsave	10/05/1999	1.34	3.29	5.60	4.48	2.61	2.11	15	4
	RHB Smart Balanced	07/09/2004	1.48	5.23	7.83		2.36	3.22	8	1
	RHB Smart Income	07/09/2004	1.29	4.81	7.31	37.58	2.37	2.99	9	2
	RHB Thematic Growth	26/09/2007	1.09	6.94	15.09	-3.11	14.65	1.03	1	17
	TA Income	06/05/2002	3.11	1.22	4.50	10.72	5.76	0.79	25	23
	United Income Plus MYR	09/02/2015	1.60	4.18	4.63	1.33	4.12	1.12	23	13
	United Malaysia Class A	26/6/2019	-2.25	-0.09	4.44	22.04	10.08	0.48	26	29
		Average	**1.26**	**2.29**	**6.28**	**5.13**	**7.36**	**1.14**		
	Malaysia Mixed Assets - Shariah									
	AHAM Aiiman Balanced	11/11/2001	-1.98	-1.06	0.03	-22.71	4.87	0.03	21	21
	AHAM Aiiman Select Income	01/03/2013	0.23	2.40	6.45	-2.90	4.21	1.51	6	5
E	AmIslamic Balanced	10/09/2004	2.84	3.67	6.11	-4.31	4.60	1.31	8	7
E	Astute Dana Al Faiz - I	28/08/2003	5.45	5.11	10.69	14.10	8.98	1.18	2	8
E	Astute Dana Aslah	12/04/2010	4.00	2.40	5.94	13.29	7.56	0.80	9	13
	BIMB Dana Al-Falah	27/12/2001	-1.94	-5.98	-1.98	-28.02	11.34	-0.12	23	24
	BIMB Dana Al-Munsif	27/12/2001	-2.18	-8.08	-6.33	-26.44	8.24	-0.75	25	25
	BIMB i Flexi	25/03/2014	-3.57	-6.80	-1.23	-22.28	12.69	-0.04	22	22
E	Dana Makmur Pheim	28/01/2002	-1.22	0.50	4.17	2.99	6.33	0.68	15	15
E	Eastspring Investments Dana al-Islah	14/08/2002	-0.04	0.86	2.53	2.68	2.16	1.17	19	9
E	Eastspring Investments Dana Dinamik	25/02/2004	1.80	1.45	5.71	0.26	5.25	1.08	10	10
	InterPac Dana Safi	25/07/2007	-5.61	-8.16	-2.02	-11.70	11.96	-0.12	24	23
E	KAF Dana Alif	26/02/2003	1.12	3.20	7.00	1.94	7.86	0.90	4	11
	Kenanga Amanah Saham Wanita	04/05/1998	0.21	-1.91	4.04	-16.20	9.45	0.46	17	20
E	Kenanga Islamic Balanced	06/12/2004	1.69	1.97	4.15	-4.92	5.46	0.77	16	14
E	Kenanga SyariahEXTRA	01/01/2003	1.35	1.87	4.23	-8.39	5.10	0.84	14	12
	Maybank Malaysia Balanced-I	17/09/2002	4.05	5.16	9.19	-0.21	3.87	2.30	3	2
	PMB Shariah Tactical	25/10/2013	4.74	12.46	22.08	32.57	12.23	1.70	1	4
	Principal Islamic Lifetime Balanced Growth	26/05/2003	1.71	3.43	6.57	5.47	3.53	1.83	5	3
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	1.06	3.51	4.75		1.87	2.49	12	1
	RHB Dana Hazeem	18/02/2013	0.76	1.95	4.72	18.91	3.18	1.47	13	6
	RHB Islamic Regional Balanced MYR	08/04/2014	-1.11	1.64	3.08	-5.00	4.66	0.67	18	16
	RHB Islamic Regional Balanced USD	17/06/2014	-7.36	-6.09	2.27	-17.22	14.48	0.22		
	RHB Mudharabah	09/05/1996	0.64	-0.36	2.37	-6.92	4.00	0.60	20	17
	TA Asia Pacific Islamic Balanced	07/11/2006	-1.59	-2.40	6.28	-13.62	13.98	0.50	7	19
E	TA Dana Optimix	17/01/2005	-0.53	0.10	5.50	1.60	11.31	0.53	11	18
		Average	**0.47**	**0.68**	**4.56**	**-3.33**	**6.99**	**0.87**		
	Mixed Assets Offshore									
	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	-4.34	-4.25	4.50	-4.47	9.17	0.52	8	7
	AHAM Select AUD Income AUD	18/03/2011	-3.13	0.77	1.26	-1.34	4.35	0.31		
	AHAM Select AUD Income MYR	18/03/2010	0.08	2.45	1.60	2.58	4.44	0.38	14	11
E	AHAM Select SGD Income MYR	01/08/2012	4.32	5.67	6.19	20.55	4.13	1.48	3	1
E	AHAM Select SGD Income SGD	01/08/2012	-0.27	-0.54	1.84	5.29	4.73	0.41		
E	AHAM World Series - Global Balanced AUD H	01/09/2016	-4.84	-0.94	1.85	-4.26	9.16	0.24		
E	AHAM World Series - Global Balanced EUR H	16/05/2018	-4.96	-1.26	1.25	-7.38	8.98	0.18		
E	AHAM World Series - Global Balanced GBP H	06/06/2017	-4.36	-0.17	2.53	-3.32	8.96	0.32		
E	AHAM World Series - Global Balanced MYR H	01/09/2016	-5.25	-1.33	1.24	-1.23	8.99	0.18		
E	AHAM World Series - Global Balanced SGD H	01/09/2016	-4.68	-0.50	2.64	-2.19	9.17	0.33		
E	AHAM World Series - Global Balanced USD	01/09/2016	-3.74	0.92	4.31	0.32	9.11	0.51	9	8
	Amundi International MYR	03/09/2015	-5.79	-0.20	4.82	12.21	13.29	0.42	5	9
	Amundi International USD	03/05/2016	-4.16	2.61	8.57	16.11	13.52	0.67		

	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	-6.00	-3.23	-1.31	-7.87	7.62	-0.14		
	Global Multi-Asset Income MYR	17/03/2014	-7.06	-5.17	-3.36	-7.99	7.44	-0.43		
	Global Multi-Asset Income SGD	17/03/2014	-6.05	-3.58	-1.46	-6.76	7.44	-0.16		
	Global Multi-Asset Income USD	17/03/2014	-5.16	-2.19	0.10	-4.38	7.39	0.05	16	16
	Kenanga IncomeEXTRA	10/09/1999	0.95	2.69	7.09	-6.18	5.54	1.26	2	2
	Maybank Global Mixed Assets-I MYR	17/06/2019	3.70	10.59	5.03	14.65	8.40	0.62		
	Maybank Global Mixed Assets-I MYR H	17/06/2019	-4.24	-0.01	1.08	-1.71	8.20	0.17		
	Maybank Global Mixed Assets-I USD	17/06/2019	-2.83	2.32	4.24	0.11	8.31	0.54	10	6
E	Pheim Emerging Companies Balanced	28/01/2002	-2.57	-0.16	4.73	3.86	6.80	0.71	7	5
	Phillip AsiaPac Income	28/11/2006	1.97	0.99	7.16	-3.24	8.02	0.90	1	4
	Principal Global Multi Asset Income MYR	20/03/2014	0.88	5.28	-0.11	14.12	7.49	0.02	18	19
E	Principal Islamic Lifetime Balanced	8/3/2001	1.22	3.24	4.79	2.48	3.84	1.24	6	3
	RHB Asian Income - Multi Currencies AUD H	10/7/2018	-5.54	-4.18	1.49	-10.30	9.94	0.19		
	RHB Asian Income - Multi Currencies EUR H	10/7/2018	-5.86	-5.12	0.27	-12.41	9.95	0.07		
	RHB Asian Income - Multi Currencies GBP H	10/7/2018	-5.30	-4.04	1.61	-8.74	9.96	0.21		
	RHB Asian Income - Multi Currencies MYR H	10/7/2018	-6.69	-5.66	-0.15	-9.96	10.08	0.03	19	18
	RHB Asian Income - Multi Currencies RMB H	10/7/2018	-6.01	-5.17	0.26	-6.72	10.01	0.07		
	RHB Asian Income - Multi Currencies USD H	10/7/2018	-4.88	-3.31	2.59	-7.91	10.14	0.30		
	RHB Asian Income MYR	5/6/2012	-3.92	-1.97	2.34	-2.51	6.88	0.37	11	12
	RHB Asian Income SGD	5/11/2015	-5.58	-4.51	1.20	-8.83	9.89	0.17	15	15
	RHB Global Allocation	27/3/2006	-4.75	-1.76	-0.05	-4.79	9.34	0.04	17	17
	RHB Multi Asset Regular Income	7/12/2012	-1.89	-0.79	1.93	-13.70	6.16	0.34	12	13
	Templeton Global Balanced MYR A	5/5/2015	-8.50	-2.46	5.55	4.74	17.07	0.39	4	10
	United Bond & Equity Strategic Trust	8/9/2014	-4.34	-0.39	1.86	1.99	8.24	0.26	13	14
		Average	**-2.67**	**-0.04**	**3.27**	**0.26**	**8.17**	**0.51**		
	Fixed Income									
	Affin Hwang World Series - Global Income AUD H	23/05/2016	-2.35	-0.96	2.16	-5.84	6.21	0.37		
	Affin Hwang World Series - Global Income GBP H	01/09/2016	-1.77	-0.04	3.18	-4.44	6.08	0.54		
	Affin Hwang World Series - Global Income MYR	01/09/2016	5.09	8.80	4.87	11.89	6.50	0.76		
	Affin Hwang World Series - Global Income SGD H	23/05/2016	-2.40	-0.76	2.75	-4.22	6.27	0.46		
	Affin Hwang World Series - Global Income USD	23/05/2016	-1.55	0.54	4.10	-2.40	6.19	0.68	32	34
	Affin Hwang World Series-US Shrt Dur High Inc AUDH	03/03/2017	0.59	2.92	2.16	3.16	3.95	0.56		
	Affin Hwang World Series-US Shrt Dur High Inc GBPH	28/06/2017	1.60	4.14	3.13	4.64	3.96	0.80		
	Affin Hwang World Series-US Shrt Dur High Inc MYR	03/03/2017	8.76	13.35	4.74	22.05	11.08	0.47		
	Affin Hwang World Series-US Shrt Dur High Inc SGDH	03/03/2017	0.45	2.88	2.10	3.09	4.09	0.53		
	Affin Hwang World Series-US Shrt Dur High Inc USD	03/03/2017	1.87	4.73	3.95	6.45	4.05	0.98	33	24
	AHAM Bond	12/12/2001	1.22	4.00	5.88	3.60	1.63	3.52	16	19
	AHAM Select Bond MYR	28/07/2003	-1.55	-0.81	4.37	-8.97	4.94	0.89	28	27
	AHAM Select Bond USD H	18/07/2013	-0.29	0.95	7.06	-9.10	5.10	1.36		
	AmanahRaya Unit Trust	21/09/2006	1.97	4.08	5.44	10.54	0.74	7.21	20	4
	AmBond	20/01/2000	1.81	5.13	6.90	4.69	1.63	4.11	11	15
E	AmDynamic Bond	16/09/2003	2.14	5.77	7.49	6.80	1.68	4.32	8	13
	AmIncome	20/01/2000	1.70	2.74	3.23	7.95	0.07	47.42	36	1
	AmIncome Plus	17/06/2004	1.73	3.69	4.59	7.21	0.65	6.88	26	5
	AmTactical Bond B MYR	29/10/2012	3.29	6.96	6.78	-12.36	2.15	3.07	12	20
	Amundi Bond Global Aggregate MYR	03/09/2015	-3.14	-2.23	-1.93	-11.18	3.14	-0.61	41	41
	Amundi Bond Global Aggregate USD	03/06/2016	-1.58	-0.21	0.73	-9.10	3.44	0.23		

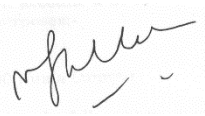
	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Eastspring Investments Asian High Yield Bd MY AUDH	16/06/2015	-8.03	-6.92	5.39	-47.08	15.05	0.42		
	Eastspring Investments Asian High Yield Bd MY MYRH	16/06/2015	-8.92	-8.10	4.40	-47.09	15.44	0.35		
	Eastspring Investments Asian High Yield Bd MY USD	16/06/2015	-7.14	-5.34	7.48	-45.42	15.07	0.55	9	37
	Eastspring Investments Bond	29/05/2001	1.39	3.68	4.90	3.18	1.03	4.66	24	9
	Eastspring Investments Global Target Income	18/07/2016	-9.70	-16.66	-10.76	-28.55	13.81	-0.76	42	43
	KAF Bond	01/11/2006	1.96	5.23	7.45	8.12	1.61	4.47	10	12
	KAF Enhanced Bond	30/01/2002	-0.81	0.08	1.26	-4.35	1.73	0.73	38	32
	Kenanga Bond	15/08/2002	1.16	3.26	4.19	-8.51	0.99	4.15	31	14
E	Kenanga BondEXTRA	08/10/2002	1.58	4.23	5.70	5.61	1.18	4.71	18	8
	Kenanga OA Inv-Kenanga Income Plus	23/04/2004	1.64	3.99	5.36	-0.78	1.09	4.80	22	7
	Manulife Asia Total Return Bond CNH H	18/02/2019	-8.70	-7.18	5.67	-13.46	13.49	0.47		
	Manulife Asia Total Return Bond MYR H	18/02/2019	-8.86	-7.19	5.90	-15.31	13.72	0.48		
	Manulife Asia Total Return Bond USD	18/02/2019	-7.63	-5.18	8.61	-14.32	13.79	0.66	7	35
E	Manulife Bond Plus	29/12/2009	0.99	3.68	5.13	6.16	1.33	3.79	23	18
	Manulife SGD Income CNH H	13/03/2018	-5.43	-4.01	3.84	-12.42	7.72	0.52		
	Manulife SGD Income EUR H	13/03/2018	-5.33	-3.79	3.94	-17.74	7.72	0.54		
	Manulife SGD Income GBP H	13/03/2018	-4.75	-2.83	5.06	-6.92	7.65	0.68		
	Manulife SGD Income MYR	13/03/2018	-1.32	2.80	9.71	-1.89	6.04	1.57		
	Manulife SGD Income MYR H	13/03/2018	-5.85	-4.30	3.58	-14.61	7.85	0.48		
	Manulife SGD Income SGD	13/03/2018	-5.11	-2.96	5.42	-14.23	7.96	0.70	21	33
	Maybank Asian Credit Income MYR	07/07/2020	-2.62	-0.68	3.57	-13.43	5.88	0.62	35	36
	Maybank Asian Credit Income SGD H	07/07/2020	-2.04	0.38	5.06	-13.71	5.94	0.86		
	Maybank Financial Institutions Income	17/12/2009	1.86	3.87	4.75	8.14	0.63	7.35	25	3
	Maybank Financial Institutions Income Asia	26/08/2014	0.70	0.75	4.26	-2.40	5.05	0.85	29	30
	Maybank Flexi Income AUD H	28/11/2019	-2.85	-1.85	7.04	-11.42	10.51	0.70		
	Maybank Flexi Income MYR	28/11/2019	4.56	7.94	9.93	4.68	3.46	2.76		
	Maybank Flexi Income MYR H	28/11/2019	-3.57	-2.59	5.50	-10.07	10.09	0.58		
	Maybank Flexi Income SGD H	28/11/2019	-2.75	-1.12	7.71	-10.21	10.24	0.77		
	Maybank Flexi Income USD	28/11/2019	-2.01	-0.04	9.18	-8.65	10.30	0.90	4	25
	Maybank Malaysia Income	19/06/1996	0.79	3.69	5.51	3.03	2.34	2.31	19	21
	Opus Dynamic Income	03/06/2009	1.45	4.19	5.97	3.08	1.46	3.99	15	17
	Opus Income Plus	28/09/2018	1.49	4.36	6.21	2.82	1.35	4.48	14	11
	Opus USD Fixed Income	10/10/2016	1.78	3.01	3.59	3.49	0.19	18.59	34	2
E	Principal Lifetime Bond	15/11/1995	1.54	4.50	6.32	5.77	1.52	4.06	13	16
E	Principal Lifetime Enhanced Bond	23/03/2004	1.46	4.14	5.73	5.45	1.25	4.49	17	10
	RHB Asia High Income Bond AUD H	18/06/2018	-7.04	-5.90	2.75	-28.36	9.43	0.33		
	RHB Asia High Income Bond GBP H	18/06/2018	-7.14	-5.79	2.77	-31.49	9.26	0.34		
	RHB Asia High Income Bond MYR H	18/06/2018	-7.20	-5.80	1.48	-27.71	8.20	0.22		
	RHB Asia High Income Bond SGD H	18/06/2018	-6.99	-5.69	2.74	-26.67	9.16	0.34		
	RHB Asia High Income Bond USD	18/06/2018	-5.89	-4.15	4.24	-25.40	8.85	0.51	30	38
	RHB Asian High Yield-AUD	08/06/2015	-8.61	-8.58	21.26	-37.85	26.30	0.85	2	29
	RHB Asian High Yield-MYR	08/06/2015	-9.45	-9.50	19.13	-39.96	25.67	0.80	3	31
	RHB Asian High Yield-USD	08/06/2015	-8.12	-7.72	22.58	-36.31	26.30	0.89	1	26
	RHB Asian Total Return	26/02/2007	3.53	6.07	0.51	-10.00	8.34	0.10	39	39
E	RHB Bond	10/10/1997	-1.64	1.12	9.14	8.43	6.98	1.29	5	23
	RHB China Bond AUD H	15/05/2019	-0.96	0.47	2.82	-10.92	3.15	0.90		
	RHB China Bond MYR	15/05/2019	0.11	2.31	2.00	-1.56	4.80	0.43		
	RHB China Bond MYR H	15/05/2019	-1.31	-0.26	1.79	-9.82	2.30	0.78		
	RHB China Bond RMB	15/05/2019	-0.95	0.12	1.83	-5.96	2.13	0.86	37	28
	RHB China Bond USD H	15/5/2019	0.13	2.39	3.92	-8.18	2.40	1.62		
	RHB Emerging Markets Bond	3/1/2012	2.11	5.72	9.03	-7.80	6.75	1.32	6	22
	RHB Income 2	26/2/2003	-22.23	-19.50	-17.85	-12.34	23.96	-0.68	43	42
	Templeton Global Total Return MYR A	14/11/2012	-10.65	-11.39	-0.56	-27.07	15.61	0.03	40	40
	Templeton Global Total Return USD A	2/12/2013	-9.31	-9.24	2.71	-25.13	16.07	0.24		
	United ESG Series - Conservative Bond MYR	28/3/2019	1.63	3.50	4.41	7.36	0.66	6.58	27	6
		Average	**-1.53**	**0.28**	**5.22**	**-6.05**	**6.23**	**3.89**		

	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	6.62	9.11	2.84	8.22	10.52	0.31	17	17
	AHAM Aiiman Global Sukuk USD	14/12/2015	-0.16	0.60	1.78	-5.86	1.86	0.96		
	AHAM Aiiman Income Plus	28/06/2004	0.94	3.84	6.01	0.99	2.05	2.87	7	13
	AmAl-Amin	26/11/2001	1.62	2.69	3.15	7.78	0.07	44.42	16	1
	AmanahRaya Syariah Trust	21/09/2006	2.23	4.57	5.91	10.22	0.91	6.30	8	2
E	AmBon Islam	26/11/2001	2.04	4.97	6.44	4.35	1.25	5.00	2	4
	AmDynamic Sukuk A	12/06/2012	2.49	5.91	7.59	4.55	1.57	4.68	1	5
	AmDynamic Sukuk B	16/07/2014	2.51	5.93	7.60	4.58	1.56	4.71		
	BIMB ESG Sukuk A MYR	01/08/2018	0.77	3.14	3.95	3.18	1.39	2.79	15	14
	BIMB ESG Sukuk B USD	01/08/2018	-5.60	-4.64	3.21	-10.02	11.51	0.33		
	BIMB ESG Sukuk C SGD	01/08/2018	-3.28	-2.49	-0.13	-9.73	5.29	0.00		
	BIMB ESG Sukuk D MYR	01/08/2018	0.81	3.18	3.99	3.22	1.39	2.82		
	BIMB ESG Sukuk E USD	01/08/2018	-5.60	-4.64	3.21	-10.02	11.51	0.33		
	Franklin Malaysia Sukuk A MYR	18/11/2015	1.25	4.33	6.29	6.62	1.59	3.87	5	7
	Franklin Malaysia Sukuk I MYR	18/11/2015	1.36	4.50	6.51	7.27	1.58	4.00		
E	Kenanga ASnitaBOND	18/03/2005	1.10	3.80	5.16	5.21	1.36	3.72	10	8
	Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	0.82	3.60	5.11	1.97	1.45	3.45	11	10
	MAMG Global Income-I MYR	13/03/2018	-2.37	-1.21	0.68	-3.04	2.79	0.26	18	18
	Maybank Malaysia Income-I A MYR	27/04/2004	1.28	4.36	6.20	6.45	1.79	3.38	6	11
	Maybank Malaysia Income-I C MYR	21/08/2013	1.29	4.40	6.25	6.50	1.81	3.38		
	Maybank Malaysia Income-I C USD	17/09/2014	-5.08	-3.23	5.59	-8.64	11.25	0.54		
	Maybank Malaysia Sukuk	08/01/2014	0.07	3.30	5.19	3.52	3.02	1.69	9	16
	Nomura i-Income I	07/11/2012	-3.63	-0.85	0.96	0.95	5.75	0.19		
	Opus Shariah Dynamic Income	06/08/2015	1.48	4.33	6.35	-1.27	1.56	3.96	3	6
	Opus Shariah Income	18/09/2013	1.33	4.53	6.31	1.51	1.65	3.72	4	9
	Phillip Dana Murni	25/03/2003	1.96	3.92	4.53	5.60	0.74	6.04	14	3
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	1.06	3.51	4.75		1.87	2.49	13	15
	RHB Islamic Bond	25/08/2000	-20.98	-18.48	-16.86	-19.23	24.23	-0.63	19	19
	TA Dana Afif	01/10/2014	1.20	3.53	5.06	-5.45	1.66	2.99	12	12
		Average	**0.26**	**2.83**	**3.93**	**2.29**	**3.24**	**5.33**		

Note:
ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2022 to 31/10/2023.
- 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