



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+2.3%) modestly lagged the MSCI World Index (+3.0%), mainly dragged by less-than-ideal performance in China/HK and South East Asia. Taiwan (+7.0%) and South Korea (+3.9%) were Asia Pacific's best performers as top names such as TSMC, Hon Hai (Taiwan) and Samsung Electronics, SK Hynix (South Korea) surged double-digits on refreshed AI-driven optimism spilling to semiconductor players. On the other side of the globe, Europe (+3.7%) ended March on an all-time high as cooling inflation pressures raise investor sentiment. Malaysia (-1.0%) and Philippines (-0.6%) led to the downside as both emerging markets consolidated after an exceptional first 2 months of the year, during which Indonesian (-0.4%) markets remain subdued as potential paradigm shifts to its political landscape weigh on investor sentiment.

During the month of March, the FOMC maintained the US policy rate at 5.25-5.50% for the fifth consecutive meeting. The Fed expects to cut interest rate by 75bps this year, but the timing of the first rate cut remains uncertain. Separately, Bank of Japan hiked rates to 0% to 0.1% from -0.1%, in a historic shift marking the first time in 17 years and abolished its yield curve control policy. In China, the one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%. Back home, Bank Negara Malaysia kept the OPR unchanged at 3.00% in the March 2024 MPC meeting.

We believe the Fed is now likely on pause with peak rates of 5.25%-5.50% until mid-2024, as indicated by the Dot Plot. The PCE Index, which is the Fed's preferred inflation gauge, will serve as the focal point for investors to watch for clues on the timing and size of rate cuts this year from the central bank. Additionally, rising tension in the Middle East (oil prices are highly sensitive to such conflicts) could potentially cement the narrative of "higher for longer" for a little while longer. We remain cautiously optimistic on global equities, with a preference for the HK/China market, due to appealing valuations and policy stimulus. Additionally, the US market is favoured for its strong earnings quality, presenting opportunities for investment during any potential pullback.

Back home, investors are expected to closely monitor the execution and progress of various government initiatives announced last year. We anticipate that the market will adjust its earnings expectations to account for the higher costs associated with subsidy removal (diesel and electricity), new taxes (Capital Gains Tax, High-Value Goods tax), and revised water tariffs. Despite the recent foreign selling, we believe the local market is supported by continuous execution of the macro blueprints launched in 2023, robust domestic demand, the potential reversal in the strong US dollar trend, and attractive valuation.

## EQUITY

The domestic market saw some profit taking in March, losing -1.0% MoM and closing at 1,536.07. In contrast, the Small Cap Index posted a positive return of +3.1%, while the Mid 70 Index gained +5.1%.

In terms of fund flow, foreign investors turned net seller in March with selling value of RM2,875.5m, bringing to YTD foreign outflows totalling RM875.1m. Local insti turned net buyer, buying RM3,167.8m worth of shares while retailers sold RM292.3m worth of shares. Foreign investors were big net sellers of Financials, Consumer, Plantation, Industrial and Utilities in March. In contrast, Property and Construction were still favoured by foreign investors in March.

Sector-wise, the top performers were Property, Construction, and Transport, with gains of +9.3%, +5.6%, and +3.6% MoM, respectively. Laggards were Telco, REITs and Industrial, declining by -2.6%, -1.2%, and -0.5% MoM, respectively.

## BOND

In March, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed marginally by 1bps, 1bps, -1bps, and -1bps, closing at 3.50%, 3.59%, 3.77% and 3.85% respectively.

## COMMODITIES & CURRENCIES

WTI crude oil and Brent oil advanced +6.3% and +4.6% respectively to close at \$83.2/barrel and \$87.5/barrel. Crude palm oil closed at RM4,325/MT, registering a gain of +7.5%; while spot gold gained +7.9%, ending the month at \$2,217.4/oz. Currency-wise, the Malaysian Ringgit appreciated +0.4% against the greenback to RM4.7250/USD. Meanwhile, Dollar Index gained 0.3% to 104.5.

## Commentary

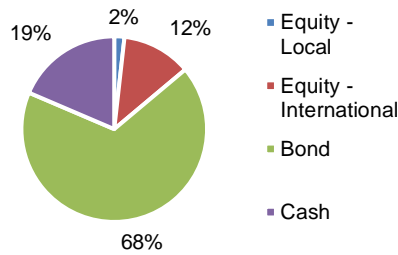
In Mar, all ports outperformed the benchmark. Manulife Investment Shariah Asia-Pacific ex Japan (+5.00%) & Kenanga Growth Series 2 MYR (+4.53%) were the performing funds, while none of our holdings recorded negative returns.

## CONVENTIONAL MODEL PORTFOLIO

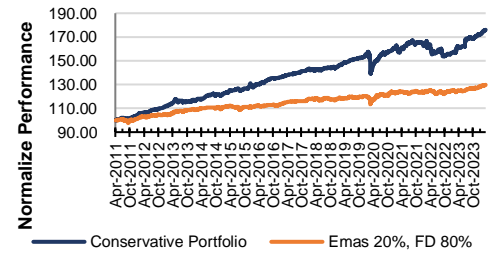
### Conservative Portfolio

AmanahRaya Unit Trust	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
AmDynamic Bond	20.0%
Kenanga ASnitaBOND	20.0%
Principal Global Titans MYR	2.5%
Aberdeen Standard Islamic World Equity A MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Core Income	2.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



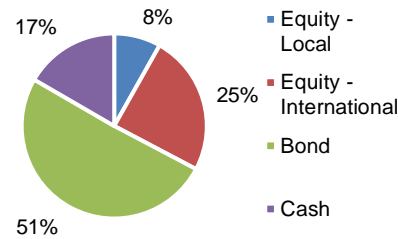
### Performance from 18 Apr 2011 to 31 Mar 2024



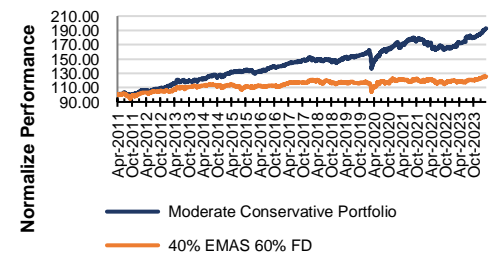
### Moderate Conservative Portfolio

AmanahRaya Unit Trust	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
AmDynamic Bond	15.0%
Kenanga ASnitaBOND	15.0%
Principal Global Titans MYR	5.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment Shariah Asia-Pacific ex Japan	2.5%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Core Income	5.0%
Kenanga Growth Series 2 MYR	5.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



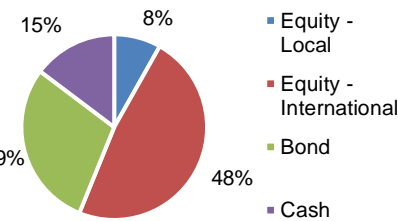
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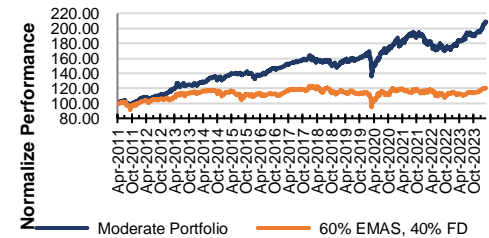
### Moderate Portfolio

AmanahRaya Unit Trust	10.0%
United-i ESG Series-High Quality Sukuk MYR	10.0%
AmDynamic Bond	7.5%
Kenanga ASnitaBOND	7.5%
Principal Global Titans MYR	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
RHB Islamic Global Developed Markets MYR	7.5%
BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank Asiapac Ex-Japan Equity-I	5.0%
Manulife Investment Shariah Asia-Pacific ex Japan	5.0%
Principal Greater China Equity Fund – MYR	5.0%
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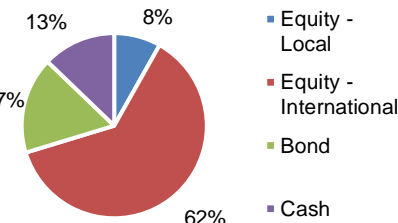
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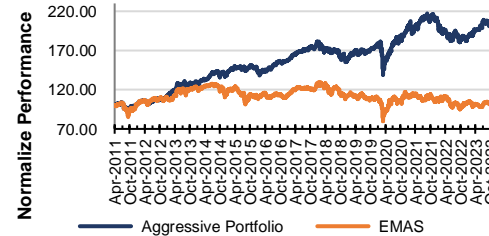
### Aggressive Portfolio

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United-i ESG Series-High Quality Sukuk MYR	5.0%
AmDynamic Bond	5.0%
Kenanga ASnitaBOND	5.0%
Principal Global Titans MYR	10.0%
Aberdeen Standard Islamic World Equity A MYR	10.0%
RHB Islamic Global Developed Markets MYR	10.0%
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Maybank Asiapac Ex-Japan Equity-I	7.5%
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RHB Shariah China Focus MYR	5.0%
KAF Core Income	5.0%
Kenanga Growth Series 2 MYR	5.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



### Performance from 18 Apr 2011 to 31 Mar 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.8%	4.1%	2.3%	9.1%	76.1%	Moderate Portfolio	1.8%	9.4%	6.4%	14.1%	108.8%
Benchmark	0.3%	2.8%	1.8%	4.2%	29.8%	Benchmark	0.5%	6.1%	4.4%	7.6%	20.7%
Moderate Conservative Portfolio	1.4%	7.1%	4.8%	11.8%	92.8%	Aggressive Portfolio	2.1%	11.2%	7.8%	15.4%	125.9%
Benchmark	0.4%	4.4%	3.1%	5.9%	25.5%	Benchmark	0.7%	9.3%	6.9%	11.1%	11.8%

Source: Lipper

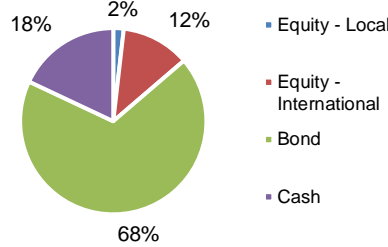
## Commentary

In Mar, all ports outperformed the benchmark. Manulife Investment Shariah Asia-Pacific ex Japan (+5.00%) & PMB Dana Bestari (+4.36%) were the performing funds, while none of our holdings recorded negative returns.

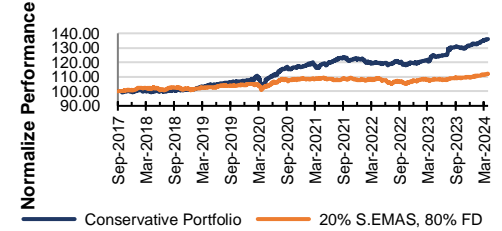
## SHARIAH MODEL PORTFOLIO

### Conservative Portfolio

AmanahRaya Syariah Trust	20.0%
Principal Islamic Lifetime Sukuk	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
Kenanga ASnitaBOND	20.0%
Aberdeen Standard Islamic World Equity A MYR	2.5%
RHB Islamic Global Developed Markets MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Eastspring Investments Dinasti Equity	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Dana Adib	2.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

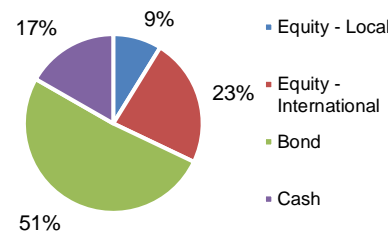


### Performance from 1 Sept 2017 to 31 Mar 2024

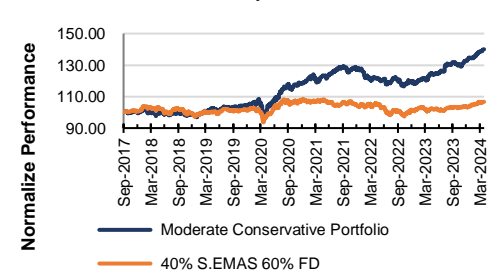


### Moderate Conservative Portfolio

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Principal Islamic Lifetime Sukuk	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
Kenanga ASnitaBOND	15.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
BIMB-Arabesque i Global Dividend 1 MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment Shariah Asia-Pacific ex Japan	2.5%
Eastspring Investments Dinasti Equity	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
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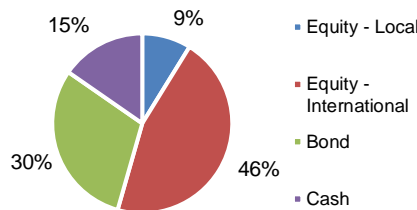


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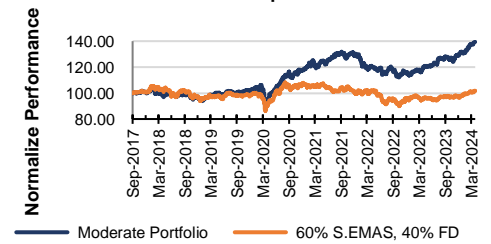


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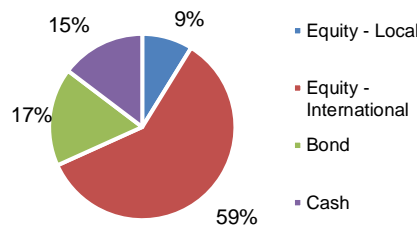


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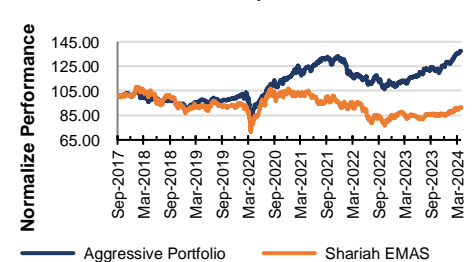


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### Performance from 1 Sept 2017 to 31 Mar 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.7%	4.4%	2.4%	9.6%	36.0%	Moderate Portfolio	1.7%	10.4%	5.9%	16.3%	39.5%
Benchmark	0.4%	2.4%	1.7%	3.8%	12.0%	Benchmark	0.7%	4.7%	3.8%	6.2%	1.6%
Moderate Conservative Portfolio	1.2%	7.3%	3.9%	12.9%	40.0%	Aggressive Portfolio	1.9%	12.9%	7.2%	19.4%	37.6%
Benchmark	0.5%	3.6%	2.7%	5.0%	6.8%	Benchmark	1.0%	7.1%	6.0%	8.7%	-8.7%

Source: Lipper

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