

NEWSLETTER EXCLUSIVELY FOR

Phillip Funds *FOCUS*

INVESTMENT PROFESSIONALS
Global Highlights

🌐 **US: Sticky Mar US CPI inflation supports Fed reticence on easing**

US Consumer Price Index (CPI) remained elevated, accelerating 0.4% m-o-m in Mar 2024 after gaining 0.4% m-o-m in Feb 2024. On a y-o-y basis, CPI edged higher to 3.5% (Feb: 3.2%). The core CPI stayed sticky and remained unchanged at 0.4% m-o-m in Mar (Feb: 0.4%) and gained 3.8% y-o-y (Feb: 3.8%). Separately, the Fed's preferred inflation gauge, the core PCE inflation slowed to 0.3% in Feb (Jan: 0.4%), making for a year-over-year increase of 2.8% (Jan: 2.8%) (Note: Mar's figures are not out yet at the time of writing).

🌐 **EU: Interest rates stayed unchanged; economic indicators showed overall improvement**

The European Central Bank (ECB) kept its policy interest rates constant in its April meeting in line with market expectations, quoting strong domestic price pressures and elevated services inflation. Additionally, the Eurozone producer price index (PPI) continued to decline to -8.3% y-o-y in Feb (Jan: -8.6%) (tenth consecutive months of decline). Meanwhile, the unemployment rate was stable at 6.5% in Feb (Jan: 6.4%). Eurozone composite purchasing managers' index (PMI) improved to 50.3% in Mar vs 49.2% in Feb, indicating growth in the private sector for the first time since May last year.

🌐 **China: PMI had seen remarkable improvement but deflationary trends remained a concern**

In Mar, China's manufacturing PMI came in at 50.8% amid an increase in market activity, up from 49.1% a month earlier, returning to expansion territory. Non-manufacturing PMI improved to 53.0% in Mar from 51.4% in Feb. Similarly, the Caixin/S&P Global manufacturing PMI improved to 51.1% in Mar from 50.9% in Feb. To note, the official and Caixin surveys have different samples, with the Caixin PMI focusing on export-oriented enterprises and SMEs in the country's coastal region. Meanwhile, CPI inflation fell to +0.1% in Mar from +0.7% in Feb while producer price deflation (Mar: -2.8% vs Feb: -2.7%) entered its 18th month and remained persistent.

Malaysia Highlights

🌐 **Malaysia's inflation reaccelerated in Feb**

In Feb 2024, Malaysia's headline inflation reaccelerated to 1.8% y-o-y (Jan: 1.5%) due to higher prices in water supply, passenger transport services, and recreational services, outweighing the slowdown in food and beverage price inflation. Similarly, core inflation was held steady at 1.8% y-o-y in Feb (Jan: 1.8%).

🌐 **Exports and Imports deteriorated in Feb**

In Feb 2024, Malaysia's exports fell -0.8% y-o-y after a robust growth rebound to 8.7% in Jan primarily due to falling shipments of manufactured and agriculture goods. Import growth also lost some momentum to 8.4% (from +18.7% in Jan), keeping trade surplus steady at MYR10.9bn (Jan: +MYR10.2bn).

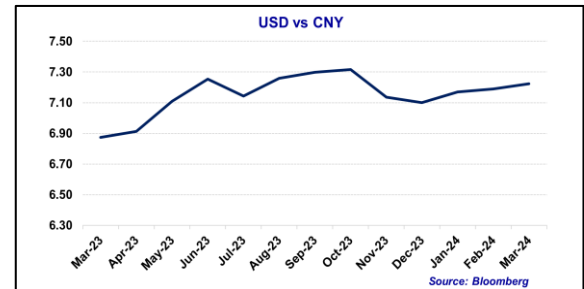
Market Performance

- Shanghai Shenzhen CSI300 Index** rose +0.6% m-o-m as the government's recent market stabilisation measures lifted investor confidence. Separately, in the fiscal budget report released in Mar 2024, the government unveiled plans for new fiscal and tax reforms starting this year. Top performers were Material (+8.8% m-o-m), Utilities (+3.5% m-o-m) and Consumer Discretionary (+2.6% m-o-m) while Healthcare (-4.1% m-o-m) and Financial (-2.8% m-o-m) were the laggards.
- Dow Jones Index** advanced +2.1% m-o-m in Mar, while S&P 500 and Nasdaq rose +3.1% and +1.8% respectively buoyed by a robust US economy and continued excitement surrounding Artificial Intelligence. Interest rate cut hopes lifted shares, but cuts may be slower than anticipated. Gains were led by the communication services, energy, information technology and financials sectors. Real estate registered a negative return while utilities also lagged.
- Euro Stoxx 50 Index** rose +4.2% m-o-m in Mar, led by Technology sector which had benefitted from ongoing optimism over Artificial Intelligence. Other top gaining sectors included financials, consumer discretionary and industrials. By contrast, utilities, consumer staples and real estate were the main laggards.
- Nikkei 225 Index** continued to rally, gaining +3.1% in Mar, fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. Both foreign investors buying and the Bank of Japan's (BOJ) actions at its March policy meeting contributed to the new high for the Nikkei 225 Index. Semiconductor stocks continued to rise on AI demand anticipation. By industry, the real estate, petroleum/coal, and mining sectors advanced, while the shipping, precision, and pharmaceuticals sectors declined.
- FBMKLCI Index** saw some profit taking in March, losing -1.0% m-o-m, 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. Sector-wise, the top performers were Property, Construction, and Transport, with gains of +9.3%, +5.6%, and +3.6% m-o-m, respectively Laggards were Telco, REITs and Industrial, declining by -2.6%, -1.2%, and -0.5% m-o-m, respectively.

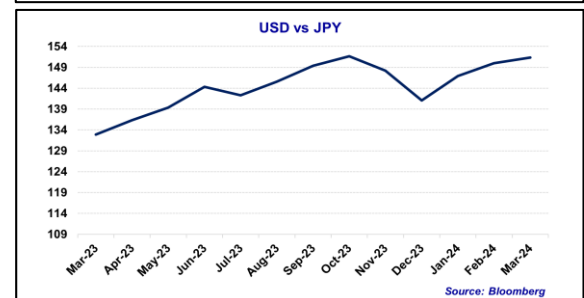
Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
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%
Nov-23	8.8%	7.9%	-2.1%	8.5%	0.7%
Dec-23	4.8%	3.2%	-1.9%	-0.1%	0.1%
Jan-24	1.2%	2.8%	-6.3%	8.4%	4.0%
Feb-24	2.2%	4.9%	9.4%	7.9%	2.5%
Mar-24	2.1%	4.2%	0.6%	3.1%	-1.0%

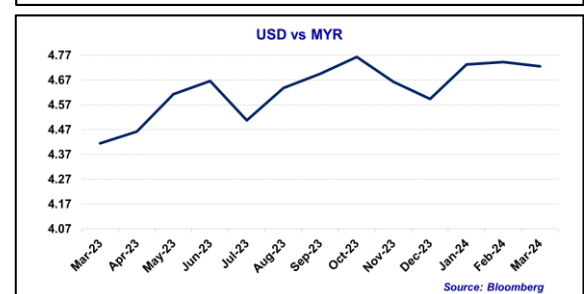
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currency

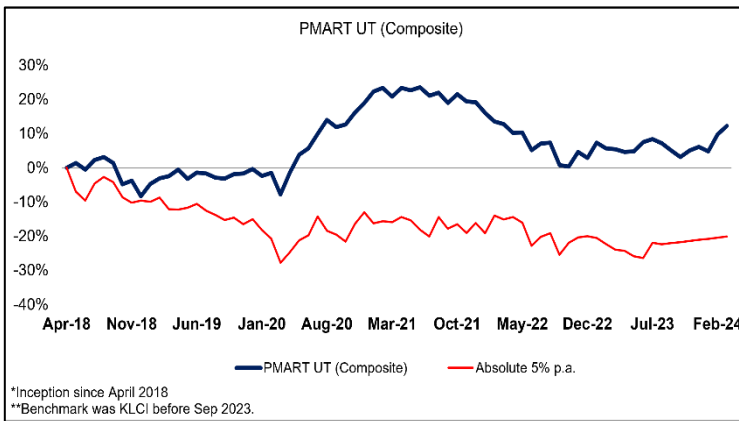
- USDCNY:** CNY weakened against USD in Mar, depreciating by -0.5%, aided by a stronger dollar (DXY gained +0.3% in Mar) due to resistance from Fed officials against early easing and ongoing weaknesses in China's economy.
- USDJPY:** JPY depreciated by -0.9% in Mar mainly due to stronger dollar. BOJ's short-term rate was set at 0.0-0.1%, signalling confidence in Japan's economy. BOJ pledged accommodative policy, easing currency market, weakening yen further.
- USDMYR:** MYR gained +0.4% m-o-m mainly due to the collaborative initiatives between the government and BNM to enhance inflows into the domestic FX market. An improvement in China's factory activity (MYR has high correlation with CNY) had also helped boosted MYR strength.

Market Outlook

- In the US, after 525 bps of hikes since March 2022, the Fed is now likely on pause with peak rates of 5.25%-5.50% until mid-2024, as indicated by the Dot Plot Projection. The Personal Consumption Expenditures Price Index (PCE), 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 Hong Kong/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, following meetings with corporates during results season, we were assured that certain segments of the industrial/semiconductor industries should see sequential growth in line with the cyclical recovery of the sector, supported by a staggering total approved investments of RM329.5 billion by end of 2023 (+23% y-o-y compared to 2022) which is the highest number of approved investments in the country's history. Separately, the construction sector is expected to remain in the spotlight, with any positive developments regarding potential projects such as High-Speed Rail (HSR) revival, Mass Rapid Transit Line 3 (MRT3), and data centre-related awards possibly jolting the sector into frenzy mode. We also like Energy (particularly the upstream names) given the sustained momentum in earnings.
- Separately, 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.

PMART-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Mar 2024)



COUNTRY COMPOSITION (as at 31 Mar 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	1%	2%
Euro	0%	0%
China/HK	18%	26%
India	3%	4%
Japan	1%	1%
Malaysia	30%	24%
Rest of the world	21%	24%
Bond	16%	8%
Cash	10%	11%
Total	100	100

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	2.3%	6.8%	5.8%	6.5%	12.3%
Benchmark**	0.4%	2.5%	1.2%	5.0%	-20.1%

*Performance based on typical account portfolio from 1 April 2018 till 30 June 2019. Thereafter, performance is based on time-weighted composite return.

Please refer to the fund fact sheets for the performance details of each respective mandate (Conventional/Shariah; Conservative/Aggressive).

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

Source: Bloomberg, PCM

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	2%	2%
Euro	2%	2%
China/HK	12%	17%
India	7%	8%
Japan	1%	1%
Malaysia	27%	26%
Rest of the world	22%	24%
Bond	14%	8%
Cash	13%	12%
Total	100	100

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

CONVENTIONAL FUNDS (as at 31 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
AHAM Select APAC ex-Japan Dividend MYR Fund	13	15	4.2	8.8	11.1
Eastspring Investments Growth Fund	5	5	2.0	9.5	15.8
Eastspring Investments Small-cap Fund	6	4	3.5	5.7	8.8
KAF Core Income Fund	3	3	4.0	16.2	33.8
KAF Jade Fund	3	5	2.3	4.9	-0.7
Kenanga Growth Series 2 MYR Fund	4	4	4.5	14.6	29.0
Kenanga Shariah Growth Opportunities Fund	4	4	4.1	9.0	11.8
Manulife Investment Shariah Asia-Pacific ex Japan Fund	9	12	5.0	6.6	16.4
PMB Shariah Growth Fund	3	3	6.3	19.7	19.0
Principal Asia Titans Fund	7	7	3.5	11.4	11.7
Principal Greater China Equity MYR Fund	9	10	1.5	1.0	-10.9
RHB Shariah China Focus MYR Fund	6	13	3.3	3.9	-6.3
AHAM Select Balanced Fund	15	7	4.6	10.8	14.6
AmDynamic Bond Fund	10	5	0.4	1.6	7.1
Phillip Master Islamic Cash Fund	3	3	0.3	0.9	3.5
Total	100	100			

Review

- **Performance Overview** – Our portfolio gained 2.3%, outperforming the benchmark monthly return rate of 0.4%. Meanwhile, all funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – PMB Shariah Growth Fund – The fund's outperformance was attributed to its strong convictions in the Industrial, Property, and Energy sectors.
- **Worst Performer** – AmDynamic Bond Fund – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in March 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.

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
 : Remove
 : New

SHARIAH FUNDS (as at 31 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
Eastspring Investments Dana al-Ilham	4	4	1.7	7.8	11.1
Kenanga Shariah Growth Opportunities Fund	4	4	4.1	9.0	11.8
Manulife Investment Al-Fauzan Fund	6	7	5.5	11.4	18.0
Manulife Investment Shariah Asia-Pacific ex Japan Fund	18	22	5.0	6.6	16.4
PMB Shariah Growth Fund	0	0	6.3	19.7	19.0
PMB Shariah Equity Fund	6	6	3.3	8.7	13.3
Principal Islamic Asia Pacific Dynamic Equity Fund	17	19	2.0	6.9	20.2
RHB Shariah China Focus MYR Fund	7	13	3.3	3.9	-6.3
Dana Makmur Pheim	15	7	0.7	0.0	-1.4
Principal Islamic Lifetime Balanced Fund	5	5	2.2	5.8	12.5
Kenanga ASnitaBOND Fund	10	5	0.4	1.3	5.5
Phillip Master Islamic Cash Fund	8	8	0.3	0.9	3.5
Total	100	100			

Review

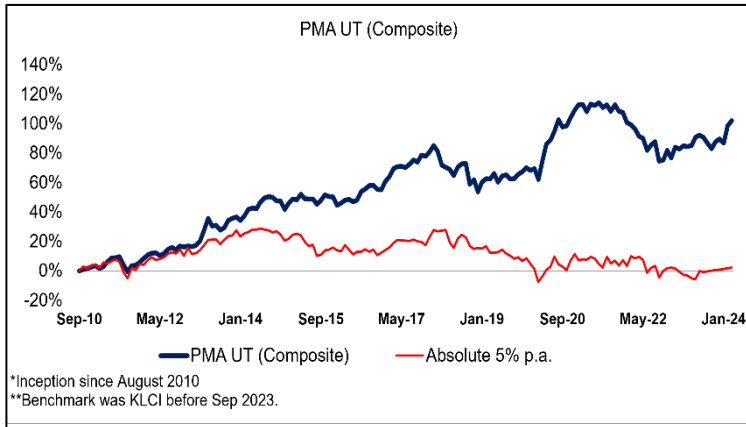
- **Performance Overview** – All funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – PMB Shariah Growth Fund – The fund's outperformance was attributed to its strong convictions in the Industrial, Property, and Energy sectors.
- **Worst Performer** – Kenanga ASnitaBOND Fund – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – At the end of March, we decided to capitalise on the gains from our investment in the PMB Shariah Growth Fund (>15% profit), which represented 3% of our portfolio. We also reduced our holdings in Dana Makmur Pheim by 2%. As a result of this rebalancing activity, we now have 5% of our portfolio available for reallocation, which we plan to execute in early April. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
: Remove
: New

PMA-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Mar 2024)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	1.6%	8.2%	6.5%	9.2%	101.8%
Benchmark**	0.4%	2.5%	1.2%	5.0%	2.1%

*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 Mar 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	20%	18%
Euro	3%	3%
China/HK	19%	30%
India	3%	3%
Japan	1%	1%
Malaysia	18%	16%
Rest of the world	12%	12%
Bond	15%	7%
Cash	9%	10%
Total	100	100

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	16%	19%
Euro	5%	5%
China/HK	19%	24%
India	5%	6%
Japan	1%	1%
Malaysia	10%	7%
Rest of the world	17%	19%
Bond	13%	6%
Cash	14%	13%
Total	100	100

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

CONVENTIONAL FUNDS (as at 31 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	5	5	1.7	10.1	26.6
Eastspring Investments Small-cap Fund	4	4	3.5	5.7	8.8
Kenanga Growth Series 2 MYR Fund	5	9	4.5	14.6	29.0
Kenanga Malaysian Inc Fund	6	3	2.9	13.3	28.4
Maybank Asiapac Ex-Japan Equity-I Fund	3	3	1.5	6.7	20.9
Manulife Investment U.S. Equity MYR Fund	10	8	1.7	8.9	33.3
Principal Asia Pacific Dynamic Income MYR Fund	13	12	3.9	10.1	14.2
Principal Greater China Equity MYR Fund	9	14	1.5	1.0	-10.9
RHB Islamic Global Developed Markets MYR Fund	8	8	2.8	17.6	43.0
RHB Shariah China Focus MYR Fund	7	16	3.3	3.9	-6.3
AHAM Select Balanced Fund	13	6	4.6	10.8	14.6
AHAM Bond Fund	10	5	0.3	1.2	5.5
Phillip Master Islamic Cash Fund	7	7	0.3	0.9	3.5
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
Orange: Remove
Light Green: New

Review

- **Performance Overview** – Our portfolio gained 1.6%, outperforming the benchmark monthly return rate of 0.4%. Meanwhile, all funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – AHAM Select Balanced Fund – The fund's outperformance was attributed to its position in the Industrial, Tech, Gaming and Energy sectors.
- **Worst Performer** – AHAM Bond Fund – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – In March, we trimmed 2% of RHB Shariah China Focus MYR Fund and 2% of Principal Greater China Equity MYR Fund from both conservative and aggressive model portfolios taking advantage of the recent HK/China market rally; while the remaining equity exposure in HK/China would benefit from the ongoing reopening narrative and supportive policy stimulus. As a result of this rebalancing activity, we now have 4% of our portfolio available for reallocation, which we plan to execute in early April. 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 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	5	5	1.7	10.1	26.6
Eastspring Investments Dinasti Equity Fund	11	16	1.0	4.2	-2.4
Kenanga Global Islamic Fund	10	12	1.2	12.3	30.2
Kenanga Shariah Growth Opportunities Fund	3	3	4.1	9.0	11.8
Maybank Asiapac Ex-Japan Equity-I Fund	3	3	1.5	6.7	20.9
Principal Islamic Asia Pacific Dynamic Equity Fund	15	17	2.0	6.9	20.2
RHB Islamic Global Developed Markets MYR Fund	10	12	2.8	17.6	43.0
RHB Shariah China Focus MYR Fund	12	15	3.3	3.9	-6.3
Dana Makmur Pheim	14	5	0.7	0.0	-1.4
Kenanga ASnitaBOND Fund	10	5	0.4	1.3	5.5
Phillip Master Islamic Cash Fund	7	7	0.3	0.9	3.5
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

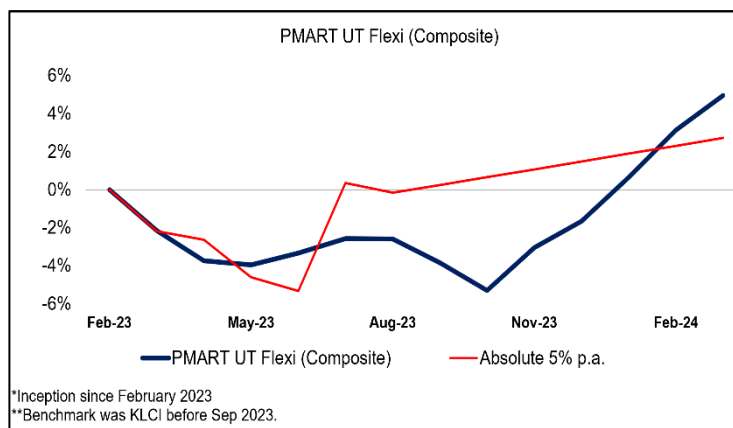
Note:
Red: Decrease
Green: Increase
: Remove
: New

Review

- **Performance Overview** – All funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – Kenanga Shariah Growth Opportunities Fund – The fund's outperformance was attributed to its position in the Industrial, Tech and Construction sectors and a conglomerate with exposure to Property and Healthcare.
- **Worst Performer** – Kenanga ASnitaBOND Fund – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – In March, we trimmed 2% of RHB Shariah China Focus MYR Fund from both conservative and aggressive model portfolios taking advantage of the recent China market rally; while the remaining equity exposure in China would benefit from the ongoing reopening narrative and supportive policy stimulus. We also reduced our holdings in Dana Makmur Pheim by 2%. As a result of this rebalancing activity, we now have 4% of our portfolio available for reallocation, which we plan to execute in early April. 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 Mar 2024)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	1.8%	9.2%	6.7%	7.3%	5.0%
FBM KLCI **	0.4%	2.5%	1.2%	5.0%	2.7%

*Performance is based on time-weighted composite return since the inception date of 13 Feb 2023. Please refer to the fund fact sheets for the performance details of each respective mandate (Conventional/Shariah; Conservative/Aggressive).

**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 Mar 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	4%	20%
Euro	4%	2%
China/HK	0%	5%
India	0%	4%
Japan	2%	2%
Malaysia	38%	41%
Rest of the world	0%	12%
Bond	43%	4%
Cash	9%	10%
Total	100	100

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	5%	18%
Euro	3%	4%
China/HK	2%	2%
India	0%	7%
Japan	0%	2%
Malaysia	45%	41%
Rest of the world	4%	10%
Bond	28%	4%
Cash	13%	12%
Total	100	100

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

CONVENTIONAL FUNDS (as at 31 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
KAF Core Income Fund	0	20	4.0	16.2	33.8
Manulife Investment U.S. Equity MYR Fund	0	20	1.7	8.9	33.3
Phillip Master Equity Growth Fund	15	25	3.8	10.0	9.8
Principal Asia Pacific Dynamic Income MYR Fund	0	25	3.9	10.1	14.2
Principal Global Titans Fund	10	0	2.7	11.9	27.6
AHAM Select Balanced Fund	22	0	4.6	10.8	14.6
Phillip SELECT Balance Fund	25	0	1.9	6.0	10.0
AHAM Bond Fund	10	0	0.3	1.2	5.5
Phillip Dana Murni	15	5	0.3	1.0	5.4
Phillip Master Islamic Cash Fund	3	5	0.3	0.9	3.5
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
 : Remove
 : New

Review

- **Performance Overview** – Our portfolio gained 1.8%, outperforming the benchmark monthly return rate of 0.4%. Meanwhile, all funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – AHAM Select Balanced Fund – The fund's outperformance was attributed to its position in the Industrial, Tech, Gaming and Energy sectors.
- **Worst Performer** – Phillip Dana Murni – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in March 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 Mar 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Mar-24	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	10	0	1.7	10.1	26.6
Phillip Dana Aman	15	25	1.7	4.5	4.9
PMB Shariah Equity Fund	0	20	3.3	8.7	13.3
Principal Islamic Asia Pacific Dynamic Equity Fund	0	25	2.0	6.9	20.2
RHB Islamic Global Developed Markets MYR Fund	0	20	2.8	17.6	43.0
Dana Makmur Pheim	22	0	0.7	0.0	-1.4
Manulife Investment-HW Shariah Flexi Fund	25	0	6.7	15.7	23.5
Kenanga ASnitaBOND Fund	15	0	0.4	1.3	5.5
Phillip Dana Murni	10	5	0.3	1.0	5.4
Phillip Master Islamic Cash Fund	3	5	0.3	0.9	3.5
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Note:

Red: Decrease

Green: Increase

: Remove

: New

Review

- **Performance Overview** – All funds within our portfolio recorded positive returns for the month of March 2024.
- **Top Performer** – Manulife Investment-HW Shariah Flexi Fund – The fund's outperformance was attributed to its position in the Industrial, Property, Construction and Healthcare sectors.
- **Worst Performer** – Phillip Dana Murni – Underperformance was due to the nature of bonds which is generally more stable than equities, nevertheless the fund registered positive returns in March and YTD.
- **Allocation** – There is no change to both conservative and aggressive model portfolios in March 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	2.0	9.5
2	Eastspring Investments Small-cap	3.5	5.7
3	KAF Core Income	4.0	16.2
4	KAF Tactical	3.3	14.7
5	Kenanga Growth	4.2	13.8
6	Kenanga Growth Series 2 MYR	4.5	14.6
7	Kenanga Malaysian Inc	2.9	13.3
8	Phillip Master Equity Growth	3.8	10.0
9	Phillip Recovery	2.9	7.6
Fixed Income & Mixed Assets			
10	AHAM Bond	0.3	1.2
11	AHAM Select Balanced	4.6	10.8
12	AmDynamic Bond	0.3	1.6
13	Kenanga BondEXTRA	0.4	1.2

ASIA - CONVENTIONAL			
Equity			
14	AHAM Select APAC (ex-Japan) Dividend MYR	4.2	8.8
15	AHAM Select Dividend	7.3	16.5
16	AHAM Select Opportunity	5.1	13.3
17	Eastspring Investments Asia Pacific Equity MY	2.9	4.6
18	Manulife India Equity MYR	-0.7	7.1
19	Principal Asia Pacific Dynamic Income MYR	3.9	10.1
20	Principal Asia Titans	3.5	11.4
21	Principal Greater China Equity MYR	1.5	1.0
22	RHB Entrepreneur	2.5	7.0
23	United ASEAN Discovery	1.2	7.7
Mixed Assets			
24	Eastspring Investments Asia Select Income	0.9	2.4

GLOBAL - CONVENTIONAL			
Equity			
25	Manulife Investment U.S. Equity MYR	1.7	8.9
26	Nomura Global Sustainable Equity MYR B	3.1	11.4
27	Phillip Global Stars	0.1	2.8
28	Principal Global Titans MYR	2.7	11.9
29	United Global Healthcare Fund A MYR Acc	1.1	7.6

YTD Review – Conventional

- **Top performer:** AHAM Select Dividend – The fund's strong performance is attributed to overweight positions in Malaysia's Financials, Tech, Industrial sectors, and exposure to Taiwan and Korea.
- **Worst performer:** Manulife Investment Asia-Pacific REIT - Underperformance was due to investors reassessing their aggressive bets on the timing and magnitude of potential US rate cuts in 2024 while HK/China property sector may take longer than expected to recover.

Name		% Growth	
		M-o-M	YTD
MALAYSIA - ISLAMIC			
Equity			
30	AHAM Aiiman Growth	3.0	7.6
31	BIMB I Growth	2.2	8.6
32	Eastspring Investments Dana al-Ilham	1.7	7.8
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	4.1	9.0
34	Kenanga Syariah Growth	3.6	10.4
35	Manulife Investment Al-Fauzan	5.5	11.4
36	Phillip Dana Aman	1.7	4.5
37	PMB Dana Bestari	4.4	7.8
38	PMB Shariah Growth	6.3	19.7
Fixed Income & Mixed Assets			
39	AmanahRaya Syariah Trust	0.6	1.5
40	Dana Makmur Pheim	0.7	0.0
41	Kenanga ASnitaBOND	0.4	1.3
42	Maybank Malaysia Sukuk	0.5	1.7
GLOBAL / ASIA - ISLAMIC			
Equity			
43	abrdrn Islamic World Equity A MYR	1.7	10.1
44	BIMB-Arabesque i Global Dividend 1 MYR	1.4	9.3
45	Eastspring Investments Dinasti Equity	1.0	4.2
46	Manulife Investment Shariah Asia-Pacific ex Japan	5.0	6.6
47	Maybank Asiapac Ex-Japan Equity-I	1.5	6.7
48	Principal Islamic Asia Pacific Dynamic Equity MYR	2.0	6.9
49	RHB Islamic Global Developed Markets MYR	2.8	17.6
50	RHB Shariah China Focus MYR	3.3	3.9
Mixed Assets			
51	Maybank Global Mixed Assets-I MYR	2.2	9.0
52	United-i Global Balanced MYR	1.0	8.0
OTHERS			
53	AmAsia Pacific REITs B MYR	2.6	-2.9
54	Manulife Investment Asia-Pacific REIT	-1.1	-6.6
55	Manulife Shariah Global REIT MYR	2.8	2.2
56	Principal Global Technology MYR H	0.5	11.6
57	United Golden Opportunity MYR H	6.9	5.7

YTD Review – Islamic

- **Top performer:** PMB Shariah Growth – The fund's outperformance was attributed to its strong convictions in the Industrial, Property, and Energy sectors.
- **Worst performer:** Dana Makmur Pheim – Underperformance was attributed to declines in the share prices in its core holdings, including an Australian mining company, a Hong Kong-based biopharmaceutical company, a Malaysian MLM company, and a Malaysia-based EDM technology and solutions company. Despite this, the fund achieved a positive return in March and ended the first quarter unchanged.

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	12.78	12.61	14.86	7.20	9.87	1.46	27	32	
E	AHAM Growth	28/06/2011	12.49	12.66	15.15	0.18	9.94	1.47	25	29	
E	AHAM Principled Growth	22/07/2009	12.52	12.67	15.12	0.23	9.99	1.46	26	30	
E	AHAM Select Dividend	28/03/2011	19.55	16.48	22.35	11.25	8.58	2.41	12	10	
E	AHAM Select Opportunity	07/09/2001	19.26	13.25	24.22	16.56	7.06	3.13	7	2	
E	AmDividend Income	28/03/2005	8.02	5.72	10.08	3.17	6.32	1.55	33	26	
E	AmMalaysia Equity	17/03/2010	7.21	5.66	9.49	1.47	6.10	1.52	36	27	
	AmTotal Return	10/01/1989	6.36	5.75	8.75	1.45	6.70	1.29	37	35	
E	Astute Malaysia Growth	06/08/1997	24.34	19.85	31.14	23.29	11.36	2.46	2	9	
E	Eastspring Investments Equity Income	18/10/2004	11.61	9.15	13.86	14.72	6.64	2.00	28	18	
E	Eastspring Investments Growth	29/05/2001	11.27	9.54	15.81	5.19	7.91	1.90	22	20	
E	Eastspring Investments MY Focus	01/03/2011	8.65	5.99	10.90	12.46	6.21	1.70	31	23	
E	KAF Core Income	02/09/2004	19.51	16.19	33.83	71.11	11.38	2.64	1	5	
	KAF Millennium	15/04/1999	19.51	16.25	27.70	12.45	12.58	2.02	5	16	
E	KAF Tactical	02/09/2004	17.51	14.71	27.18	25.30	13.08	1.91	6	19	
	Kenanga DividendEXTRA	18/03/2005	11.80	6.92	23.01	9.56	5.83	3.61	9	1	
	Kenanga EquityEXTRA	10/09/1999	7.19	5.63	10.73	-21.46	7.80	1.35	32	33	
E	Kenanga Growth	17/01/2000	19.77	13.83	23.99	11.28	8.82	2.50	8	8	
E	Kenanga Growth Series 2 MYR	28/05/2018	20.71	14.57	28.97	22.47	9.01	2.89	3	3	
E	Kenanga Growth Series 2 USD	28/05/2018	19.87	11.46	20.32	7.26	12.73	1.52			
E	Kenanga Malaysian Inc	09/11/2007	17.72	13.27	28.44	17.95	9.50	2.70	4	4	
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	17.26	11.69	21.31	15.60	8.40	2.35	14	12	
E	Kenanga Premier	26/11/1996	15.39	11.51	18.17	-0.20	8.48	2.02	18	15	
	Maybank Malaysia Dividend	06/06/2006	17.93	15.02	19.80	6.80	8.29	2.23	16	13	
	Maybank Malaysia Ethical Dividend	07/01/2003	15.46	12.95	19.88	17.99	7.28	2.54	15	7	
	Maybank Malaysia Growth	26/03/1992	16.35	13.71	22.44	16.31	7.99	2.59	11	6	
	Maybank Malaysia Value A MYR	07/01/2003	15.19	12.68	18.90	13.19	7.41	2.39	17	11	
	Maybank Malaysia Value C MYR	21/08/2013	15.31	12.74	19.11	13.76	7.45	2.40			
	Phillip Dividend	18/11/2003	6.51	6.14	6.16	4.23	7.01	0.89	39	39	
	Phillip Master Equity Growth	18/06/2003	11.17	9.97	9.75	-13.31	9.90	0.99	34	37	
	Phillip Recovery	15/04/1999	8.81	7.62	7.79	-7.61	8.79	0.90	38	38	
E	Principal Malaysia Opportunities	12/03/1998	15.53	13.88	22.72	15.98	9.56	2.20	10	14	
E	Principal Malaysia Titans	01/08/1995	19.37	15.49	21.43	15.54	9.93	2.02	13	17	
E	Principal Titans Growth & Income	15/05/1991	15.00	13.81	15.72	14.03	7.99	1.87	23	21	
	RHB Capital	12/04/1995	12.06	11.96	15.71	2.66	10.17	1.49	24	28	
	RHB Equity	08/08/1996	12.36	11.62	4.84	-5.78	11.62	0.46	40	40	
	RHB KLCI Tracker	03/04/2000	8.67	6.80	9.64	4.06	7.68	1.24	35	36	
E	RHB Malaysia DIVA	03/05/1999	15.92	14.18	17.02	14.95	9.65	1.68	20	25	
	RHB Malaysia Dividend	04/03/2008	15.75	12.62	16.67	20.70	9.03	1.76	21	22	
	RHB Smart Treasure	07/09/2004	11.82	11.99	11.77	3.01	8.87	1.30	30	34	
E	TA Comet	01/10/1999	4.71	4.29	12.08	-1.92	8.05	1.46	29	31	
	TA Growth	1/7/1996	7.59	4.52	17.42	-0.09	9.78	1.70	19	24	
	Average		13.77	11.33	17.62	9.55	8.76	1.90			
	Malaysia Equity Growth - Shariah										
E	AHAM Aiiman Growth	08/10/2002	8.53	7.61	12.79	-4.61	6.93	1.78	14	15	
E	AHAM Aiiman Quantum	01/08/2007	16.04	14.30	21.81	6.46	10.20	2.00	6	10	
	AmanahRaya Islamic Equity	23/04/2008	8.46	9.74	10.20	-5.02	7.12	1.40	21	20	
	AmIslamic Growth	10/09/2004	10.83	9.73	16.59	2.82	7.02	2.23	9	5	
	AmIltikal	12/01/1993	4.39	4.82	8.73	-4.02	6.56	1.31	22	23	
E	Astute Dana Al Sofi - I	28/08/2004	21.38	16.36	27.42	18.76	10.05	2.48	3	2	
	BIMB i Growth	30/06/1994	12.73	8.56	11.52	-22.79	10.72	1.07	19	25	
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	7.07	4.41	7.76	-14.21	5.74	1.33	23	22	
E	Eastspring Investments Dana al-Ilham	14/08/2002	8.91	7.79	11.08	-1.35	5.60	1.91	20	12	
	Eastspring Investments Islamic Equity Income	08/04/2019	9.76	8.65	11.73	3.98	5.64	2.00	18	9	
	Eastspring Investments Islamic Small-Cap	25/05/2017	12.30	11.36	16.45	5.67	6.93	2.24	11	4	
E	KAF Dana Adib	25/03/2004	9.81	7.33	11.96	12.55	8.55	1.37	16	21	
	Kenanga Global Islamic	15/08/2002	19.93	12.27	30.22		9.86	2.75	1	1	

	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)
	Kenanga OA Inv-Kenanga Ekuiti Islam	23/04/2004	9.32	10.80						
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	9.35	8.99	11.77	-8.25	6.96	1.64	17	17
E	Kenanga Syariah Growth	29/01/2002	12.50	10.43	15.02	0.08	6.26	2.28	12	3
E	Manulife Shariah-Dana Ekuiti	27/05/2013	9.09	10.10	14.74	12.43	7.67	1.84	13	14
	Maybank Malaysia Growth-I	24/11/2000	10.17	12.80	16.47	-5.57	8.90	1.76	10	16
	MIDF Amanah Dynamic	05/05/1976	0.42	3.33	3.20	2.81	7.32	0.46	32	32
	MIDF Amanah Growth	02/12/1966	6.68	3.79	5.47	0.71	3.85	1.41	28	19
	MIDF Amanah Islamic	14/05/1971	1.38	3.52	3.90	5.45	6.64	0.61	30	29
	MIDF Amanah Strategic	01/06/1970	1.27	5.99	3.73	2.35	8.10	0.49	31	31
	Phillip Dana Aman	16/04/1998	4.54	4.47	4.87	-19.83	8.85	0.58	29	30
E	PMB Dana Al-Aiman	19/05/1997	5.99	5.60	6.46	15.85	7.36	0.89	26	26
E	PMB Dana Bestari	03/10/2002	9.67	7.80	12.51	38.44	7.51	1.61	15	18
	PMB Dana Mutiara	05/08/2004	5.50	6.75	5.90	-12.49	8.99	0.68	27	28
	PMB Shariah ESG Global Equity	07/03/2014	13.60	13.22						
E	PMB Shariah Index	15/01/2013	5.50	4.23	7.25	13.25	6.42	1.12	25	24
	PMB Shariah Small-Cap	16/05/2016	21.78	20.29	29.81	5.63	13.31	2.04	2	7
E	Principal Islamic Enhanced Opportunities	15/06/1995	17.56	13.61	22.37	10.17	9.85	2.11	5	6
E	Principal Islamic Malaysia Opportunities	01/08/2012	18.54	14.76	23.13	10.20	10.57	2.03	4	8
	RHB Dana Islam	26/10/2001	11.80	10.68	17.25	8.68	8.44	1.94	8	11
E	TA Dana Fokus	17/06/2008	9.23	9.68	17.56	16.01	8.71	1.91	7	13
E	TA Islamic	24/04/2001	3.16	-0.91	7.27	-8.06	9.72	0.77	24	27
	Average		9.92	8.91	13.34	2.78	8.01	1.56		
	Malaysia Equity Small Cap									
	Eastspring Investments Small-cap	29/05/2001	6.44	5.72	8.75	4.57	5.40	1.58	7	5
E	KAF Vision	01/03/2000	11.30	12.03	17.79	15.58	12.55	1.37	4	6
	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	3.45	4.51	6.38	-20.76	8.31	0.78	9	9
	Maybank Malaysia SmallCap	03/03/2004	8.98	13.50	11.87	-9.79	10.60	1.11	6	7
	Phillip Pearl	06/01/1997	8.69	7.99	8.46	-11.40	9.60	0.89	8	8
	Principal Islamic Small Cap Opportunities	30/04/2003	16.80	15.90	22.34	10.27	9.77	2.12	1	1
E	Principal Small Cap Opportunities	20/04/2004	13.69	11.86	17.19	6.66	8.56	1.90	5	2
	RHB Emerging Opportunity	18/05/2004	14.30	12.87	19.40	10.85	10.37	1.77	2	4
	RHB Small Cap Opportunity	20/04/1998	12.82	12.98	19.04	18.97	9.95	1.81	3	3
E	TA Small Cap	09/02/2004	-6.74	-8.35	-4.93	8.76	11.82	-0.37	10	10
	Average		8.97	8.90	12.63	3.37	9.69	1.30		
	Asia Equity Offshore									
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	11.31	8.75	11.05	-13.61	8.83	1.23	9	8
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	-5.43	-1.91	-10.95	-10.94	9.81	-1.13		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	-7.77	-5.42	-15.04	-16.81	10.80	-1.45		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	-4.54	-3.40	-7.29	-13.23	9.25	-0.77	33	36
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	-5.99	-4.07	-12.09	-23.55	10.69	-1.15		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	-5.12	-6.10	-13.35	-23.87	14.03	-0.95		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	-0.21	-6.40	-6.73	-8.63	11.54	-0.55	31	32
	AHAM World Series - China Growth MYR	11/07/2011	-0.98	2.69	-10.18	-42.58	13.80	-0.71	35	34
	AHAM World Series - China Growth MYR H	14/08/2017	-3.13	-0.84	-18.74	-51.51	18.80	-1.01		
	AHAM World Series - China Growth USD	14/08/2017	-1.56	-0.18	-16.05	-49.61	18.97	-0.83		
E	AHAM World Series - Japan Grth MYR	02/07/2018	17.78	12.21	33.50	20.56	8.10	3.65	3	1
E	AHAM World Series - Japan Grth MYR H	03/03/2014	19.31	17.78	47.57	54.95	10.90	3.68		
	AHAM World Series-China A Opp AUD H	08/01/2019	-5.98	0.19	-17.14	-47.57	16.65	-1.04		

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)
AHAM World Series-China A Opp MYR	08/01/2019	-4.62	3.51	-9.35	-36.82	12.46	-0.73		
AHAM World Series-China A Opp MYR H	08/01/2019	-6.71	0.02	-17.86	-46.26	16.51	-1.11		
AHAM World Series-China A Opp SGD H	08/01/2019	-6.15	0.14	-16.97	-46.37	16.62	-1.03		
AHAM World Series-China A Opp USD	08/01/2019	-5.20	0.61	-15.28	-44.57	16.58	-0.92	40	40
AHAM World Series-China Allocation Opp AUDH	18/01/2019	0.06	0.54	-12.07	-47.45	13.10	-0.92		
AHAM World Series-China Allocation Opp MYR	18/01/2019	1.43	3.88	-4.34	-37.48	8.41	-0.49		
AHAM World Series-China Allocation Opp MYRH	18/01/2019	-0.71	0.31	-13.33	-47.05	12.94	-1.04		
AHAM World Series-China Allocation Opp SGDH	18/01/2019	-0.25	0.41	-12.30	-46.86	12.97	-0.95		
AHAM World Series-China Allocation Opp USD	18/01/2019	0.81	0.96	-10.64	-45.15	12.92	-0.81	36	38
AHAM World Series-Dividend Value AUD	08/06/2015	3.23	6.79	0.09	-2.99	11.05	0.06		
AHAM World Series-Dividend Value MYR	08/06/2015	4.20	5.17	4.16	-5.54	10.01	0.45		
AHAM World Series-Dividend Value SGD	08/06/2015	2.61	4.43	-1.22	-16.79	11.85	-0.05		
AHAM World Series-Dividend Value USD	08/06/2015	3.54	2.21	-2.54	-17.03	14.68	-0.11	26	26
AHAM World Series-Emerging Mk Sht Dura AUDH	18/03/2019	12.53	1.12	18.50	-28.53	17.59	1.05		
AHAM World Series-Emerging Mk Sht Dura MYR	18/03/2019	15.82	3.99	31.06	-14.34	22.26	1.32		
AHAM World Series-Emerging Mk Sht Dura MYRH	18/03/2019	13.31	0.53	17.97	-27.33	18.11	1.00		
AHAM World Series-Emerging Mk Sht Dura RMBH	18/03/2019	13.10	0.79	17.54	-26.51	18.46	0.96		
AHAM World Series-Emerging Mk Sht Dura SGDH	18/03/2019	13.62	1.01	19.61	-26.67	17.95	1.08		
AHAM World Series-Emerging Mk Sht Dura USD	18/03/2019	14.96	1.12	22.14	-25.09	18.24	1.18	4	9
AmChina A-Shares MYR	18/05/2010	-8.34	2.04	-18.49	-38.33	16.57	-1.15	42	41
AmChina A-Shares MYR H	25/04/2019	-10.43	-1.87	-26.82	-48.80	20.85	-1.38		
AmCumulative Growth	24/07/1996	2.36	0.18	-4.51	-20.00	11.55	-0.35	30	30
Asia Pacific Equity Income	18/04/2012	1.50	-0.27						
Asia-Pacific Property Equities	18/07/2006	7.02	2.93	6.77	-7.42	10.40	0.68	15	14
Astute Asian (Ex Japan)	17/05/2013	9.11	11.73	1.11	-30.62	13.10	0.14	23	23
Eastspring Investments Asia Pacific Equity MY	21/07/2005	6.98	4.60	2.68	-13.43	9.31	0.33	18	20
Eastspring Investments Japan Dynamic MY MYR H	16/6/2015	7.97	14.76	33.77	65.83	13.14	2.30	2	3
E KAF Jade	1/11/2006	4.79	4.92	-0.66	-3.02	11.41	-0.01	24	24
Kenanga ASEAN Tactical Total Return	1/7/2015	-0.94	-0.47	2.31	-1.07	5.54	0.44	20	17
Kenanga Asia Pacific Total Return	11/7/2013	10.46	7.65	8.95	-9.72	9.26	0.97	12	12
Manulife ASEAN Equity MYR H	17/10/2019	2.68	0.62	-5.68	-6.42	13.20	-0.38		
Manulife ASEAN Equity USD	17/10/2019	4.28	1.30	-2.93	-3.36	13.41	-0.16	27	27
Manulife Asian Small Cap Equity MYR	8/4/2015	10.40	4.89	20.63	12.89	9.11	2.11	5	4
Manulife Asian Small Cap Equity MYR H	19/1/2018	7.99	1.08	9.17	-4.77	13.30	0.72		
Manulife Dragon Growth MYR H	3/11/2016	-8.16	-2.93	-23.89	-55.84	23.49	-1.04		
Manulife Dragon Growth USD	3/11/2016	-6.68	-2.27	-21.51	-54.02	23.72	-0.90	43	39
Manulife India Equity MYR	7/1/2010	16.27	7.13	40.38	46.06	9.96	3.50	1	2
E Manulife Investment Asia-Pacific Ex Japan	23/6/2005	8.77	7.16	10.93	-0.93	11.18	0.98	10	11
E Manulife Investment Greater China	21/10/2008	2.27	2.13	-3.25	-31.91	13.13	-0.19	28	29
Manulife PRS Asia-Pacific REIT Class C	29/11/2019	2.23	-6.77	-3.70	-9.28	14.71	-0.19	29	28
Maybank Singapore REITs MYR	13/9/2018	1.44	-5.87	-1.82	-6.15	13.77	-0.07		
Maybank Singapore REITs MYR H	13/9/2018	-1.12	-6.58	-8.04	-17.53	14.53	-0.51		
Maybank Singapore REITs SGD	13/9/2018	-0.54	-6.48	-7.03	-17.30	14.66	-0.43	32	31
Pheim Asia Ex-Japan	30/6/2006	-7.25	-4.01	-9.42	-19.03	6.14	-1.58	34	44
Phillip Focus China	19/5/2009	-5.52	-0.05	-15.81	-44.53	13.78	-1.18	41	42
Principal Asia Pacific Dynamic Income MYR	25/4/2011	14.82	10.08	14.15	-1.48	9.20	1.49	7	6

	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 Asia Pacific Dynamic Income SGD	9/9/2015	13.23	9.41	8.55	-12.42	11.24	0.78		
	Principal Asia Pacific Dynamic Income USD	9/9/2015	14.24	7.08	6.97	-12.78	14.23	0.54		
E	Principal China Direct Opportunities MYR	8/3/2018	-6.53	-1.25	-13.52	-5.16	16.59	-0.79	39	37
E	Principal China Direct Opportunities SGD	8/3/2018	-7.98	-1.98	-18.03	-16.49	18.36	-0.99		
E	Principal China Direct Opportunities USD	8/3/2018	-7.06	-3.96	-19.14	-16.75	20.39	-0.94		
	Principal China-India-Indonesia Opportunities	21/1/2010	5.44	6.65	7.86	-3.33	8.26	0.96	14	13
	Principal Greater Bay AUD H	31/10/2019	-8.55	-3.51	-17.40	-45.06	17.98	-0.97		
	Principal Greater Bay MYR H	31/10/2019	-11.28	-4.31	-19.03	-45.01	17.28	-1.13		
	Principal Greater Bay SGD H	31/10/2019	-10.02	-3.65	-17.61	-44.46	17.55	-1.01		
	Principal Greater Bay USD	31/10/2019	-10.20	-5.57	-22.52	-48.48	18.98	-1.24	44	43
E	Principal Greater China Equity MYR	12/6/2007	-2.74	0.99	-10.93	-30.00	15.84	-0.65	37	33
	RHB ASEAN	2/12/2009	2.33	2.38	1.58	-3.14	6.91	0.26	21	21
	RHB Big Cap China Enterprise	3/12/2007	-6.12	0.68	-13.33	-43.75	16.87	-0.77	38	35
	RHB Dividend Valued Equity	13/7/2005	8.63	4.71	3.14	-21.16	10.95	0.33	17	19
	RHB Entrepreneur	14/10/2014	1.88	7.04	-0.71	-21.05	10.50	-0.02	25	25
	RHB Resources	16/5/2006	5.98	6.04	9.72	21.68	9.12	1.06	11	10
	Singapore Dividend Equity RM	29/3/2016	1.12	-1.33	7.02	20.32	9.14	0.79		
	Singapore Dividend Equity SGD	2/8/1999	-0.72	-1.98	1.19	5.76	10.42	0.16	22	22
	Singapore Dividend Equity USD	2/8/1999	0.42	-4.16	-0.27	5.33	14.11	0.05		
	TA Asian Dividend Income	15/8/2007	12.31	5.48	12.63	0.24	8.43	1.46	8	7
	TA South East Asia Equity	28/11/2005	5.13	5.47	3.97	6.38	7.37	0.56	16	16
	Templeton Asian Smaller Companies MYR A	7/10/2015	10.87	3.83	8.08	0.97	12.76	0.67	13	15
	United ASEAN Discovery	8/12/2014	6.17	7.72	2.53	-3.02	8.34	0.34	19	18
	United Japan Discovery MYR H	12/10/2015	11.35	6.42	20.12	21.16	10.20	1.86	6	5
	Average		3.58	2.86	1.78	-11.20	11.93	0.30		
	Asia Equity Offshore - Others									
	AHAM Absolute Return II AUD	29/03/2018	12.60	13.96	5.93	-5.46	9.86	0.63		
	AHAM Absolute Return II GBP	29/03/2018	9.81	9.90	1.05	-11.55	9.76	0.15		
	AHAM Absolute Return II MYR	18/12/2007	13.64	12.24	10.27	-8.06	8.68	1.17	30	21
	AHAM Absolute Return II SGD	29/03/2018	11.94	11.45	4.56	-18.98	9.85	0.50		
	AHAM Absolute Return II USD	29/03/2018	12.92	9.09	3.03	-19.39	12.00	0.30		
	AHAM Absolute Return III	18/11/2014	12.27	11.08	7.62	-15.60	8.80	0.88	35	28
	AHAM World Series - European Unconstrained AUD H	09/11/2015	9.82	7.97	9.42	11.79	8.41	1.11		
	AHAM World Series - European Unconstrained MYR H	09/11/2015	9.10	7.62	8.04	14.09	8.28	0.98		
	AHAM World Series - European Unconstrained SGD H	09/11/2015	9.58	7.82	9.22	13.09	8.31	1.10		
	AHAM World Series - European Unconstrained USD H	09/11/2015	10.41	8.09	10.15	14.82	7.96	1.26		
	AHAM World Series - Global Equity MYR	23/11/2015	23.06	16.10	30.04	27.03	13.08	2.09		
	AHAM World Series - Global Equity SGD	23/11/2015	21.19	15.28	23.31	11.89	13.38	1.64		
	AHAM World Series - Global Equity USD	23/11/2015	22.29	12.85	21.53	11.44	14.89	1.39	12	15
	AHAM World Series - Global Quantum AUD	18/01/2018	16.77	10.77	11.44	-4.22	12.56	0.92		
	AHAM World Series - Global Quantum GBP	18/01/2018	13.90	6.82	6.07	-7.10	13.92	0.49		
	AHAM World Series - Global Quantum MYR	18/01/2018	17.88	9.12	15.74	-5.97	13.68	1.14		
	AHAM World Series - Global Quantum SGD	18/01/2018	16.11	8.35	9.74	-15.53	14.85	0.70		
	AHAM World Series - Global Quantum USD	18/01/2018	17.16	6.04	8.14	-17.59	17.47	0.53	33	37

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)
AHAM World Series-Global Healthscience AUDH	18/02/2019	11.61	7.89	10.20	11.74	11.95	0.87		
AHAM World Series-Global Healthscience MYR	18/02/2019	13.13	11.20	19.75	33.78	11.94	1.58		
AHAM World Series-Global Healthscience MYRH	18/02/2019	10.86	7.57	8.88	14.29	11.83	0.78		
AHAM World Series-Global Healthscience SGD	18/02/2019	11.31	7.63	9.94	13.88	11.80	0.86		
AHAM World Series-Global Healthscience USD	18/02/2019	12.42	8.07	11.90	17.36	11.83	1.01	24	24
AHAM World Series-Global Target Return AUDH	23/04/2018	8.96	3.06	7.56	2.18	5.06	1.47		
AHAM World Series-Global Target Return EURH	23/04/2018	8.98	3.01	3.26	-6.02	6.63	0.52		
AHAM World Series-Global Target Return GBPH	23/04/2018	9.31	2.98	8.32	2.27	5.03	1.61		
AHAM World Series-Global Target Return MYRH	23/04/2018	8.40	2.73	5.74	2.54	5.26	1.09		
AHAM World Series-Global Target Return SGD	23/04/2018	5.93	0.15	4.47	-1.39	5.01	0.90		
AHAM World Series-Global Target Return USD	23/04/2018	9.89	3.37	9.02	5.50	5.19	1.69	31	11
E AmAsia Pacific REITs B MYR	18/07/2011	6.34	-2.92	0.65	-11.20	14.17	0.11	40	40
AmAsia Pacific REITs Plus	01/07/2013	5.06	-2.93	0.04	-15.12	12.60	0.06	42	42
AmIslamic Global SRI - USD R	05/09/2018	6.72	-0.46	1.24	-7.63	13.86	0.15	39	39
Eastspring Investments APAC ex-Japan Target Return	10/10/2014	3.89	2.18	-2.48	-10.02	9.46	-0.22	44	45
E Eastspring Investments Global Emerging Markets	11/01/2008	10.74	5.72	13.15	-13.33	10.91	1.19	20	19
European Equity Alpha	08/08/2006	5.17	2.76	11.17	27.74	14.06	0.82	27	29
Franklin U.S. Opportunities MYR	8/5/2013	27.39	12.24	35.48	10.36	17.04	1.88	4	9
Franklin U.S. Opportunities USD	2/12/2013	29.31	12.99	39.56	18.88	17.16	2.05		
Global Agribusiness	3/5/2007	1.00	4.60	-1.75	10.93	11.78	-0.10	43	43
Global Dividend MYR	11/4/2016	14.12	7.15	19.82	26.06	8.51	2.18		
Global Dividend USD	11/4/2016	13.39	4.11	11.68	10.58	11.69	1.00	25	25
Global Emerging Market Opportunities	18/3/2008	11.21	5.31	12.37	-7.93	13.32	0.94	23	27
E Global Property Equities	25/10/2005	10.56	0.61	11.07	3.34	14.18	0.81	28	30
Kenanga Consumer and Leisure Asia	18/7/2007	-0.63	2.02	-3.41	-19.62	10.95	-0.27	46	46
Kenanga Global Dividend	19/3/2007	14.46	7.44	20.83	34.44	7.54	2.56	14	4
Kenanga Global Growth	18/3/2011	21.49	12.63	27.04	17.34	10.48	2.35	9	5
Kenanga Global Opportunities	21/6/2010	2.37	4.02	-20.55	-68.30	16.47	-1.31	48	48
Manulife Global Resources	7/1/2010	5.19	4.60	7.72	38.87	14.08	0.59	34	35
E Manulife Investment Asia-Pacific REIT	7/6/2007	2.79	-6.65	-2.50	-7.90	15.02	-0.10	45	44
E Manulife Investment U.S. Equity MYR	21/10/2009	21.14	8.92	33.33	36.18	13.00	2.30	6	6
Maybank Bluewaterz Total Return MYR	24/7/2015	4.14	-0.23	2.42	-4.84	4.08	0.60	38	34
Maybank Bluewaterz Total Return USD	18/6/2018	5.27	0.25	4.67	-3.95	3.98	1.17		
Nomura Global High Conviction MYR	13/12/2016	14.54	7.65	21.38	19.39	10.40	1.92	13	8
Nomura Global High Conviction USD	13/12/2016	14.90	5.52	16.52	8.03	11.94	1.34		
E Pan European Property Equities	6/3/2007	20.19	-2.01	25.90	-7.36	23.28	1.10	10	22
Phillip Global Disruptive Innovation MYR H	22/4/2019	23.10	12.97	16.04	-25.05	15.25	1.05	18	23
Phillip Global Stars	20/7/2006	7.26	2.84	15.70	-5.93	11.52	1.33	19	16
Principal ASEAN Dynamic MYR	3/3/2015	9.00	10.21	10.71	22.27	8.22	1.28	29	17
Principal ASEAN Dynamic USD	3/3/2015	8.31	7.11	3.45	7.28	12.64	0.33		
Principal Asia Pacific Dynamic Growth AUD	25/4/2016	15.74	14.44	11.73	-2.47	10.92	1.07		
Principal Asia Pacific Dynamic Growth MYR	25/4/2016	16.82	12.72	16.32	-4.98	10.37	1.51	17	14
Principal Asia Pacific Dynamic Growth SGD	25/4/2016	15.06	11.93	10.30	-16.30	12.28	0.86		
Principal Asia Pacific Dynamic Growth USD	25/4/2016	16.09	9.56	8.70	-16.64	15.07	0.62		
Principal Global Technology AUD H	17/5/2018	29.70	12.06	39.64	6.56	22.31	1.62		
Principal Global Technology GBP H	17/5/2018	30.42	12.36	41.25	9.44	22.28	1.67		
Principal Global Technology MYR H	17/5/2018	28.93	11.54	38.33	10.04	22.33	1.57		

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 SGD H	17/5/2018	29.65	11.94	40.02	10.28	22.31	1.63		
Principal Global Technology USD	17/5/2018	31.10	12.52	43.12	16.42	22.38	1.73	3	10
Principal Global Titans MYR	18/7/2005	19.12	11.90	27.59	32.18	9.39	2.66	7	1
RHB Energy	23/3/2009	3.19	1.31	0.33	51.11	6.19	0.08	41	41
RHB European Select	3/3/2015	22.21	10.14	22.65	38.89	14.08	1.53	11	13
RHB Global Artificial Intelligence MYR H	12/11/2018	20.06	4.64	31.09	-14.90	27.48	1.12		
RHB Global Artificial Intelligence USD	12/11/2018	21.34	4.72	34.99	-10.86	27.81	1.21	5	18
RHB Global Equity Yield	9/11/2005	18.51	11.05	27.22	24.30	9.52	2.60	8	3
RHB Global Macro Opportunities MYR	1/6/2016	-2.05	0.68	-8.77	-12.52	9.59	-0.91		
RHB Global Macro Opportunities USD	1/6/2016	-0.89	1.19	-6.59	-9.40	9.55	-0.67	47	47
E RHB Gold and General	21/7/2009	12.35	-0.79	2.61	16.54	23.29	0.21	37	38
RHB Gold RM	11/4/2018	15.71	5.54	6.61	18.16	12.65	0.56	36	36
RHB US Focus Equity	15/10/2010	14.73	5.13	11.23	3.64	18.85	0.65	26	32
Robotech RM H	8/8/2018	16.13	8.15	6.87	-7.82	25.00	0.38		
Robotech USD	8/8/2018	20.46	9.12	13.03	0.25	24.22	0.62	21	33
TA European Equity	20/3/2007	14.34	7.45	18.88	20.49	9.03	1.97	15	7
TA Global Technology MYR	26/5/2011	33.21	19.53	52.81	44.65	16.82	2.64	1	2
United Global Durable Equity AUD H	2/10/2017	11.83	4.09	10.72	7.33	13.27	0.83		
United Global Durable Equity MYR H	15/7/2015	11.36	3.73	9.89	10.19	13.48	0.76		
United Global Durable Equity SGD H	2/10/2017	11.81	3.92	10.77	7.86	13.45	0.82		
United Global Durable Equity USD	15/7/2015	12.86	4.07	12.69	12.83	13.65	0.94	22	26
United Global Healthcare Fund A MYR Acc	27/8/2019	11.64	7.64	19.07	14.45	10.47	1.73		
United Global Healthcare Fund A MYR Acc H	27/8/2019	9.30	3.92	7.90	-3.36	11.88	0.70		
United Global Healthcare Fund A SGD Acc H	27/8/2019	9.79	4.14	9.26	-2.37	11.76	0.81		
United Global Healthcare Fund A USD Acc	27/8/2019	10.73	4.51	10.99	0.28	11.86	0.94		
United Global Quality Equity AUD H	26/9/2016	14.15	2.77	14.92	-2.89	14.54	1.03		
United Global Quality Equity MYR H	26/9/2016	14.37	2.72	15.65	1.33	14.70	1.06		
United Global Quality Equity SGD H	26/9/2016	14.38	2.73	15.91	0.04	14.64	1.08		
United Global Quality Equity USD	26/9/2016	15.56	2.86	17.92	3.87	14.95	1.18	16	20
United Global Technology MYR	23/10/2017	35.05	16.42	55.36	2.91	23.73	1.99		
United Global Technology MYR H	23/10/2017	31.81	13.01	36.27	-19.11	24.23	1.40		
United Global Technology SGD H	23/10/2017	32.90	12.72	53.21	-0.02	24.85	1.86		
United Global Technology USD	23/10/2017	33.99	12.96	44.85	-9.82	23.88	1.68	2	12
United Golden Opportunity MYR H	7/11/2016	15.50	5.68	7.14	19.58	11.84	0.64		
United Golden Opportunity USD	7/11/2016	16.71	5.71	8.81	21.43	12.24	0.75	32	31
	Average	13.66	5.97	13.97	6.04	13.52	1.01		
Asia Equity Offshore - Shariah									
abrdrn Islamic World Equity A MYR	17/01/2013	19.35	10.09	26.64	30.97	12.56	1.95	3	7
AHAM Aiiiman Asia (ex Japan) Growth MYR	14/12/2015	11.25	7.04	10.90	-14.11	9.90	1.09	13	11
AmASEAN Equity	06/06/2011	-9.54	-4.47	-13.23	-24.93	6.25	-2.23	22	22
AmIslamic Global SRI - MYR	05/09/2018	7.19	2.32	8.07	4.58	9.76	0.84		
BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	10.09	4.12	21.33	-2.12	8.84	2.25	4	4
BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	9.44	1.26	13.47	-14.02	10.37	1.27		
BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	16.03	9.29	29.03	30.19	9.71	2.70	2	2
BIMB-Arabesque i Global Dividend 1 USD	5/11/2015	15.31	6.24	20.01	13.86	11.99	1.59		

	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 Dinasti Equity	26/10/2009	4.98	4.22	-2.42	-38.24	14.93	-0.10	19	18
	Global Islamic Equity	21/4/2006	12.20	8.29	17.48	16.75	7.68	2.15	8	5
E	Manulife Investment Shariah Asia-Pacific ex Japan	16/1/2008	15.28	6.56	16.40	4.87	13.14	1.22	9	10
	Manulife Shariah Global REIT MYR	12/3/2019	17.33	2.18	14.21	7.78	15.63	0.93		
	Manulife Shariah Global REIT USD	12/3/2019	16.45	-0.81	6.52	-5.55	20.03	0.41	14	15
	Manulife Shariah PRS-Global REIT C	29/11/2019	16.17	2.06	13.01	6.46	14.85	0.89	10	13
	Maybank Asiapac Ex-Japan Equity-I	8/1/2014	10.56	6.70	20.90	5.88	9.60	2.04	5	6
	Pheim Asia Ex-Japan Islamic	1/11/2006	-0.46	-0.02	-2.18	-15.62	6.54	-0.31	18	21
	Phillip Dana Dividen	26/7/2007	7.22	4.78	18.30	10.17	6.86	2.50	7	3
	PMB Shariah ASEAN Stars Equity MYR	28/3/2018	2.74	8.10	-0.80	2.07	7.80	-0.07	16	17
	PMB Shariah ASEAN Stars Equity USD	28/3/2018	2.02	4.97	-8.18	-11.14	9.48	-0.85		
	Precious Metals Securities	15/11/2007	6.17	-2.43	-7.59	-11.42	21.95	-0.26	21	20
E	Principal Islamic Asia Pacific Dynamic Equity MYR	2/6/2006	15.56	6.92	20.18	-1.85	10.90	1.75	6	8
	RHB Islamic ASEAN Megatrend B USD	26/4/2016	3.94	0.42	-2.97		10.75	-0.23		
	RHB Islamic ASEAN Megatrend MYR	26/4/2016	4.81	3.49	4.15	7.14	5.25	0.80	15	14
	RHB Islamic Global Developed Markets MYR	28/5/2015	28.79	17.59	43.01	41.97	12.64	2.93	1	1
	RHB Shariah China Focus MYR	13/11/2018	-2.43	3.88	-6.29	-26.59	31.85	-0.06	20	16
	Saturna ASEAN Equity	7/2/2014	-1.00	-2.98	-1.55	-0.07	5.87	-0.24	17	19
	Saturna Global Sustainable	23/6/2017	16.55	5.36	12.93	4.18	13.61	0.96	11	12
	United-i Global Balanced AUD H	11/3/2019	11.46	5.21	7.98	4.00	9.19	0.88		
	United-i Global Balanced MYR	11/3/2019	12.43	7.97	19.74	21.86	7.04	2.61		
	United-i Global Balanced MYR H	11/3/2019	9.65	3.35	6.72	1.29	9.17	0.75		
	United-i Global Balanced SGD H	11/3/2019	11.33	4.70	13.87	9.31	8.01	1.67		
	United-i Global Balanced USD	11/3/2019	11.75	4.95	11.82	6.95	8.12	1.42	12	9
	Average		9.66	4.67	10.84	1.23	11.77	0.99		
	Malaysia Mixed Assets									
E	AHAM ASEAN Flexi MYR	08/09/2014	2.11	2.69	5.56	10.55	8.68	0.66	26	29
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	7.03	8.46	2.34	-19.68	10.72	0.26		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	4.39	4.59	-2.38	-24.98	11.94	-0.15		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	8.03	6.82	6.52	-21.75	10.51	0.65	23	30
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	6.38	6.06	1.00	-31.08	12.18	0.14		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	7.36	3.84	-0.45	-31.35	15.19	0.04		
E	AHAM Select Balanced	28/07/2003	14.36	10.77	14.58	7.88	5.97	2.32	6	12
	AHAM Select Income	06/01/2005	6.08	2.88	3.89	-0.54	4.16	0.94	30	27
E	AHAM Tactical	10/08/2010	14.02	11.66	18.25	11.91	7.98	2.15	3	16
	AmBalanced	16/09/2003	4.69	3.02	5.80	-2.30	3.79	1.51	25	20
	AmConservative	16/09/2003	2.18	1.14	4.13	2.68	1.49	2.72	28	8
E	AmDynamic Allocator	23/04/2012	13.73	7.02	16.98	7.04	8.98	1.80	4	18
	Astute Dynamic	18/05/2006	25.73	21.37	39.32	22.64	10.27	3.32	2	1
	Astute Quantum	12/04/2010	25.80	19.86	40.76	18.01	12.92	2.74	1	6
	Eastspring Investments Asia Select Income	18/11/2005	2.54	2.44	5.17	3.44	4.23	1.21	27	25
E	Eastspring Investments Balanced	29/05/2001	7.83	6.37	11.16	7.23	4.99	2.15	14	15
E	Eastspring Investments Dynamic	06/11/2003	10.43	9.03	14.09	4.46	6.87	1.96	8	17
	InterPac Dynamic Equity	25/07/2007	3.05	0.61	13.25	6.26	10.12	1.28	10	24
E	KAF First	16/01/1996	7.76	7.32	12.84	7.35	8.01	1.55	12	19
E	Kenanga Balanced	23/05/2001	11.26	8.44	13.98	2.38	5.30	2.51	9	10
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	11.75	8.82	14.38	4.68	5.38	2.54	7	9
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	8.87	7.18	13.10	8.34	5.35	2.34	11	11
	Kenanga TacticalEXTRA	18/03/2005	6.99	5.73	11.03	-20.37	7.85	1.37	15	23
	Maybank Malaysia Balanced	19/09/1994	9.07	7.09	12.67	11.12	4.27	2.83	13	5
E	Pheim Income	28/01/2002	-2.31	-1.60	-1.93	-1.54	2.58	-0.74	31	31
	Phillip SELECT Balance	11/08/2003	9.05	5.95	10.00	1.37	4.30	2.25	16	13

	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 Golden Dragon	8/05/2007	4.11	4.44	-11.72	-28.83	15.10	-0.75	32	32	
	RHB Goldenlife Today	21/02/2005	4.76	2.96	6.66	21.60	2.38	2.73	22	7	
	RHB Growth And Income Focus	07/01/2005	4.70	4.91	3.99	33.76	5.58	0.73	29	28	
	RHB Kidsave	10/05/1999	4.95	3.09	7.27	40.85	2.35	3.01	19	3	
	RHB Smart Balanced	07/09/2004	3.37	1.36	6.69		2.10	3.11	21	2	
	RHB Smart Income	07/09/2004	3.05	1.29	6.27	168.65	2.13	2.87	24	4	
E	RHB Thematic Growth	26/09/2007	13.46	13.14	16.70	7.53	11.54	1.40	5	22	
	TA Income	06/05/2002	2.86	1.76	6.82	1.47	4.77	1.41	20	21	
	United Income Plus MYR	09/02/2015	6.92	5.14	9.42	5.68	4.17	2.19	17	14	
	United Malaysia Class A	26/6/2019	7.04	9.11	7.93	5.46	7.74	1.02	18	26	
	Average		8.07	6.31	10.80	11.19	6.31	1.81			
	<u>Malaysia Mixed Assets - Shariah</u>										
	AHAM Aiiman Balanced	11/11/2001	3.92	4.00	4.61	-20.14	5.26	0.88	20	21	
	AHAM Aiiman Select Income	01/03/2013	7.26	3.80	8.26	2.85	3.36	2.38	17	9	
E	Amlslamic Balanced	10/09/2004	6.84	5.67	11.05	3.05	4.15	2.55	8	4	
E	Astute Dana Al Faiz - I	28/08/2003	21.25	16.51	27.72	18.91	10.38	2.43	3	7	
E	Astute Dana Aslah	12/04/2010	22.53	17.54	27.75	17.17	11.04	2.29	2	11	
	BIMB Dana Al-Falah	27/12/2001	11.44	9.15	10.14	-21.33	9.62	1.05	11	19	
	BIMB Dana Al-Munsif	27/12/2001	12.05	8.84	8.94	-22.57	8.24	1.08	14	18	
	BIMB i Flexi	25/03/2014	13.61	9.42	10.96	-23.55	10.46	1.05	9	20	
E	Dana Makmur Pheim	28/01/2002	-2.29	0.01	-1.38	-7.58	5.18	-0.24	24	25	
E	Eastspring Investments Dana al-Islah	14/08/2002	3.28	2.38	3.98	3.11	1.67	2.35	22	10	
E	Eastspring Investments Dana Dinamik	25/02/2004	8.14	6.60	10.50	-0.26	4.22	2.40	10	8	
	InterPac Dana Safi	25/07/2007	1.52	2.76	-2.16	-26.83	7.85	-0.24	25	24	
E	KAF Dana Alif	26/02/2003	4.61	2.29	6.17	1.38	5.44	1.13	18	17	
	Kenanga Amanah Saham Wanita	04/05/1998	12.55	9.67	13.92	-8.95	7.74	1.73	5	16	
E	Kenanga Islamic Balanced	06/12/2004	8.26	8.93	12.98	2.58	6.33	1.97	7	14	
E	Kenanga SyariahEXTRA	01/01/2003	5.75	4.96	8.87	-2.68	4.29	2.01	15	13	
	Maybank Malaysia Balanced-I	17/09/2002	9.24	8.05	14.64	7.78	4.66	2.97	4	1	
	PMB Shariah Tactical	25/10/2013	22.08	11.71	28.12	31.37	10.05	2.54	1	5	
	Principal Islamic Lifetime Balanced Growth	26/05/2003	9.47	8.20	13.83	11.59	4.82	2.73	6	2	
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	2.39	1.32	5.02		1.85	2.67	19	3	
	RHB Dana Hazeem	18/02/2013	6.28	4.15	8.36	43.61	3.23	2.51	16	6	
	RHB Islamic Regional Balanced MYR	08/04/2014	7.52	5.45	9.59	-3.61	5.35	1.74	13	15	
	RHB Islamic Regional Balanced USD	17/06/2014	6.64	2.29	2.20	-15.66	10.85	0.25			
	RHB Mudharabah	09/05/1996	8.41	6.16	9.90	1.54	4.53	2.11	12	12	
	TA Asia Pacific Islamic Balanced	07/11/2006	3.60	3.15	1.84	-14.50	9.02	0.24	23	23	
E	TA Dana Optimix	17/01/2005	3.67	-1.01	4.14	-11.20	8.71	0.51	21	22	
	Average		8.53	6.39	10.31	-0.76	6.30	1.71			
	<u>Mixed Assets Offshore</u>										
	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	3.92	2.91	0.35	-8.48	5.28	0.09	16	16	
	AHAM Select AUD Income AUD	18/03/2011	6.08	3.17	4.29	1.89	4.28	1.00			
	AHAM Select AUD Income MYR	18/03/2010	7.22	1.74	8.71	-0.47	5.71	1.49	8	5	
E	AHAM Select SGD Income MYR	01/08/2012	2.99	1.84	9.08	12.50	2.10	4.17	7	1	
E	AHAM Select SGD Income SGD	01/08/2012	1.47	1.17	3.48	-0.71	3.60	0.97			
E	AHAM World Series - Global Balanced AUD H	01/09/2016	10.55	3.14	8.14	-2.59	9.19	0.90			
E	AHAM World Series - Global Balanced EUR H	16/05/2018	10.74	3.38	8.12	-3.47	9.15	0.90			
E	AHAM World Series - Global Balanced GBP H	06/06/2017	11.38	3.54	9.40	-1.07	9.13	1.03			
E	AHAM World Series - Global Balanced MYR H	01/09/2016	10.26	3.12	7.44	-0.14	9.11	0.83			
E	AHAM World Series - Global Balanced SGD H	01/09/2016	10.71	3.21	8.37	-0.50	9.17	0.92			
E	AHAM World Series - Global Balanced USD	01/09/2016	11.91	3.68	10.61	2.73	9.20	1.14	5	8	
	Amundi International MYR	03/09/2015	10.03	5.08	7.46	7.21	10.45	0.74	9	12	
	Amundi International USD	03/05/2016	11.58	5.59	10.76	12.27	10.47	1.03			

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	8.05	1.42	5.02	-5.82	8.18	0.64		
Global Multi-Asset Income MYR	17/03/2014	7.15	1.00	3.00	-7.10	8.16	0.40		
Global Multi-Asset Income SGD	17/03/2014	7.87	1.30	4.82	-5.10	8.16	0.62		
Global Multi-Asset Income USD	17/03/2014	9.01	1.81	6.87	-1.99	8.19	0.85	11	11
Kenanga IncomeEXTRA	10/09/1999	9.64	4.68	11.78	5.69	5.03	2.25	4	3
Maybank Global Mixed Assets-I MYR	17/06/2019	15.57	9.04	21.04	21.29	7.54	2.59		
Maybank Global Mixed Assets-I MYR H	17/06/2019	12.88	5.17	9.70	2.71	8.43	1.14		
Maybank Global Mixed Assets-I USD	17/06/2019	14.56	5.87	12.85	6.05	8.51	1.47	2	6
E Pheim Emerging Companies Balanced	28/01/2002	-4.27	-2.30	-4.46	-12.74	4.60	-0.97	18	18
Phillip AsiaPac Income	28/11/2006	-3.42	-1.32	-2.36	-10.80	5.52	-0.41	17	17
Principal Global Multi Asset Income MYR	20/03/2014	9.54	4.96	13.43	13.02	6.01	2.14	1	4
E Principal Islamic Lifetime Balanced	8/3/2001	9.67	5.76	12.48	5.66	4.42	2.70	3	2
RHB Asian Income - Multi Currencies AUD H	10/7/2018	7.96	4.22	4.63	-12.06	7.48	0.64		
RHB Asian Income - Multi Currencies EUR H	10/7/2018	7.55	3.95	3.73	-14.80	7.46	0.53		
RHB Asian Income - Multi Currencies GBP H	10/7/2018	8.44	4.38	5.20	-10.56	7.55	0.71		
RHB Asian Income - Multi Currencies MYR H	10/7/2018	6.88	3.71	2.45	-13.08	7.54	0.36	15	15
RHB Asian Income - Multi Currencies RMB H	10/7/2018	7.25	3.65	3.26	-10.70	7.43	0.47		
RHB Asian Income - Multi Currencies USD H	10/7/2018	8.08	4.32	5.46	-10.05	7.39	0.75		
RHB Asian Income MYR	5/6/2012	9.14	4.72	6.71	-5.39	6.63	1.01	12	10
RHB Asian Income SGD	5/11/2015	8.23	4.01	3.89	-11.23	7.39	0.55	13	14
RHB Global Allocation	27/3/2006	11.98	4.03	10.17	-3.04	10.02	1.02	6	9
RHB Multi Asset Regular Income	7/12/2012	6.77	5.68	7.12	-13.89	4.91	1.43	10	7
United Bond & Equity Strategic Trust	8/9/2014	4.93	6.44	3.77	2.17	7.03	0.56	14	13
	Average	7.15	3.52	6.72	-1.45	6.59	1.14		
Fixed Income									
AHAM Bond	12/12/2001	3.01	1.23	5.54	11.02	1.61	3.35	11	20
AHAM Select Bond MYR	28/07/2003	5.17	2.40	4.11	-4.27	2.60	1.56	26	26
AHAM Select Bond USD H	18/07/2013	6.67	2.99	6.84	-2.92	2.69	2.48		
AHAM World Series-Global Income AUD H	23/05/2016	5.74	0.90	4.78	-2.87	5.36	0.90		
AHAM World Series-Global Income GBP H	01/09/2016	6.26	1.07	5.87	-0.91	5.34	1.09		
AHAM World Series-Global Income MYR	01/09/2016	7.31	4.05	13.96	15.44	5.50	2.41		
AHAM World Series-Global Income SGD H	23/05/2016	5.64	0.72	4.67	-1.28	5.41	0.87		
AHAM World Series-Global Income USD	23/05/2016	6.62	1.12	6.50	1.29	5.48	1.18	5	27
AHAM World Series-US Shrt Dur High Inc AUDH	03/03/2017	4.44	0.67	8.01	1.51	4.50	1.74		
AHAM World Series-US Shrt Dur High Inc GBPH	28/06/2017	5.04	1.04	9.58	3.69	4.32	2.14		
AHAM World Series-US Shrt Dur High Inc MYR	03/03/2017	6.00	4.06	17.98	19.98	6.13	2.74		
AHAM World Series-US Shrt Dur High Inc SGD H	03/03/2017	4.30	0.69	7.72	1.89	4.56	1.66		
AHAM World Series-US Shrt Dur High Inc USD	03/03/2017	5.32	1.13	10.25	5.24	4.49	2.20	2	23
AmanahRaya Unit Trust	21/09/2006	2.72	1.42	5.27	14.40	0.75	6.87	16	6
AmBond	20/01/2000	2.79	1.11	5.84	11.93	1.39	4.10	10	14
E AmDynamic Bond	16/09/2003	3.47	1.59	7.14	13.73	1.59	4.37	4	12
AmIncome	20/01/2000	1.74	0.87	3.45	8.55	0.03	103.19	30	1
AmIncome Plus	17/06/2004	2.58	1.20	4.72	10.28	0.64	7.24	21	5
AmTactical Bond B MYR	29/10/2012	2.99	0.81	7.36	-9.69	1.82	3.92	3	18
Amundi Bond Global Aggregate MYR	03/09/2015	4.05	0.17	1.95	-7.66	4.47	0.45	34	34
Amundi Bond Global Aggregate USD	03/06/2016	5.57	0.69	4.98	-4.19	4.51	1.10		

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	13.01	6.45	4.77	-41.64	10.47	0.49		
Eastspring Investments Asian High Yield Bd MY MYRH	16/06/2015	12.02	5.88	2.89	-42.16	10.47	0.32		
Eastspring Investments Asian High Yield Bd MY USD	16/06/2015	13.78	6.71	6.49	-39.52	10.33	0.66	6	31
Eastspring Investments Bond	29/05/2001	3.15	1.48	5.43	10.79	1.17	4.54	13	10
Eastspring Investments Global Target Income	18/07/2016	17.68	10.86	4.56	-16.97	10.74	0.46	22	32
KAF Bond	01/11/2006	2.97	1.37	6.27	16.35	1.28	4.77	7	9
KAF Enhanced Bond	30/01/2002	-0.34	0.16	-0.47	-1.78	1.24	-0.37	39	40
Kenanga Bond	15/08/2002	2.52	1.30	4.38	-2.41	1.02	4.21	25	13
E Kenanga BondEXTRA	08/10/2002	2.80	1.15	5.21	10.90	1.13	4.53	17	11
Kenanga OA Inv-Kenanga Income Plus	23/04/2004	2.36	1.18	4.79	5.38	0.96	4.86	20	7
Manulife Asia Total Return Bond CNH H	18/02/2019	4.77	-0.24	-2.47	-9.20	7.72	-0.29		
Manulife Asia Total Return Bond MYR H	18/02/2019	4.55	-0.39	-2.72	-10.60	7.78	-0.32		
Manulife Asia Total Return Bond USD	18/02/2019	5.99	0.27	-0.16	-8.36	7.78	0.02	38	38
E Manulife Bond Plus	29/12/2009	2.15	0.92	3.90	9.37	0.94	4.08	28	16
Manulife SGD Income CNH H	13/03/2018	4.72	1.02	0.26	-9.02	4.94	0.08		
Manulife SGD Income EUR H	13/03/2018	5.05	1.33	0.84	-12.78	5.01	0.19		
Manulife SGD Income GBP H	13/03/2018	5.66	1.62	2.12	-9.47	4.96	0.45		
Manulife SGD Income MYR	13/03/2018	7.21	2.15	7.08	2.69	5.55	1.26		
Manulife SGD Income MYR H	13/03/2018	4.55	1.02	-0.02	-10.84	5.08	0.02		
Manulife SGD Income SGD	13/03/2018	5.14	1.35	1.31	-9.66	5.04	0.28	36	35
Maybank Asian Credit Income MYR	07/07/2020	4.79	0.54	2.95	-10.13	3.80	0.78	32	30
Maybank Asian Credit Income SGD H	07/07/2020	5.21	0.65	3.95	-9.95	3.79	1.04		
Maybank Financial Institutions Income	17/12/2009	2.59	1.24	4.89	10.57	0.63	7.54	19	4
Maybank Financial Institutions Income Asia	26/08/2014	3.49	1.48	5.49	-1.49	2.05	2.62	12	21
Maybank Flexi Income AUD H	28/11/2019	4.86	1.24	2.42	-9.86	5.31	0.47		
Maybank Flexi Income MYR	28/11/2019	6.87	4.74	11.96	6.53	3.44	3.32		
Maybank Flexi Income MYR H	28/11/2019	4.38	0.99	1.22	-9.51	5.56	0.24		
Maybank Flexi Income SGD H	28/11/2019	4.94	1.26	2.67	-9.02	5.51	0.50		
Maybank Flexi Income USD	28/11/2019	5.97	1.71	4.41	-6.78	5.55	0.80	24	29
Maybank Malaysia Income	19/06/1996	2.39	1.48	5.38	10.06	2.32	2.27	14	22
Opus Dynamic Income	03/06/2009	2.88	1.17	5.32	10.37	1.34	3.88	15	19
Opus Income Plus	28/09/2018	2.60	1.42	5.11	9.47	1.05	4.78	18	8
Opus USD Fixed Income USD	10/10/2016	2.32	0.88	4.09	4.88	0.40	10.05	27	2
E Principal Lifetime Bond	15/11/1995	3.36	1.41	6.07	12.52	1.46	4.04	9	17
E Principal Lifetime Enhanced Bond	23/03/2004	3.68	1.70	6.14	10.50	1.46	4.09	8	15
RHB Asia High Income Bond AUD H	18/06/2018	7.46	0.78	1.61	-22.33	7.31	0.25		
RHB Asia High Income Bond GBP H	18/06/2018	7.74	1.76	1.32	-25.87	6.73	0.23		
RHB Asia High Income Bond MYR H	18/06/2018	6.44	1.36	0.34	-22.95	6.25	0.08		
RHB Asia High Income Bond SGD H	18/06/2018	6.60	1.44	0.61	-21.66	6.28	0.13		
RHB Asia High Income Bond USD	18/06/2018	7.84	1.91	2.75	-19.87	6.25	0.46	33	33
RHB Asian High Yield-AUD	08/06/2015	9.65	5.04	0.39	-35.64	8.60	0.09	37	37
RHB Asian High Yield-MYR	08/06/2015	9.41	5.14	-0.57	-36.79	8.82	-0.02	40	39
RHB Asian High Yield-USD	08/06/2015	10.26	5.26	1.46	-33.85	8.60	0.21	35	36
E RHB Bond	10/10/1997	3.76	1.59	3.55	18.76	3.52	1.01	29	28
RHB China Bond AUD H	15/05/2019	4.83	2.37	5.22	-5.15	3.18	1.62		
RHB China Bond MYR	15/05/2019	5.49	3.18	4.87	-0.07	4.04	1.20		
RHB China Bond MYR H	15/05/2019	3.14	1.46	2.62	-6.75	2.02	1.29		
RHB China Bond RMB	15/05/2019	3.63	2.02	3.15	-3.26	1.91	1.64	31	25
RHB China Bond USD H	15/5/2019	4.49	2.58	5.58	-4.17	2.16	2.53		
RHB Emerging Markets Bond	3/1/2012	11.52	3.65	16.52	1.61	7.61	2.06	1	24
RHB Income 2	26/2/2003	3.30	1.46	-18.52	-0.97	23.88	-0.72	41	41
United ESG Series - Conservative Bond MYR	28/3/2019	2.39	1.13	4.46	9.93	0.58	7.59	23	3
Average		4.74	1.95	4.07	-0.52	3.81	5.36		

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	3.36	1.46	5.99	9.70	2.05	2.85	4	13
AHAM Aiiman Global Sukuk USD	14/12/2015	3.56	4.42	10.29	10.86	7.39	1.36	1	17
AHAM Aiiman Income Plus	28/06/2004	2.94	1.52	3.04	-2.96	1.97	1.53		
AmAl-Amin	26/11/2001	1.66	0.83	3.33	8.30	0.03	103.05	17	1
AmanahRaya Syariah Trust	21/09/2006	2.99	1.54	5.95	13.92	0.93	6.22	5	2
AmBon Islam	26/11/2001	3.33	1.52	6.53	12.00	1.33	4.79	3	4
AmDynamic Sukuk A	12/06/2012	3.42	1.50	7.47	13.77	1.64	4.41	2	5
AmDynamic Sukuk B	16/07/2014	3.42	1.50	7.48	13.78	1.63	4.44		
BIMB ESG Sukuk A MYR	01/08/2018	2.68	1.15	4.63	8.68	1.47	3.10	16	12
BIMB ESG Sukuk B USD	01/08/2018	2.02	-1.65	-2.25	-4.66	7.89	-0.25		
BIMB ESG Sukuk C SGD	01/08/2018	0.96	0.60	-0.86	-4.32	3.76	-0.21		
BIMB ESG Sukuk D MYR	01/08/2018	2.68	1.19	4.63	8.67	1.45	3.15		
BIMB ESG Sukuk E USD	01/08/2018	2.02	-1.65	-2.25	-4.66	7.89	-0.25		
Franklin Malaysia Sukuk A MYR	18/11/2015	2.95	1.30	5.38	11.42	1.40	3.77	9	7
Franklin Malaysia Sukuk I MYR	18/11/2015	3.06	1.35	5.59	12.10	1.39	3.92		
E Kenanga ASnitaBOND	18/03/2005	3.23	1.28	5.46	11.22	1.59	3.36	8	9
Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	2.84	1.16	5.10	8.29	1.56	3.21	11	10
MAMG Global Income-I MYR	13/03/2018	2.92	0.24	1.76	-1.17	3.17	0.57	18	18
Maybank Malaysia Income-I A MYR	27/04/2004	2.96	1.45	5.90	13.62	1.81	3.19	6	11
Maybank Malaysia Income-I C MYR	21/08/2013	2.96	1.45	5.89	13.67	1.80	3.20		
Maybank Malaysia Income-I C USD	17/09/2014	1.94	-1.34	-1.46	-2.37	7.11	-0.18		
Maybank Malaysia Sukuk	08/01/2014	1.90	1.73	4.96	11.58	2.98	1.64	14	16
Nomura i-Income I	07/11/2012	-3.23	1.00	-1.02	5.30	5.47	-0.16		
Opus Shariah Dynamic Income	06/08/2015	2.42	1.12	4.85	6.18	1.20	3.97	15	6
Opus Shariah Income	18/09/2013	3.07	1.30	5.69	8.56	1.60	3.46	7	8
Phillip Dana Murni	25/03/2003	2.49	1.01	5.35	11.38	0.89	5.88	10	3
Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	2.39	1.32	5.02		1.85	2.67	12	15
RHB Islamic Bond	25/08/2000	3.03	1.40	-17.36	-5.73	24.17	-0.65	19	19
TA Dana Afif	01/10/2014	2.44	0.97	5.01	2.54	1.80	2.73	13	14
Average		2.82	1.41	4.28	8.62	3.10	8.40		

Note:

ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2023 to 31/3/2024.
- 1- and 3-year returns are based on rolling returns.
'E' - EPF approved, based on latest available data on Lipper

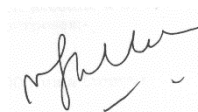
The Mechanism

- 1) Superior ranking based on risk-adjusted-return.
- 2) Commendable ranking based on absolute return.
- 3) Fund size (preferably RM50 million for Managed UT; RM100 million for PMART UT)
- 4) Check on short-term return (1-month or 3-month returns)
- 5) Check top holdings and sectors allocation
- 6) Qualitative evaluations (if needed)

DISCLAIMER:

This publication is solely for information only. It should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities mentioned herein. The publication has been prepared by Phillip Capital Management Sdn Bhd on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate and the opinions are fair and reasonable, it does not guarantee the accuracy or completeness of this publication. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any person or group of persons acting on such information and advice. This publication was prepared without regard to your specific investment objectives, financial situation or particular needs. Whilst views and advice given are in good faith, you should not regard the publication as a substitute for the exercise of your own judgement and should seek other professional advice for your specific investment needs or financial situations.

For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson