

Phillip Funds *Focus*

NEWSLETTER EXCLUSIVELY FOR

INVESTMENT PROFESSIONALS
Global Highlights

🌐 US: Inflation steadied, labour market softened, and Fed delivered further rate cut

US CPI increased 3.0% yoy in September (August: 2.9%). Core CPI rose 3.0% in September (August: 3.1%). October figures would not be released due to difficulties caused by a recent government shutdown. The unemployment rate in the United States stood at 4.4% in September. This marks an increase from 4.3% in August. Finally, the Fed lowered interest rates by 25bps in December to 3.50%–3.75%, as worries about the job market outweighed concerns over tariff-driven inflation. The total interest rate reduction this year is 75bps, compared with 100bps in 2024.

🌐 EU: Growth softened with inflation holding near recent levels

The HCOB Eurozone Composite PMI registered at 52.4% in November, slightly down from 52.5% in October. As of November, the Euro area inflation rate is 2.2%, up from 2.1% in October. Meanwhile, core inflation, which excludes food and energy, remained stable at 2.4%, the same as in October. Unemployment rate in the Euro area remained unchanged at 6.40% in October.

🌐 China: PMI softened; inflation edged up October

China's NBS manufacturing PMI rose to 49.2% in November, up from 49.0% in October, indicating a slight improvement in manufacturing activity, while the NBS non-manufacturing PMI slipped to 49.5% in November from 50.1% in the previous month, pointing to the lowest figure since December 2022 and the first decline in nearly three years. Separately, the RatingDog China General Manufacturing PMI fell to 49.9% in November from 50.6% in the previous month, hitting its lowest level since July. Notably, the official and Caixin surveys have different samples, with the RatingDog PMI focusing on export-oriented enterprises and SMEs in the country's coastal regions.

China's CPI rose to 0.7% yoy in November, hitting a 21-month high, and up from 0.2% in October. Core CPI stabilised at 1.2% yoy in November. Meanwhile, PPI fell 2.2% yoy in November after a 2.1% decline in October, marking the 38th consecutive month of negative growth and highlighting persistent pricing pressures in the production sector.

Malaysia Highlights

🌐 Malaysia: CPI and core CPI remained steady

Malaysia's CPI eased to 1.3% yoy in October (September: 1.5% yoy), while core CPI inflation rose to 2.2% yoy (September: 2.1 yoy). On a mom basis, headline inflation declined by -0.1% (September: 0.2%) while core inflation grew by 0.1% (September: 0.3%), respectively. The moderation in price inflation is largely due to slower yoy growth in transport costs, which declined by -0.1% in October, compared with a 0.7% increase in September. On a mom basis, the transport costs declined by -0.9% in October vs. 0.2% in September.

🌐 Malaysia: Trade expanded; exports remained robust in October

Malaysia's October exports growth expanded at a higher pace of 15.7% yoy (September: 12.5%) due to higher E&E exports growth. On imports, growth increased by 11.2% yoy in October (September: 7.2%), boosted by capital and consumption goods component. On a mom basis, both exports and imports rose in October by 6.7% and 8.9%, respectively. Finally, Malaysia recorded a resilient October trade surplus of RM19bn (vs. RM20.2bn in September).

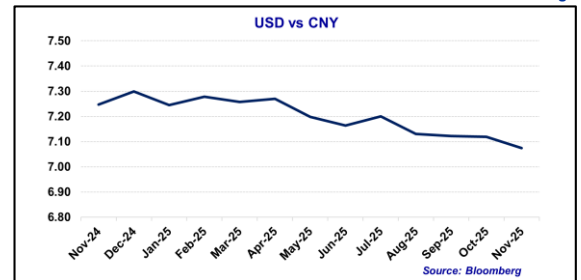
Market Performance

- Shanghai Shenzhen CSI300 Index** fell 2.5%, while the Hang Seng Index slipped 0.2% in November. Weak macro momentum also contributed to market selling in November. October data showed broad-based economic slowdown, with growth decelerating across industrial production, consumer spending, investment, and exports. We believe China's policy support should remain pro-growth, and officials are likely to keep the 2026 GDP target near 5% (matching 2025's goal) while maintaining a roughly 4% deficit ratio. The government will likely emphasize "steady growth" and more proactive fiscal and monetary easing, as in last year's guidance
- Dow Jones Index** rose 0.3% and the S&P 500 gained 0.1%, while the tech-heavy Nasdaq fell 1.5%, despite a strong third-quarter earnings season that concluded in November. 81% of S&P 500 companies beating consensus, with 13% YoY earnings growth from 7% revenue growth and 6% margin expansion. Technology names excelled, with 2025 EPS for the Magnificent Seven rising to over 22% (from 15%), and 2026 estimates increasing to 22.5% versus 11% for the broader market.
- Euro Stoxx 50 Index** gained 0.1% in November. Similar to the US market, the information technology again emerged as the worst performer during the month. Financials and IT continued their strong earnings trend, while consumer sector earnings—particularly in the autos sector—disappointed.
- Nikkei 225 Index** declined 4.1% in November, following the sharp rise through the previous month. Selling pressure intensified, primarily targeting AI-related stocks that had previously driven the market, while deteriorating Japan-China relations led to a triple dip in stocks, the yen, and bonds. By sector, mining, real estate, and construction rose, while information and communications, shipping, and machinery declined.
- FBMKLCI Index** fell 0.3% mom in November, closing at 1,604.47 points. Meanwhile, the Mid 70 Index declined 1.2%, while the Small Cap Index dropped 5.7%. Sector-wise in November, the top-performing sectors were Finance, Property, and Plantation, which rose 2.5%, 2.4%, and 1.0% mom, respectively. The worst-performing sectors were Technology, Utilities, and Healthcare, which lost 8.9%, 8.3%, and 6.8% mom, respectively. Foreign investors continued to be net sellers in November, recording outflows of RM1.1 billion. Separately, in November, there were five listings on the ACE Market (Farmiera Bhd, PMW International Bhd, Aquawalk Grp Bhd, Polymer Link Holdings Bhd, and Foodie Media Bhd).

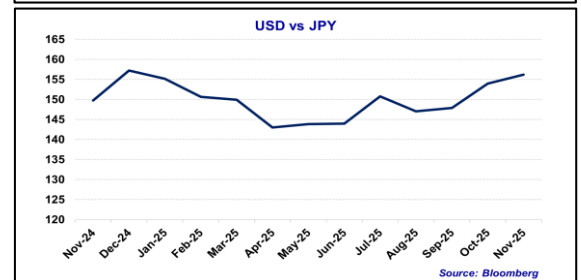
Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
Nov-24	7.5%	-0.5%	0.7%	-2.2%	-0.5%
Dec-24	-5.3%	1.9%	0.5%	4.4%	3.0%
Jan-25	4.7%	8.0%	-3.0%	-0.8%	-5.2%
Feb-25	-1.6%	3.3%	1.9%	-6.1%	1.1%
Mar-25	-4.2%	-3.9%	-0.1%	-4.1%	-3.9%
Apr-25	-3.2%	-1.7%	-3.0%	1.2%	1.8%
May-25	3.9%	4.0%	1.8%	5.3%	-2.1%
Jun-25	4.3%	-1.2%	2.5%	6.6%	1.6%
Jul-25	0.1%	0.3%	3.5%	1.4%	-1.3%
Aug-25	3.2%	0.6%	10.3%	4.0%	4.1%
Sep-25	1.9%	3.3%	3.2%	5.2%	2.3%
Oct-25	2.5%	2.4%	0.0%	16.6%	-0.2%
Nov-25	0.3%	0.1%	-2.5%	-4.1%	-0.3%

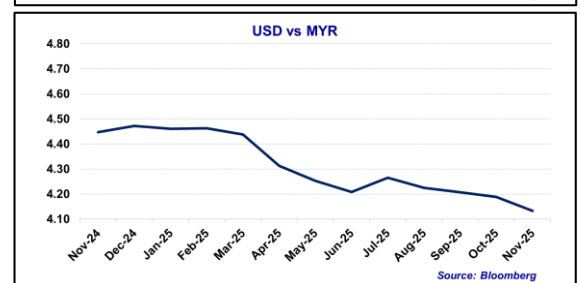
Source: Bloomberg



Source: Bloomberg



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Currency

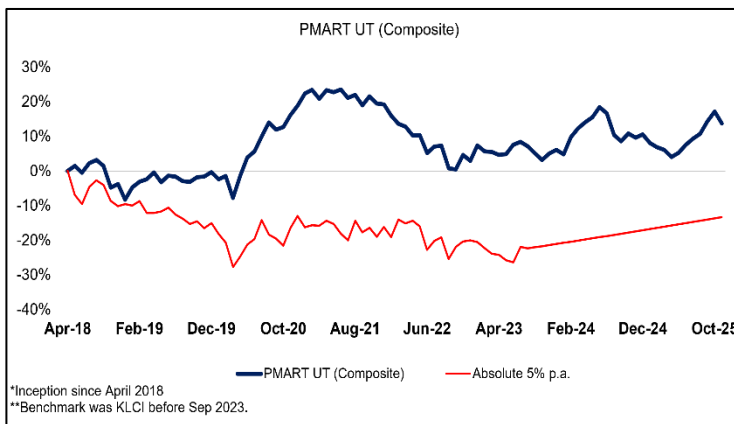
- USDCNY:** The CNY strengthened against the USD by 0.6% in November. Meanwhile, the Dollar Index lost 0.4% to close at 99.5 points.
- USDJPY:** The JPY depreciated by 1.4% against the USD in November, likely reflecting political uncertainty in Japan that dampened investor confidence in the currency.
- USDMYR:** The MYR appreciated by 1.3% on the back of further rate cuts expectations from the FOMC meeting.

Market Outlook

- We remain neutral on global equities, mainly the US, as elevated valuations and heavy concentration in a few mega-cap technology names limit broad market upside despite still-robust earnings growth. However, we remain constructive on Asia Pacific ex-Japan equities, particularly in North Asia, supported by a weaker US dollar and a more dovish Federal Reserve. Further easing by the Fed would give Asian central banks greater flexibility to lower interest rates, which in turn could further support regional market sentiment. We maintain a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.
- We remain constructive on the Malaysia market, supported by multiple tailwinds. Expectations of a Fed easing cycle from 4Q25 into 2026 should improve global liquidity and risk appetite across Asia. Furthermore, Malaysia's growth outlook remains supported by resilient fundamentals, firm consumption, rising investments, and ongoing structural reforms under key national blueprints. In the near term, the KLCI may face volatility as investors assess the post-Sabah election outcome and the likelihood of a cabinet reshuffle, which could strengthen Federal-Sabah ties and signal greater inclusivity. With Hajiji Noor sworn in for a second term, the new coalition government is expected to align more closely with the PM's Madani administration and national priorities. Looking further ahead, firm local institutional demand, a stronger ringgit, undemanding CY26 P/E of 14.2x, and historically low foreign ownership of 19.0% (as of November 2025) continue to underpin an attractive risk-reward backdrop.

PMART-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 30 Nov 2025)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-2.9%	8.1%	2.9%	3.8%	13.7%
Benchmark**	0.4%	2.5%	4.6%	5.0%	-13.4%

*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 COMPOSITION (as at 30 Nov 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	1%	1%
Euro	0%	0%
China/HK	14%	14%
India	2%	2%
Japan	1%	1%
Malaysia	40%	40%
Rest of the world	12%	14%
Bond	8%	5%
Cash	21%	21%
Total	100	100

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	0%	0%
Euro	0%	0%
China/HK	8%	7%
India	5%	4%
Japan	0%	0%
Malaysia	41%	45%
Rest of the world	15%	14%
Bond	7%	6%
Cash	23%	24%
Total	100	100

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

CONVENTIONAL FUNDS (as at 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
AHAM Select APAC (ex-Japan) Dividend MYR Fund	8	8	-5.2	5.7	6.9
AHAM Aiiiman Growth Fund	3	5	-2.8	-1.5	4.9
Eastspring Investments Equity Income Fund	4	4	-0.1	-0.8	2.5
Eastspring Investments Growth Fund	3	3	0.0	-2.4	1.2
KAF Core Income Fund	3	3	-7.3	-20.3	-16.5
KAF Jade Fund	4	7	-4.1	2.7	4.0
KAF Tactical	3	3	-6.6	-17.2	-13.2
KAF Vision	5	5	-6.7	-19.8	-16.6
Kenanga Growth Fund	7	7	-1.6	0.8	6.0
Kenanga Growth Series 2 MYR Fund	3	3	-2.8	-1.6	3.9
Kenanga Shariah Growth Opportunities Fund	3	3	-3.9	-8.8	-2.8
Manulife Investment Shariah Asia-Pacific ex Japan Fund	7	7	-4.7	19.4	18.3
Principal Asia Titans MYR Fund	6	6	-5.3	10.5	9.8
Principal Greater China Equity MYR Fund	6	6	-3.7	20.2	21.1
RHB Thematic Growth Fund	3	3	-0.7	-8.6	-0.4
AHAM Select Balanced Fund	15	10	-0.1	2.2	4.4
Phillip Master Islamic Cash	17	17	0.2	3.1	3.4
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 lost 2.9%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – Eastspring Investments Growth Fund – The fund's 37% allocation to Banking & Finance has helped cushion the impact of broader market weakness.
- **Worst Performer** – KAF Core Income Fund – The fund's underperformance was mainly attributed to weakness in the Energy and Industrial sectors.
- **Allocation** – We introduced Kenanga Growth Fund (Top quartile (YTD, 1, 3, 5, 10-year) Malaysia fund with proven track record, with the added advantage of being able to allocate into regional opportunities) in the portfolio during the month. We also bought KAF Vision Fund on weakness. 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 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
AHAM Aiiiman Growth Fund	3	5	-2.8	-1.5	4.9
AHAM Aiiiman Quantum Fund	5	5	-4.9	2.9	7.1
Eastspring Investments Dana al-Ilham	8	8	-1.2	-1.5	2.0
Hong Leong Dana Makmur	3	3	-4.5	-7.0	-1.7
KAF Islamic Dividend Income Fund	4	4	-5.5	-8.0	-2.9
Kenanga Shariah Growth Opportunities Fund	3	3	-3.9	-8.8	-2.8
Manulife Investment Al-Fauzan Fund	5	5	-2.0	-2.5	1.0
Manulife Investment Shariah Asia-Pacific ex Japan Fund	13	13	-4.7	19.4	18.3
PMB Shariah Equity Fund	6	9	-1.9	-0.8	4.4
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	13	13	-4.8	11.6	10.4
Manulife Investment Al-Umran Fund	7	10	-1.2	-0.3	2.8
Principal Islamic Lifetime Balanced MYR Fund	13	5	-2.2	2.4	4.0
Phillip Master Islamic Cash Fund	17	17	0.2	3.1	3.4
Total	100	100			

Review

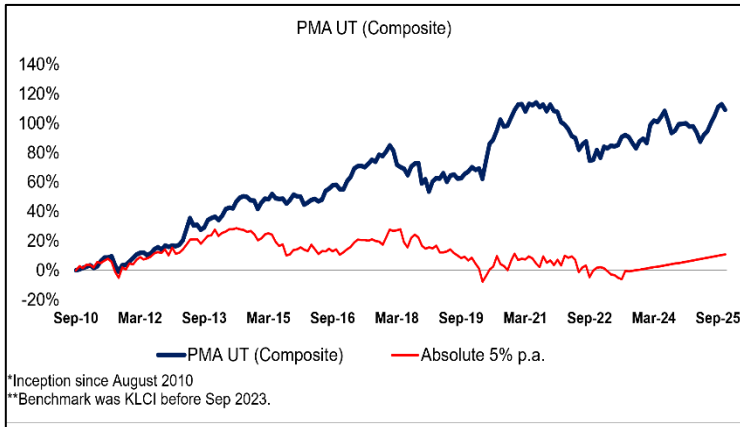
- **Performance Overview** – Most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – N/A
- **Worst Performer** – KAF Islamic Dividend Income Fund – The fund's underperformance was mainly attributed to weakness in the Energy and Industrial sectors.
- **Allocation** – We introduced AHAM Aiiiman Quantum Fund (Top quartile (YTD, 1, 3, 5, 10-year) Malaysia small cap fund with proven track record) in the portfolio during the month. We also bought Eastspring Investments Dana al-Ilham, a defensively positioned Malaysia equity fund with a strong emphasis on large-cap names. 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:
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Green: Increase
Orange: Remove
Light Green: New

PMA-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 30 Nov 2025)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-1.8%	8.8%	4.6%	4.8%	109.0%
Benchmark**	0.4%	2.5%	4.6%	5.0%	10.7%

*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 30 Nov 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	15%	15%
Euro	2%	2%
China/HK	12%	13%
India	1%	1%
Japan	1%	1%
Malaysia	20%	17%
Rest of the world	9%	9%
Bond	24%	20%
Cash	15%	21%
Total	100	100

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	15%	16%
Euro	3%	3%
China/HK	13%	12%
India	1%	1%
Japan	1%	1%
Malaysia	15%	13%
Rest of the world	13%	12%
Bond	20%	18%
Cash	19%	24%
Total	100	100

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

CONVENTIONAL FUNDS (as at 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	-3.7	-7.8	-11.5
Eastspring Investments Small-cap Fund	3	3	-3.4	-6.5	-3.5
KAF Tactical Fund	3	3	-6.6	-17.2	-13.2
Kenanga Growth Series 2 MYR Fund	5	7	-2.8	-1.6	3.9
Kenanga Malaysian Inc Fund	4	3	-2.4	-2.3	3.0
Manulife Investment U.S. Equity MYR Fund	7	7	-1.4	-0.7	-1.7
Principal Asia Pacific Dynamic Income MYR Fund	9	9	-4.6	9.6	8.0
Principal Greater China Equity MYR Fund	6	6	-3.7	20.2	21.1
RHB Islamic Global Developed Markets MYR Fund	7	7	-3.0	9.8	8.9
RHB Shariah China Focus MYR Fund	4	4	-7.9	15.8	16.0
AHAM Select Balanced Fund	13	6	-0.1	2.2	4.4
RHB Mudharabah Fund	4	4	-0.7	3.3	6.3
RHB Islamic Bond Fund	15	15	0.3	8.4	8.7
United Golden Opportunity Fund - MYR Hedged	3	3	4.8	51.3	48.9
Phillip Master Islamic Cash Fund	13	19	0.2	3.1	3.4
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

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

Review

- **Performance Overview** – Our portfolio lost 1.8%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – United Golden Opportunity Fund - MYR Hedged – The fund outperformed in November 2025 in line with the recovery of gold prices.
- **Worst Performer** – RHB Shariah China Focus MYR Fund – Chinese equities were dragged by concerns over weak economic data, ongoing property sector weakness, and subdued investor confidence despite policy support from Beijing.
- **Allocation** – During the month, we increased our exposure in RHB Islamic Bond Fund. An expected Fed rate cut is supportive for funds with longer duration exposure. The fund currently carries a 6.7-year duration and offers a 6% yield. 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 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	-3.7	-7.8	-11.5
Eastspring Investments Dinasti Equity Fund	6	6	-6.8	12.2	16.5
Kenanga Global Islamic Fund	8	10	-3.8	4.2	6.0
Kenanga Shariah Growth Opportunities Fund	3	3	-3.9	-8.8	-2.8
PMB Shariah Equity Fund	7	7	-1.9	-0.8	4.4
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	10	10	-4.8	11.6	10.4
RHB Islamic Global Developed Markets MYR Fund	10	10	-3.0	9.8	8.9
RHB Shariah China Focus MYR Fund	4	4	-7.9	15.8	16.0
Dana Makmur Pheim	13	5	0.1	-0.2	-0.2
RHB Mudharabah Fund	4	4	-0.7	3.3	6.3
RHB Islamic Bond Fund	15	15	0.3	8.4	8.7
AHAM Shariah Gold Tracker Fund	3	3	2.5	47.3	46.0
Phillip Master Islamic Cash Fund	13	19	0.2	3.1	3.4
Total	100	100			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

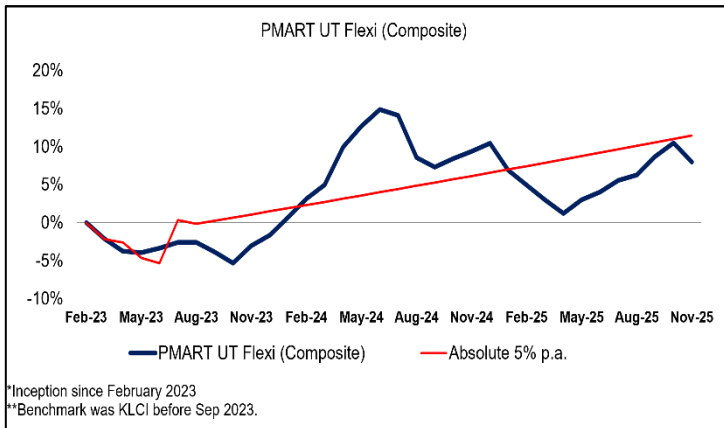
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Review

- **Performance Overview** – Most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – AHAM Shariah Gold Tracker Fund – The fund outperformed in November 2025 in line with the recovery of gold prices.
- **Worst Performer** – RHB Shariah China Focus MYR Fund – Chinese equities were dragged by concerns over weak economic data, ongoing property sector weakness, and subdued investor confidence despite policy support from Beijing.
- **Allocation** – During the month, we increased our exposure in RHB Islamic Bond Fund. An expected Fed rate cut is supportive for funds with longer duration exposure. The fund currently carries a 6.7-year duration and offers a 6% yield. We also bought RHB Islamic Global Developed Markets MYR Fund on weakness (for Conservative). 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 30 Nov 2025)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-2.3%	4.9%	-2.2%	-1.3%	8.0%
Benchmark**	0.4%	2.5%	4.6%	5.0%	11.4%

*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 30 Nov 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	5%	17%
Euro	4%	0%
China/HK	0%	5%
India	0%	2%
Japan	1%	0%
Malaysia	36%	43%
Rest of the world	0%	11%
Bond	47%	14%
Cash	8%	8%
Total	100	100

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	6%	14%
Euro	3%	2%
China/HK	3%	3%
India	0%	2%
Japan	0%	2%
Malaysia	43%	32%
Rest of the world	4%	11%
Bond	29%	19%
Cash	12%	15%
Total	100	100

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

CONVENTIONAL FUNDS (as at 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
KAF Core Income Fund	0	15	-7.3	-20.3	-16.5
Manulife Investment U.S. Equity MYR Fund	0	17.5	-1.4	-0.7	-1.7
Phillip Master Equity Growth Fund	15	25	-3.4	-13.8	-9.7
Principal Asia Pacific Dynamic Income MYR Fund	0	15	-4.6	9.6	8.0
Principal Global Titans MYR Fund	10	0	-1.3	10.1	8.7
AHAM Select Balanced Fund	22	0	-0.1	2.2	4.4
Phillip SELECT Balance Fund	25	10	-1.5	-3.1	0.0
Phillip Dana Murni	15	0	0.2	3.6	3.8
RHB Islamic Bond Fund	10	10	0.3	8.4	8.7
United Golden Opportunity Fund - MYR Hedged	0	3	4.8	51.3	48.9
Phillip Master Islamic Cash Fund	3	4.5	0.2	3.1	3.4
Total	100	100			

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Review

- **Performance Overview** – Our portfolio lost 2.3%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – United Golden Opportunity Fund - MYR Hedged – The fund outperformed in November 2025 in line with the recovery of gold prices.
- **Worst Performer** – KAF Core Income Fund – The fund’s underperformance was mainly attributed to weakness in the Energy and Industrial sectors.
- **Allocation** – During the month, we bought RHB Islamic Bond Fund. An expected Fed rate cut is supportive for funds with longer duration exposure. The fund currently carries a 6.7-year duration and offers a 6% yield. We reduce our exposure in KAF Core Income Fund. 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 30 Nov 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Nov-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	10	0	-3.7	-7.8	-11.5
Phillip Dana Aman	15	25	-3.6	-2.8	-1.3
PMB Shariah Equity Fund	0	15	-1.9	-0.8	4.4
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	0	15	-4.8	11.6	10.4
RHB Islamic Global Developed Markets MYR Fund	0	17.5	-3.0	9.8	8.9
Dana Makmur Pheim	22	0	0.1	-0.2	-0.2
Manulife Investment-HW Shariah Flexi Fund	25	0	-1.2	-2.7	0.2
Phillip Dana Murni	15	5	0.2	3.6	3.8
RHB Islamic Bond Fund	10	15	0.3	8.4	8.7
AHAM Shariah Gold Tracker Fund	0	3	2.5	47.3	46.0
Phillip Master Islamic Cash Fund	3	4.5	0.2	3.1	3.4
Total	100	100			

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- **Performance Overview** – Most funds in our portfolio posted negative returns in November 2025.
- **Top Performer** – AHAM Shariah Gold Tracker Fund – The fund outperformed in November 2025 in line with the recovery of gold prices.
- **Worst Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR Fund – The fund's underperformance was mainly attributed to weakness in the Korea market amid profit taking.
- **Allocation** – During the month, we bought RHB Islamic Bond Fund. An expected Fed rate cut is supportive for funds with longer duration exposure. The fund currently carries a 6.7-year duration and offers a 6% yield. We reduce our exposure in PMB Shariah Equity Fund. 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	0.0	-2.4
2	Eastspring Investments Small-cap	-3.4	-6.5
3	KAF Core Income	-7.3	-20.3
4	KAF Tactical	-6.6	-17.2
5	Kenanga Growth	-1.6	0.8
6	Kenanga Growth Series 2 MYR	-2.8	-1.5
7	Kenanga Malaysian Inc	-2.4	-2.3
8	Phillip Master Equity Growth	-3.4	-13.8
9	Phillip Recovery	-2.5	-1.4
Fixed Income & Mixed Assets			
10	AHAM Bond	0.3	4.5
11	AHAM Select Balanced	-0.1	2.2
12	AmDynamic Bond	0.4	5.4
13	Kenanga BondEXTRA	0.2	4.3

ASIA - CONVENTIONAL			
Equity			
14	AHAM Select APAC (ex-Japan) Dividend MYR	-5.2	5.7
15	AHAM Select Dividend	-1.7	2.3
16	AHAM Select Opportunity	-1.4	-1.9
17	Eastspring Investments Asia Pacific Equity MY	-5.2	13.2
18	Manulife India Equity MYR	-0.8	-9.1
19	Principal Asia Pacific Dynamic Income MYR	-4.6	9.6
20	Principal Asia Titans	-5.3	10.5
21	Principal Greater China Equity MYR	-3.7	20.2
22	RHB Entrepreneur	-7.4	16.1
23	United ASEAN Discovery	-2.2	-15.5
Mixed Assets			
24	Eastspring Investments Asia Select Income	-0.8	5.6

GLOBAL - CONVENTIONAL			
Equity			
25	Manulife Investment U.S. Equity MYR	-1.4	-0.7
26	Nomura Global Sustainable Equity MYR B	-0.2	6.2
27	Phillip Global Stars	-4.0	16.3
28	Principal Global Titans MYR	-1.3	10.1
29	United Global Healthcare Fund A MYR Acc	7.7	6.9

YTD Review – Conventional

- **Top performer:** United Golden Opportunity MYR H Fund – The fund's YTD strong performance is in line with the record-high gold prices.
- **Worst performer:** KAF Core Income Fund – The fund's YTD underperformance was dragged by its exposure Equity, Industrial and Technology sectors.

Name		% Growth	
		M-o-M	YTD
MALAYSIA - ISLAMIC			
Equity			
30	AHAM Aiiman Growth	-2.8	-1.5
31	BIMB I Growth	-2.2	-1.4
32	Eastspring Investments Dana al-Ilham	-1.2	-1.5
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	-3.9	-8.8
34	Kenanga Syariah Growth	-2.7	-4.8
35	Manulife Investment Al-Fauzan	-2.0	-2.5
36	Phillip Dana Aman	-3.6	-2.8
37	PMB Dana Bestari	-4.4	-8.7
38	PMB Shariah Growth	-2.0	-2.8
Fixed Income & Mixed Assets			
39	AmanahRaya Syariah Trust	0.3	5.3
40	Dana Makmur Pheim	0.1	-0.2
41	Kenanga ASnitaBOND	0.3	4.6
42	Maybank Malaysia Sukuk	0.3	4.9
GLOBAL / ASIA - ISLAMIC			
Equity			
43	abrdn Islamic World Equity A MYR	-3.7	-7.8
44	BIMB-Arabesque i Global Dividend 1 MYR	-2.3	5.2
45	Eastspring Investments Dinasti Equity	-6.8	12.2
46	Manulife Investment Shariah Asia-Pacific ex Japan	-4.7	19.4
47	Maybank Asiapac Ex-Japan Equity-I	-3.5	26.2
48	Principal Islamic Asia Pacific Dynamic Equity MYR	-4.8	11.5
49	RHB Islamic Global Developed Markets MYR	-3.0	9.8
50	RHB Shariah China Focus MYR	-7.9	15.8
Mixed Assets			
51	Maybank Global Mixed Assets-I MYR	-1.4	3.0
52	United-i Global Balanced MYR	-1.2	3.1
OTHERS			
53	AmAsia Pacific REITs B MYR	-2.6	6.8
54	Manulife Investment Asia-Pacific REIT	-2.9	11.0
55	Manulife Shariah Global REIT MYR	-1.9	-1.4
56	Principal Global Technology MYR H	-4.9	17.0
57	United Golden Opportunity MYR H	4.8	51.3

YTD Review – Islamic

- **Top performer:** Maybank Asiapac Ex-Japan Equity-I Fund – The fund's outperformance was mainly supported by robust market gains across Asia, particularly in China, Korea, and Taiwan.
- **Worst performer:** Kenanga OA Inv-Kenanga Shariah Growth Opps Fund – YTD underperformance was dragged by its exposure in AI/DC-related stocks, after news of Deepseek's Large Language Model (LLM) performance dampened sentiment on capex investment.

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	19.83	2.64	6.56	40.57	15.36	0.49	7	10	
E	AHAM Growth	28/06/2011	17.76	1.03	5.01	36.26	14.95	0.40	11	13	
E	AHAM Principled Growth	22/07/2009	9.82	-1.24	1.95	31.50	11.03	0.23	24	24	
E	AHAM Select Dividend	28/03/2011	10.22	2.34	4.30	36.58	8.15	0.55	12	7	
E	AHAM Select Opportunity	07/09/2001	10.02	-1.95	-0.32	41.29	9.17	0.01	34	34	
E	AmDividend Income	28/03/2005	6.86	-3.03	1.63	16.99	9.79	0.21	25	25	
E	AmMalaysia Equity	17/03/2010	6.07	-3.99	0.42	14.32	9.69	0.09	29	29	
	AmTotal Return	10/01/1989	5.22	-3.97	-0.10	12.17	9.39	0.03	33	31	
E	Astute Malaysia Growth Trust	06/08/1997	6.97	-2.57	-0.04	34.87	7.73	0.03	31	33	
E	Eastspring Investments Equity Income	18/10/2004	7.63	-0.76	2.48	19.56	9.24	0.31	21	20	
E	Eastspring Investments Growth	29/05/2001	6.88	-2.38	1.23	17.77	9.77	0.17	26	26	
E	Eastspring Investments MY Focus	01/03/2011	8.55	0.44	3.68	22.27	8.80	0.45	15	11	
E	KAF Core Income	02/09/2004	-1.10	-20.31	-16.45	39.98	14.77	-1.14	39	39	
	KAF Millennium	15/04/1999	14.05	10.31	14.29	48.56	8.87	1.55	2	2	
E	KAF Tactical	02/09/2004	4.29	-17.23	-13.15	15.06	16.33	-0.78	38	38	
	Kenanga DividendEXTRA	18/03/2005	11.64	2.73	6.44	39.51	10.04	0.67	8	6	
	Kenanga EquityEXTRA	10/09/1999	15.11	-5.60	3.30	12.70	18.93	0.26	16	23	
E	Kenanga Growth	17/01/2000	11.90	0.80	6.03	47.31	12.77	0.52	9	8	
E	Kenanga Growth Series 2 MYR	28/05/2018	10.00	-1.55	3.92	45.89	12.82	0.36	13	16	
E	Kenanga Growth Series 2 USD	28/05/2018	13.21	6.53	11.79	56.77	12.17	0.98			
E	Kenanga Malaysian Inc	09/11/2007	11.34	-2.34	3.03	37.58	13.67	0.28	18	21	
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	6.70	-0.81	3.14	40.01	9.23	0.38	17	14	
E	Kenanga Premier	26/11/1996	14.75	0.45	7.00	39.61	16.49	0.49	6	9	
	Maybank Malaysia Dividend	06/06/2006	12.32	10.54	12.36	43.30	7.17	1.67	3	1	
	Maybank Malaysia Ethical Dividend	07/01/2003	5.95	-0.79	2.43	29.76	8.13	0.33	22	18	
	Maybank Malaysia Growth	26/03/1992	7.69	-2.07	2.93	29.58	10.78	0.32	19	19	
	Maybank Malaysia Value A MYR	07/01/2003	7.21	-1.17	2.92	30.90	9.48	0.35	20	17	
	Maybank Malaysia Value C MYR	21/08/2013	7.37	-0.97	3.17	31.72	9.51	0.37			
	Phillip Dividend	18/11/2003	6.65	-1.46	0.76	11.59	5.74	0.16	27	27	
	Phillip Master Equity Growth	18/06/2003	3.56	-13.82	-9.73	-0.17	13.33	-0.70	37	37	
	Phillip Recovery	15/04/1999	6.77	-1.37	-0.03	19.95	7.48	0.03	30	32	
E	Principal Malaysia Opportunities	12/03/1998	11.38	-3.65	0.75	29.38	12.35	0.12	28	28	
E	Principal Malaysia Titans MYR	01/08/1995	9.51	-2.22	2.33	29.07	10.79	0.26	23	22	
E	Principal Titans Growth & Income	15/05/1991	15.02	2.40	7.96	25.43	11.87	0.70	5	5	
	RHB Capital	12/04/1995	11.52	-13.42	-5.80	4.66	18.52	-0.23	36	35	
	RHB Equity	08/08/1996	23.06	12.27	18.51	16.83	17.09	1.08	1	3	
E	RHB Malaysia DIVA	03/05/1999	18.99	0.13	5.59	30.82	15.04	0.43	10	12	
	RHB Malaysia Dividend	04/03/2008	14.26	-0.40	3.91	29.94	12.05	0.37	14	15	
	RHB Smart Treasure	07/09/2004	14.26	4.75	9.67	27.31	10.94	0.90	4	4	
E	TA Comet	01/10/1999	5.55	-4.56	-0.10	7.21	9.79	0.03	32	30	
	TA Growth	01/07/1996	2.55	-9.51	-4.66	14.04	12.17	-0.34	35	36	
	Average		10.02	-1.83	2.41	27.43	11.53	0.28			
	Malaysia Equity Growth - Shariah										
E	AHAM Aiiman Growth	08/10/2002	12.35	-1.45	4.89	19.97	13.78	0.41	8	9	
E	AHAM Aiiman Quantum	01/08/2007	19.85	2.92	7.12	50.06	16.33	0.50	4	6	
	AmanahRaya Islamic Equity	23/04/2008	11.28	-6.48	-1.11	14.29	14.51	-0.01	22	22	
	Amlslamic Growth	10/09/2004	2.14	-5.17	-1.62	26.49	9.81	-0.12	24	24	
	AmIttikal	12/01/1993	2.29	-7.87	-4.75	4.86	9.11	-0.49	29	31	
E	Astute Dana Al-Sofi-I	28/08/2004	11.79	4.50	7.52	33.65	10.66	0.73	2	1	
	BIMB i Growth	30/06/1994	6.85	-1.37	2.49	11.03	9.65	0.30	12	12	
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	2.25	-8.50	-6.87	-1.87	7.20	-0.95	31	32	
E	Eastspring Investments Dana al-Ilham	14/08/2002	7.87	-1.53	2.02	23.92	10.13	0.24	14	14	
	Eastspring Investments Islamic Equity Income	08/04/2019	9.18	0.48	3.83	25.45	9.62	0.44	10	8	
	Eastspring Investments Islamic Small-Cap	25/05/2017	11.76	-0.29	3.09	34.99	12.64	0.30	11	13	
E	KAF Dana Adib	25/03/2004	9.26	-9.61	-5.25	20.16	14.99	-0.29	30	29	
	Kenanga Global Islamic	15/08/2002	12.12	4.24	5.95	45.64	13.11	0.50	6	5	

	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	14.77	2.68	9.26		16.64	0.61	1	4
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	5.35	-8.81	-2.82	17.04	14.14	-0.14	25	25
E	Kenanga Syariah Growth	29/01/2002	6.65	-4.82	-0.02	23.95	12.11	0.05	19	19
	Maybank Malaysia Growth-I	24/11/2000	9.74	0.66	5.03	33.23	11.29	0.49	7	7
	MIDF All Malaysia	05/05/1976	-1.43	-5.45	-3.01	8.15	10.19	-0.25	26	28
	MIDF Dividend	14/05/1971	2.12	-3.24	-0.44		9.95	0.00	21	21
	MIDF Large Cap	02/12/1966	6.27	-0.43	2.45	18.21	8.13	0.34	13	11
	MIDF Small Cap	01/06/1970	-3.31	-13.70	-11.14	-13.34	9.67	-1.17	33	33
	Phillip Dana Aman	16/04/1998	5.82	-2.83	-1.28	15.15	10.03	-0.08	23	23
E	PMB Dana Al-Aiman	19/05/1997	4.14	-13.04	-7.13	16.15	15.17	-0.42	32	30
E	PMB Dana Bestari	03/10/2002	4.96	-8.73	-3.49	30.79	13.71	-0.20	28	26
	PMB Dana Mutiara	05/08/2004	10.01	-3.20	1.88	7.19	17.36	0.19	15	17
	PMB Shariah ESG Global Equity	07/03/2014	8.08	12.39	7.35		10.57	0.72	3	2
E	PMB Shariah Index	15/01/2013	5.76	-4.53	1.04	27.24	10.91	0.14	18	18
	PMB Shariah Small-Cap	16/05/2016	7.10	1.20	4.61	37.50	13.91	0.39	9	10
E	Principal Islamic Enhanced Opportunities MYR	15/06/1995	7.70	-3.44	1.67	43.37	11.79	0.20	17	16
E	Principal Islamic Malaysia Opportunities	01/08/2012	7.43	-3.45	1.83	42.96	11.77	0.21	16	15
	RHB Dana Islam	26/10/2001	13.43	1.94	6.89	25.84	11.50	0.63	5	3
E	TA Dana Fokus	17/06/2008	6.41	-5.78	-0.32	23.78	12.85	0.03	20	20
E	TA Islamic	24/04/2001	3.41	-7.87	-3.24	4.13	11.05	-0.25	27	27
	Average		7.38	-3.05	0.80	22.33	11.95	0.09		
Malaysia Equity Small Cap										
E	Eastspring Investments Small-cap	29/05/2001	7.95	-6.48	-3.45	8.43	11.78	-0.24	5	6
E	KAF Vision	01/03/2000	2.00	-19.82	-16.59	11.28	15.83	-1.06	10	10
	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	13.49	-6.29	0.62	7.01	20.58	0.13	4	3
	Maybank Malaysia SmallCap	03/03/2004	6.32	-8.18	-4.88	18.08	12.28	-0.35	6	8
	Phillip Pearl	06/01/1997	8.27	-12.90	-5.16	9.60	20.22	-0.17	8	5
	Principal Islamic Small Cap Opportunities	30/04/2003	9.39	-10.66	-5.10	38.54	14.85	-0.28	7	7
E	Principal Small Cap Opportunities	20/04/2004	15.22	-3.84	0.66	31.55	15.84	0.12	3	4
	RHB Emerging Opportunity	18/05/2004	18.56	5.81	10.90	33.49	13.14	0.85	1	1
	RHB Small Cap Opportunity	20/04/1998	12.35	-2.22	4.56	25.79	14.45	0.38	2	2
E	TA Small Cap	09/02/2004	-1.58	-15.48	-10.87	-11.45	11.48	-0.95	9	9
	Average		9.20	-8.01	-2.93	17.23	15.04	-0.16		
Asia Equity Offshore										
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	8.27	5.65	6.92	14.56	10.39	0.69	30	29
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	6.02	7.29	15.88	6.05	13.98	1.12		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	9.94	6.99	11.62	-6.44	13.67	0.87		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	4.68	4.04	7.94	-4.31	12.83	0.66	27	32
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	8.39	7.38	12.53	-2.29	12.57	1.00		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	7.80	12.58	16.11	2.92	11.71	1.34		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	6.14	9.90	8.29	0.90	5.99	1.36	25	15
	AHAM World Series - China Growth MYR	11/07/2011	9.39	12.90	17.23	19.69	21.26	0.85	17	26
	AHAM World Series - China Growth MYR H	14/08/2017	11.37	19.38	23.07	17.94	19.41	1.17		
	AHAM World Series - China Growth USD	14/08/2017	12.64	22.08	26.01	28.63	19.37	1.29		
E	AHAM World Series - Japan Grth MYR	02/07/2018	13.39	18.18	19.49	49.21	8.92	2.05	14	4
E	AHAM World Series - Japan Grth MYR H	03/03/2014	26.30	27.34	34.22	91.06	12.32	2.48		
	AHAM World Series-China A Opp AUD H	08/01/2019	6.74	10.87	12.58	3.88	9.31	1.32		

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)
AHAM World Series-China A Opp MYR	08/01/2019	4.44	3.87	6.19	2.35	10.58	0.62		
AHAM World Series-China A Opp MYR H	08/01/2019	6.64	10.59	12.15	2.51	9.32	1.28		
AHAM World Series-China A Opp SGD H	08/01/2019	6.09	10.02	11.60	3.55	9.29	1.23		
AHAM World Series-China A Opp USD	08/01/2019	7.53	12.37	14.22	10.08	9.29	1.48	21	12
AHAM World Series-China Allocation Opp AUDH	18/01/2019	9.38	13.20	14.82	16.11	10.42	1.38		
AHAM World Series-China Allocation Opp MYR	18/01/2019	7.13	6.07	8.26	13.68	12.17	0.71		
AHAM World Series-China Allocation Opp MYRH	18/01/2019	9.41	13.09	14.45	13.83	10.27	1.37		
AHAM World Series-China Allocation Opp SGD H	18/01/2019	8.90	12.25	13.69	15.12	10.40	1.29		
AHAM World Series-China Allocation Opp USD	18/01/2019	10.33	14.80	16.49	22.32	10.33	1.53	19	9
AHAM World Series-Dividend Value AUD	08/06/2015	14.07	20.52	27.12	49.21	9.07	2.71		
AHAM World Series-Dividend Value MYR	08/06/2015	12.63	16.86	18.39	34.54	8.30	2.09		
AHAM World Series-Dividend Value SGD	08/06/2015	16.62	20.64	23.45	37.40	8.54	2.53		
AHAM World Series-Dividend Value USD	08/06/2015	15.99	26.46	27.37	45.03	7.70	3.21	3	2
AmAsia Pacific Equity Income	18/04/2012	14.52	20.33	22.97		11.66	1.84	8	5
AmChina A-Shares MYR	18/05/2010	26.15	17.59	19.66	2.57	19.46	1.01	12	22
AmChina A-Shares MYR H	25/04/2019	28.51	24.26	25.62	0.16	18.14	1.35		
AmCumulative Growth	24/07/1996	24.22	24.13	26.01	18.83	16.06	1.53	4	10
Amova Singapore Dividend Equity RM	29/03/2016	13.00	19.95	19.46	41.70	5.92	3.05		
Amova Singapore Dividend Equity SGD	02/08/1999	16.90	23.22	24.12	44.16	6.04	3.64	5	1
Amova Singapore Dividend Equity USD	02/08/1999	16.40	29.81	28.50	52.48	5.18	4.92		
Asia-Pacific Property Equities	18/07/2006	7.70	8.71	4.58	-1.49	6.88	0.68	32	30
Astute Asian (Ex Japan)	17/05/2013	12.29	4.99	7.37	3.87	11.56	0.67	29	31
Eastspring Investments Asia Pacific Equity MY	21/07/2005	11.41	13.16	12.91	20.50	10.58	1.20	22	20
E Eastspring Investments Japan Dynamic MY MYR H	16/06/2015	25.17	24.90	28.55	76.70	10.64	2.43		
E KAF Jade	01/11/2006	6.55	2.73	3.97	17.51	8.75	0.49	34	33
Kenanga ASEAN Tactical Total Return	01/07/2015	7.62	2.55	4.14	-0.79	9.33	0.48	33	34
Kenanga Asia Pacific Total Return	11/07/2013	12.60	15.32	16.98	27.64	13.16	1.26	18	17
Manulife ASEAN Equity MYR H	17/10/2019	3.47	6.87	5.17	10.29	7.64	0.70		
Manulife ASEAN Equity USD	17/10/2019	4.49	9.24	7.71	19.83	7.79	0.99	28	24
Manulife Asian Small Cap Equity MYR	08/04/2015	8.78	2.51	1.55	16.94	13.06	0.18	37	37
Manulife Asian Small Cap Equity MYR H	19/01/2018	10.74	8.72	6.89	15.51	13.57	0.55		
Manulife Dragon Growth MYR H	03/11/2016	14.40	26.69	28.43	14.54	17.69	1.51		
Manulife Dragon Growth USD	03/11/2016	15.57	29.63	31.62	24.95	17.51	1.67	1	6
Manulife India Equity MYR	07/01/2010	-4.17	-9.10	-10.45	21.60	12.87	-0.80	40	40
E Manulife Investment Asia-Pacific ex Japan	23/06/2005	22.00	22.38	21.62	39.46	13.50	1.52	9	11
E Manulife Investment Greater China	21/10/2008	24.23	23.45	28.91	46.29	19.26	1.42	2	13
Manulife PRS Asia-Pacific REIT Class C	29/11/2019	5.88	10.38	6.65	-0.63	7.71	0.87	31	25
Maybank Singapore REITs MYR	13/09/2018	9.03	8.81	5.93	5.43	8.32	0.73		
Maybank Singapore REITs MYR H	13/09/2018	12.98	11.46	9.76	4.27	8.17	1.18		
Maybank Singapore REITs SGD	13/09/2018	12.88	11.80	10.15	7.21	7.96	1.26	24	18
Pheim Asia Ex-Japan	30/06/2006	7.80	19.12	19.62	20.12	7.70	2.38	13	3
Phillip Focus China	19/05/2009	14.50	18.36	23.83	20.91	16.60	1.37	7	14
Principal Asia Pacific Dynamic Income MYR	25/04/2011	9.24	9.64	8.02	19.84	10.34	0.80	26	27

	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	09/09/2015	13.10	13.19	12.67	23.14	10.61	1.18		
	Principal Asia Pacific Dynamic Income USD	09/09/2015	12.65	18.96	16.54	30.03	9.25	1.71		
E	Principal China Direct Opportunities MYR	08/03/2018	21.21	18.40	17.45	13.05	17.39	1.01	16	23
E	Principal China Direct Opportunities SGD	08/03/2018	25.34	21.40	22.26	15.11	17.00	1.27		
E	Principal China Direct Opportunities USD	08/03/2018	24.73	28.03	26.35	21.57	16.28	1.52		
	Principal China-India-Indonesia Opportunities	21/01/2010	0.03	-0.24	-2.59	-2.78	8.36	-0.28	39	39
	Principal Greater Bay AUD H	31/10/2019	13.49	19.07	22.65	21.08	14.75	1.46		
	Principal Greater Bay MYR H	31/10/2019	13.06	17.57	20.94	16.08	15.61	1.30		
	Principal Greater Bay SGD H	31/10/2019	12.51	17.37	20.75	18.71	14.45	1.38		
	Principal Greater Bay USD	31/10/2019	14.77	21.90	23.92	17.47	14.52	1.56	6	8
E	Principal Greater China Equity MYR	12/06/2007	19.47	20.20	21.12	19.33	17.02	1.21	10	19
	RHB ASEAN	02/12/2009	0.49	-0.73	-1.29	5.96	5.85	-0.19	38	38
	RHB Big Cap China Enterprise	03/12/2007	7.25	13.00	14.42	10.07	22.82	0.70	20	28
	RHB Entrepreneur	14/10/2014	12.47	16.09	17.58	10.84	13.29	1.29	15	16
	RHB Resources	16/05/2006	19.71	23.95	20.64	19.34	11.78	1.66	11	7
	TA Asian Dividend Income	15/08/2007	10.97	11.60	11.71	21.71	10.04	1.15	23	21
	TA South East Asia Equity	28/11/2005	3.27	3.79	2.73	14.49	6.39	0.45	36	35
	Templeton Asian Smaller Companies MYR A	07/10/2015	3.30	3.93	3.63	20.06	9.82	0.41	35	36
	United ASEAN Discovery	08/12/2014	-8.74	-15.54	-14.41	-14.17	11.47	-1.29	41	41
	United Japan Discovery MYR H	12/10/2015	19.10	22.54	25.68	50.99	10.01	2.35		
	Average		10.76	12.21	12.80	16.55	11.79	1.07		
	Asia Equity Offshore - Others									
	AHAM Absolute Return II AUD	29/03/2018	7.02	5.81	8.48	31.45	10.04	0.86		
	AHAM Absolute Return II GBP	29/03/2018	10.96	5.51	4.49	15.96	13.50	0.39		
	AHAM Absolute Return II MYR	18/12/2007	5.65	2.58	1.04	18.59	10.25	0.15	32	32
	AHAM Absolute Return II SGD	29/03/2018	9.38	5.88	5.32	21.07	10.58	0.54		
	AHAM Absolute Return II USD	29/03/2018	8.80	11.00	8.68	27.55	9.98	0.88		
	AHAM Absolute Return III	18/11/2014	5.22	1.79	0.15	14.53	10.33	0.06	36	36
	AHAM World Series - European Unconstrained AUD H	09/11/2015	3.49	9.42	7.18	19.00	11.13	0.68		
	AHAM World Series - European Unconstrained MYR H	09/11/2015	3.39	9.48	7.18	16.84	10.80	0.69		
	AHAM World Series - European Unconstrained SGD H	09/11/2015	2.42	7.31	5.03	16.17	11.20	0.49		
	AHAM World Series - European Unconstrained USD H	09/11/2015	3.58	10.37	8.26	22.52	10.80	0.79		
	AHAM World Series - Global Equity MYR	23/11/2015	1.35	1.96	0.09	36.53	9.62	0.05		
	AHAM World Series - Global Equity SGD	23/11/2015	4.94	5.23	4.34	39.40	9.35	0.50		
	AHAM World Series - Global Equity USD	23/11/2015	4.37	10.32	7.66	46.84	9.94	0.79	19	21
	AHAM World Series - Global Quantum AUD	18/01/2018	-3.41	0.68	0.82	25.43	11.57	0.12		
	AHAM World Series - Global Quantum GBP	18/01/2018	0.14	0.41	-2.88	10.35	13.27	-0.16		
	AHAM World Series - Global Quantum MYR	18/01/2018	-4.63	-2.41	-6.12	12.82	11.73	-0.48		
	AHAM World Series - Global Quantum SGD	18/01/2018	-1.24	0.76	-2.09	14.79	11.37	-0.13		
	AHAM World Series - Global Quantum USD	18/01/2018	-1.80	5.62	1.01	21.28	13.48	0.14	33	33

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	14.77	11.45	5.25	11.27	14.54	0.42		
AHAM World Series-Global Healthscience MYR	18/02/2019	12.22	4.46	-0.70	8.47	14.47	0.02		
AHAM World Series-Global Healthscience MYRH	18/02/2019	14.63	11.09	4.69	8.57	14.47	0.38		
AHAM World Series-Global Healthscience SGD	18/02/2019	13.94	10.75	4.44	10.19	14.27	0.37		
AHAM World Series-Global Healthscience USD	18/02/2019	15.56	13.04	6.81	16.67	14.38	0.52	23	25
E AmAsia Pacific REITs B MYR	18/07/2011	5.18	6.82	1.66	-4.35	8.19	0.24	29	28
AmAsia Pacific REITs Plus	01/07/2013	6.07	6.86	1.47	-8.23	8.55	0.21	30	29
AmEuropean Equity Alpha	08/08/2006	3.74	12.53	10.98	30.65	9.37	1.16	14	11
AmGlobal Agribusiness	03/05/2007	-7.04	-2.94	-8.50	-20.73	9.66	-0.87	42	42
AmGlobal Emerging Market Opportunities	18/03/2008	10.56	4.88	5.39	20.19	11.22	0.52	24	26
E AmGlobal Property Equities	25/10/2005	1.88	-0.21	-6.38	5.18	8.34	-0.75	41	41
AmIslamic Global SRI - USD R	05/09/2018	4.03	11.44	7.20	17.38	6.52	1.10	21	14
E AmPan European Property Equities	06/03/2007	-1.62	8.42	0.91	21.46	11.53	0.13	34	34
AmRobotech RM H	08/08/2018	11.11	5.71	4.28	19.86	15.26	0.35		
AmRobotech USD	08/08/2018	12.67	8.46	7.29	34.34	15.23	0.53	20	23
Eastspring Investments APAC ex-Japan Target Return	10/10/2014	9.94	11.44	11.25	12.68	8.78	1.26	13	10
E Eastspring Investments Global Emerging Markets	11/01/2008	20.88	23.44	23.32	39.10	12.52	1.75	5	4
Franklin U.S. Opportunities MYR	08/05/2013	7.03	5.27	1.84	55.59	15.43	0.19	28	30
Franklin U.S. Opportunities USD	02/12/2013	8.24	7.49	4.23	69.68	15.51	0.34		
Global Dividend MYR	11/04/2016	0.07	8.00	4.48	34.11	5.61	0.81		
Global Dividend USD	11/04/2016	3.09	17.01	12.48	44.33	7.28	1.66	11	6
Kenanga Consumer and Leisure Asia	18/07/2007	5.56	2.59	5.13	-1.18	12.94	0.45	25	27
Kenanga Global Bond	19/03/2007	1.04							
Kenanga Global Growth	18/03/2011	10.03	4.00	1.38	33.40	12.50	0.17	31	31
Manulife Diversified Real Asset A MYR	07/01/2010								
E Manulife Investment Asia-Pacific REIT	07/06/2007	6.18	10.97	7.11	1.55	7.95	0.90	22	18
E Manulife Investment U.S. Equity MYR	21/10/2009	9.49	-0.70	-1.68	49.03	14.33	-0.05	39	38
Maybank Bluewaterz Total Return MYR	24/07/2015	3.84	4.40	3.83	10.78	2.27	1.67	27	5
Maybank Bluewaterz Total Return USD	18/06/2018	4.51	5.47	5.06	17.87	2.33	2.14		
Phillip Global Disruptive Innovation MYR H	22/04/2019	16.44	12.52	11.81	26.49	14.09	0.86	12	19
Phillip Global Stars	20/07/2006	15.91	16.30	19.57	52.52	13.32	1.41	6	9
Principal ASEAN Dynamic MYR	03/03/2015	-0.22	-8.70	-6.48	6.09	10.81	-0.57		
Principal ASEAN Dynamic USD	03/03/2015	2.74	-1.23	0.57	14.08	10.43	0.10	35	35
Principal Asia Pacific Dynamic Growth AUD	25/04/2016	10.35	12.38	15.24	38.97	10.08	1.46		
Principal Asia Pacific Dynamic Growth MYR	25/04/2016	9.20	9.50	7.88	26.00	11.07	0.74		
Principal Asia Pacific Dynamic Growth SGD	25/04/2016	12.92	12.71	12.15	28.31	11.21	1.08		
Principal Asia Pacific Dynamic Growth USD	25/04/2016	12.45	18.47	16.02	35.51	10.09	1.53	8	8
Principal Global Technology AUD H	17/05/2018	19.11	16.86	16.95	94.63	21.30	0.84		
Principal Global Technology GBP H	17/05/2018	19.50	18.68	18.81	101.42	21.34	0.91		
Principal Global Technology MYR H	17/05/2018	18.67	16.98	16.85	90.81	21.21	0.84		

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	17/05/2018	18.06	16.13	16.07	94.17	21.28	0.80		
Principal Global Technology USD	17/05/2018	19.85	19.15	19.33	108.21	21.36	0.93	7	17
Principal Global Titans MYR	18/07/2005	8.45	10.08	8.74	43.30	7.50	1.15	18	13
RHB Energy	23/03/2009	9.33	10.16	10.38	25.69	8.86	1.16	16	12
RHB European Equity MYR	03/03/2015								
RHB Global Artificial Intelligence MYR H	12/11/2018	18.92	10.57	12.24	68.31	18.28	0.72		
RHB Global Artificial Intelligence USD	12/11/2018	19.95	12.45	14.34	80.10	18.43	0.82	10	20
RHB Global Equity Yield	09/11/2005	12.23	9.98	9.30	45.56	10.01	0.94	17	16
RHB Global Macro Opportunities MYR	01/06/2016	-0.18	-0.97	-1.78	-0.63	6.41	-0.25		
RHB Global Macro Opportunities USD	01/06/2016	0.53	-0.51	-1.04	4.94	6.16	-0.14	38	39
E RHB Gold and General	21/07/2009	54.05	105.26	87.74	135.94	31.87	2.17	1	3
RHB Gold RM	11/04/2018	23.86	48.25	43.85	94.12	13.90	2.72	3	2
RHB US Focus Equity	15/10/2010	11.46	1.59	-4.70	14.49	16.42	-0.22	40	40
TA European Equity	20/03/2007	0.69	11.46	10.55	32.50	6.49	1.58	15	7
TA Global Technology MYR	26/05/2011	17.51	12.00	14.81	107.51	20.06	0.78	9	22
United Global Durable Equity AUD H	02/10/2017	0.20	9.47	3.13	20.49	9.65	0.36		
United Global Durable Equity MYR H	15/07/2015	0.21	9.38	2.95	18.58	9.73	0.34		
United Global Durable Equity SGD H	02/10/2017	-0.50	8.03	1.74	19.33	9.58	0.23		
United Global Durable Equity USD	15/07/2015	0.97	11.19	4.86	27.75	9.77	0.53	26	24
United Global Healthcare Fund A MYR Acc	27/08/2019	18.61	6.90	0.57	5.65	15.60	0.11		
United Global Healthcare Fund A MYR Acc H	27/08/2019	21.30	13.89	6.21	5.52	16.29	0.44		
United Global Healthcare Fund A SGD Acc H	27/08/2019	20.57	13.14	5.57	7.54	16.16	0.41		
United Global Healthcare Fund A USD Acc	27/08/2019	22.17	15.68	8.17	13.74	16.20	0.56		
United Global Quality Equity AUD H	26/09/2016	1.51	0.86	-2.63	14.86	9.14	-0.25		
United Global Quality Equity MYR H	26/09/2016	1.76	0.81	-2.74	13.91	9.03	-0.27		
United Global Quality Equity SGD H	26/09/2016	1.11	0.12	-3.43	14.37	8.99	-0.35		
United Global Quality Equity USD	26/09/2016	2.82	2.74	-0.69	22.18	9.05	-0.04	37	37
United Global Technology MYR	23/10/2017	21.09	14.26	16.25	120.91	23.16	0.76		
United Global Technology MYR H	23/10/2017	23.48	20.88	22.08	114.18	22.87	0.98		
United Global Technology SGD H	23/10/2017	22.09	18.78	20.00	162.85	23.01	0.90		
United Global Technology USD	23/10/2017	24.70	23.61	24.97	137.61	23.07	1.08	4	15
United Golden Opportunity MYR H	07/11/2016	24.24	51.33	48.85	102.37	13.61	3.03	2	1
Average		9.76	12.92	10.49	37.38	12.03	0.77		
Asia Equity Offshore - Shariah									
abrdrn Islamic World Equity A MYR	17/01/2013	-3.04	-7.81	-11.45	12.16	10.22	-1.14	19	19
AHAM Aiiiman Asia (ex Japan) Growth MYR	14/12/2015	17.19	11.95	13.49	12.41	14.72	0.93	6	5
AmASEAN Equity	06/06/2011	-4.25	-19.40	-18.98	-37.92	9.14	-2.24	20	20
AmGlobal Islamic Equity	21/04/2006	7.75	9.82	4.81	19.60	9.47	0.54	12	12
AmIslamic Global SRI - MYR	05/09/2018	0.96	2.85	-0.46	8.25	5.40	-0.06		
AmPrecious Metals Securities	15/11/2007								
BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	-2.23	-6.57	-8.19	0.05	7.61	-1.08	17	18
BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	0.63	1.10	-1.18	7.59	7.14	-0.13		
BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	11.14	5.21	3.25	30.37	10.07	0.36	13	14
BIMB-Arabesque i Global Dividend 1 USD	05/11/2015	14.44	13.85	11.11	39.75	9.45	1.16		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
E	Eastspring Investments Dinasti Equity	26/10/2009	19.11	12.21	16.46	12.71	22.57	0.78	3	6
	Manulife Investment Shariah Asia-Pacific ex Japan	16/01/2008	23.25	19.40	18.30	25.56	15.19	1.18	2	4
	Manulife Shariah Global REIT MYR	12/03/2019	-2.69	-1.37	-9.74	-2.08	9.88	-0.99		
	Manulife Shariah Global REIT USD	12/03/2019	0.18	6.71	-2.88	5.32	10.85	-0.22	16	16
	Manulife Shariah PRS-Global REIT C	29/11/2019	-2.73	-1.54	-9.64	-3.64	9.55	-1.01	18	17
	Maybank AsiaPac ex-Japan Equity-I	08/01/2014	23.95	26.23	28.18	49.29	14.41	1.81	1	1
	Pheim Asia Ex-Japan Islamic	01/11/2006	2.74	8.70	8.44	7.63	14.69	0.62	10	10
	Phillip Dana Dividen	26/07/2007	9.03	2.95	2.53	29.09	7.29	0.38	14	13
	PMB Shariah ASEAN Stars Equity MYR	28/03/2018	16.11	4.62	8.20	14.35	16.91	0.55	11	11
	PMB Shariah ASEAN Stars Equity USD	28/03/2018	19.60	13.05	16.24	21.80	16.72	0.98		
E	Principal Islamic Asia Pacific Dynamic Equity MYR	02/06/2006	16.19	11.55	10.44	8.71	14.75	0.74	7	7
	RHB Islamic Global Developed Markets MYR	28/05/2015	13.75	9.83	8.89	63.24	15.50	0.62	9	9
	RHB Shariah China Focus MYR	13/11/2018	25.85	15.80	16.01	17.28	29.65	0.63	4	8
	Saturna ASEAN Equity	07/02/2014	6.72	1.77	1.55	0.88	6.82	0.26	15	15
	Saturna Global Sustainable	23/06/2017	11.47	18.48	15.49	38.95	8.97	1.66	5	2
	United-i Global Balanced AUD H	11/03/2019	9.55	10.23	9.42	30.07	5.98	1.54		
	United-i Global Balanced MYR	11/03/2019	7.00	3.11	2.63	24.25	6.32	0.44		
	United-i Global Balanced MYR H	11/03/2019	9.65	9.99	8.62	22.53	6.09	1.39		
	United-i Global Balanced SGD H	11/03/2019	6.42	8.28	6.56	26.70	6.50	1.01		
	United-i Global Balanced USD	11/03/2019	10.19	11.55	10.34	33.67	6.18	1.63	8	3
	Average		10.12	7.07	5.76	16.99	12.73	0.35		
Malaysia Mixed Assets										
E	AHAM ASEAN Flexi MYR	08/09/2014	4.59	-1.93	-3.11	10.78	7.11	-0.41	30	31
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	17.68	21.22	28.39	38.61	12.34	2.10		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	22.03	20.90	23.67	22.26	14.79	1.52		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	16.20	17.55	19.57	25.04	13.03	1.44	1	3
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	20.32	21.33	24.66	27.67	13.32	1.73		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	19.68	27.20	28.65	34.50	11.99	2.18		
E	AHAM Select Balanced	28/07/2003	5.98	2.20	4.44	28.92	5.62	0.80	16	13
	AHAM Select Income	06/01/2005	4.23	6.26	6.39	15.56	2.91	2.15	8	2
E	AHAM Tactical	10/08/2010	5.55	-3.60	-1.44	43.60	7.66	-0.15	29	29
	AmBalanced	16/09/2003	2.40	-3.51	-0.11	10.34	6.86	0.02	27	28
	AmConservative	16/09/2003	3.79	6.20	6.70	12.35	2.31	2.82	7	1
E	AmDynamic Allocator	23/04/2012	8.63	6.15	4.25	22.27	8.77	0.52	17	18
	Astute Dynamic	18/05/2006	12.85	3.52	4.76	49.02	9.88	0.52	14	17
	Astute Quantum	12/04/2010	13.06	4.69	6.15	62.69	9.59	0.67	9	16
	Eastspring Investments Asia Select Income	18/11/2005	3.72	5.60	5.78	17.10	4.30	1.33	12	4
E	Eastspring Investments Balanced	29/05/2001	4.99	0.22	2.41	15.91	5.99	0.43	22	20
E	Eastspring Investments Dynamic	06/11/2003	5.93	-1.41	1.33	16.35	7.76	0.21	23	23
	InterPac Dynamic Equity	25/07/2007	7.62	0.82	2.47	0.80	9.31	0.31	21	21
E	KAF First	16/01/1996	2.85	-8.99	-7.50	10.61	9.29	-0.79	32	32
E	Kenanga Balanced	23/05/2001	9.10	2.92	5.61	29.94	7.47	0.77	13	15
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	9.46	2.82	6.07	31.15	8.00	0.78	11	14
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	4.90	-0.75	3.69	24.88	9.25	0.44	19	19
	Kenanga TacticalEXTRA	18/03/2005	14.21	-5.69	3.01	11.86	18.76	0.25	20	22
	Maybank Malaysia Balanced	19/09/1994	4.37	1.49	3.98	22.02	4.84	0.83	18	12
E	Pheim Income	28/01/2002	3.95	4.91	4.59	3.32	4.76	0.96	15	11
	Phillip SELECT Balance	11/08/2003	4.32	-3.05	-0.04	16.43	7.48	0.03	26	27

	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	08/05/2007	10.92	8.79	11.93	1.84	10.63	1.11	4	9	
	RHB Goldenlife Today	21/02/2005	6.71	6.11	6.84	23.53	5.23	1.29	6	5	
	RHB Growth And Income Focus	07/01/2005	18.29	10.79	13.35	28.53	10.31	1.27	2	6	
	RHB Kidsave	10/05/1999	11.91	12.07	12.41	35.93	11.00	1.12	3	8	
	RHB Smart Balanced	07/09/2004	-0.10	0.37	0.60	22.62	3.32	0.20	24	24	
	RHB Smart Income	07/09/2004	7.66	8.25	8.54	31.04	7.99	1.06	5	10	
E	RHB Thematic Growth	26/09/2007	13.22	-8.64	-0.40	18.66	17.09	0.06	28	26	
	TA Income	06/05/2002	5.90	-2.89	0.51	2.11	7.38	0.10	25	25	
	United Income Plus MYR	09/02/2015	6.60	5.54	6.10	14.74	4.84	1.25	10	7	
	United Malaysia Class A	26/06/2019	7.71	-9.53	-5.41	10.12	12.04	-0.40	31	30	
	Average		7.55	2.10	4.17	20.94	8.15	0.65			
	<u>Malaysia Mixed Assets - Shariah</u>										
	AHAM Aiiman Balanced	11/11/2001	12.14	6.94	10.42	15.52	7.90	1.30	2	6	
	AHAM Aiiman Select Income	01/03/2013	6.91	7.02	7.98	18.45	4.47	1.74	5	3	
	Amanah Saham MARA	25/10/2013	7.93	-2.39	3.27	72.21	11.47	0.33	12	14	
E	AmIslamic Balanced	10/09/2004	2.22	-1.91	0.20	19.15	4.98	0.06	22	22	
E	Astute Dana Al-Faiz-I	28/08/2003	7.95	1.12	3.55	34.29	8.51	0.45	10	11	
E	Astute Dana Aslah	12/04/2010	13.50	8.37	10.11	45.83	9.93	1.02	3	7	
	BIMB Dana Al-Falah	27/12/2001	3.31	-1.90	1.09	8.53	7.48	0.18	17	17	
	BIMB Dana Al-Munsif	27/12/2001	3.93	0.14	2.49	10.73	5.93	0.44	14	12	
	BIMB i Flexi	25/03/2014	6.89	0.82	4.89	13.55	9.94	0.53	8	10	
E	Dana Makmur Pheim	28/01/2002	-2.36	-0.21	-0.22	-0.40	11.45	0.03	23	23	
E	Eastspring Investments Dana al-Islah	14/08/2002	2.63	2.58	3.22	10.95	2.18	1.47	13	4	
E	Eastspring Investments Dana Dinamik	25/02/2004	6.43	-2.43	0.70	19.45	8.80	0.12	20	20	
	InterPac Dana Safi	25/07/2007	10.62	-0.72	1.08	-2.24	11.02	0.15	18	18	
E	KAF Dana Alif	26/02/2003	6.85	-1.59	0.58	14.17	8.40	0.11	21	21	
	Kenanga Amanah Saham Wanita	04/05/1998	10.26	-1.80	4.81	31.44	15.46	0.38	9	13	
E	Kenanga Islamic Balanced	06/12/2004	6.49	-1.75	2.45	19.71	9.54	0.30	15	15	
E	Kenanga SyariahEXTRA	01/01/2003	4.86	-3.49	0.92	16.10	9.59	0.14	19	19	
	Maybank Malaysia Balanced-I	17/09/2002	4.10	1.14	3.48	25.99	5.35	0.66	11	9	
	Principal Islamic Lifetime Balanced Growth MYR	26/05/2003	5.01	-1.78	1.84	27.39	8.10	0.26	16	16	
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	4.60	2.80	5.47	20.22	4.09	1.32	7	5	
	RHB Dana Hazeem	18/02/2013	9.65	7.44	9.80	29.85	5.43	1.75	4	2	
	RHB Islamic Regional Balanced MYR	08/04/2014	9.66	10.31	10.44	19.18	5.12	1.97	1	1	
	RHB Islamic Regional Balanced USD	17/06/2014	12.87	19.27	18.76	28.00	5.12	3.40			
	RHB Mudharabah	09/05/1996	8.54	3.31	6.32	23.95	6.57	0.97	6	8	
	TA Asia Pacific Islamic Balanced	07/11/2006	1.75	-0.75	-1.08	0.38	9.52	-0.07	24	24	
E	TA Dana Optimix	17/01/2005	6.48	-7.90	-2.68	13.65	13.65	-0.14	25	25	
	Average		6.41	0.94	3.64	20.32	8.19	0.62			
	<u>Mixed Assets Offshore</u>										
	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	7.00	8.18	8.07	12.10	6.34	1.26	12	11	
	AHAM Select AUD Income AUD	18/03/2011	2.55	5.21	5.69	18.56	2.68	2.08			
	AHAM Select AUD Income MYR	18/03/2010	1.25	2.01	-1.55	7.24	5.67	-0.25	16	16	
E	AHAM Select SGD Income MYR	01/08/2012	4.13	6.52	6.02	21.07	3.77	1.57			
E	AHAM Select SGD Income SGD	01/08/2012	7.80	9.93	10.50	23.84	3.12	3.23	5	1	
E	AHAM World Series - Global Balanced AUD H	01/09/2016	6.68	9.41	7.43	22.55	6.21	1.19			
E	AHAM World Series - Global Balanced EUR H	16/05/2018	6.09	8.57	6.64	21.06	6.13	1.08			
E	AHAM World Series - Global Balanced GBP H	06/06/2017	7.48	10.87	9.06	26.88	6.14	1.44			
E	AHAM World Series - Global Balanced MYR H	01/09/2016	6.63	9.43	7.42	21.00	6.15	1.19			
E	AHAM World Series - Global Balanced SGD H	01/09/2016	6.10	8.65	6.66	21.99	6.05	1.10			
E	AHAM World Series - Global Balanced USD	01/09/2016	7.70	11.27	9.46	29.80	6.16	1.50	8	4	
	Amundi International MYR	03/09/2015	13.10	20.12	15.70	34.51	7.88	1.90	1	2	
	Amundi International USD	03/05/2016	14.31	22.86	18.56	47.83	7.80	2.23			

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)
Global Multi-Asset Income AUD	17/03/2014	4.83	7.33	5.22	16.47	4.25	1.22		
Global Multi-Asset Income MYR	17/03/2014	4.26	6.01	3.77	10.34	4.22	0.90		
Global Multi-Asset Income SGD	17/03/2014	3.78	5.69	3.53	13.48	4.18	0.85		
Global Multi-Asset Income USD	17/03/2014	5.42	8.38	6.34	21.16	4.22	1.48	13	5
Kenanga IncomeEXTRA	10/09/1999	13.00	11.15	13.75	37.01	8.10	1.64	2	3
Maybank Global Mixed Assets-I MYR	17/06/2019	7.24	3.01	1.97	23.72	7.98	0.28		
Maybank Global Mixed Assets-I MYR H	17/06/2019	9.69	9.71	7.83	23.69	7.60	1.03		
Maybank Global Mixed Assets-I USD	17/06/2019	10.49	11.44	9.71	32.95	7.69	1.24	7	12
E Pheim Emerging Companies Balanced	28/01/2002	3.14	11.23	11.32	12.29	8.71	1.28	4	10
Phillip AsiaPac Income	28/11/2006	6.81	9.39	11.72	18.43	9.50	1.21	3	13
Principal Global Multi Asset Income MYR	20/03/2014	4.58	0.64	-0.70	12.93	6.55	-0.08	15	15
E Principal Islamic Lifetime Balanced MYR	08/03/2001	6.52	2.36	4.04	18.37	6.39	0.65	14	14
RHB Asian Income - Multi Currencies AUD H	10/07/2018	12.11	10.22	10.27	22.84	6.82	1.47		
RHB Asian Income - Multi Currencies EUR H	10/07/2018	11.34	8.59	8.40	18.83	6.87	1.21		
RHB Asian Income - Multi Currencies GBP H	10/07/2018	12.59	10.85	10.75	24.49	6.89	1.52		
RHB Asian Income - Multi Currencies MYR H	10/07/2018	11.76	9.53	9.18	17.63	6.87	1.31	9	7
RHB Asian Income - Multi Currencies RMB H	10/07/2018	11.03	8.56	8.16	16.64	6.74	1.20		
RHB Asian Income - Multi Currencies USD H	10/07/2018	12.80	11.05	10.94	25.20	7.13	1.49		
RHB Asian Income B	05/06/2012	11.12	9.26	8.69	22.97	6.65	1.29	11	9
RHB Asian Income SGD B	05/11/2015	11.61	9.30	9.11	20.68	6.93	1.30	10	8
RHB Global Allocation	27/03/2006	8.98	13.00	10.42	27.48	7.61	1.34	6	6
	Average	8.14	9.20	8.48	21.84	6.77	1.27		
Fixed Income									
AHAM Bond	12/12/2001	1.45	4.54	4.85	16.16	1.07	4.43	20	19
AHAM Select Bond MYR	28/07/2003	3.56	5.08	4.86	13.09	1.99	2.40	19	25
AHAM Select Bond USD H	18/07/2013	4.26	6.33	6.34	20.18	2.04	3.03		
AHAM World Series-Global Income AUD H	23/05/2016	5.42	8.31	7.42	16.92	2.84	2.54		
AHAM World Series-Global Income GBP H	01/09/2016	5.92	8.86	7.96	19.85	2.83	2.73		
AHAM World Series-Global Income MYR	01/09/2016	2.98	0.73	0.56	13.35	4.37	0.15		
AHAM World Series-Global Income SGD H	23/05/2016	4.75	6.87	5.83	15.31	2.90	1.97		
AHAM World Series-Global Income USD	23/05/2016	6.06	9.02	8.18	21.97	2.83	2.80	3	23
AHAM World Series-US Shrt Dur High Inc AUDH	03/03/2017	1.51	-1.92	-1.16	13.10	3.72	-0.30		
AHAM World Series-US Shrt Dur High Inc GBPH	28/06/2017	2.00	-1.26	-0.46	16.36	3.70	-0.11		
AHAM World Series-US Shrt Dur High Inc MYR	03/03/2017	-0.85	-8.61	-7.28	9.82	6.22	-1.18		
AHAM World Series-US Shrt Dur High Inc SGD H	03/03/2017	0.62	-3.08	-2.36	10.81	3.70	-0.63		
AHAM World Series-US Shrt Dur High Inc USD	03/03/2017	2.12	-1.11	-0.24	18.11	3.81	-0.05	37	37
AmanahRaya Unit Trust	21/09/2006	3.23	5.67	6.03	18.23	1.09	5.38	10	13
AmBond	20/01/2000	1.55	4.48	4.83	17.17	0.93	5.10	21	16
E AmDynamic Bond	16/09/2003	2.35	5.40	5.64	19.98	0.97	5.71	14	12
AmIncome	20/01/2000	1.70	3.17	3.48	10.68	0.03	98.25	33	1
AmIncome Plus	17/06/2004	1.75	3.73	4.02	13.76	0.39	10.21	29	6
AmTactical Bond B MYR	29/10/2012	2.60	3.32	3.43	14.84	1.95	1.74	34	30
Amundi Bond Global Aggregate MYR	03/09/2015	2.80	4.92	3.77	7.06	2.73	1.37	30	33
Amundi Bond Global Aggregate USD	03/06/2016	4.25	7.33	6.44	17.04	2.82	2.23		

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 MYRH	16/06/2015	5.38	6.81	6.26	19.63	4.14	1.49	9	32
Eastspring Investments Bond	29/05/2001	2.37	4.71	4.95	16.04	0.47	10.29	18	4
Eastspring Investments Global Target Income	18/07/2016	8.36	8.14	7.75	9.57	4.39	1.73	4	31
KAF Bond	01/11/2006	2.09	4.63	4.79	18.96	0.79	5.91	22	11
KAF Enhanced Bond	30/01/2002	1.06	-0.85	-1.01	-3.81	1.85	-0.54	38	39
Kenanga Bond	15/08/2002	1.19	3.46	3.66	12.53	0.67	5.34	31	14
E Kenanga BondEXTRA	08/10/2002	1.45	4.34	7.03	18.57	2.35	2.90	7	22
Kenanga OA Inv-Kenanga Income Plus	23/04/2004	1.45	3.84	4.09	14.43	0.79	5.09	27	17
Manulife Asia Total Return Bond CNH H	18/02/2019	1.03	2.50	0.85	6.09	2.65	0.33		
Manulife Asia Total Return Bond MYR H	18/02/2019	1.60	3.23	1.72	6.93	2.61	0.67		
Manulife Asia Total Return Bond USD	18/02/2019	2.57	5.02	3.53	14.77	2.62	1.34	32	35
E Manulife Bond Plus A1 MYR Inc	29/12/2009	1.44	4.35	4.67	13.90	0.89	5.17	24	15
Maybank Asian Credit Income MYR	07/07/2020	4.11	3.71	2.94	12.34	2.55	1.15	36	36
Maybank Asian Credit Income SGD H	07/07/2020	3.40	2.92	2.20	13.49	2.49	0.89		
Maybank Financial Institutions Income A	17/12/2009	1.86	3.91	4.25	14.40	0.33	12.55	26	3
Maybank Flexi Income AUD H	28/11/2019	7.04	9.78	10.12	18.00	3.18	3.06		
Maybank Flexi Income MYR	28/11/2019	4.32	2.34	2.89	14.97	5.43	0.55		
Maybank Flexi Income MYR H	28/11/2019	6.63	8.61	8.50	14.49	3.41	2.42		
Maybank Flexi Income SGD H	28/11/2019	6.13	8.60	8.48	17.03	3.21	2.56		
Maybank Flexi Income USD	28/11/2019	7.47	10.77	10.77	23.74	3.38	3.05	1	21
Maybank Malaysia Income	19/06/1996	2.36	5.09	5.47	18.31	0.68	7.81	15	7
Opus Dynamic Income	03/06/2009	1.73	4.48	4.75	16.01	0.79	5.92	23	10
Opus Income Plus	28/09/2018	1.89	4.90	5.24	16.75	0.77	6.62	16	9
Opus USD Fixed Income USD	10/10/2016	2.48	4.06	4.33	13.17	0.95	4.48	25	18
E Principal Lifetime Bond MYR	15/11/1995	2.00	4.91	5.19	17.73	0.76	6.65	17	8
E Principal Lifetime Enhanced Bond	23/03/2004	3.06	5.28	5.71	18.72	0.54	10.28	13	5
RHB Asia High Income Bond AUD H	18/06/2018	4.26	6.92	5.93	15.66	2.40	2.42		
RHB Asia High Income Bond GBP H	18/06/2018	4.32	7.41	6.56	17.24	2.33	2.74		
RHB Asia High Income Bond MYR H	18/06/2018	3.65	5.42	4.40	11.39	2.45	1.78		
RHB Asia High Income Bond SGD H	18/06/2018	3.09	5.00	3.98	11.28	2.42	1.63		
RHB Asia High Income Bond USD	18/06/2018	4.37	6.79	6.02	18.75	2.43	2.42	11	24
RHB Asian High Yield-AUD	08/06/2015	4.72	7.80	7.13	26.25	3.33	2.09	6	27
RHB Asian High Yield-MYR	08/06/2015	4.24	7.18	6.33	21.69	3.31	1.88	8	29
RHB Asian High Yield-USD	08/06/2015	4.77	8.16	7.50	29.12	3.15	2.31	5	26
E RHB Bond	10/10/1997	2.90	5.56	5.88	23.18	1.45	3.95	12	20
RHB China Bond AUD H	15/05/2019	3.05	4.74	5.22	17.93	1.50	3.41		
RHB China Bond MYR	15/05/2019	1.15	-1.39	-1.63	4.03	4.28	-0.36		
RHB China Bond MYR H	15/05/2019	2.82	3.65	4.01	12.54	1.76	2.25		
RHB China Bond RMB	15/05/2019	2.35	2.92	3.25	11.73	1.57	2.04	35	28
RHB China Bond USD H	15/05/2019	3.51	4.89	5.52	19.36	1.78	3.03		
RHB Emerging Markets Bond	03/01/2012	2.35	-1.41	-2.20	14.91	4.33	-0.49	39	38
RHB Income 2	26/02/2003	7.78	8.79	9.09	-1.65	6.52	1.37	2	34
United ESG Series - Conservative Bond MYR	28/03/2019	1.76	3.76	4.05	13.31	0.29	13.71	28	2
Average		3.04	4.86	4.88	15.75	1.90	6.76		

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 ESG Income Plus	28/06/2004	1.17	4.21	4.50	16.42	1.23	3.58	13	15
AHAM Aiiman Global Income Plus MYR	14/12/2015	0.78	-1.98	-1.98	6.32	3.64	-0.53	19	19
AHAM Aiiman Global Income Plus USD	14/12/2015	3.76	6.07	5.42	14.10	1.57	3.38		
AmAl-Amin	26/11/2001	1.66	3.08	3.38	10.37	0.03	95.82	18	1
AmanahRaya Syariah Trust	21/09/2006	3.01	5.29	5.63	18.47	0.53	10.34	3	2
AmBon Islam SRI	26/11/2001	1.84	4.49	4.81	17.73	0.77	6.13	11	10
AmDynamic Sukuk A	12/06/2012	1.93	4.41	5.15	19.54	0.80	6.31	6	8
AmDynamic Sukuk B	16/07/2014	1.89	4.38	5.27	19.71	0.89	5.79		
BIMB ESG Sukuk A MYR	01/08/2018	1.57	4.33	4.62	14.39	0.87	5.19	12	12
BIMB ESG Sukuk B USD	01/08/2018	4.65	12.88	12.59	22.96	4.01	2.99		
BIMB ESG Sukuk C SGD	01/08/2018	5.37	7.55	9.01	16.99	1.65	5.26		
BIMB ESG Sukuk D MYR	01/08/2018	1.57	4.33	4.62	14.34	0.87	5.19		
BIMB ESG Sukuk E USD	01/08/2018	4.65	12.88	12.59	22.96	4.01	2.99		
Franklin Malaysia Sukuk A MYR	18/11/2015	1.46	3.73	3.97	15.91	0.59	6.60	15	7
Franklin Malaysia Sukuk I MYR	18/11/2015	1.55	3.93	4.17	16.61	0.59	6.92		
E Kenanga ASnitaBOND	18/03/2005	1.43	4.57	4.81	16.38	1.12	4.20	10	14
Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	1.59	4.52	4.82	15.51	1.01	4.66	9	13
MAMG Global Income-I MYR	13/03/2018	3.23	4.14	3.71	7.58	1.56	2.35	17	16
Maybank Malaysia Income-I A MYR	27/04/2004	1.93	4.59	4.95	17.95	0.68	7.15	7	6
Maybank Malaysia Income-I C MYR	21/08/2013	1.93	4.58	4.97	18.07	0.68	7.17		
Maybank Malaysia Income-I C USD	17/09/2014	3.04	8.65	8.73	23.17	2.42	3.49		
Maybank Malaysia Sukuk	08/01/2014	2.03	4.93	5.39	18.53	0.71	7.45	5	4
Opus Shariah Dynamic Income	06/08/2015	2.46	5.53	5.91	17.46	0.79	7.24	2	5
Opus Shariah Income	18/09/2013	1.73	4.49	4.83	17.15	0.77	6.14	8	9
Phillip Dana Murni	25/03/2003	1.52	3.59	3.82	13.39	0.49	7.64	16	3
Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	4.60	2.80	5.47	20.22	4.09	1.32	4	18
RHB Islamic Bond	25/08/2000	5.95	8.38	8.69	-3.20	5.38	1.58	1	17
TA Dana Afif	01/10/2014	1.51	4.02	4.28	14.41	0.80	5.27	14	11
	Average	2.18	4.16	4.57	14.45	1.36	9.92		

Note:

ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2024 to 30/11/2025.
- 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 and above)
- 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:

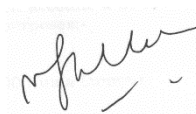
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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson