

NEWSLETTER EXCLUSIVELY FOR

INVESTMENT PROFESSIONALS  
Global Highlights

# Phillip Funds *Focus*

## 🌐 **US: US Inflation Accelerated Further in May While the Fed Maintained a Cautious Stance**

US CPI rose to 4.2% year-on-year (yoy) in May, accelerating from the 3.8% pace recorded in April. Core CPI increased 2.9% yoy in May, edging up from April's figure of 2.8%. Meanwhile, the US unemployment rate remained unchanged at 4.3% in May. The Federal Reserve maintained its benchmark interest rate at 3.50%–3.75%, with policymakers continuing to monitor elevated inflationary pressures and labour market resilience amid heightened uncertainty surrounding energy prices and broader economic conditions

## 🌐 **EU: Eurozone Inflation Rose Further in May While Labour Market Conditions Remained Stable**

The HCOB Flash Eurozone Composite PMI declined further to 47.5 in May 2026 from 48.8 in April, signalling a deeper contraction in overall business activity across the region as both manufacturing and services sectors lost momentum amid weaker demand and elevated uncertainty. The euro area inflation rate increased to 3.2% yoy in May from 3.0% in April, driven by persistent services inflation and higher energy-related costs. Meanwhile, core inflation, which excludes food and energy prices, accelerated to 2.6% yoy in May from 2.2% in April, indicating continued underlying price pressures despite the broader economic slowdown. Finally, the unemployment rate remained unchanged at 6.3% in April 2026, reflecting continued resilience in labour market conditions despite softer growth momentum and signs of weakening employment demand in recent business surveys.

## 🌐 **China: Manufacturing Activity Softened While Inflation Signals Remained Mixed**

China's NBS manufacturing PMI eased to 50.0 in May from 50.3 in April, indicating that manufacturing activity stagnated amid weaker domestic demand and rising input costs. Meanwhile, the NBS non-manufacturing PMI rebounded to 50.1 in May from 49.4 in April, returning to expansion territory as activity in the services and construction sectors improved. Separately, the RatingDog China General Manufacturing PMI moderated to 51.8 in May from 52.2 in April but remained firmly above the 50-point threshold, signalling continued expansion in manufacturing activity. Notably, the official and RatingDog surveys have different samples, with the RatingDog PMI focusing on export-oriented enterprises and SMEs in the country's coastal regions.

China's CPI remained unchanged at 1.2% yoy in May 2026, reflecting stable consumer price growth supported by higher energy and services costs despite continued weakness in domestic demand. Meanwhile, PPI accelerated further to 3.9% yoy in May from 2.8% in April, marking the strongest increase in nearly four years and signalling a continued rebound in factory-gate prices amid elevated global commodity and energy prices

## Malaysia Highlights

### 🌐 **Malaysia: Headline Inflation Accelerated While Core Inflation Eased Slightly**

Malaysia's headline inflation rate increased to 1.9% yoy in April 2026 from 1.7% in March, marking the highest reading since October 2024. Meanwhile, core inflation edged lower to 2.0% yoy in April from 2.1% in the previous month. The higher headline inflation was mainly driven by stronger price increases in Transport, Food & Beverages, Information & Communication, Furnishings, Household Equipment & Routine Household Maintenance, as well as Restaurant & Accommodation Services. Despite the acceleration in headline inflation, underlying price pressures remained relatively contained, as reflected by the modest easing in core inflation.

### 🌐 **Malaysia: Trade Surplus Widened Further Despite Continued Growth in Exports and Imports**

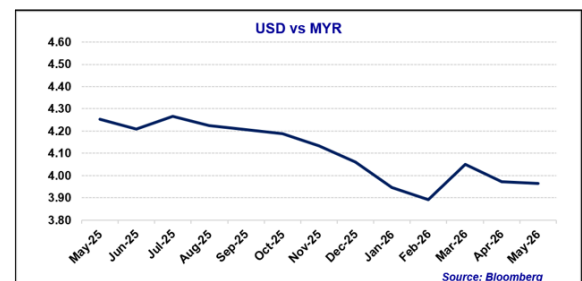
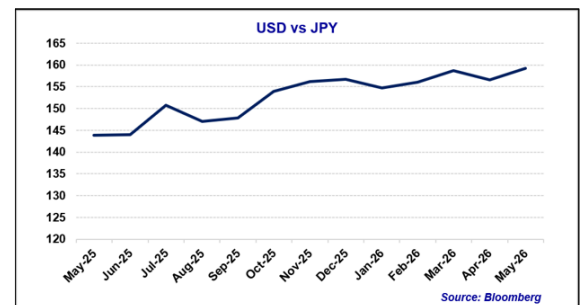
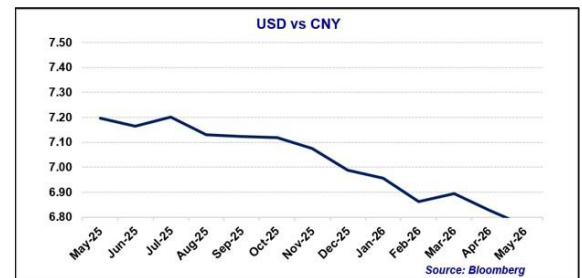
In April, Malaysia's trade surplus widened further to RM28.8 billion from RM24.6 billion in March, as exports increased 36.9% yoy while imports rose 20.0% yoy, reflecting sustained expansion in external trade activity driven by resilient global demand for manufactured goods, particularly electrical and electronic (E&E) products.

## Market Performance

- Shanghai Shenzhen CSI300 Index** gained 1.8% in May, while the Hang Seng Index declined by 2.3% over the same period. China's stock market experienced mixed performance in May, supported by continued optimism surrounding policy support measures, resilient investor sentiment, and strength in selected sectors such as real estate and consumer-related stocks. However, gains were partially moderated by profit-taking activities, subdued domestic consumption, and weakness in selected technology-related segments despite broader market resilience. Nevertheless, mainland Chinese equities remained relatively resilient amid heightened geopolitical tensions and external uncertainties, supported by expectations of continued policy support and stronger domestic market fundamentals.
- Dow Jones Index** gained 2.8%, the S&P 500 grew 5.2%, while the tech-heavy NASDAQ grew 8.4% in May driven by investors' increased confidence that economic growth would remain resilient and corporate earnings, particularly in technology, would continue to beat expectations. Information technology was the best-performing sector by a considerable margin. In contrast, Energy, Utilities, and Consumer Staples sectors were the lagged during the period.
- Euro Stoxx 50 Index** gained 2.9% in May, supported by strong performance in the Information Technology sector amid robust corporate earnings and continued optimism surrounding artificial intelligence (AI). The Consumer Discretionary sector also contributed positively to market gains. In contrast, the Energy and Utilities sectors lagged the broader market and were the only sectors to register negative returns during the month.
- Nikkei 225 Index** gained 11.9% in May, supported by strong performance in AI-related stocks, robust earnings reports from major U.S. semiconductor companies, and news of upcoming IPOs from leading AI firms. By sector, services, metal products, and electrical machinery rose, while mining, real estate, and construction fell.
- FBMKLCI Index** declined by 2.3% month-on-month (m-o-m) in May, closing at 1,683.07 points. Meanwhile, the FBM Hijrah Shariah Index fell by 2.0% in May, the Mid 70 Index gained by 2.2%, while the Small Cap Index declined by 1.0%. Sector-wise in May, the top-performing sectors were Technology, Utilities, and Healthcare, which rose by 19.0%, 2.8%, and 2.2% m-o-m, respectively. The worst-performing sectors were Energy, Consumer, and Plantation, which declined by 7.4%, 5.9%, and 4.9% m-o-m, respectively.

## Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
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%
Dec-25	0.7%	2.2%	2.3%	0.2%	4.7%
Jan-26	1.7%	2.7%	1.7%	5.9%	3.6%
Feb-26	0.2%	3.2%	0.1%	10.4%	-1.4%
Mar-26	-5.4%	-9.3%	-5.5%	-13.2%	-1.5%
Apr-26	7.1%	5.6%	8.0%	16.1%	1.9%
May-26	2.8%	2.9%	1.8%	11.9%	-2.3%



## Currency

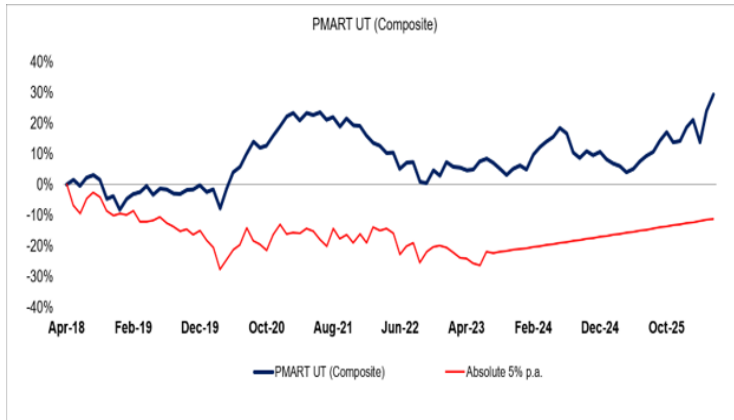
- USDCNY:** The CNY strengthened against the USD by 0.9% in May. Meanwhile, the Dollar Index gained 1.0% to close at 99.0 points.
- USDJPY:** The Japanese yen lost 1.7% against the US dollar in May primarily due to persistent interest rate differentials, cautious monetary stances from the Bank of Japan, and upward pressure on the US dollar from global inflation concerns.
- USDMYR:** The MYR appreciated by 0.2% driven primarily by narrowing interest rate differentials, solid domestic economic fundamentals, and coordinated government and central bank measures to encourage foreign exchange flows.

## Market Outlook

- Malaysia is expected to maintain a gradually stabilising, though still cautious, macro backdrop in June as global volatility continues to moderate. However, external demand remains uneven, with mixed growth signals from the US and China continuing to affect export momentum and the ringgit. Domestic demand remains the key support, underpinned by resilient household spending and stable labour market conditions. Against this backdrop, we stay constructive on selected domestic-oriented sectors, especially those linked to rising electricity demand from data centre expansion and continued momentum in renewable energy investment. We are also increasingly positive on the technology sector as visibility in order flows improves, supported by sustained AI-related capex from global leaders. Accordingly, our strategy continues to favour a barbell approach anchored on large-cap, high-quality companies with strong balance sheets and reliable dividend yields, while selectively complemented by exposure to firms with clear earnings growth potential from structural thematic drivers.
- Recent developments in the Middle East, including reported progress in maintaining a conditional ceasefire between Iran and the United States, have helped ease some geopolitical tensions and support a more stable risk backdrop into mid-2026. This gradual improvement in global risk sentiment is constructive for broader markets, particularly for manufacturing and semiconductor equipment sectors, which continue to be underpinned by strong structural demand from AI infrastructure, data centre expansion, renewable energy deployment, and advanced memory technologies such as DRAM and HBM. While near-term volatility arising from Middle East-related supply chain risks may persist, we view such episodes as opportunities for disciplined long-term positioning. Although sector leadership continues to be driven by AI infrastructure and its global supply chain beneficiaries, the market is becoming increasingly selective as valuations turn more demanding. In this environment, we believe a barbell strategy that combines growth and income exposures, alongside broader diversification, remains well positioned to navigate volatility stemming from potential energy shocks, renewed inflationary pressures, and lingering uncertainties surrounding US tariff policies.

## PMART-UT Monthly Report

### CUMULATIVE PERFORMANCE (as at 31 May 2026)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	4.3%	13.8%	13.4%	23.0%	29.4%
Benchmark**	0.4%	2.5%	2.1%	5.0%	-11.2%

\*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 31 May 2026)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	5%	10%
Euro	0%	1%
China/HK	11%	12%
India	1%	1%
Japan	0%	1%
Malaysia	30%	28%
Rest of the world	10%	11%
Bond	20%	15%
Cash	22%	22%
<b>Total</b>	<b>100</b>	<b>100</b>

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	0%	0%
Euro	0%	0%
China/HK	5%	4%
India	3%	3%
Japan	0%	0%
Malaysia	34%	34%
Rest of the world	15%	13%
Bond	24%	17%
Cash	19%	28%
<b>Total</b>	<b>100</b>	<b>100</b>

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

## CONVENTIONAL FUNDS (as at 31 May 2026)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	May-26	YTD	1Yr
AHAM Select APAC (ex-Japan) Dividend MYR Fund	5	5	23.2	49.2	65.8
Eastspring Investments Equity Income Fund	10	7	-0.8	2.6	14.7
KAF Jade Fund	4	7	17.8	30.3	38.2
KAF Vision Fund	5	5	5.1	5.1	5.4
Kenanga Growth Fund	10	10	2.8	3.2	17.2
Manulife Investment Shariah Asia-Pacific ex Japan Fund	5	5	17.9	50.2	92.5
Manulife Investment U.S. Equity MYR Fund	5	10	3.3	0.2	8.5
Principal Asia Titans MYR Fund	5	5	10.1	30.3	43.2
Principal Greater China Equity MYR Fund	5	5	3.7	12.9	33.9
AHAM Select Balanced Fund	15	15	1.0	0.0	7.7
RHB Bond Fund	15	10	0.2	1.0	4.3
Phillip Master Islamic Cash Fund	16	16	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

- **Performance Overview** – Our portfolio gained 4.3%, higher than the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – AHAM Select APAC (ex-Japan) Dividend MYR Fund – The fund's outperformance during the month was driven by high conviction in AI-driven technology stocks.
- **Worst Performer** – RHB Bond Fund – The fund's underperformance was mainly attributed to rising interest rates by banks, which led to falling bond prices and negatively impacted returns.
- **Allocation** – We made no changes during the month. 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

**Orange:** Remove

**Green:** New

## SHARIAH FUNDS (as at 31 May 2026)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	May-26	YTD	1Yr
AHAM Aiman Quantum Fund	5	5	-1.3	-6.8	14.5
Eastspring Investments Dana al-Ilham	10	10	0.1	2.0	13.2
Manulife Investment Shariah Asia-Pacific ex Japan Fund	10	10	17.9	50.2	92.5
PMB Shariah Equity Fund	6	9	0.6	1.2	8.8
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	10	10	24.3	61.0	92.5
Principal Islamic Enhanced Opportunities Fund	5	5	2.3	0.7	10.7
Manulife Investment Al-Umran Fund	15	15	2.0	3.6	11.0
Principal Islamic Lifetime Balanced MYR Fund	13	5	8.5	19.6	29.6
Kenanga AsnitaBond Fund	15	10	0.2	0.9	2.6
Phillip Master Islamic Cash Fund	11	21	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

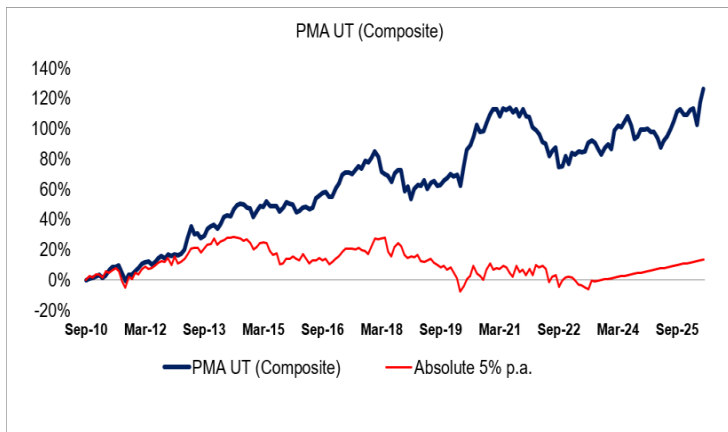
- **Performance Overview** – Most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR Fund – The fund's outperformance during the month was driven by high conviction in AI-driven technology stocks.
- **Worst Performer** – Kenanga AsnitaBond Fund – The fund's underperformance was mainly attributed to rising interest rates by banks, which led to falling bond prices and negatively impacted returns.
- **Allocation** – We made no changes during the month. 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  
 : Remove  
 : New

# PMA-UT Monthly Report

## CUMULATIVE PERFORMANCE (as at 31 May 2026)



## COUNTRY COMPOSITION (as at 31 May 2026)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	18%	18%
Euro	2%	2%
China/HK	9%	9%
India	0%	0%
Japan	0%	0%
Malaysia	22%	19%
Rest of the world	6%	6%
Bond	22%	19%
Cash	20%	26%
<b>Total</b>	<b>100</b>	<b>100</b>

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	4.0%	8.2%	8.2%	17.7%	126.1%
Benchmark **	0.4%	2.5%	2.1%	5.0%	13.5%

\*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	Shariah Mandate (%)	
	Conservative	Aggressive
US	14%	16%
Euro	3%	3%
China/HK	7%	6%
India	1%	1%
Japan	1%	1%
Malaysia	16%	13%
Rest of the world	16%	15%
Bond	21%	19%
Cash	21%	26%
<b>Total</b>	<b>100</b>	<b>100</b>

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

**CONVENTIONAL FUNDS (as at 31 May 2026)**

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	May-26	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	7.6	11.0	5.0
Eastspring Investments Small-cap Fund	3	3	0.3	1.0	10.2
KAF Tactical Fund	3	3	5.5	7.6	11.1
Kenanga Growth Series 2 MYR Fund	5	7	3.3	5.8	18.3
Kenanga Malaysian Inc Fund	4	3	4.1	7.1	20.1
Manulife Investment U.S. Equity MYR Fund	7	7	3.3	0.2	8.5
Principal Asia Pacific Dynamic Income MYR Fund	9	9	10.1	26.7	39.1
Principal Greater China Equity MYR Fund	6	6	3.7	12.9	33.9
RHB Islamic Global Developed Markets MYR Fund	7	7	7.4	5.5	17.9
AHAM Select Balanced Fund	13	6	1.0	0.0	7.7
RHB Mudharabah Fund	8	8	1.7	1.8	12.8
RHB Islamic Bond Fund	15	15	0.2	1.0	7.4
United Golden Opportunity Fund - MYR Hedged	3	3	-1.8	2.4	29.4
Phillip Master Islamic Cash Fund	13	19	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

Con=Conservative Agg=Aggressive  
Source: Lipper, PCM

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

**Review**

- **Performance Overview** – Our portfolio gained 4.0%, higher than the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – Principal Asia Pacific Dynamic Income MYR Fund – The fund's outperformance during the month was driven by strong bottom-up stock selection, specifically benefiting from exposure to regional technology leaders and selective AI-related firms.
- **Worst Performer** – United Golden Opportunity MYR H Fund – The fund's underperformance was mainly attributed by temporary; cyclical weakness in gold prices resulting from war-driven inflation fears, surging US dollar strength, and liquidity-driven outflows.
- **Allocation** – We made no changes during the month. 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 May 2026)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Apr-26	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	7.6	11.0	5.0
Eastspring Investments Dinasti Equity Fund	6	6	10.1	39.4	66.4
Kenanga Global Islamic Fund	8	10	10.9	17.9	31.0
Kenanga Shariah Growth Opportunities Fund	3	3	3.2	5.1	12.2
PMB Shariah Equity Fund	7	7	0.6	1.2	8.8
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	10	10	24.3	61.0	92.5
RHB Islamic Global Developed Markets MYR Fund	10	10	7.4	5.5	17.9
Dana Makmur Pheim	13	5	-0.8	-0.2	-2.5
RHB Mudharabah Fund	8	8	1.7	1.8	12.8
RHB Islamic Bond Fund	15	15	0.2	1.0	7.4
AHAM Shariah Gold Tracker Fund	3	3	-1.5	1.1	25.7
Phillip Master Islamic Cash Fund	13	19	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

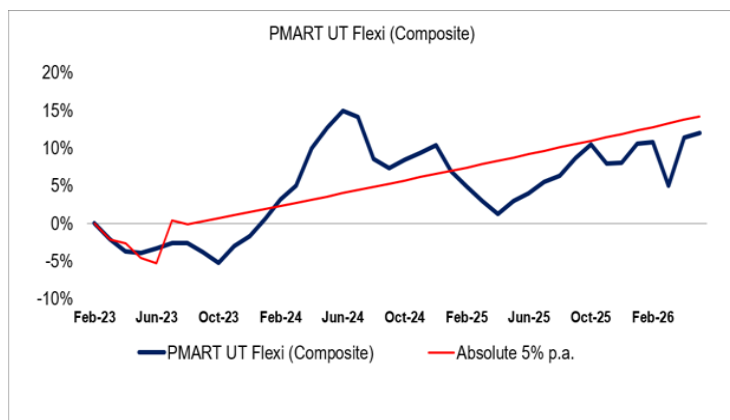
- **Performance Overview** – Most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR Fund – The fund's outperformance during the month was driven by strong bottom-up stock selection, specifically benefiting from exposure to regional technology leaders and selective AI-related firms.
- **Worst Performer** – AHAM Shariah Gold Tracker Fund – The fund's underperformance was mainly attributed by temporary, cyclical weakness in gold prices resulting from war-driven inflation fears, surging US dollar strength, and liquidity-driven outflows.
- **Allocation** – We made no changes during the month. 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  
**Orange:** Remove  
**Light Green:** New

# PMART-UT Flexi Monthly Report

## CUMULATIVE PERFORMANCE (as at 31 May 2026)



## COUNTRY COMPOSITION (as at 31 May 2026)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	5%	20%
Euro	3%	0%
China/HK	0%	4%
India	0%	1%
Japan	1%	0%
Malaysia	37%	43%
Rest of the world	0%	9%
Bond	41%	12%
Cash	13%	10%
<b>Total</b>	<b>100</b>	<b>100</b>

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	0.6%	3.8%	3.7%	8.8%	12.0%
Benchmark**	0.4%	2.5%	2.1%	5.0%	14.2%

\*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	Shariah Mandate (%)	
	Conservative	Aggressive
US	0%	0%
Euro	0%	0%
China/HK	0%	0%
India	0%	0%
Japan	0%	0%
Malaysia	0%	0%
Rest of the world	0%	0%
Bond	82%	0%
Gold	0%	89%
Cash	18%	11%
<b>Total</b>	<b>100</b>	<b>100</b>

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

**CONVENTIONAL FUNDS (as at 31 May 2026)**

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	May-26	YTD	1Yr
KAF Core Income Fund	0	15	4.5	6.3	4.2
Manulife Investment U.S. Equity MYR Fund	0	17.5	3.3	0.2	8.5
Phillip Master Equity Growth Fund	15	25	1.0	8.0	13.7
Principal Asia Pacific Dynamic Income MYR Fund	0	15	10.1	26.7	39.1
Principal Global Titans MYR Fund	10	0	4.8	8.4	17.0
AHAM Select Balanced Fund	22	0	1.0	0.0	7.7
Phillip SELECT Balance Fund	25	10	0.2	1.7	6.9
Phillip Dana Murni	15	0	0.2	1.1	3.0
RHB Islamic Bond Fund	10	10	0.2	1.0	7.4
United Golden Opportunity Fund - MYR Hedged	0	3	-1.8	2.4	29.4
Phillip Master Islamic Cash Fund	3	4.5	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

Con=Conservative Agg=Aggressive  
Source: Lipper, PCM

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

**Review**

- **Performance Overview** – Our portfolio gained 0.6%, higher than the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – Principal Asia Pacific Dynamic Income MYR Fund – The fund's outperformance during the month was driven by a rebound in technology and a pivot toward proactive growth strategies.
- **Worst Performer** – United Golden Opportunity MYR H Fund – The fund's underperformance was mainly attributed is primarily linked to the cost of hedging and structural drag on its gold benchmark.
- **Allocation** – We made no changes during the month. 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 May 2026)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	May-26	YTD	1Yr
AmanahRaya Syariah Trust	25	0	0.3	1.4	4.8
KAF Sukuk	22	0	0.1	0.9	3.3
RHB Islamic Bond	25	0	0.2	1.0	7.4
Phillip Dana Murni	25	0	0.2	1.1	3.0
AHAM Shariah Gold Tracker	0	97	-1.5	1.1	25.7
Phillip Master Islamic Cash	3	3	0.3	1.3	3.2
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

- **Performance Overview** – Most funds in our portfolio posted positive returns in May 2026.
- **Top Performer** – AmanahRaya Syariah Trust – The fund's outperformance during the month was driven by strategic, process-driven investments in the Islamic bond (sukuk) market and stable macroeconomic conditions.
- **Worst Performer** – AHAM Shariah Gold Tracker Fund – The fund's underperformance was mainly attributed to its primary linkage to the cost of hedging and structural drag on its gold benchmark.
- **Allocation** – For the month of May, we impose portfolio balancing as detailed herein: (1) For [PMART UT Flexi Shariah Conservative Portfolio](#), we will remove all equity funds and balanced funds holdings and **introduce Malaysian Islamic fixed income/sukuk unit trust funds into the portfolio**. The latest enhancements to [PMART UT Flexi Shariah Conservative Portfolio](#) is built on a **conservative, income-oriented** allocation strategy. (2) For [PMART UT Flexi Shariah Aggressive Portfolio](#), we will remove all equity funds and fixed income funds holdings and **increased the allocation of Gold within the portfolio**. The latest enhancements to [PMART UT Flexi Shariah Aggressive Portfolio](#) is built on a **dynamic** allocation strategy to enhance portfolio resilience by **leveraging on Gold's role as a portfolio diversifier, inflation hedge and a multi-driver hedge in stress regimes**. Both enhancements are aimed at providing clients with **flexibility to diversify** their portfolios through **curated thematic exposures** to fixed income and gold, for [Conservative](#) and [Aggressive](#) portfolios, respectively within a Shariah-compliant framework. 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

# Tracking our Recommendations

Name		% Growth	
		M-o-M	YTD
<b>MALAYSIA - CONVENTIONAL</b>			
<b>Equity</b>			
1	Eastspring Investments Growth	-1.5	3.3
2	Eastspring Investments Small-cap	0.3	1.0
3	KAF Core Income	4.5	6.3
4	KAF Tactical	5.5	7.6
5	Kenanga Growth	2.8	3.2
6	Kenanga Growth Series 2 MYR	3.3	5.8
7	Kenanga Malaysian Inc	4.1	7.1
8	Phillip Master Equity Growth	1.0	8.0
9	Phillip Recovery	-1.5	2.9
<b>Fixed Income &amp; Mixed Assets</b>			
10	AHAM Bond	0.1	0.7
11	AHAM Select Balanced	1.0	0.0
12	AmDynamic Bond	0.2	1.0
13	Kenanga BondEXTRA	0.2	1.0

<b>ASIA - CONVENTIONAL</b>			
<b>Equity</b>			
14	AHAM Select APAC (ex-Japan) Dividend MYR	23.2	49.2
15	AHAM Select Dividend	7.4	14.1
16	AHAM Select Opportunity	-1.3	-1.2
17	Eastspring Investments Asia Pacific Equity MY	11.5	27.8
18	Manulife India Equity MYR	-0.2	-10.9
19	Principal Asia Pacific Dynamic Income MYR	10.1	26.7
20	Principal Asia Titans	10.0	30.3
21	Principal Greater China Equity MYR	3.7	12.9
22	RHB Entrepreneur	14.1	29.3
23	United ASEAN Discovery	1.7	-1.6
<b>Mixed Assets</b>			
24	Eastspring Investments Asia Select Income	-0.4	-3.7

<b>GLOBAL - CONVENTIONAL</b>			
<b>Equity</b>			
25	Manulife Investment U.S. Equity MYR	3.3	0.2
26	Nomura Global Sustainable Equity MYR B	1.9	-2.4
27	Phillip Global Stars	5.9	7.2
28	Principal Global Titans MYR	4.8	8.4
29	United Global Healthcare Fund A MYR Acc	1.2	-4.9

## YTD Review – Conventional

- **Top performer:** AHAM Select APAC (ex-Japan) Dividend MYR Fund – The fund's YTD strong performance was driven by high conviction in AI-driven technology stocks.
- **Worst performer:** Manulife India Equity MYR Fund – The fund's YTD underperformance was mainly driven by three reasons; broad-based weakness in Indian equities driven by geopolitical tensions, surging energy prices causing inflationary concerns, and foreign institutional selling.

Name		% Growth	
		M-o-M	YTD
<b>MALAYSIA - ISLAMIC</b>			
<b>Equity</b>			
30	AHAM Aiiman Growth	0.4	-0.6
31	BIMB I Growth	-0.2	2.7
32	Eastspring Investments Dana al-Ilham	0.0	2.0
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	3.2	5.1
34	Kenanga Syariah Growth	1.2	1.7
35	Manulife Investment Al-Fauzan	0.1	5.4
36	Phillip Dana Aman	0.5	-0.3
37	PMB Dana Bestari	0.4	3.4
38	PMB Shariah Growth	4.6	1.4
<b>Fixed Income &amp; Mixed Assets</b>			
39	AmanahRaya Syariah Trust	0.3	1.4
40	Dana Makmur Pheim	-0.8	-0.2
41	Kenanga ASnitaBOND	0.2	0.8
42	Maybank Malaysia Sukuk	0.2	1.1
<b>GLOBAL / ASIA - ISLAMIC</b>			
<b>Equity</b>			
43	abrdn Islamic World Equity A MYR	7.6	11.0
44	BIMB-Arabesque i Global Dividend 1 MYR	6.2	3.5
45	Eastspring Investments Dinasti Equity	10.1	39.4
46	Manulife Investment Shariah Asia-Pacific ex Japan	17.9	50.2
47	Maybank Asiapac Ex-Japan Equity-I	19.0	51.6
48	Principal Islamic Asia Pacific Dynamic Equity MYR	24.4	61.0
49	RHB Islamic Global Developed Markets MYR	7.4	5.5
50	RHB Shariah China Focus MYR	11.5	28.0
<b>Mixed Assets</b>			
51	Maybank Global Mixed Assets-I MYR	4.7	9.7
52	United-i Global Balanced MYR	4.5	6.6
<b>OTHERS</b>			
53	AmAsia Pacific REITs B MYR	-1.0	-6.8
54	Manulife Investment Asia-Pacific REIT	-0.4	-2.7
55	Manulife Shariah Global REIT MYR	1.1	3.8
56	Principal Global Technology MYR H	16.0	26.9
57	United Golden Opportunity MYR H	-1.8	2.4

## YTD Review – Islamic

- **Top performer:** Principal Islamic Asia Pacific Dynamic Equity MYR – The fund's YTD strong performance was driven by high conviction in AI-driven technology stocks.
- **Worst performer:** AHAM Aiiman Growth – The fund's YTD underperformance was mainly driven due to significant foreign fund outflows, heavy selling during the MSCI semi-annual rebalancing, and a broader rotation away from tech stocks into domestic defensive plays

# 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)	
	<b>Malaysia Equity-Growth</b>										
E	AHAM Equity	29/04/1993	-4.01	-7.41	15.02	38.20	15.09	1.00	21	35	
E	AHAM Growth	28/06/2011	-4.15	-7.83	12.87	34.13	14.23	0.92	34	36	
E	AHAM Principled Growth	22/07/2009	2.87	-1.34	12.97	38.90	9.23	1.37	33	29	
E	AHAM Select Dividend	28/03/2011	18.32	14.10	30.41	59.62	12.55	2.20	3	6	
E	AHAM Select Opportunity	07/09/2001	2.91	-1.24	13.23	41.08	10.58	1.23	31	32	
E	AmDividend Income	28/03/2005	6.03	2.62	13.30	27.69	7.53	1.70	30	17	
E	AmMalaysia Equity	17/03/2010	5.65	2.65	12.07	24.11	7.92	1.48	35	28	
	AmTotal Return	10/01/1989	4.20	0.96	9.64	19.40	8.53	1.12	37	34	
E	Astute Malaysia Growth Trust	06/08/1997	14.18	8.55	22.14	57.76	11.51	1.80	11	15	
E	Eastspring Investments Equity Income	18/10/2004	6.55	2.56	14.69	31.27	7.34	1.91	22	11	
E	Eastspring Investments Growth	29/05/2001	7.15	3.32	14.52	30.43	8.99	1.56	23	22	
E	Eastspring Investments MY Focus	01/03/2011	4.79	1.45	13.75	30.33	8.40	1.58	26	21	
E	KAF Core Income	02/09/2004	5.31	6.32	4.16	24.78	18.13	0.31	39	39	
	KAF Millennium	15/04/1999	12.26	8.32	28.03	76.23	8.79	2.88	7	1	
E	KAF Tactical	02/09/2004	6.51	7.56	11.08	17.55	19.89	0.62	36	38	
	Kenanga DividendEXTRA	18/03/2005	5.29	1.84	17.54	46.98	8.98	1.85	17	13	
	Kenanga EquityEXTRA	10/09/1999	4.63	2.14	20.44	25.41	14.80	1.33	12	31	
E	Kenanga Growth	17/01/2000	4.76	3.15	17.22	61.55	10.14	1.62	19	19	
E	Kenanga Growth Series 2 MYR	28/05/2018	7.55	5.83	18.30	61.92	11.33	1.54	16	23	
E	Kenanga Growth Series 2 USD	28/05/2018	12.17	8.35	26.99	88.31	14.20	1.76			
E	Kenanga Malaysian Inc	09/11/2007	7.85	7.12	20.08	51.48	12.39	1.54	13	24	
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	6.96	4.46	14.13	50.41	9.06	1.51	25	26	
E	Kenanga Premier	26/11/1996	6.69	5.42	22.43	55.94	18.15	1.21	10	33	
	Maybank Malaysia Dividend	06/06/2006	15.62	11.89	29.86	65.22	9.86	2.72	5	2	
	Maybank Malaysia Ethical Dividend	07/01/2003	7.01	3.88	13.37	39.75	7.69	1.68	29	18	
	Maybank Malaysia Growth	26/03/1992	6.23	3.44	14.40	39.76	10.43	1.35	24	30	
	Maybank Malaysia Value A MYR	07/01/2003	11.20	7.55	19.21	48.68	9.98	1.82	14	14	
	Maybank Malaysia Value C MYR	21/08/2013	11.30	7.66	19.50	49.64	9.97	1.84			
	Phillip Dividend	18/11/2003	6.38	3.39	13.46	19.91	4.94	2.59	28	3	
	Phillip Master Equity Growth	18/06/2003	9.79	7.97	13.70	13.54	8.81	1.50	27	27	
	Phillip Recovery	15/04/1999	5.93	2.91	13.11	29.47	8.32	1.53	32	25	
E	Principal Malaysia Opportunities	12/03/1998	6.81	1.75	18.96	41.29	10.46	1.72	15	16	
E	Principal Malaysia Titans MYR	01/08/1995	7.14	2.67	17.33	42.27	7.88	2.08	18	9	
E	Principal Titans Growth & Income	15/05/1991	10.82	8.16	27.46	40.53	12.98	1.95	9	10	
	RHB Capital	12/04/1995	14.68	14.15	27.89	15.95	13.69	1.88	8	12	
	RHB Equity	08/08/1996	31.54	30.05	61.88	69.00	24.97	2.08	1	8	
E	RHB Malaysia DIVA	03/05/1999	16.11	11.74	38.17	55.67	14.69	2.30	2	4	
	RHB Malaysia Dividend	04/03/2008	13.88	9.28	30.12	51.71	11.92	2.29	4	5	
	RHB Smart Treasure	07/09/2004	12.06	10.02	28.04	51.13	12.24	2.10	6	7	
E	TA Comet	01/10/1999	9.50	7.20	15.58	22.47	9.23	1.62	20	20	
	TA Growth	01/07/1996	4.72	3.95	7.40	24.66	10.29	0.74	38	37	
	<b>Average</b>		<b>8.25</b>	<b>5.40</b>	<b>19.18</b>	<b>40.42</b>	<b>11.33</b>	<b>1.65</b>			
	<b>Malaysia Equity Growth - Shariah</b>										
E	AHAM Aiiman Growth	08/10/2002	3.61	-0.61	16.41	22.42	10.81	1.46	8	10	
E	AHAM Aiiman Quantum	01/08/2007	-4.44	-6.77	14.54	46.08	15.56	0.95	11	19	
	AmanahRaya Islamic Equity	23/04/2008	10.24	8.92	22.68	28.35	7.82	2.67	7	1	
	AmIslamic Growth	10/09/2004	3.28	2.55	5.48	33.34	6.97	0.80	31	29	
	AmIttikal	12/01/1993	4.96	3.78	7.37	11.12	6.65	1.10	27	15	
E	Astute Dana Al-Sofi-I	28/08/2004	10.54	7.72	23.58	51.86	13.14	1.69	5	6	
	BIMB i Growth	30/06/1994	5.32	2.68	12.54	17.53	12.22	1.03	14	18	
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	6.26	5.56	8.65	6.75	5.35	1.58	24	8	
E	Eastspring Investments Dana al-Ilham	14/08/2002	4.90	1.95	13.15	31.32	7.64	1.66	13	7	
	Eastspring Investments Islamic Equity Income	08/04/2019	5.31	2.28	14.98	33.77	6.87	2.08	10	3	
	Eastspring Investments Islamic Small-Cap	25/05/2017	0.26	-1.43	12.05	35.09	13.49	0.91	17	22	
E	KAF Dana Adib	25/03/2004	6.18	7.50	16.01	27.96	19.25	0.86	9	24	
	Kenanga Global Islamic	15/08/2002	16.84	17.90	31.00	59.76	18.52	1.56	2	9	

	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	7.45	5.11	23.32		20.54	1.12	6	13
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	6.50	5.09	12.20	29.54	13.26	0.93	15	21
E	Kenanga Syariah Growth	29/01/2002	4.10	1.66	11.03	32.72	10.74	1.03	20	17
	Maybank Malaysia Growth-I	24/11/2000	18.89	16.11	30.47	56.48	21.03	1.37	4	11
	MIDF All Malaysia	05/05/1976	2.93	1.78	1.46	9.20	9.65	0.19	32	32
	MIDF Dividend	14/05/1971	4.85	3.32	7.07		12.69	0.60	28	30
	MIDF Large Cap	02/12/1966	2.78	0.51	9.23	21.04	7.63	1.20	23	12
	MIDF Small Cap	01/06/1970	-5.14	-7.35	-8.28	-17.51	15.55	-0.48	33	33
	Phillip Dana Aman	16/04/1998	0.89	-0.26	6.76	18.57	8.25	0.83	29	25
E	PMB Dana Al-Aiman	19/05/1997	4.28	6.13	8.59	9.29	11.04	0.80	25	28
E	PMB Dana Bestari	03/10/2002	3.25	3.40	8.38	20.33	10.57	0.81	26	27
	PMB Dana Mutiara	05/08/2004	1.87	0.23	12.06	23.91	15.18	0.82	16	26
	PMB Shariah ESG Global Equity	07/03/2014	31.33	31.33	41.94		21.11	1.78	1	4
E	PMB Shariah Index	15/01/2013	7.20	5.88	13.37	25.12	7.33	1.75	12	5
	PMB Shariah Small-Cap	16/05/2016	4.31	3.05	11.72	60.37	13.69	0.88	18	23
E	Principal Islamic Enhanced Opportunities MYR	15/06/1995	2.78	0.69	10.70	45.73	9.98	1.07	21	16
E	Principal Islamic Malaysia Opportunities	01/08/2012	3.84	1.84	11.56	46.98	10.31	1.11	19	14
	RHB Dana Islam	26/10/2001	15.21	11.58	30.68	49.27	10.91	2.53	3	2
E	TA Dana Fokus	17/06/2008	3.05	3.59	9.65	29.88	10.40	0.94	22	20
E	TA Islamic	24/04/2001	2.34	-0.98	5.83	10.10	12.05	0.53	30	31
	<b>Average</b>		<b>5.94</b>	<b>4.39</b>	<b>13.82</b>	<b>29.21</b>	<b>12.01</b>	<b>1.16</b>		
<b>Malaysia Equity Small Cap</b>										
E	Eastspring Investments Small-cap	29/05/2001	2.11	0.96	10.23	11.80	12.07	0.87	7	5
E	KAF Vision	01/03/2000	3.35	5.11	5.42	7.42	18.75	0.37	9	9
	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	14.93	13.75	30.44	30.23	25.96	1.15	1	4
	Maybank Malaysia SmallCap	03/03/2004	3.94	4.60	10.51	23.70	16.40	0.69	6	7
	Phillip Pearl	06/01/1997	2.35	4.25	10.81	15.59	13.43	0.83	5	6
	Principal Islamic Small Cap Opportunities	30/04/2003	-0.17	-1.85	9.20	33.67	15.78	0.63	8	8
E	Principal Small Cap Opportunities	20/04/2004	11.40	8.99	28.36	42.40	20.42	1.33	3	3
	RHB Emerging Opportunity	18/05/2004	3.18	2.13	22.33	42.66	14.62	1.46	4	1
	RHB Small Cap Opportunity	20/04/1998	15.32	16.58	29.57	46.07	19.71	1.42	2	2
E	TA Small Cap	09/02/2004	3.20	2.69	1.57	-9.10	13.71	0.18	10	10
	<b>Average</b>		<b>5.96</b>	<b>5.72</b>	<b>15.84</b>	<b>24.44</b>	<b>17.09</b>	<b>0.89</b>		
<b>Asia Equity Offshore</b>										
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	53.10	49.16	65.76	69.31	32.50	1.73	4	12
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	-1.61	-2.01	4.31	3.26	14.69	0.36		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	6.21	5.06	16.77	5.00	17.61	0.97		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	3.51	2.43	8.35	-2.03	15.76	0.58	29	30
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	6.18	4.20	15.09	7.49	16.76	0.92		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	7.89	4.91	16.31	14.00	18.44	0.91		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	-2.89	-2.37	3.07	-2.35	8.28	0.40	33	32
	AHAM World Series - China Growth MYR	11/07/2011	0.39	1.46	9.82	22.50	16.95	0.63	26	29
	AHAM World Series - China Growth MYR H	14/08/2017	3.39	2.89	15.14	30.92	19.00	0.83		
	AHAM World Series - China Growth USD	14/08/2017	4.64	3.90	17.87	42.43	19.03	0.96		
E	AHAM World Series - Japan Grth MYR	02/07/2018	13.75	13.77	28.98	57.77	16.07	1.67	18	14
E	AHAM World Series - Japan Grth MYR H	03/03/2014	20.40	17.88	52.07	118.59	17.75	2.49		
	AHAM World Series-China A Opp AUD H	08/01/2019	2.93	1.68	9.87	10.48	11.94	0.85		

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	-0.94	-0.47	3.46	-0.62	10.28	0.38		
AHAM World Series-China A Opp MYR H	08/01/2019	2.58	1.39	9.39	8.41	11.95	0.81		
AHAM World Series-China A Opp SGD H	08/01/2019	1.71	0.68	7.91	7.95	11.97	0.69		
AHAM World Series-China A Opp USD	08/01/2019	3.26	1.92	11.04	15.63	12.00	0.93	24	26
AHAM World Series-China Allocation Opp AUDH	18/01/2019	4.36	3.84	14.15	24.85	13.22	1.07		
AHAM World Series-China Allocation Opp MYR	18/01/2019	0.37	1.53	7.53	11.70	11.02	0.71		
AHAM World Series-China Allocation Opp MYRH	18/01/2019	3.87	3.36	13.65	21.95	13.32	1.03		
AHAM World Series-China Allocation Opp SGDH	18/01/2019	3.06	2.74	12.24	21.41	13.46	0.92		
AHAM World Series-China Allocation Opp USD	18/01/2019	4.61	3.96	15.42	30.00	13.37	1.14	23	22
AmAsia Pacific Equity Income	18/04/2012	14.46	12.74	31.09		18.40	1.57	16	15
AmChina A-Shares MYR	18/05/2010	20.06	14.89	51.46	31.04	19.45	2.26	5	5
AmChina A-Shares MYR H	25/04/2019	23.77	16.52	59.06	39.58	22.18	2.23		
AmCumulative Growth	24/07/1996	54.29	50.70	91.66	88.07	29.34	2.40	1	2
Amova Singapore Dividend Equity RM	29/03/2016	8.98	8.52	23.15	46.58	6.01	3.52		
Amova Singapore Dividend Equity SGD	02/08/1999	11.87	10.15	30.77	60.63	7.78	3.52	17	1
Amova Singapore Dividend Equity USD	02/08/1999	13.60	11.07	32.24	70.66	9.49	3.02		
Astute Asian (Ex Japan)	17/05/2013	8.57	4.72	21.91	25.58	14.62	1.43	20	19
Eastspring Investments Asia Pacific Equity MY	21/07/2005	29.89	27.76	44.71	50.85	21.00	1.88	7	8
E Eastspring Investments Japan Dynamic MY MYR H	16/06/2015	30.58	26.63	63.45	110.48	18.40	2.81		
E KAF Jade	01/11/2006	29.73	30.34	38.23	45.18	25.93	1.38	11	20
Kenanga ASEAN Tactical Total Return	01/07/2015	-4.38	-4.36	2.91	-7.15	11.13	0.31	34	34
Kenanga Asia Pacific Total Return	11/07/2013	32.93	32.07	49.67	66.42	23.59	1.84	6	9
Manulife ASEAN Equity MYR H	17/10/2019	5.13	2.70	8.78	19.57	11.26	0.80		
Manulife ASEAN Equity USD	17/10/2019	6.23	3.54	11.00	29.60	11.36	0.98	25	24
Manulife Asian Small Cap Equity MYR	08/04/2015	23.36	23.64	34.18	33.00	21.00	1.51	13	17
Manulife Asian Small Cap Equity MYR H	19/01/2018	27.43	25.81	41.11	42.98	24.93	1.51		
Manulife Dragon Growth MYR H	03/11/2016	3.03	2.99	17.87	29.49	20.79	0.89		
Manulife Dragon Growth USD	03/11/2016	4.07	3.85	20.28	40.65	20.86	0.99	21	23
Manulife India Equity MYR	07/01/2010	-13.05	-10.93	-16.68	4.98	13.35	-1.29	40	40
E Manulife Investment Asia-Pacific ex Japan	23/06/2005	47.35	44.52	79.77	96.06	27.71	2.29	2	4
E Manulife Investment Greater China	21/10/2008	42.28	40.91	76.76	97.94	26.68	2.30	3	3
Manulife PRS Asia-Pacific REIT Class C	29/11/2019	-3.68	-2.75	1.98	-6.45	8.63	0.27	35	35
Maybank Singapore REITs MYR	13/09/2018	-6.04	-5.09	2.44	-6.32	8.33	0.33		
Maybank Singapore REITs MYR H	13/09/2018	-3.03	-3.21	9.55	0.68	9.33	1.02		
Maybank Singapore REITs SGD	13/09/2018	-3.57	-3.60	8.84	2.54	9.29	0.96	28	25
Pheim Asia Ex-Japan	30/06/2006	-2.77	-3.31	4.82	15.35	11.06	0.48	32	31
Phillip Focus China	19/05/2009	-4.66	-3.06	9.16	20.73	12.65	0.75	27	28
Principal Asia Pacific Dynamic Income MYR	25/04/2011	27.35	26.70	39.11	51.44	23.17	1.55	10	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)
	Principal Asia Pacific Dynamic Income SGD	09/09/2015	30.95	28.88	48.11	67.37	25.04	1.71		
	Principal Asia Pacific Dynamic Income USD	09/09/2015	32.99	29.94	49.81	77.88	27.14	1.64		
E	Principal China Direct Opportunities MYR	08/03/2018	16.76	12.23	41.52	27.85	19.03	1.94	9	7
E	Principal China Direct Opportunities SGD	08/03/2018	19.93	14.07	50.32	40.06	20.13	2.15		
E	Principal China Direct Opportunities USD	08/03/2018	21.77	14.98	51.89	48.83	22.55	1.99		
	Principal China-India-Indonesia Opportunities	21/01/2010	-8.93	-6.54	-8.91	-11.32	14.44	-0.58	38	38
	Principal Greater Bay AUD H	31/10/2019	-1.00	-1.38	12.35	23.15	13.02	0.96		
	Principal Greater Bay MYR H	31/10/2019	-1.59	-1.87	11.26	17.87	13.01	0.88		
	Principal Greater Bay SGD H	31/10/2019	-2.20	-2.37	10.04	18.77	13.02	0.80		
	Principal Greater Bay USD	31/10/2019	2.49	1.01	17.63	24.84	13.62	1.26	22	21
E	Principal Greater China Equity MYR	12/06/2007	12.04	12.92	33.85	34.62	17.95	1.72	14	13
	RHB ASEAN	02/12/2009	-0.87	-0.92	-0.38	3.34	7.57	-0.02	36	36
	RHB Big Cap China Enterprise	03/12/2007	-11.72	-9.34	-5.31	-0.87	20.66	-0.17	37	37
	RHB Entrepreneur	14/10/2014	27.50	29.34	43.40	40.72	26.92	1.48	8	18
	RHB Resources	16/05/2006	6.38	3.81	27.35	22.54	12.01	2.09	19	6
	TA Asian Dividend Income	15/08/2007	19.57	18.59	32.69	46.53	16.57	1.80	15	11
	TA South East Asia Equity	28/11/2005	2.34	1.76	5.69	17.17	7.43	0.78	30	27
	Templeton Asian Smaller Companies MYR A	07/10/2015	-3.00	-1.58	-11.48	-18.09	9.35	-1.25	39	39
	United ASEAN Discovery	08/12/2014	12.66	11.29	34.17	70.96	16.60	1.87		
	United Japan Discovery MYR H	12/10/2015	30.95	28.88	48.11	67.37	25.04	1.71		
	<b>Average</b>		<b>11.96</b>	<b>11.22</b>	<b>24.80</b>	<b>31.04</b>	<b>16.78</b>	<b>1.14</b>		
	<b>Asia Equity Offshore - Others</b>									
	AHAM Absolute Return II AUD	29/03/2018	5.48	7.02	12.88	35.60	13.86	0.94		
	AHAM Absolute Return II GBP	29/03/2018	13.73	14.61	26.19	37.69	17.98	1.39		
	AHAM Absolute Return II MYR	18/12/2007	12.17	13.09	18.51	30.03	16.00	1.14	18	21
	AHAM Absolute Return II SGD	29/03/2018	15.07	15.05	25.87	42.64	17.90	1.38		
	AHAM Absolute Return II USD	29/03/2018	16.81	15.71	27.09	51.18	19.93	1.31		
	AHAM Absolute Return III	18/11/2014	12.51	13.49	18.39	26.26	15.61	1.16	19	19
	AHAM World Series - European Unconstrained AUD H	09/11/2015	9.06	7.42	12.86	26.06	10.82	1.17		
	AHAM World Series - European Unconstrained MYR H	09/11/2015	8.76	7.23	12.44	23.51	10.84	1.14		
	AHAM World Series - European Unconstrained SGD H	09/11/2015	7.93	6.49	10.54	21.52	10.88	0.98		
	AHAM World Series - European Unconstrained USD H	09/11/2015	9.40	7.65	13.31	29.78	10.85	1.21		
	AHAM World Series - Global Equity MYR	23/11/2015	-8.62	-6.05	-7.39	20.32	12.25	-0.57		
	AHAM World Series - Global Equity SGD	23/11/2015	-6.26	-4.41	-1.63	32.01	12.96	-0.07		
	AHAM World Series - Global Equity USD	23/11/2015	-4.76	-3.78	-0.59	40.00	14.47	0.03	36	36
	AHAM World Series - Global Quantum AUD	18/01/2018	-10.86	-7.85	-13.89	7.58	11.37	-1.25		
	AHAM World Series - Global Quantum GBP	18/01/2018	-3.76	-1.20	-3.63	9.10	14.32	-0.19		
	AHAM World Series - Global Quantum MYR	18/01/2018	-6.24	-3.70	-10.58	1.74	12.48	-0.83		
	AHAM World Series - Global Quantum SGD	18/01/2018	-3.79	-2.00	-4.99	11.67	14.27	-0.29		
	AHAM World Series - Global Quantum USD	18/01/2018	-2.24	-1.33	-4.00	18.49	16.92	-0.16	39	38

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	-4.42	-3.77	9.70	11.18	12.24	0.82		
AHAM World Series-Global Healthscience MYR	18/02/2019	-8.07	-5.89	3.17	-0.79	10.25	0.35		
AHAM World Series-Global Healthscience MYRH	18/02/2019	-4.84	-4.15	9.08	7.96	12.29	0.77		
AHAM World Series-Global Healthscience SGD	18/02/2019	-5.52	-4.69	7.65	8.01	12.25	0.66		
AHAM World Series-Global Healthscience USD	18/02/2019	-4.19	-3.63	10.72	15.43	12.20	0.89	23	26
E AmAsia Pacific REITs B MYR	18/07/2011	-8.08	-6.84	-3.32	-10.56	11.17	-0.25	38	39
AmAsia Pacific REITs Plus	01/07/2013	-9.52	-7.48	-4.03	-14.66	11.83	-0.29	40	41
AmEuropean Equity Alpha	08/08/2006	4.41	2.88	8.31	22.59	8.96	0.94	26	23
AmGlobal Agribusiness	03/05/2007	2.88	4.19	-4.36	-11.36	8.52	-0.48	41	42
AmGlobal Emerging Market Opportunities	18/03/2008	20.80	21.28	33.56	36.35	15.20	1.99	10	3
E AmGlobal Property Equities	25/10/2005	1.96	4.73	3.88	6.44	10.75	0.40	29	31
AmIslamic Global SRI - USD R	05/09/2018	-0.30	0.01	3.72	12.63	10.81	0.39	30	32
E AmPan European Property Equities	06/03/2007	-3.53	-2.25	-5.09	16.94	15.25	-0.27	42	40
AmRobotech RM H	08/08/2018	20.85	19.12	34.27	36.13	22.99	1.40		
AmRobotech USD	08/08/2018	22.67	20.65	38.22	52.19	23.01	1.53	8	15
Eastspring Investments APAC ex-Japan Target Return	10/10/2014	22.57	21.10	34.75	37.43	17.52	1.80	9	6
E Eastspring Investments Global Emerging Markets	11/01/2008	30.12	27.48	57.28	74.15	22.02	2.20	3	2
Franklin U.S. Opportunities MYR	08/05/2013	7.02	8.38	14.54	54.62	16.62	0.90	21	25
Franklin U.S. Opportunities USD	02/12/2013	8.35	9.50	17.28	68.29	16.71	1.03		
Global Dividend MYR	11/04/2016	4.03	3.63	4.11	29.83	8.40	0.52		
Global Dividend USD	11/04/2016	8.43	6.07	11.78	51.07	13.09	0.92	22	24
Kenanga Consumer and Leisure Asia	18/07/2007	19.34	18.32	25.97	24.48	22.14	1.15	15	20
Kenanga Global Bond	19/03/2007	0.85	0.59	1.90		0.70	2.69	33	1
Kenanga Global Growth	18/03/2011	20.13	21.73	32.18	53.20	17.45	1.69	11	9
Manulife Diversified Real Asset A MYR	07/01/2010	8.84	10.17						
E Manulife Investment Asia-Pacific REIT	07/06/2007	-3.62	-2.70	2.34	-4.62	8.90	0.30	32	33
E Manulife Investment U.S. Equity MYR	21/10/2009	-0.87	0.20	8.54	31.07	12.71	0.70	25	28
Maybank Bluewaterz Total Return MYR	24/07/2015	-0.59	-0.55	3.23	8.57	4.29	0.76	31	27
Maybank Bluewaterz Total Return USD	18/06/2018	-0.10	-0.19	4.40	15.28	4.45	0.99		
Phillip Global Stars	20/07/2006	5.65	7.15	22.47	41.77	14.90	1.44	17	17
Principal ASEAN Dynamic MYR	03/03/2015	-1.75	-1.22	-1.97	2.44	9.88	-0.16		
Principal ASEAN Dynamic USD	03/03/2015	2.46	1.18	5.27	19.22	13.05	0.46	28	30
Principal Asia Pacific Dynamic Growth AUD	25/04/2016	25.89	24.90	38.93	75.61	24.45	1.48		
Principal Asia Pacific Dynamic Growth MYR	25/04/2016	32.51	31.58	44.70	67.49	26.82	1.52		
Principal Asia Pacific Dynamic Growth SGD	25/04/2016	36.08	33.71	53.67	83.47	28.63	1.66		
Principal Asia Pacific Dynamic Growth USD	25/04/2016	38.19	34.79	55.39	94.95	30.76	1.60	4	12
Principal Global Technology AUD H	17/05/2018	26.97	27.46	51.23	111.18	27.03	1.67		
Principal Global Technology GBP H	17/05/2018	27.32	27.75	52.16	117.78	27.07	1.69		
Principal Global Technology MYR H	17/05/2018	26.38	26.93	49.98	106.03	26.97	1.64		

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	25.85	26.54	48.58	107.37	27.02	1.61		
Principal Global Technology USD	17/05/2018	27.87	28.23	53.24	123.92	27.03	1.72	5	7
Principal Global Titans MYR	18/07/2005	7.92	8.43	17.03	42.66	9.57	1.70	20	8
RHB Energy	23/03/2009	0.65	0.35	10.03	21.17	8.83	1.13	24	22
RHB European Equity MYR	03/03/2015	5.40	3.88						
RHB Global Artificial Intelligence MYR H	12/11/2018	25.13	23.41	48.80	80.10	24.81	1.74		
RHB Global Artificial Intelligence USD	12/11/2018	26.06	24.06	51.22	92.07	24.77	1.81	6	5
RHB Global Equity Yield	09/11/2005	10.54	12.70	24.06	48.54	14.30	1.59	16	13
RHB Global Macro Opportunities MYR	01/06/2016	-0.93	-1.87	-1.11	-6.91	8.63	-0.09		
RHB Global Macro Opportunities USD	01/06/2016	-0.44	-1.46	0.09	-2.01	8.52	0.05	35	35
E RHB Gold and General	21/07/2009	8.94	3.73	67.81	137.89	36.23	1.62	2	11
RHB Gold RM	11/04/2018	5.19	2.62	30.29	85.51	19.12	1.49	12	16
RHB US Focus Equity	15/10/2010	15.71	13.63	28.97	37.98	16.59	1.63	14	10
TA European Equity	20/03/2007	4.95	3.57	5.67	25.50	10.30	0.58	27	29
TA Global Technology MYR	26/05/2011	25.13	26.72	47.04	106.83	27.05	1.56	7	14
United Global Durable Equity AUD H	02/10/2017	-3.93	-4.90	-3.73	20.16	11.69	-0.27		
United Global Durable Equity MYR H	15/07/2015	-3.75	-4.79	-3.54	18.01	11.83	-0.25		
United Global Durable Equity SGD H	02/10/2017	-4.48	-5.36	-4.96	18.06	11.86	-0.37		
United Global Durable Equity USD	15/07/2015	-2.69	-3.94	-1.74	27.42	11.88	-0.09	37	37
United Global Healthcare Fund A MYR Acc	27/08/2019	-7.51	-4.90	9.70	-3.65	11.69	0.85		
United Global Healthcare Fund A MYR Acc H	27/08/2019	-4.23	-3.19	16.17	4.95	13.93	1.15		
United Global Healthcare Fund A SGD Acc H	27/08/2019	-4.92	-3.73	14.65	5.15	13.86	1.05		
United Global Healthcare Fund A USD Acc	27/08/2019	-3.61	-2.67	17.76	12.16	13.87	1.25		
United Global Quality Equity AUD H	26/09/2016	-2.04	-2.53	-0.55	12.62	12.63	0.02		
United Global Quality Equity MYR H	26/09/2016	-2.32	-2.76	-0.60	10.95	12.56	0.01		
United Global Quality Equity SGD H	26/09/2016	-2.79	-3.14	-1.71	11.00	12.81	-0.07		
United Global Quality Equity USD	26/09/2016	-0.94	-1.58	1.85	19.95	12.70	0.20	34	34
United Global Technology MYR	23/10/2017	38.95	40.13	68.25	125.15	33.80	1.72		
United Global Technology MYR H	23/10/2017	42.84	41.68	76.38	137.84	35.19	1.80		
United Global Technology SGD H	23/10/2017	41.51	40.61	72.77	156.62	35.23	1.74		
United Global Technology USD	23/10/2017	44.81	43.41	80.57	162.07	35.52	1.85	1	4
United Golden Opportunity MYR H	07/11/2016	4.13	2.44	29.36	92.66	21.39	1.31	13	18
<b>Average</b>		<b>8.78</b>	<b>8.54</b>	<b>19.88</b>	<b>42.65</b>	<b>15.92</b>	<b>0.99</b>		
<b>Asia Equity Offshore - Shariah</b>									
abrdrn Islamic World Equity A MYR	17/01/2013	8.27	11.03	4.97	10.72	14.59	0.40	15	15
AHAM Aiiiman Asia (ex Japan) Growth MYR	14/12/2015	48.07	44.94	73.53	64.59	31.80	1.91	5	8
AmGlobal Islamic Equity	21/04/2006	2.29	4.57	10.22	18.19	7.75	1.30	12	10
AmIslamic Global SRI - MYR	05/09/2018	-4.43	-2.36	-3.52	-3.93	6.57	-0.51		
AmPrecious Metals Securities	15/11/2007	0.54	-1.25						
BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	-11.44	-8.26	-13.41	-15.14	9.76	-1.42	18	18
BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	-7.68	-6.02	-7.10	-1.28	13.50	-0.48		
BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	3.02	3.53	14.49	21.55	12.12	1.18	11	11
BIMB-Arabesque i Global Dividend 1 USD	05/11/2015	7.36	6.02	22.87	40.76	15.24	1.44		

	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	39.71	39.41	66.42	64.66	27.67	2.00	6	4
E	Manulife Investment Shariah Asia-Pacific ex Japan	16/01/2008	56.21	50.20	92.52	87.07	31.15	2.30	1	1
	Manulife Shariah Global REIT MYR	12/03/2019	1.71	3.80	-1.02	1.49	11.65	-0.04		
	Manulife Shariah Global REIT USD	12/03/2019	5.98	6.20	6.18	18.08	15.77	0.45	14	14
	Manulife Shariah PRS-Global REIT C	29/11/2019	1.48	3.55	-1.28	-0.32	11.30	-0.06	17	17
	Maybank AsiaPac ex-Japan Equity-I	08/01/2014	54.27	51.64	91.21	124.35	35.09	2.05	3	3
	Pheim Asia Ex-Japan Islamic	01/11/2006	4.58	6.16	7.44	12.41	18.23	0.48	13	13
	PMB Shariah ASEAN Stars Equity MYR	28/03/2018	-11.87	-12.44	2.32	1.26	17.19	0.21	16	16
	PMB Shariah ASEAN Stars Equity USD	28/03/2018	-7.92	-10.12	10.12	17.78	19.99	0.58		
E	Principal Islamic Asia Pacific Dynamic Equity MYR	02/06/2006	65.65	61.04	92.47	74.77	36.92	1.98	2	5
	RHB Islamic Global Developed Markets MYR	28/05/2015	3.68	5.49	17.94	50.50	16.04	1.11	9	12
	RHB Shariah China Focus MYR	13/11/2018	39.52	27.95	75.58	56.54	32.42	1.92	4	7
	Saturna ASEAN Equity	07/02/2014	8.42	8.38	15.70	6.31	6.60	2.25	10	2
	Saturna Global Sustainable	23/06/2017	9.39	9.77	21.93	48.01	15.02	1.40	7	9
	United-i Global Balanced AUD H	11/03/2019	10.68	9.93	21.26	39.43	10.57	1.89		
	United-i Global Balanced MYR	11/03/2019	5.18	6.55	12.55	21.51	7.47	1.62		
	United-i Global Balanced MYR H	11/03/2019	9.92	8.92	20.53	32.18	10.29	1.88		
	United-i Global Balanced SGD H	11/03/2019	7.35	8.00	14.24	30.04	7.24	1.88		
	United-i Global Balanced USD	11/03/2019	9.61	9.05	20.78	41.43	9.91	1.96	8	6
	<b>Average</b>		<b>17.76</b>	<b>16.89</b>	<b>33.28</b>	<b>38.05</b>	<b>19.41</b>	<b>1.19</b>		
<b>Malaysia Mixed Assets</b>										
E	AHAM ASEAN Flexi MYR	08/09/2014	5.89	4.22	10.75	14.44	10.21	1.05	14	22
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	28.31	26.82	50.99	74.07	24.62	1.81		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	38.52	35.97	69.04	77.01	27.93	2.05		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	35.00	32.58	56.87	65.13	26.38	1.86	1	6
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	38.48	34.90	66.62	81.21	28.00	1.99		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	40.69	35.76	68.38	92.15	29.85	1.92		
E	AHAM Select Balanced	28/07/2003	1.58	0.03	7.65	27.79	3.47	2.15	20	3
	AHAM Select Income	06/01/2005	6.74	6.51	11.25	20.50	5.45	1.99	13	5
E	AHAM Tactical	10/08/2010	1.57	-3.29	7.21	44.05	10.89	0.69	22	26
	AmBalanced	16/09/2003	3.13	1.08	5.60	12.75	5.86	0.96	26	24
	AmConservative	16/09/2003	3.62	3.10	7.55	14.09	2.91	2.52	21	1
E	AmDynamic Allocator	23/04/2012	14.40	15.76	24.27	34.10	13.13	1.73	5	10
	Astute Dynamic	18/05/2006	9.87	4.03	23.99	67.10	13.68	1.65	6	11
	Astute Quantum	12/04/2010	22.53	14.06	38.53	104.37	14.09	2.41	2	2
	Eastspring Investments Asia Select Income	18/11/2005	-4.78	-3.73	-1.24	10.03	4.55	-0.25	31	31
E	Eastspring Investments Balanced	29/05/2001	3.45	1.33	8.62	20.27	4.80	1.75	18	9
E	Eastspring Investments Dynamic	06/11/2003	4.01	1.64	10.17	22.16	5.49	1.80	15	8
	InterPac Dynamic Equity	25/07/2007	-2.19	-1.10	5.26	3.44	13.19	0.45	27	29
E	KAF First	16/01/1996	1.13	2.70	4.01	7.67	7.73	0.55	28	28
E	Kenanga Balanced	23/05/2001	3.29	1.35	12.69	34.36	8.14	1.51	12	15
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	3.31	1.59	13.09	35.87	7.88	1.60	10	13
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	1.91	1.35	6.90	30.36	11.34	0.64	24	27
	Kenanga TacticalEXTRA	18/03/2005	4.42	2.33	19.26	24.59	14.37	1.30	7	19
	Maybank Malaysia Balanced	19/09/1994	2.55	0.69	7.03	24.22	4.34	1.59	23	14
E	Pheim Income	28/01/2002	-0.51	-1.20	3.42	0.74	4.58	0.76	29	25
	Phillip SELECT Balance	11/08/2003	2.46	1.67	6.89	20.39	4.60	1.47	25	17

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	15.80	14.68	28.45	14.22	14.45	1.82	3	7
RHB Goldenlife Today	21/02/2005	1.80	1.24	8.64	23.52	5.16	1.63	17	12
RHB Growth And Income Focus	07/01/2005	-3.13	-3.66	14.58	22.05	10.79	1.32	9	18
RHB Kidsave	10/05/1999	0.84	0.44	12.85	33.64	10.91	1.16	11	21
RHB Smart Balanced	07/09/2004	-0.22	0.96	-0.32	16.41	6.65	-0.02	30	30
RHB Smart Income	07/09/2004	0.30	0.46	7.98	25.41	8.22	0.97	19	23
E RHB Thematic Growth	26/09/2007	12.68	12.14	27.58	28.48	12.46	2.03	4	4
United Income Plus MYR	09/02/2015	2.87	3.00	9.67	13.48	6.28	1.50	16	16
United Malaysia Class A	26/06/2019	7.68	1.47	15.98	17.15	12.53	1.25	8	20
	<b>Average</b>	<b>5.23</b>	<b>3.79</b>	<b>13.39</b>	<b>26.86</b>	<b>9.18</b>	<b>1.35</b>		
<b>Malaysia Mixed Assets - Shariah</b>									
AHAM Aiiman Balanced	11/11/2001	1.37	-0.82	13.68	15.96	6.66	1.97	8	5
AHAM Aiiman Select Income	01/03/2013	16.75	16.14	24.82	32.67	10.42	2.20	3	3
Amanah Saham MARA	25/10/2013	-3.28	-2.36	4.39	50.14	14.93	0.36	20	23
E Amlslamic Balanced	10/09/2004	1.58	1.28	3.84	20.98	3.31	1.16	22	15
E Astute Dana Al-Faiz-I	28/08/2003	10.57	7.37	19.36	51.85	12.21	1.52	5	9
E Astute Dana Aslah	12/04/2010	11.37	5.96	26.40	68.26	12.80	1.91	2	6
BIMB Dana Al-Falah	27/12/2001	3.46	2.77	6.89	14.04	8.82	0.80	18	20
BIMB Dana Al-Munsif	27/12/2001	3.85	3.27	7.92	21.49	5.84	1.34	15	12
BIMB i Flexi	25/03/2014	5.60	4.75	12.88	21.81	10.31	1.23	9	14
E Dana Makmur Pheim	28/01/2002	-0.16	-0.16	-2.52	-0.49	10.15	-0.20	25	25
E Eastspring Investments Dana al-Islah	14/08/2002	1.32	0.66	3.99	11.13	2.17	1.81	21	8
E Eastspring Investments Dana Dinamik	25/02/2004	6.00	3.20	12.81	26.91	6.77	1.82	11	7
InterPac Dana Safi	25/07/2007	-3.66	-2.74	6.57	1.37	14.72	0.50	19	22
E KAF Dana Alif	26/02/2003	12.13	11.00	19.81	28.59	13.36	1.42	4	10
Kenanga Amanah Saham Wanita	04/05/1998	7.25	6.19	18.25	48.19	16.36	1.11	6	17
E Kenanga Islamic Balanced	06/12/2004	2.55	0.98	9.20	24.21	8.80	1.04	14	19
E Kenanga SyariahEXTRA	01/01/2003	5.00	5.05	10.10	23.06	9.38	1.07	13	18
Maybank Malaysia Balanced-I	17/09/2002	3.19	1.75	7.42	26.17	6.57	1.12	16	16
Principal Islamic Lifetime Balanced Growth MYR	26/05/2003	2.01	0.75	7.12	26.36	5.03	1.39	17	11
Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	-1.84	-2.58	2.67	13.91	4.05	0.67	23	21
RHB Dana Hazeem	18/02/2013	2.87	0.81	12.80	31.62	5.61	2.18	12	4
RHB Islamic Regional Balanced MYR	08/04/2014	24.26	22.53	36.25	43.75	13.80	2.33	1	1
RHB Islamic Regional Balanced USD	17/06/2014	29.56	25.49	46.23	67.13	17.81	2.25		
RHB Mudharabah	09/05/1996	3.96	1.80	12.83	29.74	5.54	2.22	10	2
TA Asia Pacific Islamic Balanced	07/11/2006	-2.23	-2.77	-0.53	-4.49	13.41	0.02	24	24
E TA Dana Optimix	17/01/2005	10.14	7.29	17.28	28.79	13.64	1.24	7	13
	<b>Average</b>	<b>4.96</b>	<b>3.68</b>	<b>11.77</b>	<b>26.24</b>	<b>9.39</b>	<b>1.29</b>		
<b>Mixed Assets Offshore</b>									
AHAM Select APAC ex Japan Balanced MYR	08/12/2014	25.74	23.62	34.54	38.64	18.54	1.70	1	7
AHAM Select AUD Income AUD	18/03/2011	2.05	1.94	4.65	18.77	4.40	1.06		
AHAM Select AUD Income MYR	18/03/2010	7.38	6.59	8.72	12.83	6.38	1.35	13	14
E AHAM Select SGD Income MYR	01/08/2012	2.51	2.89	6.73	19.53	3.13	2.10		
E AHAM Select SGD Income SGD	01/08/2012	5.16	4.67	13.36	31.18	3.76	3.37	11	1
E AHAM World Series - Global Balanced AUD H	01/09/2016	8.48	7.50	15.73	31.19	10.67	1.43		
E AHAM World Series - Global Balanced EUR H	16/05/2018	7.60	6.80	14.15	28.86	10.60	1.30		
E AHAM World Series - Global Balanced GBP H	06/06/2017	8.60	7.57	16.72	35.36	10.61	1.52		
E AHAM World Series - Global Balanced MYR H	01/09/2016	7.87	6.98	15.02	28.54	10.61	1.38		
E AHAM World Series - Global Balanced SGD H	01/09/2016	7.16	6.41	13.69	28.20	10.61	1.27		
E AHAM World Series - Global Balanced USD	01/09/2016	8.85	7.79	17.23	37.56	10.58	1.56	10	10
Amundi International MYR	03/09/2015	7.07	5.04	21.10	41.31	13.40	1.50	8	11
Amundi International USD	03/05/2016	8.50	6.19	24.03	54.92	13.36	1.69		

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	3.01	2.53	7.98	20.25	5.31	1.48		
Global Multi-Asset Income MYR	17/03/2014	2.01	1.64	6.35	14.06	5.32	1.19		
Global Multi-Asset Income SGD	17/03/2014	1.56	1.33	5.40	15.64	5.37	1.01		
Global Multi-Asset Income USD	17/03/2014	3.14	2.59	8.73	24.55	5.31	1.61	12	9
Kenanga IncomeEXTRA	10/09/1999	17.80	16.30	33.11	58.77	13.33	2.23	3	2
Maybank Global Mixed Assets-I MYR	17/06/2019	8.24	9.68	16.07	23.47	10.49	1.48		
Maybank Global Mixed Assets-I MYR H	17/06/2019	11.55	11.23	22.35	33.82	13.90	1.53		
Maybank Global Mixed Assets-I USD	17/06/2019	12.94	12.48	24.79	43.75	13.70	1.69	7	8
Pheim Emerging Companies Balanced	28/01/2002	4.73	3.96	8.02	17.68	9.84	0.83	14	15
Principal Global Multi Asset Income MYR	20/03/2014	2.21	3.40	6.89	10.97	4.55	1.49	15	12
E Principal Islamic Lifetime Balanced MYR	08/03/2001	21.63	19.63	29.57	39.82	13.56	1.99	6	6
RHB Asian Income - Multi Currencies AUD H	10/07/2018	19.49	17.94	33.97	48.62	13.83	2.20		
RHB Asian Income - Multi Currencies EUR H	10/07/2018	19.84	18.59	33.42	45.12	14.30	2.11		
RHB Asian Income - Multi Currencies GBP H	10/07/2018	20.93	19.35	36.16	52.32	14.25	2.26		
RHB Asian Income - Multi Currencies MYR H	10/07/2018	20.10	18.69	34.22	43.73	14.05	2.18	2	3
RHB Asian Income - Multi Currencies RMB H	10/07/2018	17.94	16.68	30.95	40.22	13.83	2.03		
RHB Asian Income - Multi Currencies USD H	10/07/2018	20.23	18.79	35.63	51.45	14.26	2.23		
RHB Asian Income B	05/06/2012	17.86	17.24	30.97	42.93	13.22	2.12	5	4
RHB Asian Income SGD B	05/11/2015	18.73	17.51	32.51	45.11	14.15	2.08	4	5
RHB Global Allocation	27/03/2006	8.07	6.38	17.77	36.82	11.84	1.45	9	13
	<b>Average</b>	<b>12.09</b>	<b>11.06</b>	<b>21.44</b>	<b>35.04</b>	<b>11.08</b>	<b>1.81</b>		
<b>Fixed Income</b>									
AHAM Bond	12/12/2001	0.95	0.70	2.42	12.87	0.80	2.98	35	18
AHAM Select Bond MYR	28/07/2003	0.46	0.48	4.03	10.79	2.94	1.36	14	32
AHAM Select Bond USD H	18/07/2013	1.38	1.28	5.69	17.84	3.16	1.77		
AHAM World Series-Global Income AUD H	23/05/2016	0.47	0.27	5.92	17.14	3.68	1.58		
AHAM World Series-Global Income GBP H	01/09/2016	0.82	0.56	6.79	19.94	3.64	1.83		
AHAM World Series-Global Income MYR	01/09/2016	-3.27	-1.87	-0.39	4.17	4.12	-0.08		
AHAM World Series-Global Income SGD H	23/05/2016	-0.55	-0.55	4.17	13.75	3.65	1.14		
AHAM World Series-Global Income USD	23/05/2016	0.80	0.51	6.90	21.17	3.62	1.87	7	24
AHAM World Series-US Shrt Dur High Inc AUDH	03/03/2017	0.41	0.23	1.93	11.39	2.94	0.66		
AHAM World Series-US Shrt Dur High Inc GBPH	28/06/2017	0.65	0.47	2.67	14.55	2.82	0.95		
AHAM World Series-US Shrt Dur High Inc MYR	03/03/2017	-3.41	-1.91	-4.23	-0.59	4.63	-0.91		
AHAM World Series-US Shrt Dur High Inc SGD H	03/03/2017	-0.64	-0.61	-0.03	7.96	2.84	0.00		
AHAM World Series-US Shrt Dur High Inc USD	03/03/2017	0.67	0.48	2.81	15.69	2.76	1.02	30	36
AmanahRaya Unit Trust	21/09/2006	1.66	1.35	4.95	16.35	1.16	4.18	10	14
AmBond	20/01/2000	0.95	0.73	2.51	12.72	0.74	3.38	33	17
E AmDynamic Bond	16/09/2003	1.30	0.96	3.68	15.33	0.79	4.58	17	11
AmIncome	20/01/2000	1.62	1.34	3.35	10.74	0.04	85.89	22	1
AmIncome Plus	17/06/2004	1.44	1.13	3.22	12.17	0.34	9.33	26	4
AmTactical Bond B MYR	29/10/2012	0.88	0.68	3.49	9.56	1.25	2.75	20	20
Amundi Bond Global Aggregate MYR	03/09/2015	-1.16	-0.54	1.60	5.88	4.53	0.37	38	38
Amundi Bond Global Aggregate USD	03/06/2016	0.31	0.01	4.57	16.31	4.77	0.96		

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	1.82	1.16	7.29	20.81	5.46	1.32	5	33
Eastspring Investments Bond	29/05/2001	1.23	0.94	3.63	13.62	0.49	7.33	18	5
Eastspring Investments Global Target Income	18/07/2016	1.69	1.83	10.19	23.19	4.13	2.38	2	21
KAF Bond	01/11/2006	0.91	0.65	3.02	14.31	0.83	3.59	28	16
KAF Enhanced Bond	30/01/2002	1.11	1.00	2.18	-3.84	1.39	1.56	36	26
Kenanga Bond	15/08/2002	0.93	0.73	2.13	10.19	0.46	4.55	37	12
E Kenanga BondEXTRA	08/10/2002	1.25	0.97	2.71	15.48	0.53	5.09	31	9
Kenanga OA Inv-Kenanga Income Plus	23/04/2004	1.20	0.93	2.67	11.81	0.53	4.96	32	10
Manulife Asia Total Return Bond CNH H	18/02/2019	-0.32	-0.45	0.70	2.92	4.59	0.17		
Manulife Asia Total Return Bond MYR H	18/02/2019	0.04	-0.22	1.64	3.77	4.61	0.37		
Manulife Asia Total Return Bond USD	18/02/2019	0.91	0.59	3.50	11.01	4.68	0.76	19	37
E Manulife Bond Plus A1 MYR Inc	29/12/2009	1.04	0.75	2.50	10.92	0.67	3.68	34	15
Maybank Asian Credit Income MYR	07/07/2020	-0.30	-0.25	3.79	8.69	3.33	1.13	16	35
Maybank Asian Credit Income SGD H	07/07/2020	4.71	4.87	8.27	14.52	7.12	1.15		
Maybank Financial Institutions Income A	17/12/2009	1.52	1.21	3.40	12.84	0.28	11.92	21	3
Maybank Flexi Income AUD H	28/11/2019	5.78	5.22	13.23	23.55	9.07	1.42		
Maybank Flexi Income MYR	28/11/2019	1.45	2.64	5.83	10.04	5.47	1.06		
Maybank Flexi Income MYR H	28/11/2019	5.26	4.76	12.23	19.83	8.78	1.36		
Maybank Flexi Income SGD H	28/11/2019	4.35	4.02	10.74	20.24	8.66	1.22		
Maybank Flexi Income USD	28/11/2019	5.76	5.11	13.66	28.09	8.67	1.53	1	27
Maybank Malaysia Income	19/06/1996	1.59	1.23	3.98	14.77	0.65	6.03	15	6
Opus Dynamic Income	03/06/2009	1.09	0.77	2.84	12.54	0.63	4.47	29	13
Opus Income Plus	28/09/2018	1.23	0.89	3.14	13.18	0.58	5.33	27	8
Opus USD Fixed Income USD	10/10/2016	0.72	0.63	3.22	11.92	1.40	2.27	25	22
E Principal Lifetime Bond MYR	15/11/1995	1.26	0.97	3.29	14.29	0.60	5.40	23	7
E Principal Lifetime Enhanced Bond	23/03/2004	1.72	0.66	4.83	16.21	2.14	2.22	11	23
RHB Asia High Income Bond AUD H	18/06/2018	1.25	0.99	5.56	15.22	3.70	1.48		
RHB Asia High Income Bond GBP H	18/06/2018	0.95	0.78	5.30	15.93	3.57	1.47		
RHB Asia High Income Bond MYR H	18/06/2018	0.48	0.30	4.15	9.75	3.68	1.13		
RHB Asia High Income Bond SGD H	18/06/2018	-0.30	-0.23	2.78	8.85	3.58	0.78		
RHB Asia High Income Bond USD	18/06/2018	1.16	0.91	5.58	17.13	3.48	1.58	9	25
RHB Asian High Yield-AUD	08/06/2015	2.50	1.86	7.33	21.05	4.95	1.46	4	28
RHB Asian High Yield-MYR	08/06/2015	1.85	1.31	6.17	16.87	5.05	1.21	8	34
RHB Asian High Yield-USD	08/06/2015	2.33	1.72	7.21	22.88	4.97	1.43	6	29
E RHB Bond	10/10/1997	1.35	0.98	4.29	13.65	1.52	2.78	12	19
RHB China Bond AUD H	15/05/2019	4.10	3.68	7.28	20.17	3.64	1.95		
RHB China Bond MYR	15/05/2019	2.00	2.43	3.17	1.16	3.61	0.88		
RHB China Bond MYR H	15/05/2019	1.72	1.18	4.59	12.66	3.33	1.37		
RHB China Bond RMB	15/05/2019	1.69	1.62	4.08	11.89	2.86	1.41	13	30
RHB China Bond USD H	15/05/2019	1.55	1.46	5.11	17.82	2.51	2.00		
RHB Emerging Markets Bond	03/01/2012	-3.04	-1.55	-0.76	5.00	4.28	-0.16	39	39
RHB Income 2	26/02/2003	1.11	0.79	8.99	-5.45	6.46	1.37	3	31
United ESG Series - Conservative Bond MYR	28/03/2019	1.47	1.20	3.26	11.92	0.25	12.66	24	2
	<b>Average</b>	<b>1.20</b>	<b>0.96</b>	<b>4.28</b>	<b>13.29</b>	<b>2.31</b>	<b>5.56</b>		

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)
<b>Fixed Income - Shariah</b>									
AHAM Aiiman ESG Income Plus	28/06/2004	0.56	0.28	1.73	12.01	1.04	1.66	18	15
AHAM Aiiman Global Income Plus MYR	14/12/2015	-4.90	-3.05	-4.16	-3.89	4.36	-0.95	19	19
AHAM Aiiman Global Income Plus USD	14/12/2015	-0.88	-0.72	2.86	11.89	3.92	0.74		
AmAl-Amin	26/11/2001	1.57	1.30	3.26	10.36	0.04	83.84	6	1
AmanahRaya Syariah Trust	21/09/2006	1.69	1.41	4.75	16.39	0.62	7.50	2	2
AmBon Islam SRI	26/11/2001	1.12	0.80	2.99	13.99	0.66	4.49	9	9
AmDynamic Sukuk A	12/06/2012	1.07	0.78	3.02	15.11	0.69	4.32	8	10
AmDynamic Sukuk B	16/07/2014	1.07	0.79	2.98	15.26	0.71	4.15		
BIMB ESG Sukuk A MYR	01/08/2018	1.16	0.89	2.76	11.64	0.67	4.05	13	12
BIMB ESG Sukuk D MYR	01/08/2018	1.16	0.89	2.76	11.59	0.67	4.05		
Franklin Malaysia Sukuk A MYR	18/11/2015	1.32	1.00	2.79	12.36	0.47	5.93	12	5
Franklin Malaysia Sukuk I MYR	18/11/2015	1.43	1.09	3.01	13.05	0.46	6.45		
E Kenanga ASnitaBOND	18/03/2005	1.19	0.85	2.64	13.23	0.85	3.07	15	14
Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	1.42	1.11	3.04	12.55	0.78	3.87	7	13
MAMG Global Income-I MYR	13/03/2018	-0.68	-0.57	2.53	5.16	4.15	0.62	17	18
Maybank Malaysia Income-I A MYR	27/04/2004	1.46	1.14	3.42	14.30	0.55	6.15	5	4
Maybank Malaysia Income-I C MYR	21/08/2013	1.47	1.14	3.42	14.37	0.54	6.21		
Maybank Malaysia Income-I C USD	17/09/2014	10.02	8.70	13.36	32.28	6.64	1.93		
Maybank Malaysia Sukuk	08/01/2014	1.45	1.10	3.50	14.66	0.60	5.79	4	6
Opus Shariah Dynamic Income	06/08/2015	1.12	0.87	3.60	13.65	0.68	5.22	3	7
Opus Shariah Income	18/09/2013	1.19	0.86	2.94	13.17	0.61	4.73	11	8
Phillip Dana Murni	25/03/2003	1.42	1.07	2.96	11.84	0.44	6.70	10	3
Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	-1.84	-2.58	2.67	13.91	4.05	0.67	14	17
RHB Islamic Bond	25/08/2000	1.36	0.99	7.40	-6.22	5.45	1.34	1	16
TA Dana Afif	01/10/2014	1.03	0.90	2.56	11.09	0.62	4.10	16	11
	<b>Average</b>	<b>0.67</b>	<b>0.48</b>	<b>2.86</b>	<b>10.81</b>	<b>1.44</b>	<b>8.06</b>		

**Note:**

ABS denotes ranking based on absolute return  
RAR denotes ranking based on risk-adjusted return  
- YTD is from 31/12/2025 to 31/5/2026.  
- 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:**

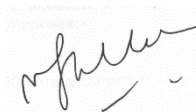
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For Phillip Capital Management Sdn Bhd



**Nona Salleh**  
Executive Chairperson