

NEWSLETTER EXCLUSIVELY FOR

INVESTMENT PROFESSIONALS  
Global Highlights

# Phillip Funds Focus

## ④ US: Disinflation trends and rising unemployment could prompt Fed to cut rates

US Consumer Price Index (CPI) declined -0.1% m-o-m in June 2024 after remaining unchanged in May 2024. On a y-o-y basis, CPI cooled to +3.0% (May: +3.3%). The core CPI also cooled, gaining +0.1% m-o-m in June (May: +0.2%) and gained +3.3% y-o-y (May: +3.4%). Separately, the Fed's preferred inflation gauge, the core PCE inflation rose +0.2% m-o-m in June (May: +0.1%), making for a y-o-y increase of +2.5% (May: +2.6%) (Note: July's figures are not out yet at the time of writing). Separately, the unemployment rate rose to 4.3% in July (June: 4.1%).

## ④ EU: Economic indicators weakened; ECB kept interest rate unchanged while BOE cut rates

The Eurozone producer price index (PPI) further declined (albeit at a slower pace), reaching -3.2% y-o-y in June (May: -4.2%) (14th consecutive months of decline). Meanwhile, the unemployment rate was stable at 6.5% in June (May: 6.4%). Eurozone composite purchasing managers' index (PMI) recorded 50.2% in July vs 50.9% in June. Separately, the European Central Bank (ECB) kept interest rate unchanged at 4.25% in the July's meeting. Finally, the Bank of England (BOE) cut interest rates by 25bps to 5.00% in the August's meeting, bringing them down from a 16-year high.

## ④ China: PMI showed mixed signals; CPI rose more than expected; PBOC cut rates to stimulate growth

The China's manufacturing PMI declined to 49.4% in July from June's 49.5%. Non-manufacturing PMI came in at 50.2% in July, down from 50.5% in June. In contrast, the Caixin/S&P Global manufacturing PMI declined to 49.8% in July from 51.8% in June. To note, the official and Caixin surveys have different samples, with the Caixin PMI focusing on export-oriented enterprises and SMEs in the country's coastal region. Meanwhile, CPI rose +0.5% against a -0.2% fall in June, while on a y-o-y basis, the CPI rose by +0.5% in July, accelerating slightly from the +0.2% increase in June. The producer price index (PPI) dropped -0.8% in July from a year earlier, matching the decline of the previous month. Finally, the People's Bank of China (PBOC) made its first rate cut since February, cutting the 7-day reverse repo rate 10 basis points to 1.7%, and loan prime rates were also cut 10bp in a boost to growth.

## Malaysia Highlights

### ④ Malaysia: CPI remained unchanged in June

In June 2024, Malaysia's headline inflation was unchanged at +2.0% y-o-y (May: +2.0%), mainly lifted by food and transport prices. We believe the July's CPI release would be a data point to measure the diesel impact. To recap, diesel prices were raised from RM2.15/litre to RM3.35/litre overnight on 10 June 2024 as part of a subsidy retargeting measure

### ④ Malaysia: Export growth undershot expectations in June

Malaysia's exports eased for the second straight month to just +1.7% y-o-y in June 2024 (May: +7.1%). This was largely due to year-ago high base effects, a decline in exports of electrical & electronics and refined petroleum products, as well as falling demand from top trading partners including China and Singapore. Despite imports upholding its double-digit gain at +17.8% (May: +13.4%), trade surplus hit a nine-month high of MYR14.3bn in Jun (May: +MYR10.0bn).

## Market Performance

- **Shanghai Shenzhen CSI300 Index** declined -0.6% m-o-m due to poor economic data and the lack of anticipated stimulus from the Third Plenum Meeting. Nevertheless, low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the Chinese market. Healthcare, financial, and information technology outperformed, while energy, consumer staples, and telco lagged.
- **Dow Jones Index** gained +4.4%, S&P 500 rose +1.1% while Nasdaq lost -0.8% in July. Earnings season saw tech sector pressure as investors shifted to small-cap equities in July, favoring interest rate-sensitive stocks. Real estate, utilities, and financials led gains, while information technology and consumer discretionary sectors fell due to mega-cap declines.
- **Euro Stoxx 50 Index** declined -0.4% m-o-m in July. Healthcare, utilities, and real estate sectors saw gains, while consumer discretionary and information technology sectors experienced negative returns. The information technology sector was affected by a rotation out of growth stocks and worries that the US might seek to impose further restrictions on what semiconductor equipment can be sold to China.
- **Nikkei 225 Index** lost -1.2% m-o-m after reaching a historical high earlier in July. The significant swings appeared to be caused by speculative activity and appreciation of yen, rather than by the development of corporate fundamentals. On 31 July, the Bank of Japan (BOJ) raised its policy rate to 0.25% from 0-0.10%, which further supported the yen strength. Financials, construction, and real estate sectors rose, while exporters struggled due to yen appreciation; small caps and value outperformed growth.
- **FBMKLCI Index** gained +2.2% m-o-m in July and closed at 1,625.57. Similarly, the Small Cap Index posted a positive return of +3.6%, while the Mid 70 Index gained +0.6%. In terms of fund flow, foreign investors turned net buyers in July, with the net buy flows of RM1.3bn substantially higher than the net sell flows of RM61m in June. Sector-wise, the top performers were Construction, Property, and Finance, with gains of +14.4%, +4.9%, and +4.1% m-o-m, respectively. Laggards were Healthcare, Technology, and Industrial, declining by -3.4%, -2.3%, and -2.0% m-o-m, respectively.

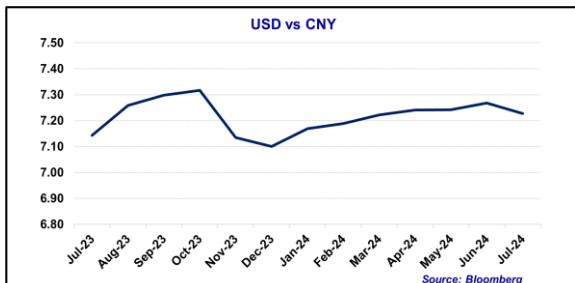
## Currency

- **USDCNY:** CNY gained +0.6% against USD in July due to weaker dollar (DXY lost -1.7% to 104.1 in July). Separately, China's lower-than-expected GDP growth for the second quarter of 2024 led the People's Bank of China (PBoC) to unexpectedly reduce its loan prime rate and medium-term lending facility rate. Although the yuan initially depreciated following these cuts, it later stabilized, likely because the market interpreted these actions as attempts to stimulate the slowing economy.
- **USDJPY:** JPY appreciated by +6.8% in July. The main catalyst, however, was the Bank of Japan's (BoJ) unexpected 15 basis point rate hike. This move caught the market off guard, and Governor Ueda's hawkish comments further strengthened the yen.
- **USDMYR:** MYR gained +2.7% m-o-m mainly due to weaker dollar. Separately, MYR continued to benefit from favourable domestic macro.

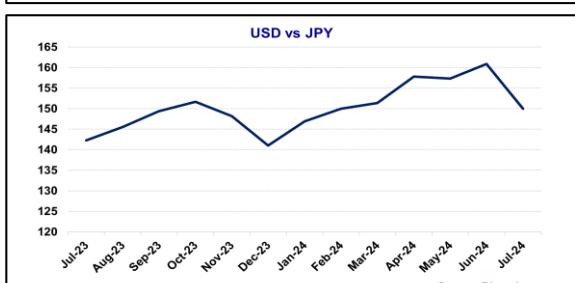
## Stock Market Indices Performance

	Dow Jones	Euro Stoxx 50	CSI300	Nikkei 225	FBMKLCI
Jul-23	3.3%	1.6%	4.5%	-0.1%	6.0%
Aug-23	-2.4%	-3.9%	-6.2%	-1.7%	-0.5%
Sep-23	-3.5%	-2.8%	-2.0%	-2.3%	-1.9%
Oct-23	-1.4%	-2.7%	-3.2%	-3.1%	1.3%
Nov-23	8.8%	7.9%	-2.1%	8.5%	0.7%
Dec-23	4.8%	3.2%	-1.9%	-0.1%	0.1%
Jan-24	1.2%	2.8%	-6.3%	8.4%	4.0%
Feb-24	2.2%	4.9%	9.4%	7.9%	2.5%
Mar-24	2.1%	4.2%	0.6%	3.1%	-1.0%
Apr-24	-5.0%	-3.2%	1.9%	-4.9%	2.6%
May-24	2.3%	1.3%	-0.7%	0.2%	1.3%
Jun-24	1.1%	-1.8%	-3.3%	2.8%	-0.4%
Jul-24	4.4%	-0.4%	-0.6%	-1.2%	2.2%

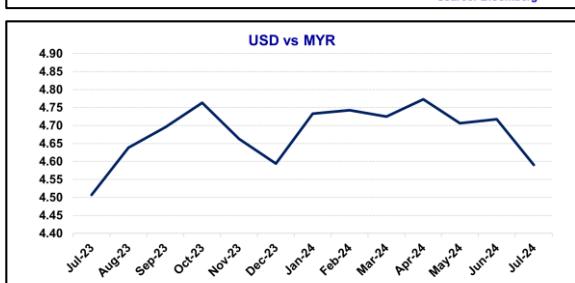
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



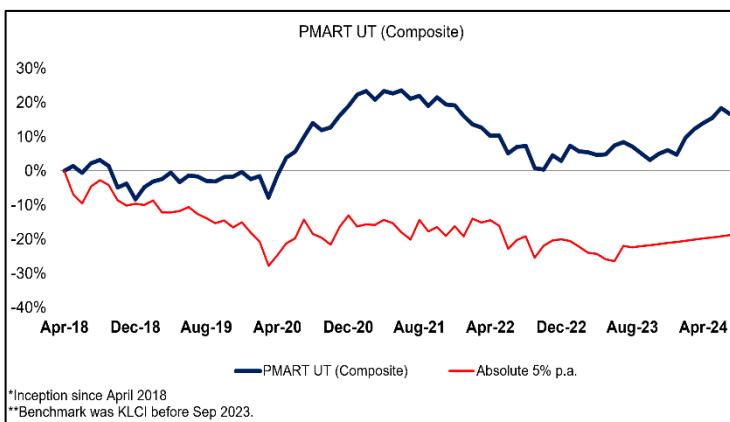
Source: Bloomberg

## Market Outlook

- KLCI gained 11.8% over 7M24, driven by economic restructuring and fiscal reforms, record FDI/DDI, and strong corporate earnings momentum with upgrade by JP Morgan and on anticipation of cut in Fed rates in September. With the sudden fear of recession (probability of US recession in 2025 raised from 5% to 25-50%) due to much lower non-farm payroll that caused the collapse of US markets especially among the tech stocks. or even earlier. As our funds are mostly heavily invested, we may have to do switching strategy by selling stocks that have fallen less and buy more on stocks that have fallen more substantially. For investment where we intend to go for longer term, we will need to raise the portfolio beta but cautiously.
- We think upcoming political election in the US will be the key event that may introduce greater policy uncertainties, which could have implications for sector positioning and security selection. Our analysis indicates that the investment case for US remains robust, bolstered by the corporates' resilient earnings quality. Additionally, there is potential for a mean reversion trade given the deeply discounted valuations observed in the Chinese market. India has been one of the best-performing markets globally in local currency terms and has kept pace with US markets in dollar terms in recent decades
- A US recession will impact on the global economy which will mean lower demand for oil and other commodities as well as manufacturing goods worldwide. US companies will also be faced with slower domestic economy and hence impact on corporate earnings. Based on past experience, market will be weak in the immediate terms but will recover when investors see the benefit of rate cut by the Fed which is initially scheduled for September. With the collapse of the US stock market as well as the plunge of Japanese stock market, the Fed is likely to accelerate the rate cut by 0.5% instead of 0.25% in September.

## PMART-UT Monthly Report

### CUMULATIVE PERFORMANCE (as at 31 July 2024)



### COUNTRY COMPOSITION (as at 31 July 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	2%	2%
Euro	0%	0%
China/HK	15%	17%
India	3%	4%
Japan	1%	1%
Malaysia	31%	27%
Rest of the world	17%	21%
Bond	15%	8%
Cash	16%	20%
<b>Total</b>	<b>100</b>	<b>100</b>

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	2%	2%
Euro	2%	3%
China/HK	7%	7%
India	6%	7%
Japan	1%	1%
Malaysia	33%	31%
Rest of the world	20%	23%
Bond	15%	8%
Cash	14%	18%
<b>Total</b>	<b>100</b>	<b>100</b>

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

\*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

## CONVENTIONAL FUNDS (as at 31 July 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Jul-24	YTD	1Yr
AHAM Select APAC ex-Japan Dividend MYR Fund	13	15	-7.3	8.9	5.9
<b>AHAM Aiiman Growth Fund</b>	3	<b>5</b>	<b>1.1</b>	<b>19.1</b>	<b>20.4</b>
Eastspring Investments Equity Income Fund	4	4	2.6	16.1	18.5
Eastspring Investments Growth Fund	5	5	2.6	15.4	17.9
KAF Core Income Fund	3	3	2.0	31.7	42.4
<b>KAF Jade Fund</b>	<b>5</b>	<b>8</b>	<b>-1.5</b>	<b>5.2</b>	<b>-3.3</b>
KAF Vision Fund	3	3	2.6	27.5	28.6
Kenanga Growth Series 2 MYR Fund	4	4	0.9	29.1	41.8
Kenanga Shariah Growth Opportunities Fund	4	4	3.0	26.9	29.6
Manulife Investment Shariah Asia-Pacific ex Japan Fund	9	12	-4.3	3.8	6.7
Principal Asia Titans Fund	7	7	-5.5	13.5	10.5
Principal Greater China Equity MYR Fund	9	10	-5.9	-0.7	-10.5
RHB Thematic Growth Fund	3	3	-1.4	24.0	26.5
AHAM Select Balanced Fund	15	7	1.7	19.1	21.7
AmDynamic Bond Fund	10	5	0.6	3.3	6.1
<b>Phillip Master Islamic Cash Fund</b>	<b>3</b>	<b>5</b>	<b>0.3</b>	<b>2.0</b>	<b>3.4</b>
<b>Total</b>	<b>100</b>	<b>100</b>			

Con = Conservative Agg = Aggressive

Source: Lipper, PCM

Note:

**Red:** Decrease

**Green:** Increase

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### Review

- **Performance Overview** – Our portfolio lost 1.5%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, the funds within our portfolio recorded mixed returns for the month of July 2024.
- **Top Performer** – Kenanga Shariah Growth Opportunities Fund – The fund's outperformance was attributed to high conviction picks in Construction and Property sectors.
- **Worst Performer** – AHAM Select APAC ex-Japan Dividend MYR Fund – The fund's underperformance was linked to the weak performance of tech-heavy markets in Taiwan and Korea.
- **Allocation** – In July, we initiated KAF Vision Fund into our portfolio which is a top-quartile (YTD, 1, 3, 5, 10-year) Malaysia small/mid cap fund with proven track record. We also increased our holdings in KAF Jade Fund, a well-diversified Asia fund with exposure in HK, Taiwan, Japan, Korea, ASEAN and a small allocation to Gold. The fund has the flexibility to invest in global companies, as long as the majority of their revenue is generated from Asia. Finally, we increased our holdings in AHAM Aiiman Growth Fund for Aggressive mandate from the cash raised from selling RHB Shariah China Focus Fund last month. The fund is less aggressive and defensive in its sector allocation (Healthcare, Utilities, selected REITs and Property stocks). The fund is maintaining top 2 quartile for 1 & 3-year. 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 July 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Jul-24	YTD	1Yr
AHAM Aiiman Growth Fund	5	7	1.1	19.1	20.4
Eastspring Investments Dana al-Ilham	4	4	3.4	20.4	21.8
Hong Leong Dana Makmur	3	3	-0.2	29.3	21.3
KAF Islamic Dividend Income Fund	4	4	2.4	23.3	27.9
Kenanga Shariah Growth Opportunities Fund	4	4	3.0	26.9	29.6
Manulife Investment Al-Fauzan Fund	6	7	4.1	21.5	24.0
Manulife Investment Shariah Asia-Pacific ex Japan Fund	18	22	-4.3	3.8	6.7
PMB Shariah Equity Fund	6	8	1.7	28.2	29.0
Principal Islamic Asia Pacific Dynamic Equity Fund	17	19	-6.6	3.4	6.1
Dana Makmur Pheim	15	7	-0.2	3.1	3.2
Principal Islamic Lifetime Balanced Fund	5	5	-0.5	10.8	13.5
Kenanga ASnitaBOND Fund	10	5	0.7	2.8	5.0
Phillip Master Islamic Cash Fund	3	5	0.3	2.0	3.4
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

- **Performance Overview** – The funds within our portfolio recorded mixed returns for the month of July 2024.
- **Top Performer** – Manulife Investment Al-Fauzan Fund – The fund's outperformance was attributed to high conviction picks in Construction and Property sectors.
- **Worst Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR – The fund's underperformance was linked to the weak performance of tech-heavy markets in Taiwan and Korea, and holdings in ASML.
- **Allocation** – In July, we initiated Hong Leong Dana Makmur into our portfolio, as the YTD & 1-year performance has improved. The fund has a good mix in defensive and growth names in the portfolio, and it is also an award-winning Lipper fund. We increased our holdings in AHAM Aiiman Growth Fund and PMB Shariah Equity Fund for Aggressive mandate from the cash raised from selling RHB Shariah China Focus Fund last 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

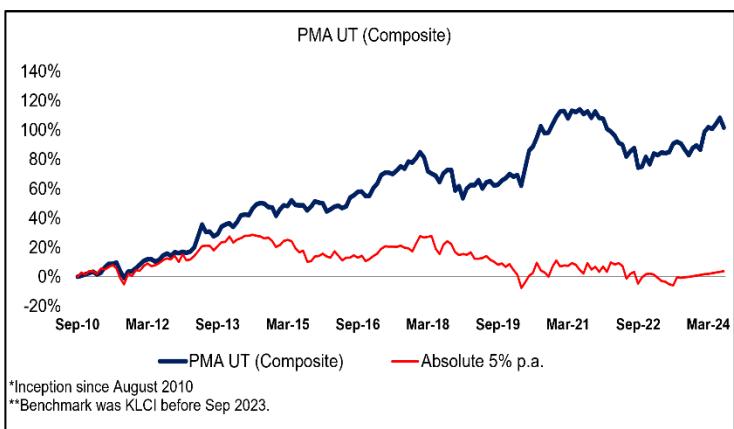
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# PMA-UT Monthly Report

## CUMULATIVE PERFORMANCE (as at 31 July 2024)



## COUNTRY COMPOSITION (as at 31 July 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	20%	18%
Euro	3%	3%
China/HK	17%	29%
India	3%	3%
Japan	1%	1%
Malaysia	18%	16%
Rest of the world	11%	12%
Bond	19%	11%
Cash	8%	7%
<b>Total</b>	<b>100</b>	<b>100</b>

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-3.2%	8.1%	6.4%	5.0%	101.8%
Benchmark **	0.4%	2.5%	2.9%	4.0%	3.7%

\*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	Shariah Mandate (%)	
	Conservative	Aggressive
US	17%	20%
Euro	5%	6%
China/HK	21%	26%
India	5%	5%
Japan	1%	2%
Malaysia	10%	7%
Rest of the world	15%	16%
Bond	16%	9%
Cash	10%	9%
<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 July 2024)

Fund Name	Allocation (%)		Return (%)			<u>Review</u>
	Con	Agg	Jul-24	YTD	1Yr	
abrdn Islamic World Equity A MYR Fund	5	5	-2.1	7.9	13.2	
Eastspring Investments Small-cap Fund	4	4	-0.2	17.4	19.4	
Kenanga Growth Series 2 MYR Fund	5	9	0.9	29.1	41.8	
Kenanga Malaysian Inc Fund	6	3	1.3	23.7	34.4	
Maybank Asiapac Ex-Japan Equity-I Fund	3	3	-1.4	12.3	13.3	
Manulife Investment U.S. Equity MYR Fund	10	8	-0.1	13.8	23.2	
Principal Asia Pacific Dynamic Income MYR Fund	13	12	-4.4	9.7	10.2	
Principal Greater China Equity MYR Fund	9	14	-5.9	-0.7	-10.5	
RHB Islamic Global Developed Markets MYR Fund	8	8	-4.2	18.1	25.0	
RHB Shariah China Focus MYR Fund	7	16	-3.8	1.4	-9.0	
AHAM Select Balanced Fund	13	6	1.7	19.1	21.7	
AHAM Bond Fund	10	5	0.6	2.7	5.0	
RHB Islamic Bond	4	4	0.7	3.4	-17.8	
Phillip Master Islamic Cash Fund	3	3	0.3	2.0	3.4	
<b>Total</b>	<b>100</b>	<b>100</b>				

Con=Conservative Agg=Aggressive

Source: Lipper, PCM

Note:

**Red:** Decrease

**Green:** Increase

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## SHARIAH FUNDS (as at 30 July 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Jul-24	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	5	5	-2.1	7.9	13.2
Eastspring Investments Dinasti Equity Fund	11	16	-8.6	-0.6	-6.8
Kenanga Global Islamic Fund	10	12	-4.6	13.6	19.7
Kenanga Shariah Growth Opportunities Fund	3	3	3.0	26.9	29.6
Maybank Asiapac Ex-Japan Equity-I Fund	3	3	-1.4	12.3	13.3
Principal Islamic Asia Pacific Dynamic Equity Fund	15	17	-6.6	3.4	6.1
RHB Islamic Global Developed Markets MYR Fund	10	12	-4.2	18.1	25.0
RHB Shariah China Focus MYR Fund	12	15	-3.8	1.4	-9.0
Dana Makmur Pheim	14	5	-0.2	3.1	3.2
Kenanga ASnitaBOND Fund	10	5	0.7	2.8	5.0
RHB Islamic Bond	4	4	0.7	3.4	-17.8
Phillip Master Islamic Cash Fund	3	3	0.3	2.0	3.4
<b>Total</b>	<b>100</b>	<b>100</b>			

### Review

- **Performance Overview** – The funds within our portfolio recorded mixed returns for the month of July 2024.
- **Top Performer** – Kenanga Shariah Growth Opportunities Fund – The fund's outperformance was attributed to high conviction picks in Construction and Property sectors.
- **Worst Performer** – Eastspring Investments Dinasti Equity – China's weak market performance was driven by poor economic data and the lack of anticipated stimulus from the Third Plenum Meeting.
- **Allocation** – We made no changes to the portfolio for the month of July. 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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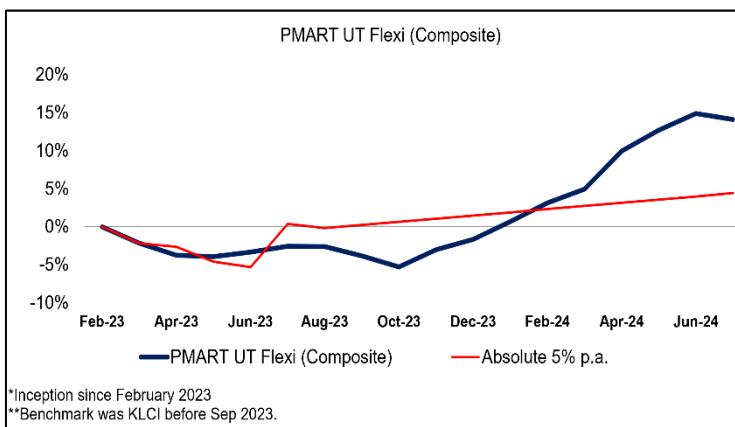
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# PMART-UT Flexi Monthly Report

## CUMULATIVE PERFORMANCE (as at 31 July 2024)



## COUNTRY COMPOSITION (as at 31 July 2024)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	5%	18%
Euro	3%	1%
China/HK	0%	3%
India	0%	2%
Japan	1%	1%
Malaysia	39%	43%
Rest of the world	0%	7%
Bond	43%	13%
Cash	9%	12%
<b>Total</b>	<b>100</b>	<b>100</b>

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	-0.7%	13.4%	16.0%	17.1%	14.1%
FBM KLCI **	0.4%	2.5%	2.9%	4.0%	4.4%

\*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	Shariah Mandate (%)	
	Conservative	Aggressive
US	6%	16%
Euro	3%	4%
China/HK	2%	2%
India	0%	4%
Japan	0%	1%
Malaysia	42%	36%
Rest of the world	4%	7%
Bond	27%	15%
Cash	16%	15%
<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 July 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Jul-24	YTD	1Yr
KAF Core Income Fund	0	17.5	2.0	31.7	42.4
Manulife Investment U.S. Equity MYR Fund	0	17.5	-0.1	13.8	23.2
Phillip Master Equity Growth Fund	15	25	-0.8	19.9	20.9
Principal Asia Pacific Dynamic Income MYR Fund	0	15	-4.4	9.7	10.2
Principal Global Titans Fund	10	0	-1.8	11.8	16.0
AHAM Select Balanced Fund	22	0	1.7	19.1	21.7
Phillip SELECT Balance Fund	25	10	0.4	15.6	19.4
AHAM Bond Fund	10	0	0.6	2.7	5.0
Phillip Dana Murni	15	5	0.5	2.3	4.6
RHB Islamic Bond Fund	0	5	0.7	3.4	-17.8
Phillip Master Islamic Cash Fund	3	5	0.3	2.0	3.4
<b>Total</b>	<b>100</b>	<b>100</b>			

Con=Conservative Agg=Aggressive

Source: Lipper, PCM

*Note:*

*Red:* Decrease

*Green:* Increase

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### Review

- **Performance Overview** – Our portfolio lost 0.7%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, the funds within our portfolio recorded mixed returns for the month of July 2024.
- **Top Performer** – KAF Core Income – The fund's outperformance was attributed to high conviction picks in Energy and Industrial sectors.
- **Worst Performer** – Principal Asia Pacific Dynamic Income MYR – The fund's underperformance was linked to the weak performance of tech-heavy markets in Taiwan and Korea.
- **Allocation** – We made no changes to the portfolio for the month of July. 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 July 2024)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Jul-24	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	10	0	-2.1	7.9	13.2
Phillip Dana Aman	15	25	2.9	19.2	19.8
PMB Shariah Equity Fund	0	17.5	1.7	28.2	29.0
Principal Islamic Asia Pacific Dynamic Equity Fund	0	15	-6.6	3.4	6.1
RHB Islamic Global Developed Markets MYR Fund	0	17.5	-4.2	18.1	25.0
AHAM Aiiman Select Income Fund	0	10	-0.9	4.7	7.4
Dana Makmur Pheim	22	0	-0.2	3.1	3.2
Manulife Investment-HW Shariah Flexi Fund	25	0	3.3	29.7	33.4
Kenanga ASnitaBOND Fund	15	0	0.7	2.8	5.0
Phillip Dana Murni	10	5	0.5	2.3	4.6
RHB Islamic Bond Fund	0	5	0.7	3.4	-17.8
Phillip Master Islamic Cash Fund	3	5	0.3	2.0	3.4
<b>Total</b>	<b>100</b>	<b>100</b>			

Con=Conservative Agg=Aggressive

Source: Lipper, PCM

### Review

- **Performance Overview** – The funds within our portfolio recorded mixed returns for the month of July 2024.
- **Top Performer** – Manulife Investment-HW Shariah Flexi – The fund's outperformance was attributed to high conviction picks in Property and Construction sectors.
- **Worst Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR – The fund's underperformance was linked to the weak performance of tech-heavy markets in Taiwan and Korea, and holdings in ASML.
- **Allocation** – We made no changes to the portfolio for the month of July. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

*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	2.6	15.4
2 Eastspring Investments Small-cap	-0.2	17.4
3 KAF Core Income	2.0	31.7
4 KAF Tactical	2.8	26.2
5 Kenanga Growth	2.8	30.1
6 Kenanga Growth Series 2 MYR	0.9	29.1
7 Kenanga Malaysian Inc	1.3	23.7
8 Phillip Master Equity Growth	-0.8	19.9
9 Phillip Recovery	1.2	21.5
<b>Fixed Income &amp; Mixed Assets</b>		
10 AHAM Bond	0.6	2.7
11 AHAM Select Balanced	1.7	19.0
12 AmDynamic Bond	0.6	3.3
13 Kenanga BondEXTRA	0.6	2.6
<b>ASIA - CONVENTIONAL</b>		
<b>Equity</b>		
14 AHAM Select APAC (ex-Japan) Dividend MYR	-7.3	8.9
15 AHAM Select Dividend	0.2	28.4
16 AHAM Select Opportunity	2.2	25.9
17 Eastspring Investments Asia Pacific Equity MY	-1.5	6.9
18 Manulife India Equity MYR	-1.1	18.0
19 Principal Asia Pacific Dynamic Income MYR	-4.4	9.7
20 Principal Asia Titans	-5.5	13.5
21 Principal Greater China Equity MYR	-5.9	-0.7
22 RHB Entrepreneur	-0.9	3.2
23 United ASEAN Discovery	1.2	3.9
<b>Mixed Assets</b>		
24 Eastspring Investments Asia Select Income	-0.7	5.0
<b>GLOBAL - CONVENTIONAL</b>		
<b>Equity</b>		
25 Manulife Investment U.S. Equity MYR	-0.1	13.8
26 Nomura Global Sustainable Equity MYR B	-1.8	12.4
27 Phillip Global Stars	-6.4	-1.0
28 Principal Global Titans MYR	-1.8	11.8
29 United Global Healthcare Fund A MYR Acc	0.0	10.1

## YTD Review – Conventional

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

Name	% Growth	
	M-o-M	YTD
<b>MALAYSIA - ISLAMIC</b>		
<b>Equity</b>		
30 AHAM Aiiman Growth	1.1	19.1
31 BIMB I Growth	2.4	15.6
32 Eastspring Investments Dana al-Illham	3.4	20.3
33 Kenanga OA Inv-Kenanga Shariah Growth Opps	2.9	26.9
34 Kenanga Syariah Growth	3.8	28.1
35 Manulife Investment Al-Fauzan	4.1	21.5
36 Phillip Dana Aman	2.9	19.2
37 PMB Dana Bestari	-0.6	23.5
38 PMB Shariah Growth	4.3	29.0
<b>Fixed Income &amp; Mixed Assets</b>		
39 AmanahRaya Syariah Trust	0.5	3.5
40 Dana Makmur Pheim	-0.2	3.1
41 Kenanga ASnitaBOND	0.7	2.8
42 Maybank Malaysia Sukuk	0.8	4.0
<b>GLOBAL / ASIA - ISLAMIC</b>		
<b>Equity</b>		
43 abrdn Islamic World Equity A MYR	-2.1	7.9
44 BIMB-Arabesque i Global Dividend 1 MYR	-4.9	3.5
45 Eastspring Investments Dinasti Equity	-8.6	-0.6
46 Manulife Investment Shariah Asia-Pacific ex Japan	-4.3	3.8
47 Maybank Asiapac Ex-Japan Equity-I	-1.4	12.3
48 Principal Islamic Asia Pacific Dynamic Equity MYR	-6.6	3.4
49 RHB Islamic Global Developed Markets MYR	-4.2	18.1
50 RHB Shariah China Focus MYR	-3.8	1.4
<b>Mixed Assets</b>		
51 Maybank Global Mixed Assets-I MYR	-3.2	8.3
52 United-i Global Balanced MYR	-2.4	7.5
<b>OTHERS</b>		
53 AmAsia Pacific REITS B MYR	3.2	-5.7
54 Manulife Investment Asia-Pacific REIT	3.0	-10.8
55 Manulife Shariah Global REIT MYR	2.9	2.9
56 Principal Global Technology MYR H	-3.7	12.4
57 United Golden Opportunity MYR H	4.5	16.1

## YTD Review – Islamic

- Top performer:** PMB Shariah Growth – The fund's outperformance was attributed to its strong convictions in the Industrial and Technology sectors.
- Worst performer:** Eastspring Investments Dinasti Equity – China's weak market performance was driven by poor economic data and the lack of anticipated stimulus from the Third Plenum Meeting.

# 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><u>Malaysia Equity-Growth</u></b>										
E	AHAM Equity	29/04/1993	24.47	31.43	33.96	29.34	8.02	3.73	12	17
E	AHAM Growth	28/06/2011	24.11	30.75	31.33	17.93	8.45	3.30	15	27
E	AHAM Principled Growth	22/07/2009	23.45	30.07	30.60	17.38	8.36	3.27	17	29
E	AHAM Select Dividend	28/03/2011	23.00	28.45	30.65	28.01	8.55	3.20	16	32
E	AHAM Select Opportunity	07/09/2001	20.89	25.95	33.65	34.36	5.44	5.42	13	1
E	AmDividend Income	28/03/2005	14.04	15.23	17.87	19.08	3.87	4.30	33	7
E	AmMalaysia Equity	17/03/2010	13.86	14.89	16.90	16.65	4.03	3.92	35	13
	AmTotal Return	10/01/1989	12.59	13.52	14.66	15.53	4.30	3.22	37	31
E	Astute Malaysia Growth	06/08/1997	18.81	28.23	40.28	33.59	9.76	3.56	3	21
E	Eastspring Investments Equity Income	18/10/2004	10.98	16.08	18.49	27.04	4.69	3.67	31	20
E	Eastspring Investments Growth	29/05/2001	10.21	15.40	17.93	18.94	4.80	3.48	32	22
E	Eastspring Investments MY Focus	01/03/2011	10.10	12.94	14.69	23.49	3.55	3.90	36	14
E	KAF Core Income	02/09/2004	20.31	31.66	42.37	99.59	8.83	4.10	1	8
	KAF Millennium	15/04/1999	15.34	25.38	37.21	27.98	9.50	3.41	7	25
E	KAF Tactical	02/09/2004	15.44	26.25	36.25	43.61	9.72	3.27	8	30
	Kenanga DividendEXTRA	18/03/2005	16.72	21.74	33.64	36.06	6.27	4.71	14	3
	Kenanga EquityEXTRA	10/09/1999	17.34	18.68	23.90	-10.53	8.02	2.73	25	35
E	Kenanga Growth	17/01/2000	23.10	30.09	40.25	29.87	6.40	5.39	4	2
E	Kenanga Growth Series 2 MYR	28/05/2018	21.82	29.05	41.81	37.62	7.82	4.57	2	4
E	Kenanga Growth Series 2 USD	28/05/2018	25.42	29.01	39.05	26.27	9.40	3.60		
E	Kenanga Malaysian Inc	09/11/2007	16.03	23.66	34.39	30.08	7.85	3.85	11	15
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	17.57	26.04	35.77	33.38	7.06	4.42	9	6
E	Kenanga Premier	26/11/1996	27.64	32.19	38.65	20.93	7.40	4.51	5	5
	Maybank Malaysia Dividend	06/06/2006	22.02	25.46	27.39	20.64	8.74	2.84	21	34
	Maybank Malaysia Ethical Dividend	07/01/2003	14.24	20.87	25.08	29.36	6.12	3.72	24	18
	Maybank Malaysia Growth	26/03/1992	13.61	20.83	26.83	27.98	6.51	3.72	23	19
	Maybank Malaysia Value A MYR	07/01/2003	14.52	21.61	26.93	26.79	6.10	3.97	22	11
	Maybank Malaysia Value C MYR	21/08/2013	14.62	21.75	27.15	27.46	6.13	3.99		
	Phillip Dividend	18/11/2003	8.80	11.09	11.88	13.95	3.89	2.91	39	33
	Phillip Master Equity Growth	18/06/2003	14.37	19.89	20.89	0.49	7.52	2.58	29	37
	Phillip Recovery	15/04/1999	20.68	21.51	23.09	11.52	8.13	2.61	26	36
E	Principal Malaysia Opportunities	12/03/1998	20.60	28.99	37.26	40.08	8.19	3.96	6	12
E	Principal Malaysia Titans	01/08/1995	21.56	29.95	35.56	38.58	8.21	3.79	10	16
E	Principal Titans Growth & Income	15/05/1991	19.96	25.48	27.42	29.16	7.41	3.34	20	26
	RHB Capital	12/04/1995	11.33	19.48	21.88	16.97	9.68	2.10	27	39
	RHB Equity	08/08/1996	12.47	13.76	9.38	-4.25	11.01	0.87	40	40
	RHB KLCI Tracker	03/04/2000	8.23	12.39	12.94	14.76	4.80	2.57	38	38
E	RHB Malaysia DIVA	03/05/1999	17.64	26.18	29.49	32.31	7.70	3.43	18	24
	RHB Malaysia Dividend	04/03/2008	17.40	25.11	29.38	36.85	6.55	4.00	19	9
	RHB Smart Treasure	07/09/2004	15.95	20.48	21.66	11.62	6.04	3.30	28	28
E	TA Comet	01/10/1999	11.32	12.38	17.15	7.45	4.02	3.98	34	10
	TA Growth	1/7/1996	11.61	12.90	20.46	13.76	5.45	3.47	30	23
	<b>Average</b>		<b>16.85</b>	<b>22.40</b>	<b>27.25</b>	<b>24.95</b>	<b>6.97</b>	<b>3.58</b>		
<b><u>Malaysia Equity Growth - Shariah</u></b>										
E	AHAM Aiiman Growth	08/10/2002	16.15	19.06	20.39	11.48	5.93	3.18	21	16
E	AHAM Aiiman Quantum	01/08/2007	28.26	37.39	44.00	36.03	9.27	4.04	2	7
	AmanahRaya Islamic Equity	23/04/2008	21.03	24.58	23.30	12.53	7.48	2.86	15	18
	AmlIslamic Growth	10/09/2004	20.86	25.38	31.22	21.07	5.29	5.21	8	1
	AmIttikal	12/01/1993	12.85	13.21	14.59	10.58	5.51	2.51	29	21
E	Astute Dana Al Sofi - I	28/08/2004	15.69	23.58	34.59	27.58	7.37	4.12	5	6
	BIMB i Growth	30/06/1994	12.36	15.56	18.23	-15.93	7.27	2.35	26	22
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	8.48	7.29	9.31	-8.71	6.01	1.51	31	30
E	Eastspring Investments Dana al-Ilham	14/08/2002	16.74	20.35	21.84	15.40	4.64	4.31	16	5
	Eastspring Investments Islamic Equity Income	08/04/2019	15.36	18.73	20.44	19.57	4.21	4.47	20	4
	Eastspring Investments Islamic Small-Cap	25/05/2017	19.50	23.91	28.63	24.13	5.33	4.79	11	3
E	KAF Dana Adib	25/03/2004	24.76	25.69	31.57	33.42	7.21	3.88	7	9
	Kenanga Global Islamic	15/08/2002	8.46	13.57	19.70	15.48	12.64	1.49	24	31

	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	28.90	34.24						
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	23.87	26.90	29.61	7.79	6.71	3.94	9	8
E	Kenanga Syariah Growth	29/01/2002	23.54	28.12	32.93	19.38	5.71	5.08	6	2
E	Manulife Shariah-Dana Ekuiti	27/05/2013	11.76	15.11	15.76	15.01	7.01	2.13	27	25
	Maybank Malaysia Growth-I	24/11/2000	18.11	25.94	28.17	16.03	8.41	3.02	12	17
	MIDF Amanah Dynamic	05/05/1976	17.73	18.76	21.40	23.38	8.63	2.30	17	23
	MIDF Amanah Growth	02/12/1966	16.94	17.96	21.23	20.58	5.91	3.31	18	14
	MIDF Amanah Islamic	14/05/1971	16.93	18.08	20.32	24.68	8.33	2.28	22	24
	MIDF Amanah Strategic	01/06/1970	9.01	10.42	8.28	8.40	10.07	0.84	32	32
	Phillip Dana Aman	16/04/1998	20.11	19.16	19.84	2.48	9.01	2.06	23	27
E	PMB Dana Al-Aiman	19/05/1997	19.24	22.08	20.96	30.16	10.61	1.86	19	28
E	PMB Dana Bestari	03/10/2002	20.42	23.49	24.81	54.73	8.41	2.70	14	19
	PMB Dana Mutiara	05/08/2004	17.76	18.21	19.24	0.88	8.56	2.11	25	26
	PMB Shariah ESG Global Equity	07/03/2014	-0.86	5.59						
E	PMB Shariah Index	15/01/2013	13.43	15.52	14.62	29.50	5.51	2.52	28	20
	PMB Shariah Small-Cap	16/05/2016	26.80	39.66	53.07	35.23	12.65	3.48	1	12
E	Principal Islamic Enhanced Opportunities	15/06/1995	30.99	35.30	41.48	38.49	9.23	3.85	4	10
E	Principal Islamic Malaysia Opportunities	01/08/2012	32.19	36.66	42.47	38.36	9.75	3.73	3	11
	RHB Dana Islam	26/10/2001	16.21	22.62	26.10	23.50	6.91	3.42	13	13
E	TA Dana Fokus	17/06/2008	23.39	23.58	28.81	23.21	7.93	3.26	10	15
E	TA Islamic	24/04/2001	11.75	7.78	13.65	0.24	7.39	1.77	30	29
	Average		18.20	21.57	25.02	19.21	7.65	3.07		
<b><u>Malaysia Equity Small Cap</u></b>										
E	Eastspring Investments Small-cap	29/05/2001	16.66	17.35	19.39	13.53	6.26	2.88	9	6
E	KAF Vision	01/03/2000	17.59	27.50	28.60	36.39	9.31	2.77	5	7
	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	20.43	19.10	20.54	-7.22	7.96	2.40	8	9
	Maybank Malaysia SmallCap	03/03/2004	24.04	29.32	27.72	11.41	10.24	2.46	6	8
	Phillip Pearl	06/01/1997	26.92	28.84	31.10	10.15	9.60	2.90	4	5
	Principal Islamic Small Cap Opportunities	30/04/2003	38.16	42.79	47.82	41.18	12.02	3.36	1	4
E	Principal Small Cap Opportunities	20/04/2004	25.28	30.97	39.32	28.90	8.17	4.15	2	1
	RHB Emerging Opportunity	18/05/2004	14.55	21.95	31.23	21.47	7.74	3.59	3	2
	RHB Small Cap Opportunity	20/04/1998	15.13	21.44	25.98	23.21	6.93	3.40	7	3
E	TA Small Cap	09/02/2004	15.67	5.52	8.82	4.15	13.71	0.68	10	10
	Average		21.44	24.48	28.05	18.32	9.19	2.86		
<b><u>Asia Equity Offshore</u></b>										
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	8.35	8.87	5.94	-13.44	13.29	0.50	11	11
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	-0.40	-4.27	-12.25	-16.78	8.58	-1.48		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	-2.94	-9.50	-14.74	-20.41	9.33	-1.65		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	-4.64	-8.62	-13.33	-20.55	8.79	-1.58	37	43
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	-1.78	-7.36	-14.34	-27.63	9.21	-1.63		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	-1.69	-8.59	-14.90	-26.94	11.21	-1.38		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	-6.36	-8.14	-6.66	-14.36	11.78	-0.53	31	31
	AHAM World Series - China Growth MYR	11/07/2011	6.35	2.71	-8.19	-38.72	13.27	-0.58	34	33
	AHAM World Series - China Growth MYR H	14/08/2017	8.08	0.98	-12.68	-46.47	15.24	-0.81		
	AHAM World Series - China Growth USD	14/08/2017	9.67	2.74	-9.88	-43.64	15.29	-0.61		
E	AHAM World Series - Japan Grth MYR	02/07/2018	5.29	11.00	18.71	19.74	9.64	1.83	3	2
E	AHAM World Series - Japan Grth MYR H	03/03/2014	12.83	19.90	26.08	61.74	10.56	2.26		
	AHAM World Series-China A Opp AUD H	08/01/2019	1.26	-3.95	-17.90	-42.13	13.16	-1.43		

	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	-0.78	-2.88	-14.76	-33.09	12.90	-1.17		
	AHAM World Series-China A Opp MYR H	08/01/2019	1.20	-4.13	-18.57	-40.95	13.23	-1.48		
	AHAM World Series-China A Opp SGD H	08/01/2019	1.37	-3.88	-17.93	-40.75	13.17	-1.43		
	AHAM World Series-China A Opp USD	08/01/2019	2.31	-2.85	-16.30	-38.48	13.17	-1.28	40	42
	AHAM World Series-China Allocation Opp AUDH	18/01/2019	8.54	3.08	-5.92	-40.43	10.89	-0.51		
	AHAM World Series-China Allocation Opp MYR	18/01/2019	6.21	4.14	-2.58	-32.09	9.09	-0.25		
	AHAM World Series-China Allocation Opp MYRH	18/01/2019	8.25	2.69	-6.97	-40.36	10.91	-0.61		
	AHAM World Series-China Allocation Opp SGDH	18/01/2019	8.32	2.86	-6.36	-39.90	10.81	-0.56		
	AHAM World Series-China Allocation Opp USD	18/01/2019	9.46	4.15	-4.37	-37.57	10.84	-0.36	28	27
	AHAM World Series-Dividend Value AUD	08/06/2015	14.39	14.08	3.38	3.42	10.26	0.37		
	AHAM World Series-Dividend Value MYR	08/06/2015	9.52	8.91	2.12	-1.31	11.47	0.24		
	AHAM World Series-Dividend Value SGD	08/06/2015	12.80	10.40	0.90	-10.11	12.45	0.13		
	AHAM World Series-Dividend Value USD	08/06/2015	12.91	8.93	0.23	-9.15	14.06	0.08	17	17
	AHAM World Series-Emerging Mk Sht Dura AUDH	18/03/2019	3.92	5.64	22.12	-22.14	18.16	1.19		
	AHAM World Series-Emerging Mk Sht Dura MYR	18/03/2019	1.39	6.06	28.58	-10.79	21.46	1.27		
	AHAM World Series-Emerging Mk Sht Dura MYRH	18/03/2019	3.17	4.52	21.66	-21.75	18.58	1.14		
	AHAM World Series-Emerging Mk Sht Dura RMBH	18/03/2019	3.37	5.07	21.95	-21.01	18.85	1.14		
	AHAM World Series-Emerging Mk Sht Dura SGDH	18/03/2019	3.62	5.31	22.93	-20.58	18.38	1.21		
	AHAM World Series-Emerging Mk Sht Dura USD	18/03/2019	4.67	6.30	26.08	-18.11	18.74	1.33	2	3
	AmChina A-Shares MYR	18/05/2010	7.67	-0.43	-16.59	-44.43	16.71	-1.00	41	39
	AmChina A-Shares MYR H	25/04/2019	9.15	-2.36	-20.90	-52.23	18.38	-1.18		
	AmCumulative Growth	24/07/1996	4.54	-1.27	-6.34	-18.13	11.59	-0.51	30	30
	Asia Pacific Equity Income	18/04/2012	2.42	-0.74						
	Asia-Pacific Property Equities	18/07/2006	-2.46	-3.35	-1.36	-18.64	11.70	-0.06	20	20
	Astute Asian (Ex Japan)	17/05/2013	20.13	18.66	9.87	-18.97	12.40	0.82	7	7
	Eastspring Investments Asia Pacific Equity MY	21/07/2005	9.06	6.93	3.43	-10.51	10.03	0.38	14	14
	Eastspring Investments Japan Dynamic MY MYR H	16/6/2015	9.96	17.22	15.21	67.10	11.78	1.26	4	4
E	KAF Jade	1/11/2006	6.97	5.16	-3.28	1.87	9.33	-0.31	26	26
	Kenanga ASEAN Tactical Total Return	1/7/2015	-0.44	-1.50	-3.11	4.75	6.29	-0.47	25	29
	Kenanga Asia Pacific Total Return	11/7/2013	7.67	8.30	5.49	-8.45	12.38	0.49	12	12
	Manulife ASEAN Equity MYR H	17/10/2019	5.13	2.05	-4.19	-2.56	11.90	-0.30		
	Manulife ASEAN Equity USD	17/10/2019	6.65	3.75	-1.39	2.00	12.02	-0.06	21	19
	Manulife Asian Small Cap Equity MYR	8/4/2015	1.11	0.72	7.11	-3.29	11.22	0.66	10	10
	Manulife Asian Small Cap Equity MYR H	19/1/2018	2.57	-1.00	2.13	-15.63	12.03	0.23		
	Manulife Dragon Growth MYR H	3/11/2016	12.35	-1.00	-18.65	-51.41	20.23	-0.92		
	Manulife Dragon Growth USD	3/11/2016	13.98	0.68	-16.17	-48.74	20.28	-0.77	39	35
	Manulife India Equity MYR	7/1/2010	10.92	18.03	34.03	46.08	10.52	2.87	1	1
E	Manulife Investment Asia-Pacific Ex Japan	23/6/2005	12.60	10.28	7.47	-2.44	11.41	0.69	9	9
E	Manulife Investment Greater China	21/10/2008	9.54	2.97	-2.98	-27.88	14.72	-0.14	24	22
	Manulife PRS Asia-Pacific REIT Class C	29/11/2019	-7.95	-10.81	-7.61	-17.54	15.33	-0.45	33	28
	Maybank Singapore REITs MYR	13/9/2018	-5.25	-7.80	-4.52	-11.06	14.46	-0.25		
	Maybank Singapore REITs MYR H	13/9/2018	-2.73	-6.85	-6.62	-19.83	15.45	-0.37		
	Maybank Singapore REITs SGD	13/9/2018	-2.19	-6.37	-5.58	-19.09	15.60	-0.30	29	25
	Pheim Asia Ex-Japan	30/6/2006	2.43	-0.33	-4.09	-19.39	7.09	-0.56	27	32
	Phillip Focus China	19/5/2009	8.43	1.60	-12.26	-39.36	15.35	-0.78	36	37
	Principal Asia Pacific Dynamic Income MYR	25/4/2011	8.40	9.68	10.24	-1.95	11.48	0.90	6	6

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Principal Asia Pacific Dynamic Income SGD	9/9/2015	11.76	11.38	9.22	-9.90	12.27	0.78		
E	Principal Asia Pacific Dynamic Income USD	9/9/2015	11.87	9.90	8.51	-9.04	14.04	0.65		
E	Principal China Direct Opportunities MYR	8/3/2018	0.66	-9.64	-18.52	-23.74	18.58	-1.01	42	40
E	Principal China Direct Opportunities SGD	8/3/2018	3.66	-8.41	-19.49	-30.57	19.61	-1.01		
E	Principal China Direct Opportunities USD	8/3/2018	3.85	-9.54	-19.96	-29.84	20.65	-0.97		
	Principal China-India-Indonesia Opportunities	21/1/2010	3.03	4.26	0.05	-4.92	9.59	0.05	18	18
E	Principal Greater Bay AUD H	31/10/2019	8.28	-1.85	-18.71	-37.64	15.75	-1.23		
	Principal Greater Bay MYR H	31/10/2019	7.41	-3.18	-19.93	-38.47	15.69	-1.33		
	Principal Greater Bay SGD H	31/10/2019	7.98	-2.31	-19.07	-37.49	15.65	-1.27		
E	Principal Greater Bay USD	31/10/2019	7.43	-3.66	-19.95	-43.15	16.91	-1.22	43	41
E	Principal Greater China Equity MYR	12/6/2007	7.89	-0.69	-10.49	-31.91	15.25	-0.65	35	34
	RHB ASEAN	2/12/2009	3.32	3.29	-0.76	5.63	6.21	-0.09	19	21
	RHB Big Cap China Enterprise	3/12/2007	7.57	0.97	-13.36	-38.01	15.84	-0.83	38	38
	RHB Dividend Valued Equity	13/7/2005	10.67	8.51	5.03	-14.97	11.63	0.48	13	13
	RHB Entrepreneur	14/10/2014	3.70	3.24	-7.59	-21.04	9.63	-0.77	32	36
	RHB Resources	16/5/2006	-1.71	0.21	-2.01	12.05	8.21	-0.21	22	23
	Singapore Dividend Equity RM	29/3/2016	3.38	2.69	3.18	21.71	8.50	0.41		
	Singapore Dividend Equity SGD	2/8/1999	6.45	4.13	1.95	10.44	10.10	0.24	16	16
	Singapore Dividend Equity USD	2/8/1999	6.29	2.65	1.21	11.77	13.35	0.15		
	TA Asian Dividend Income	15/8/2007	4.77	3.88	8.27	-2.41	10.52	0.81	8	8
	TA South East Asia Equity	28/11/2005	5.20	6.07	2.32	6.69	7.15	0.35	15	15
	Templeton Asian Smaller Companies MYR A	7/10/2015	10.91	9.06	10.98	-3.65	11.62	0.95	5	5
	United ASEAN Discovery	8/12/2014	1.27	3.91	-2.59	-6.41	8.16	-0.28	23	24
	United Japan Discovery MYR H	12/10/2015	4.99	8.79	12.89	23.81	9.47	1.33		
		Average	5.43	3.07	-0.76	-11.70	12.10	0.00		
<b>Asia Equity Offshore - Others</b>										
	AHAM Absolute Return II AUD	29/03/2018	15.11	18.58	11.27	-1.70	10.38	1.08		
	AHAM Absolute Return II GBP	29/03/2018	12.19	12.12	8.11	-6.00	9.91	0.83		
	AHAM Absolute Return II MYR	18/12/2007	10.21	13.20	9.90	-6.17	9.76	1.01	27	18
	AHAM Absolute Return II SGD	29/03/2018	13.53	14.77	8.63	-14.52	10.38	0.85		
	AHAM Absolute Return II USD	29/03/2018	13.61	13.24	7.89	-13.73	11.67	0.71		
	AHAM Absolute Return III	18/11/2014	8.82	11.52	6.89	-9.01	9.99	0.71	32	28
	AHAM World Series - European Unconstrained AUD H	09/11/2015	7.48	12.28	12.92	5.97	5.94	2.08		
	AHAM World Series - European Unconstrained MYR H	09/11/2015	7.05	11.66	11.69	7.31	5.82	1.93		
	AHAM World Series - European Unconstrained SGD H	09/11/2015	7.39	12.04	12.50	7.17	5.79	2.07		
	AHAM World Series - European Unconstrained USD H	09/11/2015	8.13	12.90	14.48	9.46	5.79	2.37		
	AHAM World Series - Global Equity MYR	23/11/2015	10.29	16.31	20.39	13.56	13.44	1.45		
	AHAM World Series - Global Equity SGD	23/11/2015	13.60	17.90	18.98	3.42	13.80	1.33		
	AHAM World Series - Global Equity USD	23/11/2015	13.71	16.35	18.20	4.41	15.48	1.16	8	14
	AHAM World Series - Global Quantum AUD	18/01/2018	13.20	14.66	14.65	-15.54	14.85	0.99		
	AHAM World Series - Global Quantum GBP	18/01/2018	10.29	8.40	11.37	-16.14	14.88	0.79		
	AHAM World Series - Global Quantum MYR	18/01/2018	8.36	9.46	13.22	-18.76	14.36	0.93		
	AHAM World Series - Global Quantum SGD	18/01/2018	11.60	10.95	11.89	-24.55	15.86	0.78		
	AHAM World Series - Global Quantum USD	18/01/2018	11.70	9.47	11.16	-25.39	18.67	0.65	22	30

	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	6.50	10.83	10.83	4.51	10.99	0.99		
	AHAM World Series-Global Healthscience MYR	18/02/2019	3.98	11.50	14.51	19.70	10.71	1.32		
	AHAM World Series-Global Healthscience MYRH	18/02/2019	6.00	10.12	9.56	5.97	10.84	0.90		
	AHAM World Series-Global Healthscience SGDH	18/02/2019	6.16	10.29	10.16	6.05	10.86	0.95		
	AHAM World Series-Global Healthscience USD	18/02/2019	7.21	11.54	12.45	10.07	10.89	1.13	19	15
	AHAM World Series-Global Target Return AUDH	23/04/2018	3.68	3.98	7.69	0.97	5.31	1.42		
	AHAM World Series-Global Target Return EURH	23/04/2018	3.77	4.02	7.50	-6.93	5.41	1.37		
	AHAM World Series-Global Target Return GBPH	23/04/2018	3.86	4.19	8.40	1.81	5.29	1.55		
	AHAM World Series-Global Target Return MYRH	23/04/2018	3.27	3.35	6.39	0.52	5.45	1.16		
	AHAM World Series-Global Target Return SGDH	23/04/2018	0.70	0.95	4.46	-2.49	5.31	0.85		
	AHAM World Series-Global Target Return USD	23/04/2018	4.69	5.07	9.58	4.90	5.42	1.72	29	3
E	AmAsia Pacific REITs B MYR	18/07/2011	-3.97	-5.72	-2.61	-18.39	14.84	-0.11	43	42
	AmAsia Pacific REITs Plus	01/07/2013	-5.88	-7.83	-5.55	-21.23	13.72	-0.35	45	44
	AmlIslamic Global SRI - USD R	05/09/2018	6.95	5.11	3.85	-6.51	14.19	0.33	37	37
	Eastspring Investments APAC ex-Japan Target Return	10/10/2014	8.35	5.40	1.03	-7.99	9.70	0.15	40	40
	Eastspring Investments Global Emerging Markets	11/01/2008	9.29	7.83	5.68	-11.40	11.29	0.54	33	33
	European Equity Alpha	08/08/2006	5.29	4.61	5.51	25.03	13.43	0.46	34	35
	Franklin U.S. Opportunities MYR	8/5/2013	10.50	13.15	19.25	-5.00	19.42	1.00	7	19
	Franklin U.S. Opportunities USD	2/12/2013	12.21	15.11	22.82	3.60	19.51	1.15		
	Global Agribusiness	3/5/2007	-2.92	-2.23	-10.76	-1.30	9.10	-1.20	47	48
	Global Dividend MYR	11/4/2016	5.80	8.92	15.37	20.95	6.83	2.14		
	Global Dividend USD	11/4/2016	8.87	8.86	13.23	11.02	11.15	1.17	15	12
	Global Emerging Market Opportunities	18/3/2008	9.94	6.82	3.48	-8.40	12.65	0.33	39	38
E	Global Property Equities	25/10/2005	2.50	1.89	7.06	-11.11	14.72	0.53	31	34
	Kenanga Consumer and Leisure Asia	18/7/2007	5.50	1.00	-4.81	-19.51	9.83	-0.46	44	46
	Kenanga Global Dividend	19/3/2007	5.49	7.59	12.53	26.67	6.79	1.78	17	2
	Kenanga Global Growth	18/3/2011	8.67	12.05	16.11	15.69	12.53	1.26	10	9
	Kenanga Global Opportunities	21/6/2010	7.34	5.76	-12.22	-68.58	16.62	-0.70	48	47
	Manulife Global Resources	7/1/2010	12.81	11.04	10.01	35.93	13.83	0.75	26	27
E	Manulife Investment Asia-Pacific REIT	7/6/2007	-7.85	-10.80	-6.66	-16.57	15.69	-0.37	46	45
E	Manulife Investment U.S. Equity MYR	21/10/2009	9.19	13.76	23.20	25.11	12.01	1.81	3	1
	Maybank Bluewaterz Total Return MYR	24/7/2015	1.07	0.67	3.53	-4.99	4.12	0.86	38	23
	Maybank Bluewaterz Total Return USD	18/6/2018	2.18	1.89	5.89	-2.91	4.02	1.45		
	Nomura Global High Conviction MYR	13/12/2016	4.59	9.62	12.51	9.94	10.13	1.22	18	11
	Nomura Global High Conviction USD	13/12/2016	8.72	10.56	11.48	4.22	11.86	0.97		
E	Pan European Property Equities	6/3/2007	3.94	2.83	21.60	-20.88	21.89	1.00	5	20
	Phillip Global Disruptive Innovation MYR H	22/4/2019	8.97	13.06	15.96	-27.31	16.54	0.98	12	21
	Phillip Global Stars	20/7/2006	1.61	-0.97	-2.03	-4.22	11.77	-0.12	42	43
	Principal ASEAN Dynamic MYR	3/3/2015	9.60	12.78	10.25	24.31	8.71	1.17	25	13
	Principal ASEAN Dynamic USD	3/3/2015	13.00	12.82	8.25	14.32	12.31	0.70		
	Principal Asia Pacific Dynamic Growth AUD	25/4/2016	16.39	19.32	14.93	-0.62	11.36	1.28		
	Principal Asia Pacific Dynamic Growth MYR	25/4/2016	11.43	13.90	13.51	-5.13	12.97	1.04	14	17
	Principal Asia Pacific Dynamic Growth SGD	25/4/2016	14.76	15.48	12.18	-13.59	13.60	0.91		
	Principal Asia Pacific Dynamic Growth USD	25/4/2016	14.88	13.95	11.44	-12.77	15.06	0.79		
	Principal Global Technology AUD H	17/5/2018	9.44	13.40	18.65	-5.87	22.06	0.88		
	Principal Global Technology GBP H	17/5/2018	9.80	13.89	19.75	-3.26	22.07	0.92		
	Principal Global Technology MYR H	17/5/2018	8.59	12.36	17.22	-3.77	22.06	0.82		

	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	Principal Global Technology SGD H	17/5/2018	9.16	13.06	18.36	-2.89	22.03	0.87		
	Principal Global Technology USD	17/5/2018	10.38	14.54	21.15	3.05	22.11	0.97	6	22
	Principal Global Titans MYR	18/7/2005	7.06	11.77	16.00	20.04	9.87	1.56	11	5
	RHB Energy	23/3/2009	3.19	3.75	0.30	52.65	6.20	0.08	41	41
	RHB European Select	3/3/2015	2.64	6.47	11.55	18.08	15.27	0.79	21	25
	RHB Global Artificial Intelligence MYR H	12/11/2018	1.26	2.02	4.46	-24.20	22.94	0.29		
	RHB Global Artificial Intelligence USD	12/11/2018	2.85	3.34	7.25	-19.61	23.09	0.41	30	36
	RHB Global Equity Yield	9/11/2005	8.34	12.62	15.73	18.33	10.29	1.47	13	7
	RHB Global Macro Opportunities MYR	1/6/2016	2.05	2.30	2.16	-13.49	6.27	0.37		
	RHB Global Macro Opportunities USD	1/6/2016	3.07	3.58	4.73	-8.26	6.30	0.76	35	26
	RHB Gold and General	21/7/2009	16.24	8.61	12.61	14.46	24.25	0.60	16	32
	RHB Gold RM	11/4/2018	14.88	13.44	16.64	18.94	12.35	1.31	9	8
	RHB US Focus Equity	15/10/2010	8.60	8.01	10.26	4.58	19.04	0.60	24	31
	Robotech RM H	8/8/2018	6.54	6.10	-1.04	-15.66	25.05	0.07		
	Robotech USD	8/8/2018	8.36	8.25	4.50	-7.13	24.30	0.29	36	39
	TA European Equity	20/3/2007	5.82	8.26	12.26	13.65	9.68	1.24	20	10
	TA Global Technology MYR	26/5/2011	10.63	19.99	30.36	30.75	18.67	1.52	1	6
	United Global Durable Equity AUD H	2/10/2017	7.70	7.08	9.09	4.46	13.75	0.70		
	United Global Durable Equity MYR H	15/7/2015	7.06	6.28	7.88	6.08	13.69	0.62		
	United Global Durable Equity SGD H	2/10/2017	7.52	6.70	8.77	4.63	13.68	0.68		
	United Global Durable Equity USD	15/7/2015	8.72	7.84	10.96	10.36	14.01	0.81	23	24
	United Global Healthcare Fund A MYR Acc	27/8/2019	6.20	10.07	12.12	8.46	8.88	1.34		
	United Global Healthcare Fund A MYR Acc H	27/8/2019	7.87	8.53	7.05	-5.11	12.02	0.62		
	United Global Healthcare Fund A SGD Acc H	27/8/2019	8.31	9.06	8.06	-3.60	11.87	0.71		
	United Global Healthcare Fund A USD Acc	27/8/2019	9.32	10.13	10.04	-0.33	11.99	0.86		
	United Global Quality Equity AUD H	26/9/2016	5.30	4.79	7.56	-8.05	14.42	0.57		
	United Global Quality Equity MYR H	26/9/2016	4.51	4.20	7.39	-6.40	14.49	0.56		
	United Global Quality Equity SGD H	26/9/2016	4.88	4.43	7.69	-6.90	14.41	0.58		
	United Global Quality Equity USD	26/9/2016	5.91	5.43	9.81	-2.51	14.67	0.71	28	29
	United Global Technology MYR	23/10/2017	8.50	16.07	27.66	-12.24	20.40	1.30		
	United Global Technology MYR H	23/10/2017	10.60	15.11	19.45	-28.11	23.04	0.88		
	United Global Technology SGD H	23/10/2017	10.74	14.96	23.12	-9.21	22.23	1.04		
	United Global Technology USD	23/10/2017	11.68	16.02	25.29	-19.39	22.41	1.11	2	16
	United Golden Opportunity MYR H	7/11/2016	17.63	16.09	19.35	24.15	12.19	1.52		
	United Golden Opportunity USD	7/11/2016	19.27	17.35	21.78	27.92	12.51	1.64	4	4
	<b>Average</b>		<b>6.98</b>	<b>7.64</b>	<b>9.44</b>	<b>1.46</b>	<b>13.60</b>	<b>0.74</b>		
<b>Asia Equity Offshore - Shariah</b>										
abrdn Islamic World Equity A MYR										
AHAM Aiiman Asia (ex Japan) Growth MYR										
AmASEAN Equity										
AmlIslamic Global SRI - MYR										
BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR										
BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD										
BIMB-Arabesque i Global Dividend 1 MYR										
BIMB-Arabesque i Global Dividend 1 USD										

	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	1.65	-0.63	-6.84	-37.83	14.55	-0.42	20	20
	Global Islamic Equity	21/4/2006	5.27	7.86	9.45	9.80	7.14	1.30	9	5
E	Manulife Investment Shariah Asia-Pacific ex Japan	16/1/2008	6.56	3.79	6.68	-0.10	14.45	0.51	16	16
	Manulife Shariah Global REIT MYR	12/3/2019	3.44	2.93	11.83	-7.31	17.30	0.73		
	Manulife Shariah Global REIT USD	12/3/2019	6.49	2.91	9.77	-14.90	21.98	0.52	8	15
	Manulife Shariah PRS-Global REIT C	29/11/2019	2.56	2.05	10.08	-8.60	16.38	0.66	7	11
	Maybank Asiapac Ex-Japan Equity-I	8/1/2014	7.98	12.29	13.30	12.67	9.58	1.35	3	4
	Pheim Asia Ex-Japan Islamic	1/11/2006	4.56	1.45	0.38	-11.04	6.27	0.09	18	18
	Phillip Dana Dividen	26/7/2007	8.60	9.24	13.19	18.42	6.19	2.04	4	1
	PMB Shariah ASEAN Stars Equity MYR	28/3/2018	9.58	15.47	8.97	-1.92	9.29	0.97	11	9
	PMB Shariah ASEAN Stars Equity USD	28/3/2018	12.97	15.41	6.89	-10.50	12.11	0.61		
E	Precious Metals Securities	15/11/2007	22.64	15.37	14.42	-3.85	24.92	0.65	2	12
E	Principal Islamic Asia Pacific Dynamic Equity MYR	2/6/2006	3.20	3.36	6.06	-6.01	14.68	0.47	17	17
	RHB Islamic ASEAN Megatrend B USD	26/4/2016	13.02	9.82	5.28		11.65	0.50		
	RHB Islamic ASEAN Megatrend MYR	26/4/2016	9.78	9.85	7.28	17.53	6.21	1.16	14	6
	RHB Islamic Global Developed Markets MYR	28/5/2015	10.62	18.05	25.02	24.79	14.48	1.62	1	2
	RHB Shariah China Focus MYR	13/11/2018	23.98	1.36	-8.97	-34.71	31.90	-0.15	21	19
	Saturna ASEAN Equity	7/2/2014	-3.05	-3.53	-2.27	-1.20	4.98	-0.44	19	21
	Saturna Global Sustainable	23/6/2017	4.62	5.45	8.13	-0.17	13.78	0.63	12	13
	United-i Global Balanced AUD H	11/3/2019	5.61	6.89	8.29	-0.02	8.60	0.97		
	United-i Global Balanced MYR	11/3/2019	3.54	7.49	11.51	12.91	7.15	1.56		
	United-i Global Balanced MYR H	11/3/2019	4.79	4.63	4.77	-3.10	9.74	0.52		
	United-i Global Balanced SGD H	11/3/2019	5.07	6.01	8.24	4.63	8.61	0.96		
	United-i Global Balanced USD	11/3/2019	6.60	7.46	9.44	3.73	8.84	1.07	10	8
	Average		6.32	5.81	6.84	-2.25	12.45	0.61		
<b>Malaysia Mixed Assets</b>										
E	AHAM ASEAN Flexi MYR	08/09/2014	15.37	12.38	7.69	19.12	8.91	0.88	22	27
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	13.89	13.13	3.91	-16.27	11.42	0.39		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	10.97	6.94	0.95	-19.94	13.30	0.13		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	9.03	7.98	2.61	-20.08	12.69	0.26	28	29
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	12.29	9.46	1.43	-27.21	13.55	0.17		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	12.39	8.02	0.74	-26.52	15.20	0.12		
E	AHAM Select Balanced	28/07/2003	15.33	19.05	21.68	18.30	5.80	3.44	9	11
	AHAM Select Income	06/01/2005	3.86	4.41	5.02	-0.03	4.37	1.14	25	24
E	AHAM Tactical	10/08/2010	29.96	33.97	37.90	38.36	7.48	4.39	3	4
	AmBalanced	16/09/2003	8.63	9.31	10.94	3.96	3.16	3.32	17	13
	AmConservative	16/09/2003	1.62	1.94	3.21	3.29	1.51	2.11	27	22
E	AmDynamic Allocator	23/04/2012	5.14	6.89	9.40	0.93	9.11	1.03	19	25
	Astute Dynamic	18/05/2006	18.25	28.35	39.45	31.85	10.00	3.42	2	12
	Astute Quantum	12/04/2010	18.51	28.90	48.25	27.78	11.52	3.53	1	8
	Eastspring Investments Asia Select Income	18/11/2005	4.94	5.00	3.61	4.35	3.64	0.99	26	26
E	Eastspring Investments Balanced	29/05/2001	6.49	9.88	11.98	14.93	3.25	3.51	15	10
E	Eastspring Investments Dynamic InterPac Dynamic Equity	06/11/2003	8.98	13.31	14.86	15.50	4.49	3.13	14	14
		25/07/2007	-4.93	-5.59	1.54	-4.36	12.60	0.18	30	30
E	KAF First	16/01/1996	11.38	17.25	20.12	20.78	6.21	3.00	10	15
E	Kenanga Balanced	23/05/2001	14.35	18.53	23.64	12.73	4.90	4.39	8	3
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	15.12	19.46	24.66	15.37	5.19	4.31	6	5
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	16.47	19.58	26.00	23.87	4.80	4.88	5	1
	Kenanga TacticalEXTRA	18/03/2005	17.43	18.85	23.88	-9.60	7.54	2.90	7	17
	Maybank Malaysia Balanced	19/09/1994	7.88	11.51	15.21	16.89	3.46	4.14	13	6
E	Pheim Income	28/01/2002	0.35	0.04	0.34	-1.00	3.63	0.11	31	31
	Phillip SELECT Balance	11/08/2003	13.88	15.60	19.40	16.93	3.87	4.64	11	2

	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	RHB Golden Dragon	8/05/2007	6.22	4.72	-11.67	-24.97	16.04	-0.69	32	32
	RHB Goldenlife Today	21/02/2005	5.05	6.40	8.06	25.12	1.96	3.99	21	7
	RHB Growth And Income Focus	07/01/2005	6.76	9.32	11.09	44.23	4.64	2.30	16	19
	RHB Kidsave	10/05/1999	5.56	6.70	8.36	46.58	2.29	3.52	20	9
	RHB Smart Balanced	07/09/2004	3.24	3.82	6.51		2.13	2.98	23	16
	RHB Smart Income	07/09/2004	3.12	3.70	6.09	172.16	2.15	2.76	24	18
	RHB Thematic Growth	26/09/2007	14.27	23.98	26.53	25.53	10.68	2.27	4	21
	TA Income	06/05/2002	5.58	5.94	9.52	6.29	4.48	2.06	18	23
	United Income Plus MYR	09/02/2015	0.71	2.42	2.45	2.78	5.02	0.51	29	28
	United Malaysia Class A	26/6/2019	16.63	20.76	17.78	22.28	7.33	2.28	12	20
			Average	9.54	12.01	14.25	18.38	6.09	2.55	
<b>Malaysia Mixed Assets - Shariah</b>										
E	AHAM Aiiman Balanced	11/11/2001	8.13	9.05	8.47	-11.70	4.68	1.76	19	21
	AHAM Aiiman Select Income	01/03/2013	3.57	4.67	7.35	3.78	4.16	1.73	21	22
	AmlIslamic Balanced	10/09/2004	11.50	13.99	17.98	12.63	3.04	5.50	10	1
	Astute Dana Al Faiz - I	28/08/2003	18.54	27.15	38.66	31.01	7.29	4.58	2	3
	Astute Dana Aslah	12/04/2010	12.51	21.87	34.03	22.75	9.41	3.19	4	13
	BIMB Dana Al-Falah	27/12/2001	10.87	15.14	16.00	-12.64	6.50	2.33	16	17
	BIMB Dana Al-Munsif	27/12/2001	10.80	15.88	17.07	-12.91	6.41	2.51	14	16
	BIMB i Flexi	25/03/2014	12.07	15.29	17.29	-15.87	7.52	2.17	12	18
	Dana Makmur Pheim	28/01/2002	3.65	3.10	3.19	-2.14	4.86	0.67	24	24
	Eastspring Investments Dana al-Islah	14/08/2002	4.79	5.77	6.62	5.93	1.52	4.24	23	6
	Eastspring Investments Dana Dinamik	25/02/2004	13.28	16.47	18.92	12.79	3.50	5.01	8	2
	InterPac Dana Safi	25/07/2007	14.86	13.93	15.72	-18.31	7.50	1.99	17	20
	KAF Dana Alif	26/02/2003	13.04	12.11	17.18	13.74	5.87	2.75	13	14
	Kenanga Amanah Saham Wanita	04/05/1998	26.10	29.35	34.43	8.92	7.06	4.28	3	5
	Kenanga Islamic Balanced	06/12/2004	15.67	19.61	21.66	13.12	6.08	3.28	6	12
	Kenanga SyariahEXTRA	01/01/2003	13.90	15.65	18.01	6.23	4.44	3.78	9	10
	Maybank Malaysia Balanced-I	17/09/2002	11.33	15.92	20.83	19.91	4.37	4.38	7	4
	PMB Shariah Tactical	25/10/2013	34.10	35.71	47.73	66.05	11.17	3.60	1	11
	Principal Islamic Lifetime Balanced Growth	26/05/2003	16.68	19.50	22.66	28.26	5.23	3.96	5	8
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	5.97	6.24	7.98		3.06	2.53	20	15
	RHB Dana Hazeem	18/02/2013	7.81	9.80	12.02	50.92	2.92	3.92	18	9
	RHB Islamic Regional Balanced MYR	08/04/2014	5.69	6.69	7.35	-3.87	6.48	1.13	22	23
	RHB Islamic Regional Balanced USD	17/06/2014	8.94	6.72	5.38	-11.67	10.33	0.56		
	RHB Mudharabah	09/05/1996	11.44	14.33	16.70	14.05	3.82	4.09	15	7
E	TA Asia Pacific Islamic Balanced	07/11/2006	5.21	6.57	1.25	-8.77	9.09	0.18	25	25
	TA Dana Optimix	17/01/2005	15.53	12.23	17.94	1.18	8.46	2.00	11	19
			Average	12.28	14.64	17.88	9.38	5.78	3.02	
<b>Mixed Assets Offshore</b>										
E	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	5.29	4.83	1.75	-7.27	5.77	0.33	16	16
	AHAM Select AUD Income AUD	18/03/2011	3.77	5.41	7.82	0.37	4.56	1.68		
	AHAM Select AUD Income MYR	18/03/2010	-0.53	0.75	6.62	-3.93	6.12	1.08	10	8
	AHAM Select SGD Income MYR	01/08/2012	2.85	3.97	6.09	11.53	1.39	4.27	12	1
	AHAM Select SGD Income SGD	01/08/2012	5.95	5.42	4.89	1.75	3.60	1.35		
	AHAM World Series - Global Balanced AUD H	01/09/2016	4.24	4.28	6.16	-5.69	9.50	0.67		
	AHAM World Series - Global Balanced EUR H	16/05/2018	3.92	4.23	5.87	-6.71	9.51	0.64		
	AHAM World Series - Global Balanced GBP H	06/06/2017	4.76	5.03	7.48	-3.89	9.52	0.80		
	AHAM World Series - Global Balanced MYR H	01/09/2016	3.84	3.88	5.33	-4.15	9.48	0.59		
	AHAM World Series - Global Balanced SGD H	01/09/2016	4.05	4.14	6.00	-3.97	9.50	0.66		
	AHAM World Series - Global Balanced USD	01/09/2016	5.03	5.27	8.22	-0.32	9.58	0.87	6	12
	Amundi International MYR	03/09/2015	7.72	7.85	4.95	3.40	10.17	0.52	14	15
	Amundi International USD	03/05/2016	9.45	9.76	8.31	9.89	10.16	0.83		

	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	3.09	3.14	6.00	-6.86	7.96	0.77		
	Global Multi-Asset Income MYR	17/03/2014	2.26	2.16	4.20	-9.02	7.95	0.56		
	Global Multi-Asset Income SGD	17/03/2014	2.86	2.87	5.57	-6.41	7.95	0.72		
	Global Multi-Asset Income USD	17/03/2014	3.95	4.15	7.86	-2.75	7.99	0.99	8	10
E	Kenanga IncomeEXTRA	10/09/1999	9.69	11.01	15.87	10.53	5.88	2.55	1	2
	Maybank Global Mixed Assets-I MYR	17/06/2019	4.47	8.35	13.62	9.92	8.28	1.59		
	Maybank Global Mixed Assets-I MYR H	17/06/2019	6.35	6.89	8.49	-3.34	9.80	0.88		
	Maybank Global Mixed Assets-I USD	17/06/2019	7.66	8.47	11.49	0.89	9.86	1.15	3	6
E	Pheim Emerging Companies Balanced	28/01/2002	4.80	3.05	2.69	-8.33	4.88	0.57	15	14
	Phillip AsiaPac Income	28/11/2006	2.57	-0.49	-3.86	-8.29	4.66	-0.82	18	18
	Principal Global Multi Asset Income MYR	20/03/2014	1.95	5.31	9.78	7.18	5.72	1.66	4	4
E	Principal Islamic Lifetime Balanced	8/3/2001	9.01	10.75	13.46	13.12	5.45	2.35	2	3
	RHB Asian Income - Multi Currencies AUD H	10/7/2018	8.71	8.32	8.64	-9.57	7.30	1.17		
	RHB Asian Income - Multi Currencies EUR H	10/7/2018	8.49	7.95	7.98	-13.00	7.42	1.07		
	RHB Asian Income - Multi Currencies GBP H	10/7/2018	9.00	8.62	9.26	-8.75	7.44	1.23		
	RHB Asian Income - Multi Currencies MYR H	10/7/2018	8.12	7.45	6.91	-11.01	7.44	0.93	9	11
	RHB Asian Income - Multi Currencies RMB H	10/7/2018	7.94	7.26	7.11	-9.04	7.35	0.97		
	RHB Asian Income - Multi Currencies USD H	10/7/2018	9.32	8.82	9.35	-7.78	7.30	1.26		
	RHB Asian Income MYR	5/6/2012	7.03	7.77	8.80	-4.33	6.68	1.30	5	5
	RHB Asian Income SGD	5/11/2015	8.52	7.99	8.21	-8.97	7.25	1.12	7	7
	RHB Global Allocation	27/3/2006	4.60	4.91	6.43	-5.90	10.25	0.66	11	13
	RHB Multi Asset Regular Income	7/12/2012	3.60	5.97	5.85	-13.79	5.67	1.03	13	9
	United Bond & Equity Strategic Trust	8/9/2014	2.90	3.29	-0.69	2.93	6.63	-0.07	17	17
	<b>Average</b>		<b>5.27</b>	<b>5.68</b>	<b>6.69</b>	<b>-1.41</b>	<b>6.74</b>	<b>1.14</b>		
<b>Fixed Income</b>										
	AHAM Bond	12/12/2001	2.20	2.72	5.01	9.91	1.74	2.82	20	20
	AHAM Select Bond MYR	28/07/2003	2.20	3.23	5.63	-5.61	2.48	2.23	13	22
	AHAM Select Bond USD H	18/07/2013	3.19	4.50	8.21	-3.28	2.56	3.10		
	AHAM World Series-Global Income AUD H	23/05/2016	2.17	2.48	5.14	-3.13	5.93	0.87		
	AHAM World Series-Global Income GBP H	01/09/2016	2.70	3.07	6.46	-0.82	5.90	1.09		
	AHAM World Series-Global Income MYR	01/09/2016	-0.13	3.29	8.89	10.32	4.48	1.93		
	AHAM World Series-Global Income SGD H	23/05/2016	2.00	2.22	4.86	-1.80	5.93	0.83		
	AHAM World Series-Global Income USD	23/05/2016	2.96	3.33	6.91	1.45	6.03	1.14	8	30
	AHAM World Series-US Shrt Dur High Inc AUDH	03/03/2017	2.98	2.87	6.33	2.65	4.66	1.34		
	AHAM World Series-US Shrt Dur High Inc GBPH	28/06/2017	3.38	3.43	7.66	4.29	4.45	1.68		
	AHAM World Series-US Shrt Dur High Inc MYR	03/03/2017	0.66	3.78	10.22	16.30	4.59	2.15		
	AHAM World Series-US Shrt Dur High Inc SGDH	03/03/2017	2.76	2.62	5.81	2.72	4.57	1.26		
	AHAM World Series-US Shrt Dur High Inc USD	03/03/2017	3.76	3.81	8.20	6.94	4.58	1.75	4	25
E	AmanahRaya Unit Trust	21/09/2006	2.72	3.09	5.11	13.26	0.75	6.63	18	5
	AmBond	20/01/2000	2.12	2.58	4.86	11.14	1.44	3.30	21	17
E	AmDynamic Bond	16/09/2003	2.49	3.27	6.10	12.96	1.69	3.53	10	16
	AmIncome	20/01/2000	1.75	2.05	3.52	9.05	0.02	145.26	37	1
	AmIncome Plus	17/06/2004	2.20	2.65	4.63	10.50	0.67	6.73	25	4
	AmTactical Bond B MYR	29/10/2012	1.09	1.61	5.07	-10.78	1.17	4.25	19	8
	Amundi Bond Global Aggregate MYR	03/09/2015	0.54	0.41	1.95	-8.56	5.14	0.40	39	39
	Amundi Bond Global Aggregate USD	03/06/2016	2.33	2.40	5.41	-3.52	5.15	1.05		

	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 Asian High Yield Bd MY AUDH	16/06/2015	6.24	9.73	12.43	-36.59	8.18	1.48		
E	Eastspring Investments Asian High Yield Bd MY MYRH	16/06/2015	5.39	8.62	10.59	-37.63	8.23	1.27		
E	Eastspring Investments Asian High Yield Bd MY USD	16/06/2015	6.95	10.52	14.13	-34.04	8.13	1.67	2	26
E	Eastspring Investments Bond	29/05/2001	2.78	3.31	5.54	9.90	1.25	4.33	15	7
E	Eastspring Investments Global Target Income	18/07/2016	13.34	20.77	19.42	-9.72	11.75	1.57	1	27
E	KAF Bond	01/11/2006	2.83	3.40	5.77	15.76	1.49	3.79	11	12
E	KAF Enhanced Bond	30/01/2002	-1.60	-0.98	-1.50	-2.97	1.28	-1.17	40	41
E	Kenanga Bond	15/08/2002	1.75	2.34	4.03	-2.73	1.10	3.61	33	14
E	Kenanga BondEXTRA	08/10/2002	2.17	2.59	4.76	10.27	1.24	3.78	23	13
E	Kenanga OA Inv-Kenanga Income Plus	23/04/2004	2.07	2.54	4.30	5.43	1.01	4.19	32	10
E	Manulife Asia Total Return Bond CNH H	18/02/2019	1.60	1.48	1.54	-8.85	7.89	0.23		
E	Manulife Asia Total Return Bond MYR H	18/02/2019	1.44	1.22	1.22	-10.00	8.01	0.19		
E	Manulife Asia Total Return Bond USD	18/02/2019	2.78	2.76	3.89	-6.58	8.01	0.51	35	38
E	Manulife Bond Plus	29/12/2009	1.83	2.22	3.67	9.29	1.13	3.20	36	19
E	Manulife SGD Income CNH H	13/03/2018	1.75	2.55	3.13	-8.50	4.72	0.68		
E	Manulife SGD Income EUR H	13/03/2018	2.11	3.03	3.86	-11.25	4.80	0.81		
E	Manulife SGD Income GBP H	13/03/2018	2.74	3.72	5.19	-7.61	4.73	1.09		
E	Manulife SGD Income MYR	13/03/2018	-0.94	1.61	5.04	0.90	4.94	1.02		
E	Manulife SGD Income MYR H	13/03/2018	1.64	2.44	2.97	-10.17	4.82	0.63		
E	Manulife SGD Income SGD	13/03/2018	2.13	3.03	3.90	-8.40	4.83	0.82	34	36
E	Maybank Asian Credit Income MYR	07/07/2020	1.78	1.75	4.62	-9.17	4.27	1.08	26	33
E	Maybank Asian Credit Income SGD H	07/07/2020	1.98	2.02	5.35	-8.49	4.29	1.24		
E	Maybank Financial Institutions Income	17/12/2009	2.22	2.70	4.66	10.77	0.70	6.49	24	6
E	Maybank Financial Institutions Income Asia	26/08/2014	2.98	3.38	5.37	-0.74	2.55	2.07	17	23
E	Maybank Flexi Income AUD H	28/11/2019	3.86	2.84	3.22	-7.94	4.74	0.69		
E	Maybank Flexi Income MYR	28/11/2019	1.97	4.14	7.42	4.43	3.78	1.91		
E	Maybank Flexi Income MYR H	28/11/2019	3.60	2.57	2.47	-8.12	4.94	0.52		
E	Maybank Flexi Income SGD H	28/11/2019	4.18	3.17	3.50	-6.72	4.94	0.72		
E	Maybank Flexi Income USD	28/11/2019	5.09	4.25	5.42	-4.11	4.98	1.09	16	32
E	Maybank Malaysia Income	19/06/1996	2.69	3.32	4.77	9.30	2.32	2.02	22	24
E	Opus Dynamic Income	03/06/2009	2.08	2.59	4.62	9.23	1.39	3.27	27	18
E	Opus Income Plus	28/09/2018	2.50	3.03	4.61	8.76	1.07	4.24	28	9
E	Opus USD Fixed Income USD	10/10/2016	2.14	2.47	4.61	5.80	0.38	11.83	29	2
E	Principal Lifetime Bond	15/11/1995	2.55	3.08	5.58	11.59	1.53	3.56	14	15
E	Principal Lifetime Enhanced Bond	23/03/2004	3.96	4.28	6.82	11.60	1.59	4.16	9	11
E	RHB Asia High Income Bond AUD H	18/06/2018	3.45	3.12	5.98	-19.69	7.30	0.83		
E	RHB Asia High Income Bond GBP H	18/06/2018	4.05	4.57	5.96	-23.11	6.97	0.87		
E	RHB Asia High Income Bond MYR H	18/06/2018	2.96	3.30	4.32	-21.25	6.37	0.69		
E	RHB Asia High Income Bond SGD H	18/06/2018	2.80	3.27	4.37	-19.66	6.52	0.69		
E	RHB Asia High Income Bond USD	18/06/2018	4.09	4.70	7.11	-17.12	6.33	1.12	7	31
E	RHB Asian High Yield-AUD	08/06/2015	5.55	7.63	7.32	-31.58	7.27	1.01	6	34
E	RHB Asian High Yield-MYR	08/06/2015	4.77	6.91	5.76	-33.21	7.64	0.77	12	37
E	RHB Asian High Yield-USD	08/06/2015	5.97	8.12	8.35	-29.56	7.28	1.14	3	29
E	RHB Bond	10/10/1997	2.85	3.51	3.24	18.34	3.54	0.92	38	35
E	RHB China Bond AUD H	15/05/2019	2.78	4.07	5.09	-2.92	3.03	1.66		
E	RHB China Bond MYR	15/05/2019	-0.89	2.04	5.14	-4.93	4.00	1.27		
E	RHB China Bond MYR H	15/05/2019	2.26	2.60	3.49	-5.71	1.98	1.74		
E	RHB China Bond RMB	15/05/2019	2.65	3.52	4.32	-2.41	1.78	2.39	31	21
E	RHB China Bond USD H	15/5/2019	4.17	4.60	5.67	-1.95	2.11	2.63		
E	RHB Emerging Markets Bond	3/1/2012	0.46	2.02	8.19	-4.81	6.81	1.19	5	28
E	RHB Income 2	26/2/2003	3.15	3.75	-18.72	-0.78	23.86	-0.73	41	40
E	United ESG Series - Conservative Bond MYR	28/3/2019	2.08	2.47	4.33	10.10	0.60	7.11	30	3
			Average	2.94	3.77	5.02	-0.04	3.73	6.32	

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)
<b>Fixed Income - Shariah</b>									
AHAM Aiiman Global Sukuk MYR	14/12/2015	2.20	2.83	4.96	8.38	2.17	2.25	7	14
AHAM Aiiman Global Sukuk USD	14/12/2015	-0.92	2.86	7.26	5.64	6.20	1.16	2	17
AHAM Aiiman Income Plus	28/06/2004	2.18	2.93	5.34	-3.10	2.49	2.10		
AmAl-Amin	26/11/2001	1.70	1.99	3.37	8.75	0.03	95.82	17	1
AmanahRaya Syariah Trust	21/09/2006	2.96	3.49	5.85	13.49	0.95	5.99	4	2
AmBon Islam	26/11/2001	2.67	3.19	5.69	11.05	1.36	4.09	5	4
AmDynamic Sukuk A	12/06/2012	2.54	3.11	6.05	12.49	1.59	3.72	3	5
AmDynamic Sukuk B	16/07/2014	2.54	3.10	6.04	12.50	1.59	3.71		
BIMB ESG Sukuk A MYR	01/08/2018	2.06	2.59	4.51	8.17	1.59	2.79	13	12
BIMB ESG Sukuk B USD	01/08/2018	5.20	2.67	2.58	-0.60	7.43	0.38		
BIMB ESG Sukuk C SGD	01/08/2018	4.92	4.04	3.13	-1.87	3.41	0.92		
BIMB ESG Sukuk D MYR	01/08/2018	2.06	2.59	4.47	8.17	1.59	2.76		
BIMB ESG Sukuk E USD	01/08/2018	5.20	2.67	2.58	-0.60	7.43	0.38		
Franklin Malaysia Sukuk A MYR	18/11/2015	2.17	2.70	4.90	10.91	1.44	3.33	9	7
Franklin Malaysia Sukuk I MYR	18/11/2015	2.28	2.82	5.11	11.58	1.44	3.46		
E Kenanga ASnitaBOND	18/03/2005	2.35	2.83	4.96	10.73	1.69	2.88	8	8
Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	2.17	2.53	4.34	8.23	1.53	2.79	14	11
MAMG Global Income-I MYR	13/03/2018	0.89	0.44	1.88	-2.00	3.43	0.56	18	18
Maybank Malaysia Income-I A MYR	27/04/2004	2.53	3.15	5.18	12.21	1.82	2.79	6	10
Maybank Malaysia Income-I C MYR	21/08/2013	2.52	3.17	5.19	12.28	1.81	2.82		
Maybank Malaysia Income-I C USD	17/09/2014	5.32	3.04	3.61	1.08	6.71	0.56		
Maybank Malaysia Sukuk	08/01/2014	3.18	3.95	4.66	10.69	2.99	1.54	11	16
Nomura i-Income I	07/11/2012	2.25	2.62	-1.43	3.97	5.45	-0.24		
Opus Shariah Dynamic Income	06/08/2015	2.24	2.72	4.21	5.98	1.21	3.43	15	6
Opus Shariah Income	18/09/2013	2.25	2.80	4.88	8.37	1.67	2.87	10	9
Phillip Dana Murni	25/03/2003	1.89	2.28	4.56	10.58	0.88	5.10	12	3
Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	5.97	6.24	7.98		3.06	2.53	1	13
RHB Islamic Bond	25/08/2000	2.97	3.42	-17.76	-5.23	24.13	-0.67	19	19
TA Dana Afif	01/10/2014	1.78	2.26	3.93	2.00	1.76	2.20	16	15
<b>Average</b>		<b>2.29</b>	<b>2.91</b>	<b>3.76</b>	<b>7.80</b>	<b>3.13</b>	<b>7.64</b>		

**Note:**

ABS denotes ranking based on absolute return

RAR denotes ranking based on risk-adjusted return

- YTD is from 31/12/2023 to 31/7/2024.

- 1- and 3-year returns are based on rolling returns.

'E' - EPF approved, based on latest available data on Lipper

**The Mechanism**

- 1) Superior ranking based on risk-adjusted-return.
- 2) commendable ranking based on absolute return.
- 3) Fund size (preferably RM50 million 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:**

For Phillip Capital Management Sdn Bhd



**Nona Salleh**  
Executive Chairperson

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