

# Tactical Asset Allocation

January 2025

Prepared by the **Investment Team**  
Phillip Capital Management Sdn Bhd

# Market Review – December 2024

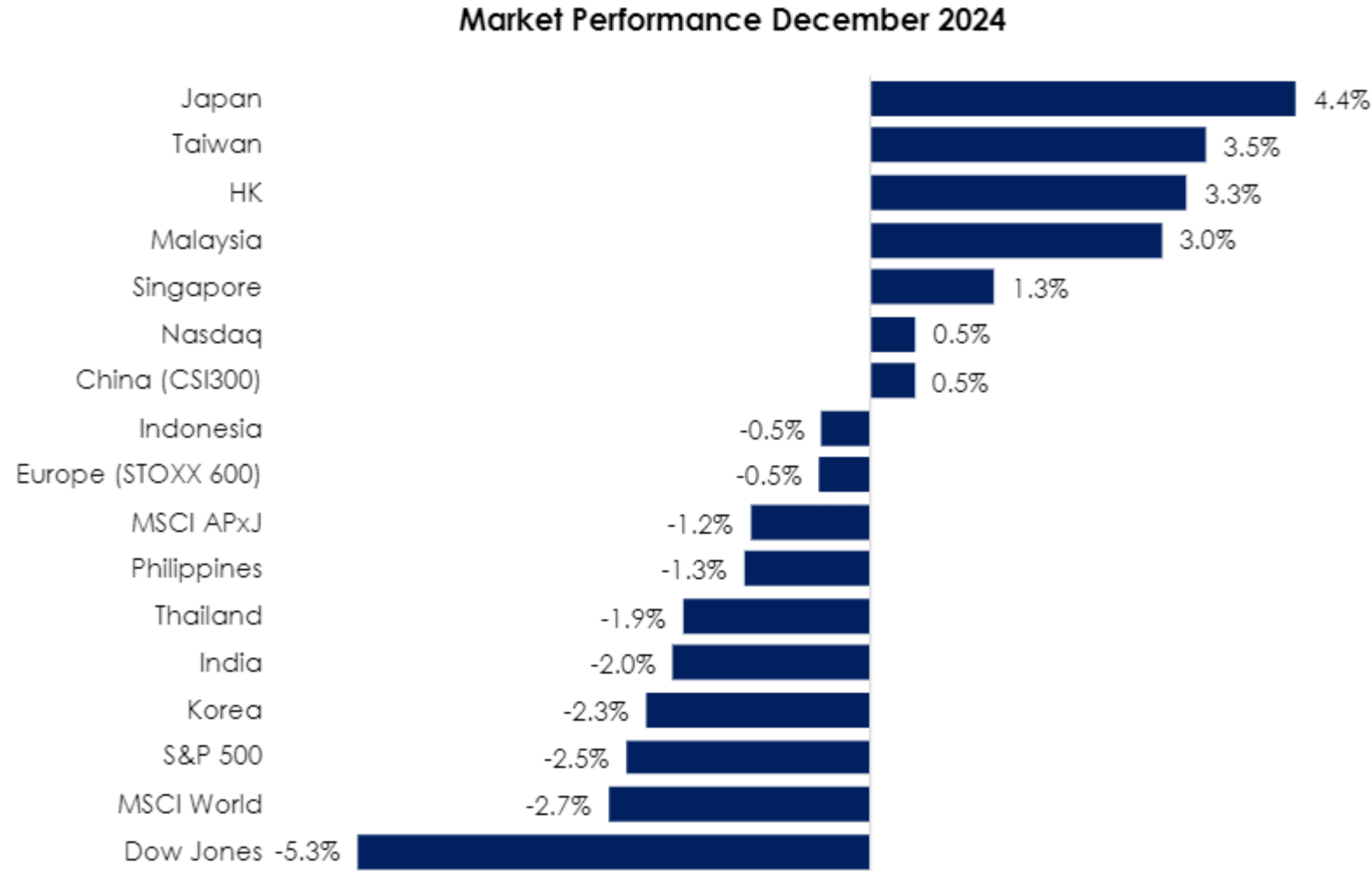
MSCI Asia Pacific Ex-Japan outperformed MSCI World; Taiwan, Hong Kong led

The **MSCI Asia Pacific Ex-Japan Index (-1.2%)** slightly outperformed the **MSCI World Index (-2.7%)** in December, albeit both were red on the month as regional markets pulled back after the Federal Reserve postulated a hawkish tone in December FOMC meeting and reduced rate cut forecasts for 2025 from 1.0% to 0.5%. **Taiwan (+3.5%)** led Asia Pacific thanks to TSMC gaining 10% on the month as its key customers, such as Nvidia and Apple, cited a better outlook on AI growth. **Hong Kong (+3.3%)** also rallied as the market retraced its gains after an extended decline since October. **Malaysia (+3.0%)** staged a surprise comeback in the last week of December, after a somewhat subdued 4th quarter where foreign funds left Malaysia to the tune of RM8bn in 4Q. On the flipside, **South Korea (-2.3%)** continued its decline and was Asia Pacific worst performer with a 9.6% loss in 2024, likely exacerbated by the seasonal cyclical of its semiconductor-heavy index. **India (-2.0%)** declined moderately on weak economic data and persistently high inflation, coupled with heavy foreign fund outflows (~US\$14bn in the first 2 months of 4Q). Lastly, **Thailand (-1.9%)** saw investors growing weary as central bankers flagged uncertainty on the impact of Trump 2.0 and looming US policy changes.

On the monetary policy front, in December, the Fed lowered rates to a range of 4.25%-4.50%, but pointed to persistent inflation as the reason for anticipating fewer rate cuts next year. The European Central Bank (ECB) reduced its rate from 3.25% to 3.00%, while the Bank of England maintained its benchmark interest rate at 4.75%. Meanwhile, in Asia, the Bank of Japan (BOJ) kept interest rates steady at 0.25%. Finally, the People's Bank of China held the medium-term lending facility rate at 2.0% and left the 1-year and 5-year loan prime rates unchanged at 3.1% and 3.6%, respectively.

# Market Review – December 2024

Japan, Taiwan & HK led; US, Korea & India lagged

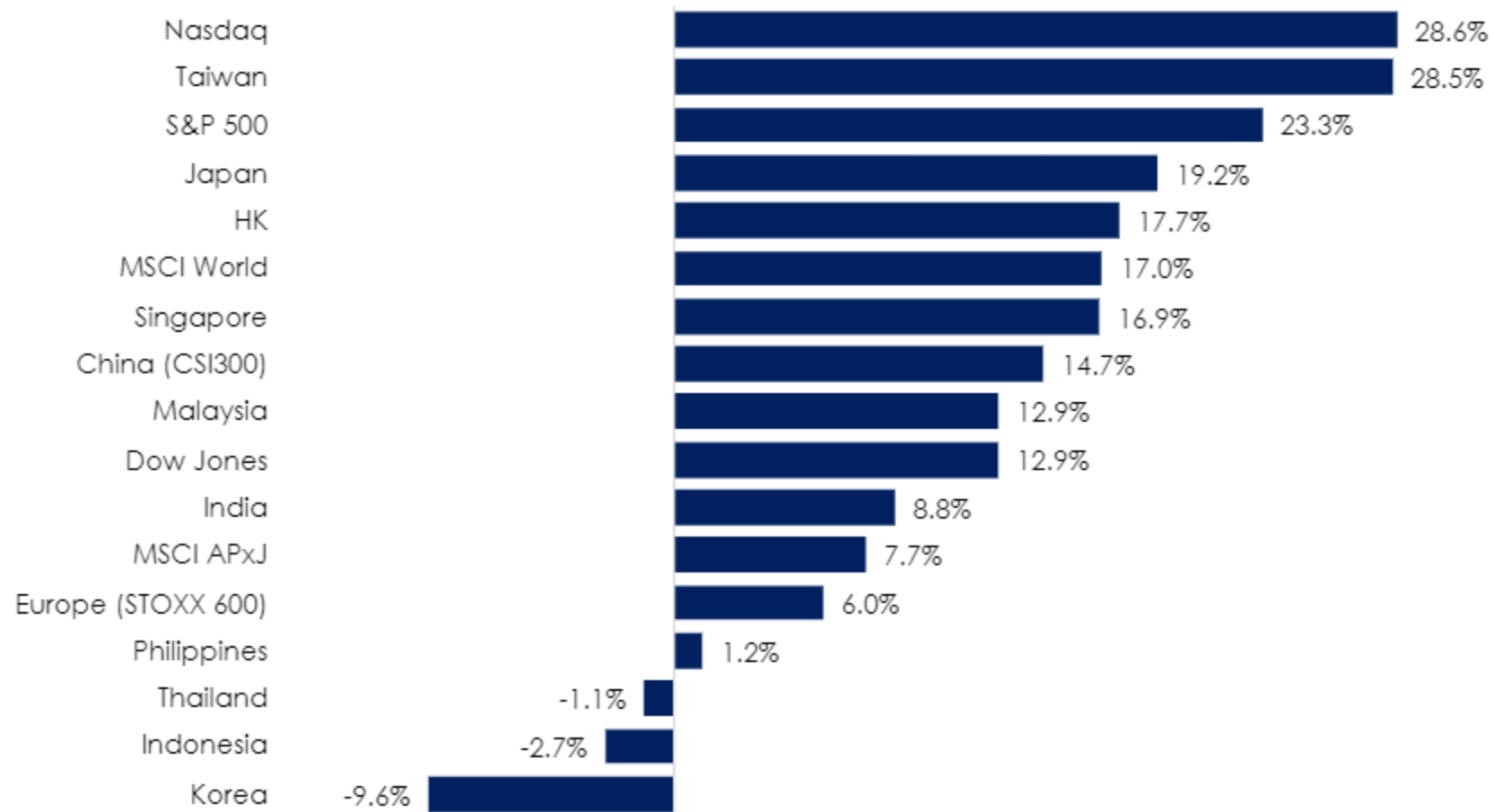


Source: Bloomberg, 31 December 2024

# Market Review – YTD December 2024

US, Taiwan & Japan led; Korea, Indonesia & Thailand lagged

Market Performance YTD December 2024



Source: Bloomberg, 31 December 2024

# Market Outlook (Global)

## What to look ahead?

Global equities rebounded strongly in 2023 and 2024 following the 2022 correction due to the Ukraine-Russia war. With Trump back in office, his policies, including tax cuts, deregulation, and protectionism, are expected to benefit US equities. While China may face challenges from increased tariffs, the overall impact on the market will depend on how swiftly regulators adapt their policies to ensure economic stability. Additionally, with the US dollar expected to remain firm, fund flows are likely to favour the US, which may pressure regional currencies and impact market performance. Domestic-oriented economies such as India may fare better in this environment. Separately, Malaysia stands to gain from trade diversification, leveraging its strategic location, supply chain ecosystem, and skilled labour. While we remain cautiously optimistic about global equities, we believe that geopolitical tensions and protectionist trade policies could present risks to this outlook. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

## Market Outlook (Local)

### What to look ahead?

The Malaysian market has seen strong performance in 2024, driven by political stability, effective policy execution, and reflationary impacts from a stronger ringgit. Thematic plays, such as data centers, excitement around Johor, and tourism, have also contributed. Given the expected volatility with Trump taking office in January 2025, we will take a more strategic and cautious approach to stock and sector selection. We maintain strong investments in the technology and industrial sectors, as the US's plans to raise tariffs on a wide range of Chinese imports, including semiconductors, batteries, solar cells and critical minerals, are expected to benefit Malaysia as multinational companies seek alternative investment destinations. Furthermore, the strengthening of USD is anticipated to positively impact sector earnings. Simultaneously, we are adopting a more agile investment approach, gradually increasing exposure to defensive sectors such as consumer goods and healthcare.

## We turned neutral on equities

TAA SUMMARY

Bearish

Neutral

Bullish

- 
- A horizontal bar chart with four bars. The first bar is white with a gray segment. The second bar is red. The third bar is white with a gray segment. The fourth bar is white with a green segment. The x-axis is labeled 'US'.

- |             |              |                   |
|-------------|--------------|-------------------|
| <b>Bull</b> | <b>Tech</b>  | <b>Consumer</b>   |
| <b>Bear</b> | <b>Telco</b> | <b>Plantation</b> |

# Strategy

## We turned neutral on equities

We turned **neutral** on global equities as geopolitical risks and rising inflation concerns continue to influence market sentiment. However, with the recent ceasefire between Israel and Hamas, the outlook is somewhat more positive, offering a glimmer of stability. In terms of market positioning, we are slightly more positive on the **US**, but not significantly so compared to **Malaysia**. We believe the strength of the dollar could weigh on Malaysia, potentially leading to foreign outflows. That said, we view the recent correction as a good buying opportunity for long-term investors, as US equities are poised for moderate growth this year, driven by tax cuts, deregulation, and strong corporate earnings, as well as continued innovation in AI that could boost margins.

In Malaysia, we maintain a **neutral** stance on large-cap stocks while continuing to favour select small-cap stocks. Sector-wise, we are positive on the **Technology** sector, with semiconductor stabilization and emerging AI opportunities. We are also optimistic about the Consumer sector, supported by civil servant salary hikes and EPF Account 3 withdrawals, which are expected to boost domestic consumption. However, we remain underweight on the **Telco** and **Plantation** sectors.

We became less optimistic about **Asia Pacific ex-Japan** after Trump's win due to concerns that his trade policies, particularly the "America First" stance, would disrupt trade flows and economic relations in the region. Separately, the potential tariff hikes under the new Trump administration could negatively impact **China's** economy in 2025, though valuations have priced in many risks, and investor positioning in Chinese equities remains light. The net impact ultimately depends on China's policy response.



# Appendices

# Market Performance 2024 (Global)

Developed markets outperformed Asia, with Malaysia posting double-digit growth

MAJOR INDEX	T12M PE (x)	DEC	4Q	2024
<b>US</b>				
Nasdaq Composite Index	36.53	0.48%	6.17%	28.64%
S&P 500 Index	26.47	-2.50%	2.07%	23.31%
Dow Jones Indus. Avg	23.21	-5.27%	0.51%	12.88%
<b>Europe</b>				
Germany DAX Index	16.61	1.44%	3.02%	18.85%
Spain IBEX 35 Index	11.28	-0.40%	-2.38%	14.78%
EURO Stoxx 50 PR	14.33	1.91%	-2.09%	8.28%
FTSE 100 Index LSE	13.52	-1.38%	-0.78%	5.69%
France CAC 40 Index	14.07	2.01%	-3.34%	-2.15%
<b>Asia/Pacific</b>				
Taiwan TaieX Index	21.66	3.47%	3.65%	28.47%
Nikkei 225	18.75	4.41%	5.21%	19.22%
Hang Seng Index	9.99	3.28%	-5.08%	17.67%
Straits Times Index Sti	13.57	1.29%	5.64%	16.89%
FTSE Bursa Malaysia KLCI	15.16	3.01%	-0.40%	12.90%
Shanghai SE Composite	13.58	0.76%	0.46%	12.67%
Vietnam VN Index	14.80	1.30%	-1.64%	12.11%
India Nifty 50 Index	22.20	-2.02%	-8.39%	8.80%
PSEI Philippine Se Idx	11.43	-1.29%	-10.23%	1.22%
Stock Exch of Thai Index	18.88	-1.91%	-3.36%	-1.10%
Jakarta Composite Index	11.96	-0.48%	-5.95%	-2.65%
Kospi Index	11.37	-2.30%	-7.47%	-9.63%

MAJOR INDEX	T12M PE (x)	DEC	4Q	2024
<b>MSCI</b>				
MSCI World	22.00	-2.68%	-0.41%	17.00%
MSCI Malaysia	15.52	3.22%	0.67%	12.82%
MSCI AC Asia x Japan	14.84	0.17%	-7.56%	9.85%
MSCI AC Asean PR USD	14.51	-1.12%	-6.27%	7.67%
MSCI EM	13.74	-0.19%	-8.06%	5.16%
MSCI World Islamic Index	22.91	-3.46%	-3.89%	3.84%
MSCI AC Asia Islamic x Japan	15.00	-2.81%	-16.68%	-4.28%

## Key observations:

1. The **US** maintained its leadership in market performance throughout 2024, though some profit-taking was seen in December.
2. Europe generally performed positively, with **Germany's DAX Index** closing with strong double-digit gains.
3. Within Asia, **Taiwan, Japan, and Hong Kong** outperformed, while **Korea, Indonesia, and Thailand** underperformed.
4. ASEAN markets experienced notable profit-taking in the fourth quarter after a strong surge in September, as the Fed initiated its easing cycle, but the strength of the Dollar caused a subsequent decline.
5. The MSCI Asia Islamic ex-Japan Index underperformed the MSCI Asia ex-Japan Index by 14.13% in 2024, as it has a higher weight in Korea, which lagged, and is underweight in Hong Kong/China, which outperformed. The MSCI Asia Islamic ex-Japan Index recorded double-digit losses in Q4, following the removal of TSMC from the benchmark, while India and Korea experienced sharp corrections during the same period.

# Market Performance 2024 (Local)

Malaysia saw robust performance, with KLCI gaining 12.90% in 2024

MALAYSIA	T12M PE (x)	DEC	4Q	2024
Construction	37.55	4.62%	8.74%	60.71%
Utilities	16.32	8.65%	4.42%	38.25%
Property	15.44	6.39%	5.56%	31.51%
Mid70	18.52	5.49%	8.29%	28.93%
Healthcare	42.16	10.51%	17.85%	25.92%
Finance	11.18	-0.10%	-0.62%	17.59%
FBM100	16.02	3.74%	2.03%	16.98%
FBMEmas	16.24	3.75%	2.14%	16.28%
Transport	19.79	1.85%	0.95%	14.70%
KLCI	15.16	3.01%	-0.40%	12.90%
REITs	19.55	1.19%	1.80%	11.41%
Small Cap	13.86	3.88%	3.49%	9.85%
Plantation	19.70	1.56%	6.54%	9.15%
Technology	45.76	11.11%	10.45%	2.51%
Industrial	32.80	3.62%	-0.29%	2.00%
Energy	14.44	1.31%	-2.77%	0.64%
Consumer	16.94	0.90%	-3.57%	-0.76%
Telco	19.52	2.68%	-3.58%	-4.44%

## Key observations:

1. KLCI gained +12.90% in 2024, lagging behind the Mid70 (+28.93%) but ahead of Small Cap (+9.85%)
2. Top 3 performing sectors: **Construction** (+60.71%), **Utilities** (+38.25%) & **Property** (+31.51%)
3. Top 3 lagging sectors: **Telco** (-4.44%), **Consumer** (-0.76%) & **Energy** (+0.64%)
4. Malaysia's Tech and Healthcare sectors (mainly gloves) posted strong gains in December and Q4, driven by a stronger Dollar (export-oriented) and proposed tariffs on Chinese goods under Trump, which indirectly benefit Malaysia.

## In 2024, Ringgit led regional currency performance

Driven by strong earnings, policy support, and mean reversion, despite a stronger DXY (+6.20% YoY)

### USD performance against peers

Ticker	%1YR +	%1M
KRWUSD	+12.86%	+4.39%
JPYUSD	+10.97%	+5.31%
TWDUSD	+6.39%	+1.46%
DXY	+6.20%	+1.96%
IDRUSD	+4.76%	+1.42%
PHPUSD	+4.08%	-1.30%
INRUSD	+2.90%	+1.12%
SGDUSD	+2.86%	+1.39%
CNYUSD	+2.17%	+1.35%
THBUSD	-.33%	-.98%
HKDUSD	-.56%	-.12%
GBPUSD	-.75%	-1.06%
MYRUSD	-2.86%	+1.36%
EURUSD	-5.32%	-1.32%

### MYR performance against peers

Ticker	%1YR +	%1M
KRWMYR	+16.26%	+4.05%
JPYMYR	+14.18%	+4.97%
TWDMYR	+9.60%	+1.15%
EURMYR	+9.46%	+1.14%
IDRMYR	+7.35%	+1.05%
PHPMYR	+7.12%	-1.55%
SGDMYR	+6.11%	+1.97%
INRMYR	+5.74%	+1.76%
CNYMYR	+5.16%	-.02%
GBPMYR	+4.55%	+1.10%
USDMYR	+2.92%	-.35%
THBMYR	+2.68%	-1.18%
HKDMYR	+2.34%	-.47%

# Selected Market Indices Valuations

As of 31 December 2024,

Summary (5 years)

	Fwd P/E	S.D.	Fwd P/B	S.D.
MSCI WORLD	19.1x	0.6	3.4x	1.8
MAPXJ	13.2x	-0.5	1.8x	0.5
MSCI EM	11.8x	-0.5	1.7x	0.5
MSCI ASEAN	13.2x	-1.0	1.7x	1.0
CHINA (CSI300)	12.9x	0.2	1.6x	-0.5
HONG KONG (HSI)	9.1x	-0.6	1.1x	0.2
US (S&P 500)	21.6x	1.0	5.0x	1.9
EUROPE (STOXX 600)	13.4x	-0.5	1.9x	0.6
INDIA (NIFTY 50)	19.6x	0.1	3.4x	0.8
JAPAN (NIKKEI 225)	20.0x	0.3	2.1x	1.5
KOREA (KOSPI)	8.0x	-2.1	0.9x	-0.8
TAIWAN (TAIEX)	16.1x	0.5	2.8x	1.8
SPORE (STI)	11.1x	-0.3	1.2x	2.0
INDO (JCI)	11.4x	-1.9	1.8x	0.0
THAI (SET)	14.2x	-1.0	1.4x	-1.1
PHIL (PCOMP)	10.0x	-1.6	1.5x	-0.5
VIET (VNINDEX)	10.2x	-0.7	1.7x	-0.7
MALAYSIA (FBMKLCI)	14.5x	0.1	1.5x	0.7
MALAYSIA (FBM EMAS)	14.4x	0.0	1.4x	1.0
MALAYSIA (FBMSC)	11.3x	-0.2	1.0x	0.5
MALAYSIA (FBM70)	15.3x	-0.5	1.4x	1.0

Source: Bloomberg, PCM, 31 December 2024

# Valuation-wise; APxJ, EM & ASEAN lagged behind the world

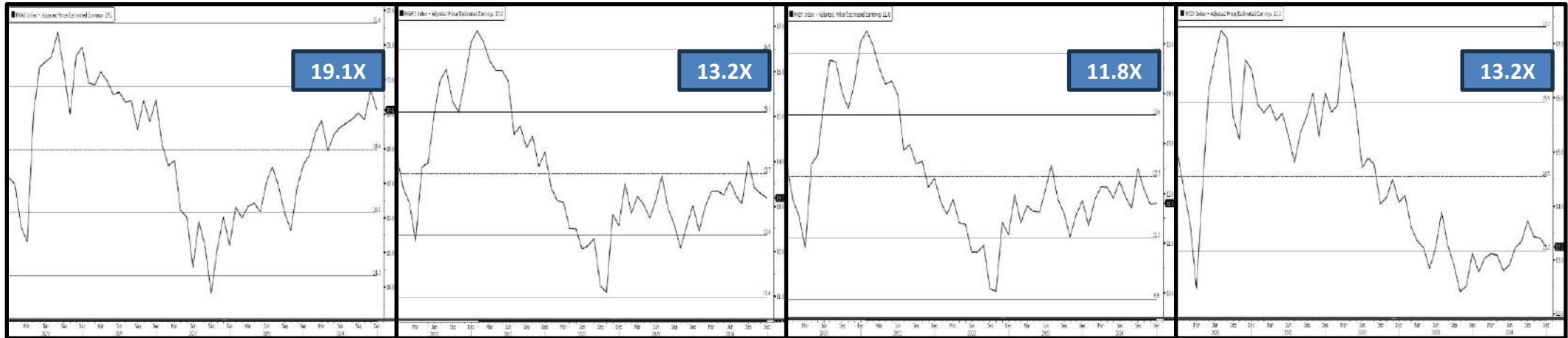
MSCI World

MSCI APxJ

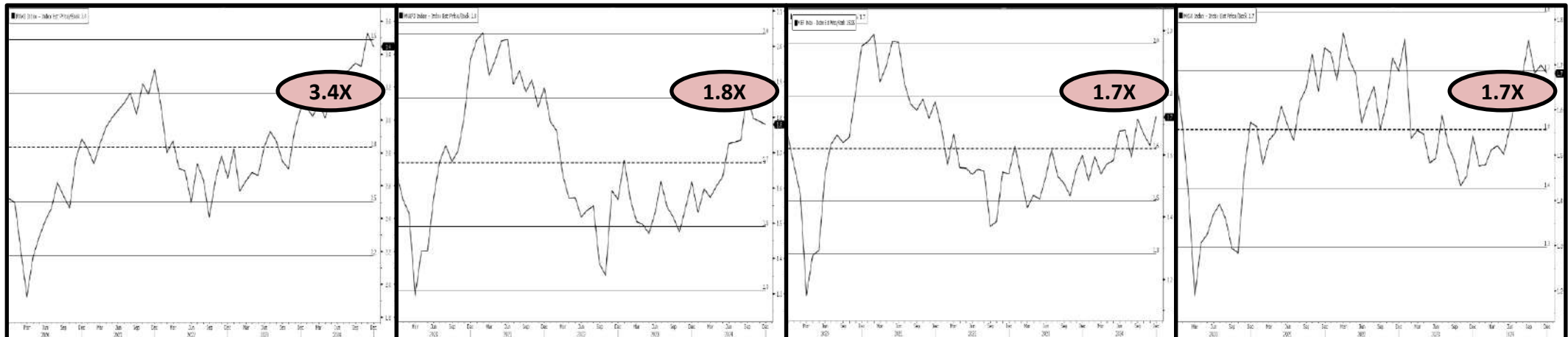
MSCI EM

MSCI ASEAN

P/E



P/B



Source: Bloomberg, PCM, 31 December 2024

# HK valuation looks attractive; while the US trades above the mean

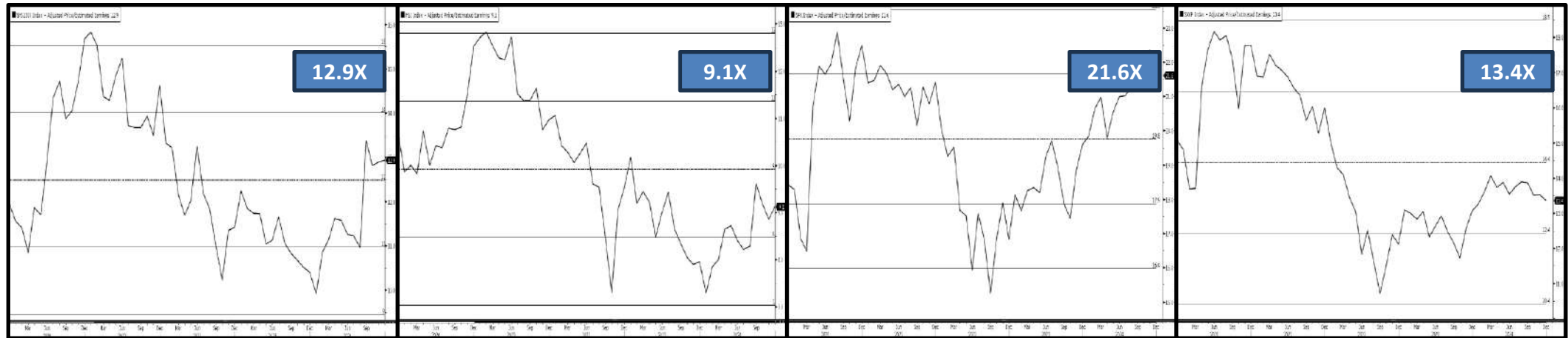
CSI 300

HSI

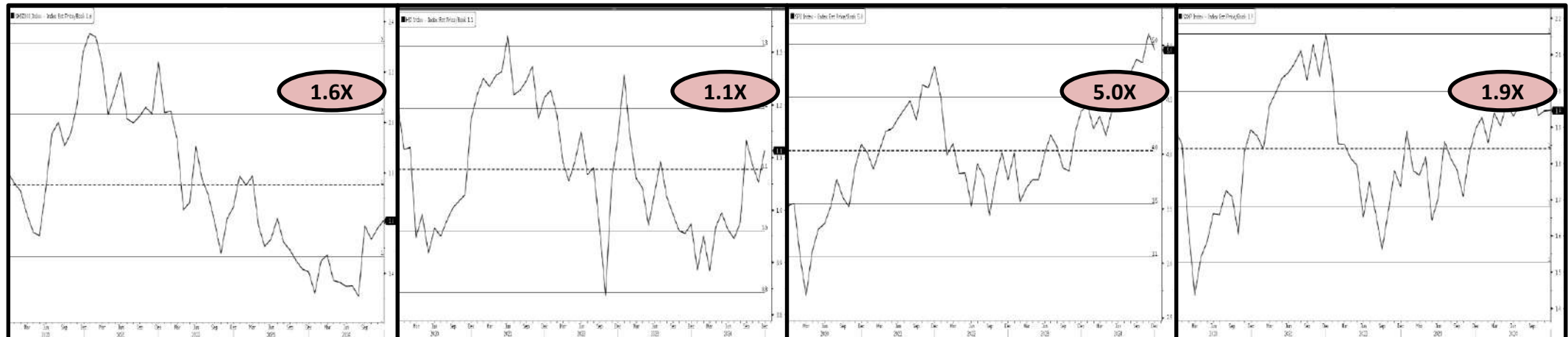
US S&P 500

Europe Stoxx 600

P/E



P/B



Source: Bloomberg, PCM, 31 December 2024

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50  
Years



# India's valuation returns to average; Korea remains cheapest

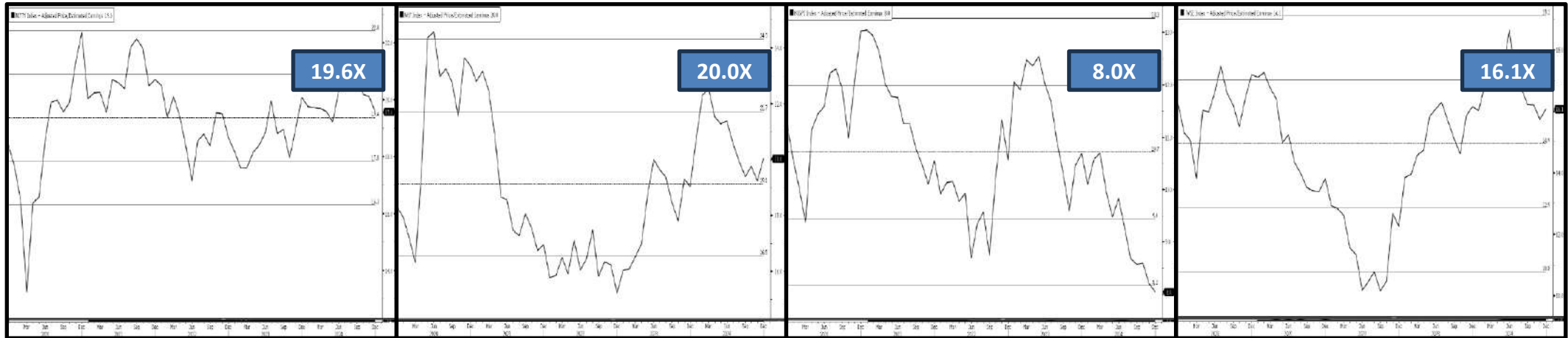
India Nifty

Japan Nikkei 225

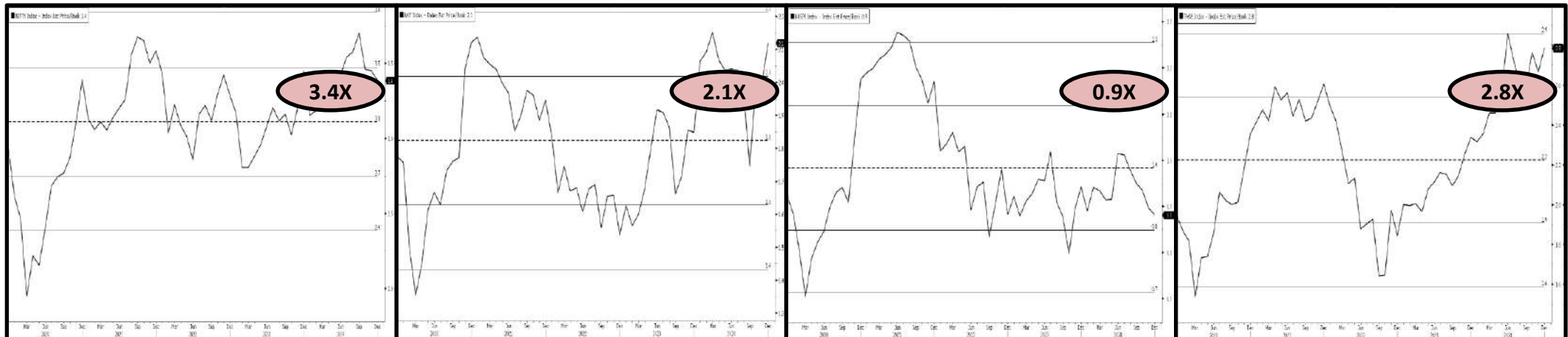
Korea Kospi

Taiwan Taieix

P/E



P/B



Source: Bloomberg, PCM, 31 December 2024

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50  
Years



# KLCI trades at mean, while small and mid caps trade below mean

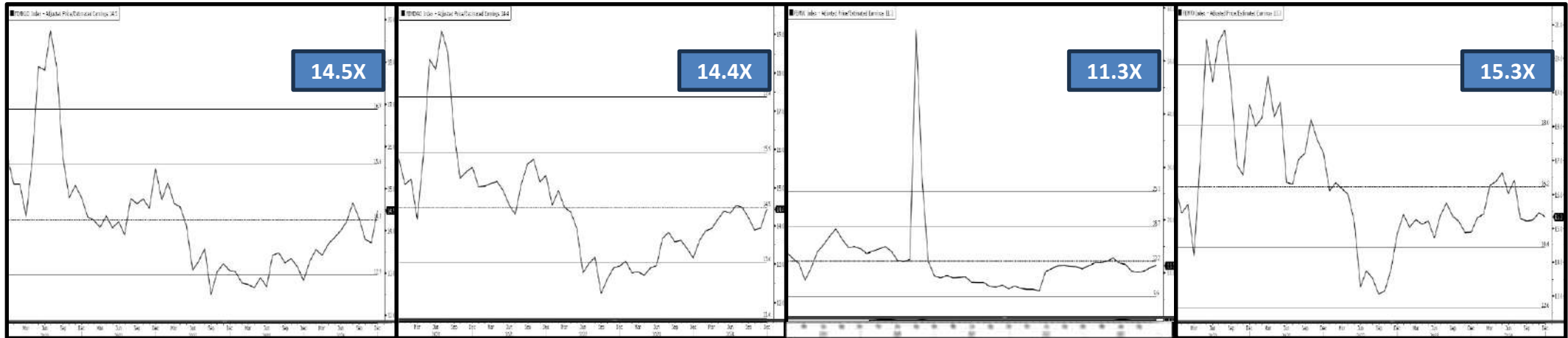
FBM KLCI

FBM Emas

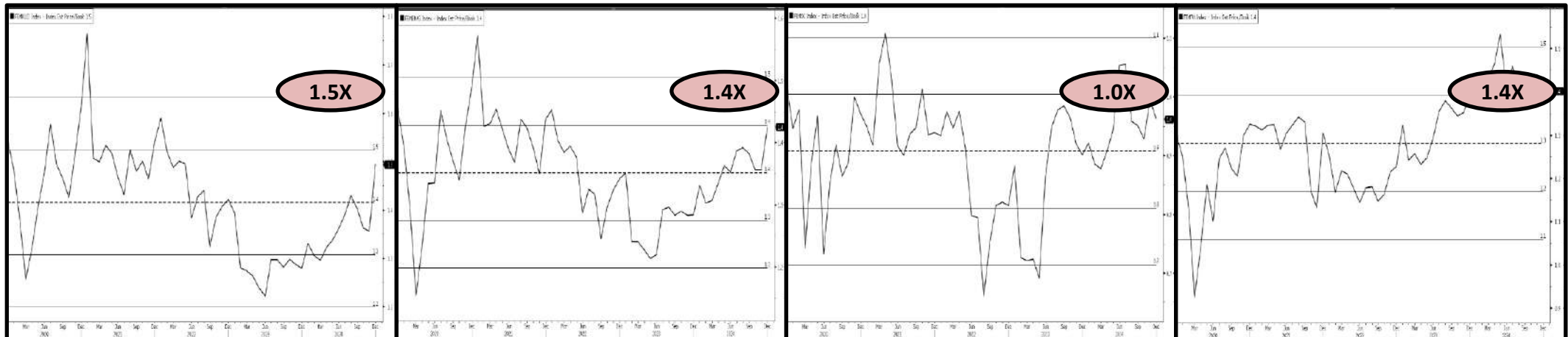
FBMSC

FBM Mid70

P/E



P/B



Source: Bloomberg, PCM, 31 December 2024

# ASEAN markets trade below mean valuations

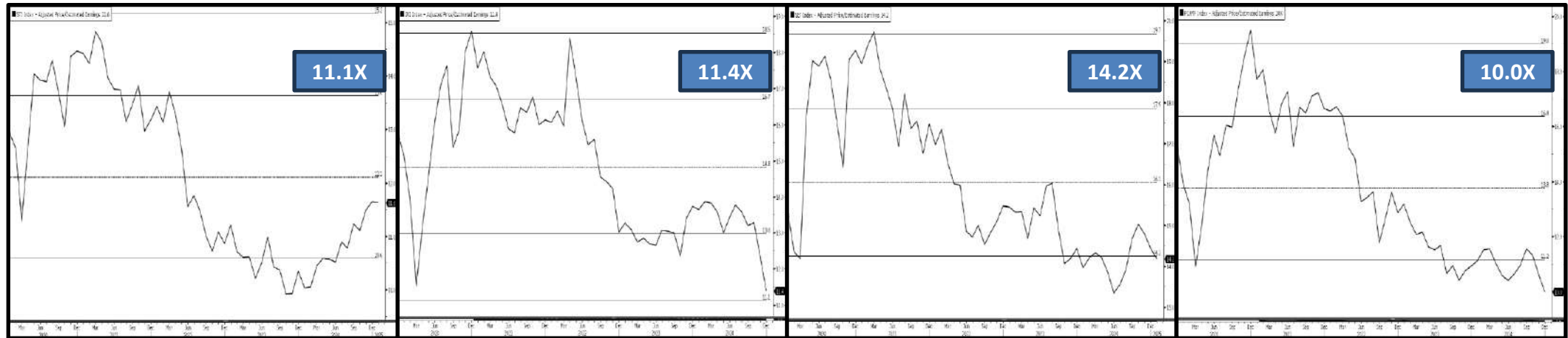
S'pore STI

Indo JCI

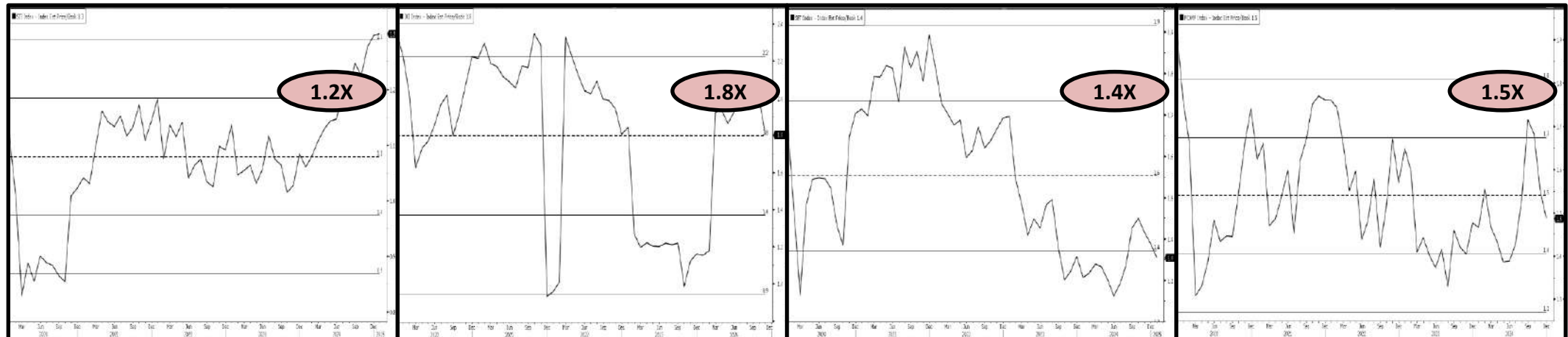
Thai SET

Phil PCOMP

P/E



P/B

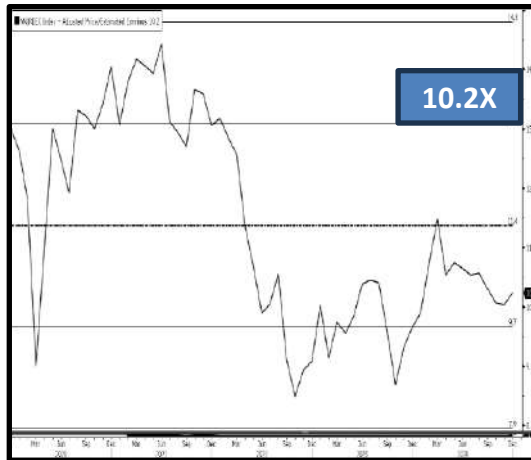


Source: Bloomberg, PCM, 31 December 2024

# ASEAN markets trade below mean valuations

## Vietnam VNIndex

P/E



P/B



Source: Bloomberg, PCM, 31 December 2024

# PMART Performance

	FBM KLCI	EPF Adv	EPF Opp		EPF Blue Chip	EPF Div	EPF UT	EPF UT FLEXI		EPF ETF*	EPF ESG	EPF Quant US	
			Con*	Sya*				Con*	Sya*			Con*	Sya*
<b>2023</b>	<b>-2.7</b>	<b>6.3</b>	<b>5.5</b>	<b>4.7</b>	<b>1.2</b>	<b>9.5</b>	<b>3.1</b>	N/A	N/A	<b>12.3</b>	<b>9.7</b>	N/A	N/A
<b>2024</b>	<b>12.9</b>	10.5	1.5	9.2	11.2	<b>13.7</b>	4.2	12.1	9.2	4.4	11.0	1.2	-17.8
Jan-24	4.01	2.84	1.05	1.67	2.92	2.41	-1.24	<b>4.37</b>	1.79	-2.72	3.36	0.37	1.37
Feb-24	2.54	1.22	<b>3.33</b>	<b>4.34</b>	<b>2.72</b>	0.78	<b>4.75</b>	1.89	<b>4.11</b>	2.33	2.02	0.83	1.50
Mar-24	-0.99	<b>1.36</b>	<b>1.30</b>	<b>2.08</b>	<b>0.06</b>	<b>0.54</b>	<b>2.30</b>	<b>2.55</b>	<b>1.86</b>	<b>0.68</b>	<b>0.15</b>	<b>3.17</b>	<b>2.97</b>
Apr-24	2.60	1.86	1.66	<b>2.69</b>	<b>2.72</b>	<b>4.09</b>	1.55	1.87	0.54	-1.08	1.11	-3.69	-6.85
May-24	1.31	<b>3.62</b>	<b>3.08</b>	<b>3.35</b>	<b>2.47</b>	<b>3.03</b>	<b>1.33</b>	<b>2.22</b>	<b>2.90</b>	<b>3.35</b>	<b>5.42</b>	<b>5.58</b>	<b>5.02</b>
Jun-24	-0.41	<b>0.29</b>	<b>0.14</b>	<b>0.57</b>	<b>-0.05</b>	-1.52	<b>2.48</b>	<b>2.30</b>	<b>2.72</b>	<b>0.45</b>	<b>2.72</b>	-4.20	-5.20
Jul-24	2.23	0.55	-0.63	0.87	1.63	<b>2.60</b>	-1.51	-0.39	-1.45	-1.76	-0.14	-1.58	-4.23
Aug-24	3.27	-2.71	-7.62	-7.16	-1.20	2.66	-5.39	-5.59	-5.05	-2.49	-3.51	-7.18	-10.69
Sep-24	-1.78	<b>-0.72</b>	-4.07	-3.52	<b>-1.73</b>	<b>-0.67</b>	<b>-1.61</b>	<b>-1.47</b>	<b>-1.43</b>	<b>3.01</b>	-3.21	<b>-0.26</b>	-2.65
Oct-24	-2.85	<b>-1.18</b>	<b>-0.25</b>	<b>-0.12</b>	<b>-1.83</b>	<b>-0.36</b>	<b>2.03</b>	<b>1.22</b>	<b>1.64</b>	<b>1.97</b>	<b>1.52</b>	<b>6.91</b>	<b>2.50</b>
Nov-24	-0.47	<b>0.45</b>	<b>-0.19</b>	<b>0.50</b>	<b>0.25</b>	<b>1.23</b>	-1.08	<b>1.34</b>	<b>0.76</b>	-0.91	<b>1.43</b>	<b>4.96</b>	<b>1.20</b>
Dec-24	3.01	2.65	<b>4.29</b>	<b>4.16</b>	2.93	-1.69	0.89	1.50	0.75	1.77	-0.01	-2.71	-3.17

Note: Composite returns on all accounts, including new injections, as provided by IT Dept

**Bold** - Out-performed KLCI \* Typical Account

# PMA Performance

	FBM KLCI	PMA	Mini PMA	PMA DIV	PMA 4%	PMA 8%	PMA IPO	PMA Syx	Mgt UT	PME GF	PGWA		
											*New Front	*Asia Focus	*World Leader
<b>2023</b>	<b>-2.7</b>	<b>7.3</b>	<b>2.7</b>	<b>11.8</b>	<b>12.5</b>	<b>11.8</b>	<b>6.0</b>	<b>7.6</b>	<b>7.4</b>	<b>1.3</b>	<b>7.3</b>	N/A	<b>14.2</b>
<b>2024</b>	<b>12.9</b>	8.6	5.2	<b>16.1</b>	7.0	<b>17.2</b>	12.5	<b>14.5</b>	5.4	<b>13.6</b>	6.4	<b>23.8</b>	9.5
Jan-24	4.01	3.39	1.37	3.33	2.35	<b>5.72</b>	<b>4.36</b>	0.46	-1.57	<b>4.82</b>	-0.39	-18.04	2.43
Feb-24	2.54	1.32	<b>3.48</b>	0.96	0.40	1.79	0.92	<b>4.20</b>	<b>6.50</b>	1.07	<b>4.48</b>	<b>12.72</b>	<b>7.33</b>
Mar-24	-0.99	<b>0.64</b>	<b>1.73</b>	<b>1.03</b>	<b>2.38</b>	<b>3.74</b>	<b>0.95</b>	<b>2.49</b>	<b>1.55</b>	<b>3.79</b>	<b>1.30</b>	<b>-0.95</b>	<b>4.31</b>
Apr-24	2.60	<b>4.42</b>	<b>2.84</b>	<b>3.62</b>	2.44	<b>10.98</b>	<b>8.64</b>	2.41	-0.52	<b>3.94</b>	-0.47	<b>6.42</b>	0.35
May-24	1.31	1.19	<b>4.50</b>	<b>2.23</b>	0.35	-0.14	1.13	<b>5.73</b>	<b>1.77</b>	<b>4.21</b>	0.52	<b>2.54</b>	<b>3.37</b>
Jun-24	-0.41	<b>1.93</b>	<b>1.70</b>	-0.99	<b>-0.15</b>	<b>1.97</b>	<b>3.33</b>	<b>3.73</b>	<b>1.99</b>	<b>1.43</b>	<b>2.31</b>	-1.62	<b>5.21</b>
Jul-24	2.23	1.05	-2.18	<b>2.82</b>	1.61	-1.03	1.08	1.30	-3.18	-0.77	-3.56	-2.72	-7.66
Aug-24	3.27	-6.32	-10.05	2.96	-1.97	-8.57	-9.94	-8.13	-4.19	-8.64	-4.80	0.01	-2.75
Sep-24	-1.78	<b>-0.88</b>	-2.37	<b>-0.47</b>	<b>-0.36</b>	<b>-1.62</b>	<b>-1.07</b>	-3.97	<b>0.81</b>	<b>-0.89</b>	<b>0.84</b>	<b>27.06</b>	-4.64
Oct-24	-2.85	<b>-1.07</b>	<b>0.43</b>	<b>-0.54</b>	<b>-0.63</b>	<b>-0.48</b>	<b>0.06</b>	<b>1.01</b>	<b>2.29</b>	<b>-0.26</b>	<b>1.02</b>	<b>1.46</b>	<b>-1.18</b>
Nov-24	-0.47	<b>0.93</b>	<b>0.92</b>	<b>1.97</b>	<b>-0.41</b>	<b>2.86</b>	<b>2.07</b>	-0.73	<b>0.05</b>	<b>0.16</b>	<b>6.20</b>	-0.82	<b>1.00</b>
Dec-24	3.01	2.05	<b>3.61</b>	-1.72	0.84	1.98	1.36	<b>6.23</b>	0.21	<b>4.74</b>	0.27	1.35	-2.99

Note: Composite returns on all accounts, including new injections, as provided by IT Dept

**Blue** - Out-performed KLCI \* Typical Account, Moderate Risk # Less than one year

# PMB Unit Trust Fund Performance

Fund	Type	Launch Date	Fund Size (in RM'm)	2023 Return (%)	2024 Return (%)
<b>Local</b>					
Phillip Dana Aman *	Equity Malaysia	16/4/1998	33.64	+4.09	+13.38
Phillip Dividend Fund	Equity Malaysia Income	18/11/2003	30.01	+0.95	+10.93
Phillip Master Equity Growth Fund	Equity Malaysia	18/6/2003	62.75	+1.34	+13.59
Phillip Pearl Fund	Equity Malaysia Sm&Mid Cap	6/1/1997	48.70	+3.72	+20.44
Phillip Recovery Fund	Equity Malaysia	15/4/1999	17.17	+4.03	+16.30
Phillip Dana Murni *	Bond MYR	25/3/2003	18.57	+5.50	+3.43
Phillip SELECT Balance Fund	Mixed Asset MYR Bal - Malaysia	11/8/2003	30.05	+5.17	+14.27
<b>Foreign</b>					
Phillip Dana Dividen *	Equity Global Income	26/7/2007	3.05	+20.30	+6.88
Phillip Global Disruptive Innovation MYR H Fund	Equity Global	22/4/2019	5.10	+9.15	+6.54
Phillip Global Stars Fund	Equity Global	20/7/2006	4.13	+26.60	+9.06
Phillip AsiaPac Income Fund	Mixed Asset MYR Bal - Global	28/11/2006	6.72	-0.49	+7.52
Phillip Focus China Fund	Equity Greater China	19/5/2009	10.10	-16.41	+16.67

Note: \* denotes Shariah funds

Source: Lipper, PCM, 31 December 2024

**Thank you!**



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