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Jan 2026

Phillip Funds *Focus*

NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

Global Highlights

US: Inflation steadied, labour market firmed, and GDP growth moderated
US CPI held steady at 2.7% in December, marking the second consecutive month at that level. Core CPI was unchanged in December, holding at 2.6%. The US unemployment rate edged down to 4.4% in December, from a revised 4.5% in November, which had marked the highest level since October 2021. Finally, the US economy expanded 2.3% yoy in the third quarter of 2025 (2Q2025: 2.1%; 3Q2024: 2.8%).

EU: Growth softened with inflation holding near recent levels
The HCOB Flash Eurozone Composite PMI for December was revised lower to 51.5%, from a flash estimate of 51.9% and down from November's 30-month high of 52.8%. The Euro area inflation rate eased to 2.0% in December, down from 2.1% in November. Meanwhile, core inflation, which excludes food and energy, fell to 2.3% in December (November: 2.4%). Unemployment rate In the Euro area decreased to 6.3% in November from 6.4% percent in October.

China: PMI rebounded; inflation remained subdued
China's NBS manufacturing PMI rose to 50.1% in December, surpassing November's reading of 49.2%, while the NBS non-manufacturing PMI rose to 50.2% in December from 49.5% in the prior month, marking the highest level since August. Separately, the RatingDog China General Manufacturing PMI increased to 50.1% in December from November's four-month low of 49.9%. Notably, the official and Caixin surveys have different samples, with the RatingDog PMI focusing on export-oriented enterprises and SMEs in the country's coastal regions.

China's CPI edged higher to 0.8% in December from 0.7% in the prior month, marking the highest level since February 2023. Core CPI stabilised at 1.2% yoy in December. Meanwhile, PPI fell 1.9% yoy in December after a 2.2% decline in November, marking the 39th consecutive month of negative growth and highlighting persistent pricing pressures in the production sector.

Malaysia Highlights

Malaysia: CPI and core CPI remained steady
Malaysia's CPI rose to 1.4% yoy in November, up from 1.3% yoy in October, while core CPI inflation increased 2.2% in November over the same month in the previous year, the same pace as in October. On a mom basis, headline inflation was unchanged in November after edging down 0.1% in October, while core inflation was also unchanged during the month (October: 0.1%).

Malaysia: November trade surplus narrowed amid stronger import growth
Malaysia's November exports growth expanded by 7.0% yoy (October: 15.7%) due to higher E&E, optical & scientific equipment, and metalliferous ores & metal scrap exports. On imports, growth increased by 15.8% yoy in November (October: 11.2%), boosted by E&E, machinery & equipment, and metalliferous ores & metal scrap. On a mom basis, both exports and imports fell in November by 2.9% and 0.7%, respectively. Finally, Malaysia recorded a narrower November trade surplus of RM6.1bn (vs. RM19bn in October).

Market Performance

- **Shanghai Shenzhen CSI300 Index** gained 2.3%, while the Hang Seng Index slipped 0.9% in December. Softer macro data and heightened concerns about ongoing weakness in the property market, particularly following the near default in December of the country's largest property developers, weighed on the market at the end of the year. However, targeted stimulus measures aimed at industrial upgrading and green sectors provided selective support despite persistent challenges in property and household demand.

- **Dow Jones Index** rose 0.7%, S&P 500 lost 0.1%, while the tech-heavy Nasdaq fell 0.5%. Financials, materials, and industrials outperformed, helping offset weakness elsewhere. In contrast, utilities, real estate, and consumer staples underperformed, while technology was slightly softer. Strong Q3 earnings and ongoing equity inflows supported markets, while fiscal uncertainty, government shutdown distortions, and cautious investor positioning tempered sentiment.

- **Euro Stoxx 50 Index** gained 2.2% in December, supported by continued Fed rate cuts that eased global financial conditions. Financials outperformed on improved lending prospects, while healthcare and utilities attracted defensive interest. Meanwhile, enthusiasm for growth and technology stocks softened amid elevated valuation and sector-specific risk concerns.

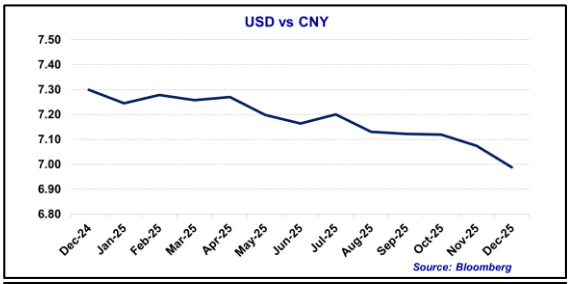
- **Nikkei 225 Index** rose 0.2% in December, weighed down by caution ahead of FOMC and BOJ meetings, weak catalysts, and diverging AI stock views, before ending the month slightly higher. By sector, insurance, securities, and petroleum/coal rose, while other products, electricity/gas, and mining declined.

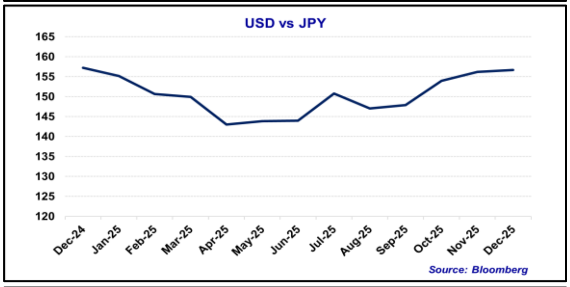
- **FBMKLCI Index** gained 4.7% in December, closing at 1,680.11 points. Meanwhile, the Mid 70 Index declined 0.3%, while the Small Cap Index rose marginally by 0.4%. On a year-to-date (YTD) basis, the FBMKLCI Index gained 2.3% year-on-year (y-o-y), while the Mid 70 Index and the Small Cap Index declined 10.8% and 12.2%, respectively. Sector-wise in December, the top-performing sectors were Finance, Industrial, and Plantation, which rose 6.1%, 5.9%, and 3.1% m-o-m, respectively. The worst-performing sectors were Construction, Technology, and Utilities, which lost 4.8%, 3.5%, and 0.9% m-o-m, respectively. On a YTD basis, Plantation, REITs, and Finance were the only top performing sectors, gaining 8.8%, 8.3%, and 2.8% y-o-y, respectively. The worst-performing sectors were Healthcare, Technology, and Telecommunication Services, losing 35.9%, 14.5%, and 13.6% y-o-y, respectively. Foreign investors continued to be net sellers in December, recording outflows of RM2.0 billion, bringing the cumulative outflows year-to-date RM22.3 billion, 5.3x higher than 2024's RM4.2 billion of outflows.

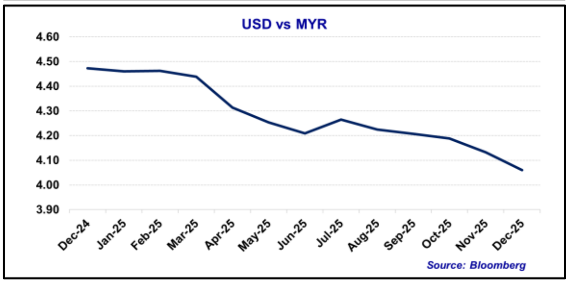
Stock Market Indices Performance

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

Source: Bloomberg







Currency

- **USDCNY**: The CNY strengthened against the USD by 1.2% in December. Meanwhile, the Dollar Index lost 1.1% to close at 98.3 points.

- **USDJPY**: The JPY depreciated by 1.3% against the USD in December, likely reflecting political uncertainty in Japan that dampened investor confidence in the currency.

- **USDMYR**: The MYR appreciated by 1.8% on the back of further rate cuts expectations from the FOMC meeting and strong fundamentals domestically.

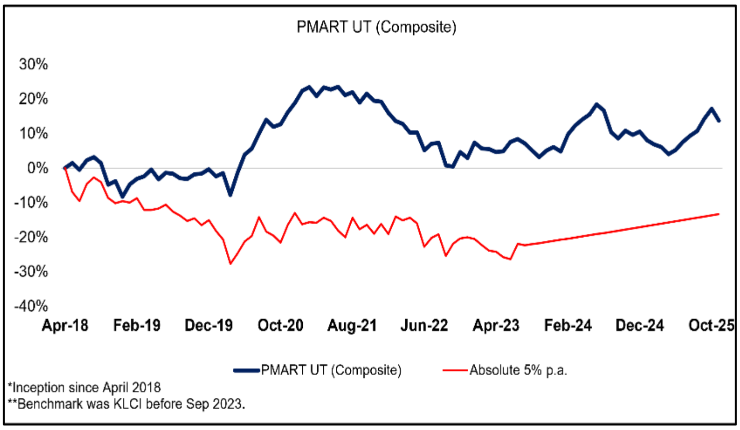
Market Outlook

- As we move through 2026, global equities are expected to post moderate gains, supported by solid earnings growth, though valuation concerns persist. For investors, geopolitical developments, AI-related capital expenditure monetization, and concentration risks are key factors. The current Fed rate-cut cycle should support equities, with Asian markets potentially able to ease further given elevated real rates. In this environment, we recommend a barbell strategy focused on quality growth and income to navigate potential volatility.

- Following robust gains in December, we do not rule out the possibility of profit-taking, as investors continue to digest heightened geopolitical risks. These include the reported capture of Venezuelan President Maduro by the US, the potential for US intervention in Iran should civil unrest escalate, and ongoing tensions between China and Japan. That said, Malaysia's fundamentals remain supportive, underpinned by solid GDP growth (2025/26: 4.7%/4.3%), undemanding valuations (2026F P/E: 14.5x vs 5-year mean of 17.2x), a strengthening ringgit (+9.3% vs end-2024), and healthy core earnings growth of 6-8% in CY26. Private consumption is set to remain the main growth driver in 2026, supported by a tight labour market, steady wage growth, and strong household confidence, with high-value sectors like AI, data centres, and advanced manufacturing further boosting growth.

PMART-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Dec 2025)



Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	0.4%	6.2%	3.2%	3.2%	14.1%
Benchmark **	0.4%	2.5%	5.0%	5.0%	-13.0%

**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 Dec 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	1%	1%
Euro	0%	0%
China/HK	14%	15%
India	2%	2%
Japan	1%	1%
Malaysia	30%	28%
Rest of the world	12%	14%
Bond	22%	17%
Cash	18%	22%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	0%	0%
Euro	0%	0%
China/HK	8%	8%
India	5%	4%
Japan	0%	0%
Malaysia	36%	37%
Rest of the world	15%	13%
Bond	24%	17%
Cash	11%	21%
Total	**100**	**100**

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

CONVENTIONAL FUNDS (as at 31 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
AHAM Select APAC (ex-Japan) Dividend MYR Fund	8	8	2.6	8.4	8.4
AHAM Aiiman Growth Fund	0	0	4.3	2.7	2.7
Eastspring Investments Equity Income Fund	10	7	3.9	3.1	3.1
Eastspring Investments Growth Fund	0	0	3.7	1.2	1.2
KAF Core Income Fund	0	0	-1.0	-21.1	-21.1
KAF Jade Fund	4	7	-0.5	2.3	2.3
KAF Tactical Fund	0	0	-1.0	-18.0	-18.0
KAF Vision Fund	5	5	-1.7	-21.2	-21.2
Kenanga Growth Fund	10	10	1.6	2.4	2.4
Kenanga Growth Series 2 MYR Fund	0	0	1.6	0.1	0.1
Kenanga Shariah Growth Opportunities Fund	0	0	1.3	-7.6	-7.6
Manulife Investment Shariah Asia-Pacific ex Japan Fund	7	7	4.0	24.2	24.2
Principal Asia Titans MYR Fund	6	6	0.3	10.9	10.9
Principal Greater China Equity MYR Fund	6	6	-0.8	19.3	19.3
RHB Thematic Growth Fund	0	0	0.5	-8.2	-8.2
AHAM Select Balanced Fund	15	15	1.6	3.8	3.8
RHB Bond Fund	15	10	0.4	6.0	6.0
Phillip Master Islamic Cash Fund	14	19	0.3	3.4	3.4
Total	**100**	**100**			

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

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

Review

- **Performance Overview** – Our portfolio gained 0.4%, in line with the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted positive returns in December 2025.

- **Top Performer** – Manulife Investment Shariah Asia-Pacific ex Japan Fund – The fund's outperformance during the month was largely driven by a recovery in the broader Asian markets, particularly Korea.

- **Worst Performer** – KAF Vision Fund – The fund's underperformance was mainly attributed to weakness in the Energy and Industrial sectors.

- **Allocation** – We sold AHAM Aiiman Growth Fund, Eastspring Investments Growth Fund, KAF Core Income Fund, KAF Tactical Fund, Kenanga Growth Series 2 MYR Fund, Kenanga Shariah Growth Opportunities Fund, and RHB Thematic Growth Fund as we reduced number of funds and redeployed into other Malaysia-focused funds, such as Eastspring Investments Equity Income Fund, Kenanga Growth Fund, and AHAM Select Balanced Fund. We also reintroduced RHB Bond Fund into the portfolio. The fund is top-quartile, award-winning Lipper bond fund with a relatively longer duration versus other approved bond unit trust funds, positioning it well to benefit from a rate-cut cycle. 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 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
AHAM Aiiman Growth Fund	0	0	4.3	2.7	2.7
AHAM Aiiman Quantum Fund	5	5	2.5	5.5	5.5
Eastspring Investments Dana al-Ilham	10	10	2.9	1.3	1.3
Hong Leong Dana Makmur	0	0	0.6	-6.5	-6.5
KAF Islamic Dividend Income Fund	0	0	0.0	-8.0	-8.0
Kenanga Shariah Growth Opportunities Fund	0	0	1.3	-7.6	-7.6
Manulife Investment Al-Fauzan Fund	0	0	2.1	-0.5	-0.5
Manulife Investment Shariah Asia-Pacific ex Japan Fund	13	13	4.0	24.2	24.2
PMB Shariah Equity Fund	6	9	0.1	-0.7	-0.7
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	13	13	2.9	14.7	14.7
Principal Islamic Enhanced Opportunities Fund	5	5	2.1	-1.4	-1.4
Manulife Investment Al-Umran Fund	15	15	1.4	1.1	1.1
Principal Islamic Lifetime Balanced MYR Fund	13	5	1.7	4.1	4.1
Kenanga AsnitaBond Fund	15	10	0.3	4.9	4.9
Phillip Master Islamic Cash Fund	5	15	0.3	3.4	3.4
Total	**100**	**100**			

Con = Conservative Agg = Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
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Review

- **Performance Overview** – Most funds in our portfolio posted positive returns in December 2025.

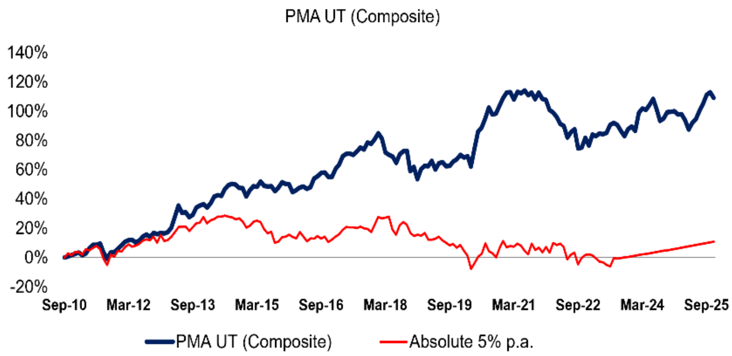
- **Top Performer** – Manulife Investment Shariah Asia-Pacific ex Japan Fund – The fund's outperformance during the month was largely driven by a recovery in the broader Asian markets, particularly Korea.

- **Worst Performer** – N/A

- **Allocation** – We sold AHAM Aiiman Growth Fund, Hong Leong Dana Makmur, KAF Islamic Dividend Income Fund, Kenanga Shariah Growth Opportunities Fund, and Manulife Investment Al-Fauzan Fund as we reduced number of funds and redeployed into other Malaysia-focused funds, such as Eastspring Investments Dana al-Ilham, Principal Islamic Enhanced Opportunities MYR Fund, and Manulife Investment Al-Umran Fund. We also reintroduced Kenanga AsnitaBond Fund into the portfolio. The fund is an approved bond unit trust funds, offering moderately long duration which could benefit from a rate-cut cycle. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

PMA-UT Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Dec 2025)



*Inception since August 2010
**Benchmark was KLCI before Sep 2023.

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	0.0%	7.4%	4.5%	4.5%	108.9%
Benchmark **	0.4%	2.5%	5.0%	5.0%	11.2%

**Performance is based on time-weighted composite return.*
*****Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.***
Source: Bloomberg, PCM

COUNTRY COMPOSITION (as at 31 Dec 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	15%	15%
Euro	2%	2%
China/HK	10%	10%
India	1%	1%
Japan	0%	0%
Malaysia	20%	18%
Rest of the world	8%	8%
Bond	21%	17%
Cash	23%	29%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	15%	16%
Euro	3%	3%
China/HK	9%	8%
India	1%	1%
Japan	1%	1%
Malaysia	16%	14%
Rest of the world	13%	12%
Bond	17%	15%
Cash	25%	30%
Total	**100**	**100**

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

CONVENTIONAL FUNDS (as at 31 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	-2.5	-10.1	-10.1
Eastspring Investments Small-cap Fund	3	3	1.1	-5.4	-5.4
KAF Tactical Fund	3	3	-1.0	-18.0	-18.0
Kenanga Growth Series 2 MYR Fund	5	7	1.6	0.1	0.1
Kenanga Malaysian Inc Fund	4	3	0.7	-1.7	-1.7
Manulife Investment U.S. Equity MYR Fund	7	7	-1.1	-1.8	-1.8
Principal Asia Pacific Dynamic Income MYR Fund	9	9	0.5	10.2	10.2
Principal Greater China Equity MYR Fund	6	6	-0.8	19.3	19.3
RHB Islamic Global Developed Markets MYR Fund	7	7	-1.7	7.9	7.9
RHB Shariah China Focus MYR Fund	0	0	9.0	26.3	26.3
AHAM Select Balanced Fund	13	6	1.6	3.8	3.8
RHB Mudharabah Fund	4	4	2.1	5.5	5.5
RHB Islamic Bond Fund	15	15	0.4	8.8	8.8
United Golden Opportunity Fund - MYR Hedged	3	3	1.6	53.8	53.8
Phillip Master Islamic Cash Fund	17	23	0.3	3.4	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
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Review

- **Performance Overview** – Our portfolio was flat in December, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, US/Global funds in our portfolio underperformed in December 2025.

- **Top Performer** – RHB Mudharabah Fund – The fund outperformed during the month in line with the recovery in the Malaysia market.

- **Worst Performer** – abrdn Islamic World Equity A MYR Fund – The fund's underperformance was mainly attributed to weakness in top holdings such as Microsoft Corporation and Procter & Gamble Company.

- **Allocation** – During the month. we took profit from RHB Shariah China Focus MYR Fund. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

SHARIAH FUNDS (as at 31 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	4	4	-2.5	-10.1	-10.1
Eastspring Investments Dinasti Equity Fund	6	6	0.2	12.5	12.5
Kenanga Global Islamic Fund	8	10	-0.9	3.3	3.3
Kenanga Shariah Growth Opportunities Fund	3	3	1.3	-7.6	-7.6
PMB Shariah Equity Fund	7	7	0.1	-0.7	-0.7
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	10	10	2.9	14.7	14.7
RHB Islamic Global Developed Markets MYR Fund	10	10	-1.7	7.9	7.9
RHB Shariah China Focus MYR Fund	0	0	9.0	26.3	26.3
Dana Makmur Pheim	13	5	0.0	-0.2	-0.2
RHB Mudharabah Fund	4	4	2.1	5.5	5.5
RHB Islamic Bond Fund	15	15	0.4	8.8	8.8
AHAM Shariah Gold Tracker Fund	3	3	2.0	50.2	50.2
Phillip Master Islamic Cash Fund	17	23	0.3	3.4	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

Note:
Red: Decrease
Green: Increase
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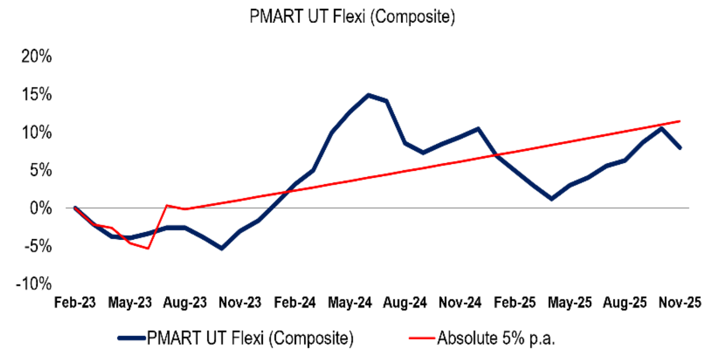
Review

- **Performance Overview** – US/Global funds in our portfolio underperformed in December 2025.
- **Top Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR Fund – The fund's outperformance during the month was largely driven by a recovery in the broader Asian markets, particularly Korea.
- **Worst Performer** – abrdn Islamic World Equity A MYR Fund – The fund's underperformance was mainly attributed to weakness in top holdings such as Microsoft Corporation and Procter & Gamble Company.
- **Allocation** – During the month. we took profit from RHB Shariah China Focus MYR Fund. We will continue to monitor the performance of the funds and rebalance the portfolio, when necessary, in line with the market condition.

PMART-UT Flexi Monthly Report

CUMULATIVE PERFORMANCE (as at 31 Dec 2025)



*Inception since February 2023
**Benchmark was KLCI before Sep 2023.

Portfolio	1M	6M	YTD	1Y	Since inception*
Composite Return	0.1%	3.9%	-2.1%	-2.1%	8.1%
Benchmark **	0.4%	2.5%	5.0%	5.0%	11.9%

**Performance is based on time-weighted composite return since the inception date of 13 Feb 2023. Please refer to the fund fact sheets for the performance details of each respective mandate (Conventional/Shariah; Conservative/Aggressive).*
*****Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.***
Source: Bloomberg, PCM

COUNTRY COMPOSITION (as at 31 Dec 2025)

Country	Conventional Mandate (%)	
	Conservative	Aggressive
US	5%	17%
Euro	4%	0%
China/HK	0%	5%
India	0%	2%
Japan	1%	0%
Malaysia	35%	41%
Rest of the world	0%	11%
Bond	45%	13%
Cash	10%	12%
Total	**100**	**100**

Country	Shariah Mandate (%)	
	Conservative	Aggressive
US	6%	14%
Euro	3%	2%
China/HK	3%	4%
India	0%	2%
Japan	0%	1%
Malaysia	43%	34%
Rest of the world	4%	11%
Bond	28%	17%
Cash	12%	16%
Total	**100**	**100**

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

CONVENTIONAL FUNDS (as at 31 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
KAF Core Income Fund	0	15	-1.0	-21.1	-21.1
Manulife Investment U.S. Equity MYR Fund	0	17.5	-1.1	-1.8	-1.8
Phillip Master Equity Growth Fund	15	25	1.7	-12.4	-12.4
Principal Asia Pacific Dynamic Income MYR Fund	0	15	0.5	10.2	10.2
Principal Global Titans MYR Fund	10	0	-0.5	9.6	9.6
AHAM Select Balanced Fund	22	0	1.6	3.8	3.8
Phillip SELECT Balance Fund	25	10	0.8	-2.3	-2.3
Phillip Dana Murni	15	0	0.4	4.0	4.0
RHB Islamic Bond Fund	10	10	0.4	8.8	8.8
United Golden Opportunity Fund - MYR Hedged	0	3	1.6	53.8	53.8
Phillip Master Islamic Cash Fund	3	4.5	0.3	3.4	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

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

Review

- **Performance Overview** – Our portfolio gained 0.1%, underperforming the benchmark monthly return rate of 0.4%. Meanwhile, most funds in our portfolio posted positive returns in December 2025.

- **Top Performer** – Phillip Master Equity Growth Fund – The fund outperformed during the month in line with the recovery in the Malaysia market.

- **Worst Performer** – Manulife Investment U.S. Equity MYR Fund – The fund's underperformance was mainly attributed to weakness in top holdings such as Alphabet Inc. Class A, Microsoft Corporation and Amazon.com, Inc.

- **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 Dec 2025)

Fund Name	Allocation (%)		Return (%)		
	Con	Agg	Dec-25	YTD	1Yr
abrdn Islamic World Equity A MYR Fund	10	0	-2.5	-10.1	-10.1
Phillip Dana Aman	15	25	1.2	-1.7	-1.7
PMB Shariah Equity Fund	0	15	0.1	-0.7	-0.7
Principal Islamic Asia Pacific Dynamic Equity MYR Fund	0	15	2.9	14.7	14.7
RHB Islamic Global Developed Markets MYR Fund	0	17.5	-1.7	7.9	7.9
Dana Makmur Pheim	22	0	0.0	-0.2	-0.2
Manulife Investment-HW Shariah Flexi Fund	25	0	2.3	-0.5	-0.5
Phillip Dana Murni	15	5	0.4	4.0	4.0
RHB Islamic Bond Fund	10	15	0.4	8.8	8.8
AHAM Shariah Gold Tracker Fund	0	3	2.0	50.2	50.2
Phillip Master Islamic Cash Fund	3	4.5	0.3	3.4	3.4
Total	**100**	**100**			

Con=Conservative Agg=Aggressive
Source: Lipper, PCM

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

Review

- **Performance Overview** – Most funds in our portfolio posted positive returns in December 2025.
- **Top Performer** – Principal Islamic Asia Pacific Dynamic Equity MYR Fund – The fund's outperformance during the month was largely driven by a recovery in the broader Asian markets, particularly Korea.
- **Worst Performer** – abrdn Islamic World Equity A MYR Fund – The fund's underperformance was mainly attributed to weakness in top holdings such as Microsoft Corporation and Procter & Gamble Company.
- **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.

Tracking our Recommendations

	Name	% Growth	
		M-o-M	YTD
	MALAYSIA - CONVENTIONAL		
	Equity		
1	Eastspring Investments Growth	3.7	1.2
2	Eastspring Investments Small-cap	1.1	-5.4
3	KAF Core Income	-0.9	-21.1
4	KAF Tactical	-1.0	-18.0
5	Kenanga Growth	1.6	2.4
6	Kenanga Growth Series 2 MYR	1.6	0.0
7	Kenanga Malaysian Inc	0.7	-1.7
8	Phillip Master Equity Growth	1.7	-12.4
9	Phillip Recovery	2.9	1.5
	Fixed Income & Mixed Assets		
10	AHAM Bond	0.3	4.8
11	AHAM Select Balanced	1.5	3.8
12	AmDynamic Bond	0.3	5.8
13	Kenanga BondEXTRA	0.3	4.6
	ASIA - CONVENTIONAL		
	Equity		
14	AHAM Select APAC (ex-Japan) Dividend MYR	2.6	8.4
15	AHAM Select Dividend	3.7	6.1
16	AHAM Select Opportunity	4.2	2.2
17	Eastspring Investments Asia Pacific Equity MY	1.7	15.0
18	Manulife India Equity MYR	-2.4	-11.3
19	Principal Asia Pacific Dynamic Income MYR	0.5	10.2
20	Principal Asia Titans	0.3	10.9
21	Principal Greater China Equity MYR	-0.8	19.3
22	RHB Entrepreneur	-1.4	14.4
23	United ASEAN Discovery	-1.4	-16.8
	Mixed Assets		
24	Eastspring Investments Asia Select Income	-1.1	4.4
	GLOBAL - CONVENTIONAL		
	Equity		
25	Manulife Investment U.S. Equity MYR	-1.1	-1.8
26	Nomura Global Sustainable Equity MYR B	-1.1	5.0
27	Phillip Global Stars	-1.4	14.7
28	Principal Global Titans MYR	-0.5	9.6
29	United Global Healthcare Fund A MYR Acc	-2.7	4.0

	Name	% Growth	
		M-o-M	YTD
	MALAYSIA - ISLAMIC		
	Equity		
30	AHAM Aiiman Growth	4.3	2.7
31	BIMB I Growth	2.6	1.2
32	Eastspring Investments Dana al-Ilham	2.9	1.3
33	Kenanga OA Inv-Kenanga Shariah Growth Opps	1.3	-7.6
34	Kenanga Syariah Growth	2.4	-2.5
35	Manulife Investment Al-Fauzan	2.1	-0.4
36	Phillip Dana Aman	1.2	-1.7
37	PMB Dana Bestari	-0.1	-8.9
38	PMB Shariah Growth	1.8	-1.0
	Fixed Income & Mixed Assets		
39	AmanahRaya Syariah Trust	0.3	5.6
40	Dana Makmur Pheim	0.0	-0.2
41	Kenanga ASnitaBOND	0.3	4.9
42	Maybank Malaysia Sukuk	0.3	5.3
	GLOBAL / ASIA - ISLAMIC		
	Equity		
43	abrdn Islamic World Equity A MYR	-2.5	-10.1
44	BIMB-Arabesque i Global Dividend 1 MYR	-0.5	4.7
45	Eastspring Investments Dinasti Equity	0.2	12.5
46	Manulife Investment Shariah Asia-Pacific ex Japan	4.0	24.2
47	Maybank Asiapac Ex-Japan Equity-I	1.7	28.4
48	Principal Islamic Asia Pacific Dynamic Equity MYR	2.9	14.7
49	RHB Islamic Global Developed Markets MYR	-1.7	7.9
50	RHB Shariah China Focus MYR	9.0	26.3
	Mixed Assets		
51	Maybank Global Mixed Assets-I MYR	-1.3	1.6
52	United-i Global Balanced MYR	-1.3	1.8
	OTHERS		
53	AmAsia Pacific REITs B MYR	-1.3	5.4
54	Manulife Investment Asia-Pacific REIT	-0.9	9.9
55	Manulife Shariah Global REIT MYR	-2.0	-3.4
56	Principal Global Technology MYR H	-0.4	16.5
57	United Golden Opportunity MYR H	1.6	53.8

YTD Review – Conventional

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

YTD Review – Islamic

- **Top performer:** Maybank Asiapac Ex-Japan Equity-I Fund – The fund's outperformance was mainly supported by robust market gains across Asia, particularly in China, Korea, and Taiwan.
- **Worst performer**: abrdn Islamic World Equity A MYR – YTD underperformance was largely due to Ringgit strength and weaker stock-picking performance.

From the Scoreboard

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Malaysia Equity-Growth									
E	AHAM Equity	29/04/1993	20.29	6.41	6.41	46.69	15.33	0.48	5	8
E	AHAM Growth	28/06/2011	18.40	5.07	5.07	42.16	14.96	0.40	8	10
E	AHAM Principled Growth	22/07/2009	12.80	2.98	2.98	37.51	11.38	0.31	14	15
E	AHAM Select Dividend	28/03/2011	12.17	6.13	6.13	41.67	8.70	0.73	7	4
E	AHAM Select Opportunity	07/09/2001	13.04	2.18	2.18	45.45	9.99	0.26	18	18
E	AmDividend Income	28/03/2005	8.07	0.20	0.20	19.48	9.12	0.06	28	28
E	AmMalaysia Equity	17/03/2010	7.03	-1.18	-1.18	16.66	8.96	-0.09	31	32
	AmTotal Return	10/01/1989	6.50	-0.89	-0.89	14.41	9.04	-0.06	30	30
E	Astute Malaysia Growth Trust	06/08/1997	13.83	2.49	2.49	39.98	9.00	0.31	15	14
E	Eastspring Investments Equity Income	18/10/2004	9.72	3.11	3.11	23.58	9.48	0.37	13	11
E	Eastspring Investments Growth	29/05/2001	9.65	1.24	1.24	21.46	9.77	0.17	25	25
E	Eastspring Investments MY Focus	01/03/2011	8.43	3.75	3.75	25.26	8.83	0.46	12	9
E	KAF Core Income	02/09/2004	-2.51	-21.07	-21.07	29.17	13.14	-1.72	39	39
	KAF Millennium	15/04/1999	16.24	14.31	14.31	52.70	8.88	1.56	1	2
E	KAF Tactical	02/09/2004	2.66	-18.04	-18.04	12.49	14.97	-1.25	38	38
	Kenanga DividendEXTRA	18/03/2005	10.78	6.21	6.21	44.21	9.97	0.65	6	6
	Kenanga EquityEXTRA	10/09/1999	14.15	-3.29	-3.29	15.89	16.42	-0.13	34	33
E	Kenanga Growth	17/01/2000	10.78	2.38	2.38	49.14	11.81	0.25	16	20
E	Kenanga Growth Series 2 MYR	28/05/2018	8.71	0.05	0.05	48.98	11.64	0.06	29	29
E	Kenanga Growth Series 2 USD	28/05/2018	12.78	10.29	10.29	61.57	11.74	0.89		
E	Kenanga Malaysian Inc	09/11/2007	8.95	-1.67	-1.67	38.48	12.48	-0.08	32	31
E	Kenanga OA Inv-Kenanga Blue Chip	23/04/2004	6.46	1.56	1.56	42.46	8.66	0.22	22	23
E	Kenanga Premier	26/11/1996	10.95	1.65	1.65	40.88	15.24	0.18	21	24
	Maybank Malaysia Dividend	06/06/2006	13.89	14.22	14.22	47.17	7.52	1.81	2	1
	Maybank Malaysia Ethical Dividend	07/01/2003	8.18	2.19	2.19	33.11	8.04	0.31	17	16
	Maybank Malaysia Growth	26/03/1992	9.52	0.57	0.57	32.82	9.83	0.10	27	27
	Maybank Malaysia Value A MYR	07/01/2003	10.29	2.18	2.18	35.42	9.17	0.28	19	17
	Maybank Malaysia Value C MYR	21/08/2013	10.41	2.37	2.37	36.25	9.18	0.30		
	Phillip Dividend	18/11/2003	8.72	1.39	1.39	13.55	6.04	0.26	24	19
	Phillip Master Equity Growth	18/06/2003	4.71	-12.36	-12.36	0.88	12.25	-1.01	36	37
	Phillip Recovery	15/04/1999	8.43	1.53	1.53	22.83	7.94	0.23	23	22
E	Principal Malaysia Opportunities	12/03/1998	13.79	1.14	1.14	35.42	12.52	0.15	26	26
E	Principal Malaysia Titans MYR	01/08/1995	11.70	2.03	2.03	33.94	10.66	0.24	20	21
E	Principal Titans Growth & Income	15/05/1991	12.74	4.92	4.92	29.12	10.91	0.49	9	7
	RHB Capital	12/04/1995	9.40	-13.02	-13.02	4.85	15.68	-0.81	37	35
	RHB Equity	08/08/1996	16.45	13.55	13.55	17.86	16.52	0.85	3	3
E	RHB Malaysia DIVA	03/05/1999	19.48	4.05	4.05	35.87	14.57	0.34	10	13
	RHB Malaysia Dividend	04/03/2008	16.28	3.79	3.79	35.35	12.01	0.37	11	12
	RHB Smart Treasure	07/09/2004	11.83	6.69	6.69	30.27	10.19	0.68	4	5
E	TA Comet	01/10/1999	6.53	-2.51	-2.51	9.44	8.75	-0.25	33	34
	TA Growth	01/07/1996	2.83	-8.83	-8.83	16.38	10.59	-0.82	35	36
		Average	**10.56**	**0.90**	**0.90**	**30.33**	**11.05**	**0.16**		
	Malaysia Equity Growth - Shariah									
E	AHAM Aiiman Growth	08/10/2002	14.46	2.74	2.74	24.56	12.89	0.27	9	9
E	AHAM Aiiman Quantum	01/08/2007	19.65	5.49	5.49	55.24	16.04	0.41	3	4
	AmanahRaya Islamic Equity	23/04/2008	11.12	-5.35	-5.35	14.67	13.20	-0.35	25	22
	AmIslamic Growth	10/09/2004	2.26	-4.50	-4.50	26.68	8.95	-0.47	23	25
	AmIttikal	12/01/1993	2.42	-6.81	-6.81	5.10	8.35	-0.80	27	30
E	Astute Dana Al-Sofi-I	28/08/2004	15.02	7.23	7.23	35.85	10.60	0.71	2	2
	BIMB i Growth	30/06/1994	7.51	1.17	1.17	13.40	9.18	0.17	14	14
	BIMB-Arabesque Malaysia Shariah-ESG Equity MYR	09/03/2017	2.27	-7.89	-7.89	-0.41	6.89	-1.16	29	32
E	Eastspring Investments Dana al-Ilham	14/08/2002	9.21	1.32	1.32	26.02	9.89	0.18	13	12
	Eastspring Investments Islamic Equity Income	08/04/2019	9.80	3.45	3.45	27.66	9.50	0.40	6	5
	Eastspring Investments Islamic Small-Cap	25/05/2017	11.54	1.42	1.42	35.83	12.31	0.17	12	13
E	KAF Dana Adib	25/03/2004	5.94	-10.73	-10.73	17.64	13.89	-0.75	31	29
	Kenanga Global Islamic	15/08/2002	6.75	3.30	3.30	49.86	13.13	0.31	7	8

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Kenanga OA Inv-Kenanga Ekuiti Islam	23/04/2004	12.15	4.96	4.96		15.61	0.38	5	6
E	Kenanga OA Inv-Kenanga Shariah Growth Opps	23/04/2004	4.76	-7.58	-7.58	18.25	12.27	-0.58	28	27
E	Kenanga Syariah Growth	29/01/2002	6.53	-2.54	-2.54	26.15	11.17	-0.18	20	20
	Maybank Malaysia Growth-I	24/11/2000	10.78	3.07	3.07	33.23	10.71	0.33	8	7
	MIDF All Malaysia	05/05/1976	-1.39	-4.38	-4.38	7.14	9.85	-0.41	22	23
	MIDF Dividend	14/05/1971	2.79	-1.80	-1.80		9.60	-0.14	19	19
	MIDF Large Cap	02/12/1966	7.21	1.83	1.83	18.39	7.93	0.27	11	10
	MIDF Small Cap	01/06/1970	-3.05	-11.65	-11.65	-12.02	9.43	-1.26	32	33
	Phillip Dana Aman	16/04/1998	6.45	-1.71	-1.71	16.01	9.96	-0.13	18	18
E	PMB Dana Al-Aiman	19/05/1997	0.57	-14.55	-14.55	6.63	12.91	-1.15	33	31
E	PMB Dana Bestari	03/10/2002	2.57	-8.86	-8.86	22.29	12.08	-0.71	30	28
	PMB Dana Mutiara	05/08/2004	11.53	-1.62	-1.62	10.99	16.58	-0.02	17	15
	PMB Shariah ESG Global Equity	07/03/2014	7.42	12.39	12.39		9.05	1.34	1	1
E	PMB Shariah Index	15/01/2013	4.84	-3.34	-3.34	21.10	9.11	-0.33	21	21
	PMB Shariah Small-Cap	16/05/2016	8.86	2.43	2.43	40.63	13.58	0.24	10	11
E	Principal Islamic Enhanced Opportunities MYR	15/06/1995	7.97	-1.43	-1.43	46.77	10.66	-0.09	15	16
E	Principal Islamic Malaysia Opportunities	01/08/2012	7.98	-1.56	-1.56	45.88	10.51	-0.10	16	17
	RHB Dana Islam	26/10/2001	13.69	5.25	5.25	28.88	10.94	0.52	4	3
E	TA Dana Fokus	17/06/2008	3.35	-6.27	-6.27	21.34	11.22	-0.52	26	26
E	TA Islamic	24/04/2001	6.91	-4.78	-4.78	8.09	10.29	-0.43	24	24
		Average	**7.27**	**-1.56**	**-1.56**	**23.06**	**11.16**	**-0.12**		
	Malaysia Equity Small Cap									
	Eastspring Investments Small-cap	29/05/2001	7.88	-5.41	-5.41	8.81	11.28	-0.44	5	5
E	KAF Vision	01/03/2000	0.90	-21.15	-21.15	7.53	14.68	-1.53	10	9
	Kenanga OA Inv-Kenanga Growth Opportunities	23/04/2004	10.70	-5.31	-5.31	8.43	19.09	-0.20	4	3
	Maybank Malaysia SmallCap	03/03/2004	4.94	-8.76	-8.76	16.92	11.50	-0.74	6	7
	Phillip Pearl	06/01/1997	4.53	-14.49	-14.49	6.82	17.58	-0.80	8	8
	Principal Islamic Small Cap Opportunities	30/04/2003	9.16	-9.13	-9.13	42.86	13.28	-0.66	7	6
E	Principal Small Cap Opportunities	20/04/2004	13.20	-1.71	-1.71	34.12	15.25	-0.04	2	2
	RHB Emerging Opportunity	18/05/2004	14.32	6.89	6.89	36.74	12.45	0.59	1	1
	RHB Small Cap Opportunity	20/04/1998	9.08	-3.28	-3.28	24.02	12.63	-0.21	3	4
E	TA Small Cap	09/02/2004	-0.45	-15.06	-15.06	-10.51	9.35	-1.69	9	10
		Average	**7.43**	**-7.74**	**-7.74**	**17.57**	**13.71**	**-0.57**		
	Asia Equity Offshore									
E	AHAM Select APAC (ex-Japan) Dividend MYR	08/12/2014	7.39	8.44	8.44	17.56	10.58	0.82	31	28
	AHAM Select Asia (ex Japan) Quantum AUD	18/07/2018	1.46	7.73	7.73	4.07	11.92	0.68		
	AHAM Select Asia (ex Japan) Quantum GBP	18/07/2018	5.90	8.17	8.17	-8.28	13.18	0.66		
	AHAM Select Asia (ex Japan) Quantum MYR	15/04/2004	0.21	5.13	5.13	-5.51	12.41	0.46	32	33
	AHAM Select Asia (ex Japan) Quantum SGD	18/07/2018	4.77	9.42	9.42	-1.79	11.94	0.81		
	AHAM Select Asia (ex Japan) Quantum USD	18/07/2018	3.85	15.78	15.78	2.44	11.66	1.32		
	AHAM Select Asia Pacific (ex Japan) REITs	25/04/2007	1.76	9.31	9.31	0.14	5.69	1.60	28	9
	AHAM World Series - China Growth MYR	11/07/2011	4.85	11.71	11.71	14.19	21.24	0.62	24	31
	AHAM World Series - China Growth MYR H	14/08/2017	7.47	19.96	19.96	13.46	19.41	1.03		
	AHAM World Series - China Growth USD	14/08/2017	8.71	22.95	22.95	23.75	19.37	1.16		
E	AHAM World Series - Japan Grth MYR	02/07/2018	13.01	18.16	18.16	49.97	9.05	1.90	14	5
E	AHAM World Series - Japan Grth MYR H	03/03/2014	26.77	30.06	30.06	105.06	11.91	2.29		
	AHAM World Series-China A Opp AUD H	08/01/2019	8.91	12.23	12.23	-1.00	9.29	1.29		

	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	5.91	3.38	3.38	-3.36	10.45	0.37		
	AHAM World Series-China A Opp MYR H	08/01/2019	8.90	11.89	11.89	-2.36	9.31	1.26		
	AHAM World Series-China A Opp SGD H	08/01/2019	8.15	11.15	11.15	-1.65	9.28	1.19		
	AHAM World Series-China A Opp USD	08/01/2019	9.78	13.84	13.84	4.78	9.27	1.45	20	16
	AHAM World Series-China Allocation Opp AUDH	18/01/2019	7.14	13.76	13.76	10.56	10.44	1.29		
	AHAM World Series-China Allocation Opp MYR	18/01/2019	4.28	4.86	4.86	7.29	12.21	0.45		
	AHAM World Series-China Allocation Opp MYRH	18/01/2019	7.29	13.65	13.65	8.45	10.30	1.30		
	AHAM World Series-China Allocation Opp SGDH	18/01/2019	6.52	12.60	12.60	9.23	10.43	1.19		
	AHAM World Series-China Allocation Opp USD	18/01/2019	8.12	15.51	15.51	16.37	10.35	1.45	17	15
	AHAM World Series-Dividend Value AUD	08/06/2015	8.83	19.47	19.47	50.12	8.66	2.11		
	AHAM World Series-Dividend Value MYR	08/06/2015	7.49	16.60	16.60	36.24	8.47	1.86		
	AHAM World Series-Dividend Value SGD	08/06/2015	12.39	21.37	21.37	41.59	8.60	2.31		
	AHAM World Series-Dividend Value USD	08/06/2015	11.42	28.41	28.41	48.03	7.59	3.36	2	2
	AmAsia Pacific Equity Income	18/04/2012	11.75	22.16	22.16		11.65	1.79	11	6
	AmChina A-Shares MYR	18/05/2010	27.91	22.89	22.89	5.04	19.67	1.14	10	23
	AmChina A-Shares MYR H	25/04/2019	31.39	32.00	32.00	3.51	18.57	1.59		
	AmCumulative Growth	24/07/1996	21.09	27.08	27.08	22.38	16.05	1.58	3	10
	Amova Singapore Dividend Equity RM	29/03/2016	10.46	20.45	20.45	41.70	5.67	3.33		
	Amova Singapore Dividend Equity SGD	02/08/1999	15.74	25.13	25.13	47.47	5.93	3.84	5	1
	Amova Singapore Dividend Equity USD	02/08/1999	14.63	32.77	32.77	53.82	3.89	7.39		
	Asia-Pacific Property Equities	18/07/2006	6.09	8.91	8.91	-0.70	5.18	1.68	29	8
	Astute Asian (Ex Japan)	17/05/2013	14.24	8.86	8.86	8.65	11.86	0.77	30	29
	Eastspring Investments Asia Pacific Equity MY	21/07/2005	10.68	15.04	15.04	24.00	10.49	1.39	18	17
	Eastspring Investments Japan Dynamic MY MYR H	16/06/2015	26.83	28.80	28.80	88.99	10.66	2.45		
E	KAF Jade	01/11/2006	4.31	2.25	2.25	12.06	8.73	0.29	37	36
	Kenanga ASEAN Tactical Total Return	01/07/2015	4.66	2.53	2.53	0.17	9.24	0.31	35	35
	Kenanga Asia Pacific Total Return	11/07/2013	10.06	16.06	16.06	30.00	13.18	1.20	16	22
	Manulife ASEAN Equity MYR H	17/10/2019	7.06	9.40	9.40	12.89	7.52	1.23		
	Manulife ASEAN Equity USD	17/10/2019	8.16	12.08	12.08	22.60	7.67	1.53	22	13
	Manulife Asian Small Cap Equity MYR	08/04/2015	9.04	2.28	2.28	16.57	13.01	0.23	36	37
	Manulife Asian Small Cap Equity MYR H	19/01/2018	11.96	10.12	10.12	16.04	13.34	0.79		
	Manulife Dragon Growth MYR H	03/11/2016	9.72	26.75	26.75	8.13	17.81	1.42		
	Manulife Dragon Growth USD	03/11/2016	10.79	29.90	29.90	17.86	17.63	1.58	1	11
	Manulife India Equity MYR	07/01/2010	-7.66	-11.25	-11.25	26.54	12.95	-0.86	40	40
E	Manulife Investment Asia-Pacific ex Japan	23/06/2005	18.59	24.77	24.77	45.80	13.26	1.74	6	7
E	Manulife Investment Greater China	21/10/2008	20.09	24.66	24.66	43.98	19.15	1.25	7	20
	Manulife PRS Asia-Pacific REIT Class C	29/11/2019	0.88	9.33	9.33	-3.00	6.66	1.37	27	18
	Maybank Singapore REITs MYR	13/09/2018	4.27	7.72	7.72	3.26	7.78	0.99		
	Maybank Singapore REITs MYR H	13/09/2018	9.44	11.67	11.67	4.78	7.80	1.46		
	Maybank Singapore REITs SGD	13/09/2018	9.15	11.84	11.84	7.39	7.62	1.51	23	14
	Pheim Asia Ex-Japan	30/06/2006	9.22	19.78	19.78	20.04	7.68	2.40	12	3
	Phillip Focus China	19/05/2009	8.15	16.40	16.40	13.51	16.67	0.99	15	27
	Principal Asia Pacific Dynamic Income MYR	25/04/2011	5.93	10.21	10.21	23.00	10.08	1.02	25	26

	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	11.04	15.01	15.01	28.90	10.50	1.39		
	Principal Asia Pacific Dynamic Income USD	09/09/2015	10.02	21.75	21.75	34.54	8.52	2.37		
E	Principal China Direct Opportunities MYR	08/03/2018	20.26	23.17	23.17	21.14	17.37	1.29	9	19
E	Principal China Direct Opportunities SGD	08/03/2018	25.89	27.65	27.65	25.83	17.27	1.51		
E	Principal China Direct Opportunities USD	08/03/2018	24.65	35.60	35.60	31.35	16.25	1.97		
	Principal China-India-Indonesia Opportunities	21/01/2010	-0.90	-2.80	-2.80	-2.04	8.42	-0.30	39	39
	Principal Greater Bay AUD H	31/10/2019	11.35	19.53	19.53	17.83	14.75	1.28		
	Principal Greater Bay MYR H	31/10/2019	10.94	17.91	17.91	13.22	15.61	1.13		
	Principal Greater Bay SGD H	31/10/2019	10.30	17.58	17.58	15.13	14.45	1.19		
	Principal Greater Bay USD	31/10/2019	13.38	23.69	23.69	12.99	14.52	1.54	8	12
E	Principal Greater China Equity MYR	12/06/2007	14.33	19.27	19.27	16.34	17.19	1.11	13	24
	RHB ASEAN	02/12/2009	2.11	-0.67	-0.67	7.72	5.83	-0.09	38	38
	RHB Big Cap China Enterprise	03/12/2007	1.14	10.04	10.04	1.94	23.16	0.52	26	32
	RHB Entrepreneur	14/10/2014	3.66	14.44	14.44	8.28	13.60	1.06	19	25
	RHB Resources	16/05/2006	20.52	27.02	27.02	21.33	10.82	2.28	4	4
	TA Asian Dividend Income	15/08/2007	6.67	12.52	12.52	24.55	10.00	1.23	21	21
	TA South East Asia Equity	28/11/2005	5.17	4.38	4.38	18.22	6.24	0.72	33	30
	Templeton Asian Smaller Companies MYR A	07/10/2015	-2.59	3.14	3.14	20.98	9.87	0.36	34	34
	United ASEAN Discovery	08/12/2014	-9.60	-16.75	-16.75	-15.39	11.13	-1.58	41	41
	United Japan Discovery MYR H	12/10/2015	17.44	24.04	24.04	62.31	10.01	2.22		
		Average	**8.53**	**12.90**	**12.90**	**16.62**	**11.67**	**1.14**		
	Asia Equity Offshore - Others									
	AHAM Absolute Return II AUD	29/03/2018	3.81	4.29	4.29	29.10	10.04	0.46		
	AHAM Absolute Return II GBP	29/03/2018	8.36	4.70	4.70	13.75	13.48	0.40		
	AHAM Absolute Return II MYR	18/12/2007	2.53	1.75	1.75	17.18	10.16	0.22	36	32
	AHAM Absolute Return II SGD	29/03/2018	7.19	5.90	5.90	21.75	10.54	0.59		
	AHAM Absolute Return II USD	29/03/2018	6.27	12.06	12.06	27.05	9.49	1.25		
	AHAM Absolute Return III	18/11/2014	2.16	0.91	0.91	13.44	10.23	0.14	37	36
	AHAM World Series - European Unconstrained AUD H	09/11/2015	7.53	11.08	11.08	23.21	10.76	1.03		
	AHAM World Series - European Unconstrained MYR H	09/11/2015	7.41	11.04	11.04	20.93	10.40	1.06		
	AHAM World Series - European Unconstrained SGD H	09/11/2015	6.45	8.76	8.76	20.10	10.86	0.83		
	AHAM World Series - European Unconstrained USD H	09/11/2015	7.90	12.16	12.16	26.73	10.44	1.15		
	AHAM World Series - Global Equity MYR	23/11/2015	-4.70	-0.84	-0.84	38.03	9.85	-0.04		
	AHAM World Series - Global Equity SGD	23/11/2015	-0.37	3.20	3.20	43.42	9.56	0.37		
	AHAM World Series - Global Equity USD	23/11/2015	-1.23	9.20	9.20	49.64	9.56	0.97	23	21
	AHAM World Series - Global Quantum AUD	18/01/2018	-7.69	-2.60	-2.60	26.08	12.05	-0.16		
	AHAM World Series - Global Quantum GBP	18/01/2018	-3.65	-2.20	-2.20	10.79	13.12	-0.11		
	AHAM World Series - Global Quantum MYR	18/01/2018	-8.83	-4.98	-4.98	14.13	11.43	-0.39		
	AHAM World Series - Global Quantum SGD	18/01/2018	-4.68	-1.08	-1.08	18.18	11.15	-0.05		
	AHAM World Series - Global Quantum USD	18/01/2018	-5.51	4.66	4.66	23.70	12.63	0.42	27	33

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	AHAM World Series-Global Healthscience AUDH	18/02/2019	12.63	10.70	10.70	10.61	13.07	0.84		
	AHAM World Series-Global Healthscience MYR	18/02/2019	9.42	2.05	2.05	6.85	13.70	0.21		
	AHAM World Series-Global Healthscience MYRH	18/02/2019	12.52	10.29	10.29	7.91	12.89	0.82		
	AHAM World Series-Global Healthscience SGDH	18/02/2019	11.62	9.78	9.78	9.11	12.74	0.79		
	AHAM World Series-Global Healthscience USD	18/02/2019	13.41	12.38	12.38	15.85	12.85	0.97	16	18
E	AmAsia Pacific REITs B MYR	18/07/2011	0.85	5.39	5.39	-3.75	6.42	0.85	26	22
	AmAsia Pacific REITs Plus	01/07/2013	1.07	4.50	4.50	-8.90	7.00	0.66	28	27
	AmEuropean Equity Alpha	08/08/2006	4.65	14.19	14.19	32.41	9.04	1.52	11	11
	AmGlobal Agribusiness	03/05/2007	-8.06	-4.15	-4.15	-17.42	8.02	-0.49	42	42
	AmGlobal Emerging Market Opportunities	18/03/2008	6.32	4.46	4.46	21.63	11.25	0.44	29	30
E	AmGlobal Property Equities	25/10/2005	-0.41	-2.85	-2.85	4.16	6.19	-0.44	41	41
	AmIslamic Global SRI - USD R	05/09/2018	2.86	11.09	11.09	15.87	4.60	2.32	17	5
E	AmPan European Property Equities	06/03/2007	-6.19	7.01	7.01	18.33	8.83	0.81	25	24
	AmRobotech RM H	08/08/2018	6.59	7.25	7.25	30.91	15.15	0.53		
	AmRobotech USD	08/08/2018	8.04	10.27	10.27	46.54	15.13	0.72	20	26
	Eastspring Investments APAC ex-Japan Target Return	10/10/2014	8.89	12.80	12.80	13.73	8.70	1.43	13	12
	Eastspring Investments Global Emerging Markets	11/01/2008	18.27	25.99	25.99	44.00	12.34	1.95	4	9
	Franklin U.S. Opportunities MYR	08/05/2013	0.22	3.95	3.95	64.81	15.06	0.33	31	32
	Franklin U.S. Opportunities USD	02/12/2013	1.37	6.36	6.36	79.59	15.14	0.48		
	Global Dividend MYR	11/04/2016	0.06	8.43	8.43	36.01	3.97	2.06		
	Global Dividend USD	11/04/2016	3.91	19.62	19.62	47.61	5.03	3.61	7	1
	Kenanga Consumer and Leisure Asia	18/07/2007	5.12	3.47	3.47	-1.36	12.76	0.33	32	33
	Kenanga Global Bond	19/03/2007	1.02							
	Kenanga Global Growth	18/03/2011	6.43	2.63	2.63	36.34	12.28	0.27	35	35
	Manulife Diversified Real Asset A MYR	07/01/2010	5.74							
E	Manulife Investment Asia-Pacific REIT	07/06/2007	1.03	9.92	9.92	-0.94	6.86	1.42	21	13
E	Manulife Investment U.S. Equity MYR	21/10/2009	3.95	-1.76	-1.76	55.37	14.33	-0.06	40	40
	Maybank Bluewaterz Total Return MYR	24/07/2015	2.31	4.35	4.35	10.00	2.11	2.03	30	7
	Maybank Bluewaterz Total Return USD	18/06/2018	2.93	5.56	5.56	16.95	2.19	2.48		
	Phillip Global Disruptive Innovation MYR H	22/04/2019	9.87	12.68	12.68	31.04	14.02	0.92	14	20
	Phillip Global Stars	20/07/2006	9.98	14.68	14.68	58.34	13.56	1.08	9	16
	Principal ASEAN Dynamic MYR	03/03/2015	1.79	-9.18	-9.18	7.48	10.33	-0.88		
	Principal ASEAN Dynamic USD	03/03/2015	5.56	0.01	0.01	16.53	10.35	0.05	39	39
	Principal Asia Pacific Dynamic Growth AUD	25/04/2016	7.70	13.28	13.28	44.08	9.98	1.30		
	Principal Asia Pacific Dynamic Growth MYR	25/04/2016	5.68	10.28	10.28	30.48	10.81	0.96		
	Principal Asia Pacific Dynamic Growth SGD	25/04/2016	10.63	14.71	14.71	35.53	11.11	1.29		
	Principal Asia Pacific Dynamic Growth USD	25/04/2016	9.60	21.45	21.45	41.48	9.45	2.12	6	6
	Principal Global Technology AUD H	17/05/2018	8.17	16.41	16.41	110.62	21.34	0.81		
	Principal Global Technology GBP H	17/05/2018	8.55	18.28	18.28	118.11	21.38	0.89		
	Principal Global Technology MYR H	17/05/2018	7.83	16.47	16.47	106.17	21.24	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)
	Principal Global Technology SGD H	17/05/2018	7.16	15.50	15.50	109.23	21.32	0.78		
	Principal Global Technology USD	17/05/2018	8.85	18.81	18.81	124.61	21.40	0.91	8	21
	Principal Global Titans MYR	18/07/2005	5.65	9.57	9.57	48.23	7.33	1.29	22	14
	RHB Energy	23/03/2009	9.27	10.48	10.48	25.11	8.85	1.17	19	15
	RHB European Equity MYR	03/03/2015								
	RHB Global Artificial Intelligence MYR H	12/11/2018	13.49	12.11	12.11	80.30	18.28	0.71		
	RHB Global Artificial Intelligence USD	12/11/2018	14.58	14.26	14.26	93.18	18.43	0.81	10	23
	RHB Global Equity Yield	09/11/2005	6.72	7.87	7.87	49.85	10.29	0.79	24	25
	RHB Global Macro Opportunities MYR	01/06/2016	2.05	-0.03	-0.03	1.63	6.45	0.03		
	RHB Global Macro Opportunities USD	01/06/2016	2.82	0.52	0.52	7.23	6.23	0.11	38	38
E	RHB Gold and General	21/07/2009	61.01	115.55	115.55	143.51	27.88	2.96	1	4
	RHB Gold RM	11/04/2018	27.59	51.96	51.96	92.86	12.25	3.53	3	2
	RHB US Focus Equity	15/10/2010	9.77	3.45	3.45	18.19	15.19	0.29	33	34
	TA European Equity	20/03/2007	1.14	12.95	12.95	35.95	6.24	1.99	12	8
	TA Global Technology MYR	26/05/2011	7.53	10.59	10.59	115.63	20.17	0.59	18	28
	United Global Durable Equity AUD H	02/10/2017	-0.13	10.59	10.59	23.81	7.00	1.48		
	United Global Durable Equity MYR H	15/07/2015	-0.06	10.58	10.58	21.87	7.05	1.47		
	United Global Durable Equity SGD H	02/10/2017	-0.76	9.04	9.04	22.45	6.99	1.27		
	United Global Durable Equity USD	15/07/2015	0.75	12.64	12.64	31.22	7.14	1.71	15	10
	United Global Healthcare Fund A MYR Acc	27/08/2019	15.19	3.97	3.97	5.29	14.54	0.33		
	United Global Healthcare Fund A MYR Acc H	27/08/2019	18.70	12.67	12.67	6.23	14.37	0.90		
	United Global Healthcare Fund A SGD Acc H	27/08/2019	17.83	11.74	11.74	7.86	14.31	0.84		
	United Global Healthcare Fund A USD Acc	27/08/2019	19.52	14.57	14.57	14.27	14.33	1.02		
	United Global Quality Equity AUD H	26/09/2016	0.30	1.37	1.37	20.19	8.43	0.20		
	United Global Quality Equity MYR H	26/09/2016	0.34	1.26	1.26	19.08	8.28	0.19		
	United Global Quality Equity SGD H	26/09/2016	-0.24	0.48	0.48	19.34	8.26	0.10		
	United Global Quality Equity USD	26/09/2016	1.35	3.41	3.41	27.66	8.30	0.44	34	29
	United Global Technology MYR	23/10/2017	10.16	13.30	13.30	129.78	23.27	0.65		
	United Global Technology MYR H	23/10/2017	13.33	21.87	21.87	124.11	22.87	0.98		
	United Global Technology SGD H	23/10/2017	12.37	19.54	19.54	151.02	23.03	0.89		
	United Global Technology USD	23/10/2017	14.35	24.82	24.82	149.25	23.07	1.07	5	17
	United Golden Opportunity MYR H	07/11/2016	25.37	53.82	53.82	100.61	12.63	3.53	2	3
		Average	**7.03**	**0.00**	**13.32**	**40.68**	**11.29**	**1.09**		
	Asia Equity Offshore - Shariah									
	abrdn Islamic World Equity A MYR	17/01/2013	-6.88	-10.10	-10.10	14.02	9.85	-1.03	19	18
	AHAM Aiiman Asia (ex Japan) Growth MYR	14/12/2015	14.47	14.37	14.37	16.99	14.76	0.98	6	7
	AmASEAN Equity	06/06/2011	-6.65	-21.76	-21.76	-38.51	8.88	-2.70	20	20
	AmGlobal Islamic Equity	21/04/2006	1.08	7.43	7.43	18.64	8.33	0.90	10	9
	AmIslamic Global SRI - MYR	05/09/2018	-0.97	0.66	0.66	5.96	4.77	0.16		
	AmPrecious Metals Securities	15/11/2007								
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity MYR	19/01/2018	-5.53	-9.81	-9.81	-0.97	8.06	-1.24	18	19
	BIMB-Arabesque Asia Pacific Shariah-ESG Equity USD	19/01/2018	-2.07	-0.68	-0.68	7.31	6.99	-0.07		
	BIMB-Arabesque i Global Dividend 1 MYR	05/11/2015	7.00	4.69	4.69	32.32	9.84	0.51	14	13
	BIMB-Arabesque i Global Dividend 1 USD	05/11/2015	10.98	15.29	15.29	43.02	8.73	1.68		

	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	14.84	12.45	12.45	10.77	22.45	0.63	7	10
E	Manulife Investment Shariah Asia-Pacific ex Japan	16/01/2008	21.97	24.17	24.17	37.20	15.13	1.51	3	4
	Manulife Shariah Global REIT MYR	12/03/2019	-5.22	-3.35	-3.35	0.16	5.58	-0.58		
	Manulife Shariah Global REIT USD	12/03/2019	-1.66	6.49	6.49	8.70	5.14	1.25	12	5
	Manulife Shariah PRS-Global REIT C	29/11/2019	-5.22	-3.50	-3.50	-1.56	5.40	-0.63	17	17
	Maybank AsiaPac ex-Japan Equity-I	08/01/2014	19.82	28.42	28.42	57.44	14.40	1.82	1	3
	Pheim Asia Ex-Japan Islamic	01/11/2006	10.59	7.08	7.08	5.24	14.84	0.53	11	12
	Phillip Dana Dividen	26/07/2007	7.03	3.40	3.40	32.95	7.25	0.50	15	14
	PMB Shariah ASEAN Stars Equity MYR	28/03/2018	20.06	5.30	5.30	18.53	16.66	0.39	13	15
	PMB Shariah ASEAN Stars Equity USD	28/03/2018	24.50	15.82	15.82	27.21	16.69	0.96		
E	Principal Islamic Asia Pacific Dynamic Equity MYR	02/06/2006	13.27	14.74	14.74	17.98	14.71	1.01	5	6
	RHB Islamic Global Developed Markets MYR	28/05/2015	7.41	7.94	7.94	69.48	15.62	0.56	9	11
	RHB Shariah China Focus MYR	13/11/2018	38.15	26.27	26.27	25.41	30.51	0.91	2	8
	Saturna ASEAN Equity	07/02/2014	7.00	1.81	1.81	0.73	6.81	0.30	16	16
	Saturna Global Sustainable	23/06/2017	8.04	18.08	18.08	42.31	8.21	2.08	4	1
	United-i Global Balanced AUD H	11/03/2019	7.44	10.98	10.98	29.03	5.75	1.85		
	United-i Global Balanced MYR	11/03/2019	4.00	1.79	1.79	26.85	6.47	0.30		
	United-i Global Balanced MYR H	11/03/2019	8.07	11.00	11.00	26.57	5.71	1.86		
	United-i Global Balanced SGD H	11/03/2019	2.89	7.63	7.63	30.96	6.22	1.21		
	United-i Global Balanced USD	11/03/2019	7.94	12.12	12.12	37.62	5.83	2.00	8	2
		Average	**8.64**	**7.48**	**7.48**	**20.26**	**12.13**	**0.51**		
	Malaysia Mixed Assets									
E	AHAM ASEAN Flexi MYR	08/09/2014	7.70	-0.36	-0.36	14.18	7.25	-0.02	24	24
	AHAM Select Asia (ex Japan) Opportunity AUD	18/07/2018	14.34	22.64	22.64	42.16	11.67	1.82		
	AHAM Select Asia (ex Japan) Opportunity GBP	18/07/2018	19.35	23.16	23.16	25.26	14.78	1.49		
	AHAM Select Asia (ex Japan) Opportunity MYR	19/07/2006	12.92	19.69	19.69	29.04	13.03	1.45	1	3
	AHAM Select Asia (ex Japan) Opportunity SGD	18/07/2018	18.05	24.55	24.55	34.09	13.32	1.72		
	AHAM Select Asia (ex Japan) Opportunity USD	18/07/2018	17.06	31.82	31.82	39.92	12.01	2.38		
E	AHAM Select Balanced	28/07/2003	6.74	3.78	3.78	29.76	5.43	0.71	17	15
	AHAM Select Income	06/01/2005	3.01	6.48	6.48	13.32	2.90	2.19	10	2
E	AHAM Tactical	10/08/2010	8.97	1.26	1.26	49.12	8.99	0.18	20	20
	AmBalanced	16/09/2003	2.79	-1.56	-1.56	11.11	6.15	-0.23	26	27
	AmConservative	16/09/2003	3.42	6.73	6.73	12.64	2.31	2.83	8	1
E	AmDynamic Allocator	23/04/2012	4.10	4.90	4.90	25.06	8.62	0.60	13	18
	Astute Dynamic	18/05/2006	20.30	9.33	9.33	55.30	11.16	0.85	6	13
	Astute Quantum	12/04/2010	20.70	12.46	12.46	72.15	11.82	1.05	3	9
	Eastspring Investments Asia Select Income	18/11/2005	1.57	4.45	4.45	15.51	4.57	0.97	16	11
E	Eastspring Investments Balanced	29/05/2001	6.24	2.32	2.32	17.63	5.95	0.41	19	19
E	Eastspring Investments Dynamic	06/11/2003	7.44	0.89	0.89	18.70	7.60	0.15	21	21
	InterPac Dynamic Equity	25/07/2007	4.21	-0.30	-0.30	-8.17	9.27	0.01	23	23
E	KAF First	16/01/1996	1.53	-10.39	-10.39	7.45	8.99	-1.17	32	32
E	Kenanga Balanced	23/05/2001	9.17	4.88	4.88	31.54	7.29	0.69	14	16
E	Kenanga OA Inv-Kenanga Diversified	23/04/2004	9.22	4.56	4.56	32.53	7.59	0.62	15	17
E	Kenanga OA Inv-Kenanga Managed Growth	23/04/2004	3.57	-0.20	-0.20	24.74	8.09	0.01	22	22
	Kenanga TacticalEXTRA	18/03/2005	12.87	-3.76	-3.76	14.46	16.27	-0.16	29	25
	Maybank Malaysia Balanced	19/09/1994	5.51	3.36	3.36	23.68	4.59	0.74	18	14
E	Pheim Income	28/01/2002	6.73	5.64	5.64	3.18	4.71	1.19	11	5
	Phillip SELECT Balance	11/08/2003	4.18	-2.29	-2.29	17.42	6.76	-0.31	28	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)
	RHB Golden Dragon	08/05/2007	9.54	9.85	9.85	0.79	10.43	0.95	5	12
	RHB Goldenlife Today	21/02/2005	6.87	6.70	6.70	23.59	5.23	1.27	9	4
	RHB Growth And Income Focus	07/01/2005	15.55	11.40	11.40	29.15	10.23	1.11	4	7
	RHB Kidsave	10/05/1999	11.88	12.51	12.51	35.59	11.00	1.12	2	6
	RHB Smart Balanced	07/09/2004	-2.17	-0.81	-0.81	20.13	3.53	-0.21	25	26
	RHB Smart Income	07/09/2004	7.15	8.08	8.08	29.75	8.03	1.01	7	10
E	RHB Thematic Growth	26/09/2007	11.13	-8.20	-8.20	18.90	14.08	-0.54	31	31
	United Income Plus MYR	09/02/2015	4.50	5.41	5.41	15.31	4.88	1.10	12	8
	United Malaysia Class A	26/06/2019	12.35	-4.00	-4.00	14.37	12.82	-0.26	30	29
		Average	**7.63**	**3.47**	**3.47**	**21.89**	**8.00**	**0.57**		
	Malaysia Mixed Assets - Shariah									
	AHAM Aiiman Balanced	11/11/2001	12.48	9.30	9.30	18.16	7.62	1.21	4	6
	AHAM Aiiman Select Income	01/03/2013	6.74	7.58	7.58	17.81	4.46	1.66	5	3
	Amanah Saham MARA	25/10/2013	3.57	-3.31	-3.31	61.70	9.81	-0.30	23	22
E	AmIslamic Balanced	10/09/2004	2.06	-1.62	-1.62	18.78	4.44	-0.35	21	23
E	Astute Dana Al-Faiz-I	28/08/2003	12.42	4.13	4.13	36.90	8.68	0.51	7	10
E	Astute Dana Aslah	12/04/2010	21.05	13.90	13.90	51.47	10.80	1.26	1	5
	BIMB Dana Al-Falah	27/12/2001	2.00	-1.24	-1.24	9.30	6.81	-0.15	20	21
	BIMB Dana Al-Munsif	27/12/2001	3.13	0.69	0.69	10.96	5.48	0.15	12	12
	BIMB i Flexi	25/03/2014	5.38	1.64	1.64	14.20	9.16	0.22	11	11
E	Dana Makmur Pheim	28/01/2002	4.42	-0.21	-0.21	-1.44	11.45	0.03	15	14
E	Eastspring Investments Dana al-Islah	14/08/2002	2.62	3.26	3.26	10.92	2.18	1.48	9	4
E	Eastspring Investments Dana Dinamik	25/02/2004	8.26	0.21	0.21	21.37	8.62	0.06	13	13
	InterPac Dana Safi	25/07/2007	6.38	-1.65	-1.65	-3.86	10.91	-0.10	22	20
E	KAF Dana Alif	26/02/2003	7.50	-0.59	-0.59	15.13	8.15	-0.04	18	18
	Kenanga Amanah Saham Wanita	04/05/1998	8.07	-0.82	-0.82	32.16	13.92	0.01	19	17
E	Kenanga Islamic Balanced	06/12/2004	5.80	-0.22	-0.22	21.25	8.62	0.01	16	16
E	Kenanga SyariahEXTRA	01/01/2003	3.36	-3.54	-3.54	15.83	8.27	-0.40	24	25
	Maybank Malaysia Balanced-I	17/09/2002	4.82	2.57	2.57	25.77	5.05	0.53	10	9
	Principal Islamic Lifetime Balanced Growth MYR	26/05/2003	5.16	-0.55	-0.55	27.70	7.28	-0.04	17	19
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	5.08	3.59	3.59	20.37	3.39	1.06	8	7
	RHB Dana Hazeem	18/02/2013	9.90	9.64	9.64	31.51	5.39	1.74	3	2
	RHB Islamic Regional Balanced MYR	08/04/2014	9.50	11.87	11.87	21.52	5.09	2.24	2	1
	RHB Islamic Regional Balanced USD	17/06/2014	13.50	23.14	23.14	31.63	4.97	4.25		
	RHB Mudharabah	09/05/1996	8.89	5.50	5.50	25.24	6.30	0.88	6	8
	TA Asia Pacific Islamic Balanced	07/11/2006	3.17	-0.21	-0.21	-0.20	9.53	0.02	14	15
E	TA Dana Optimix	17/01/2005	8.65	-5.45	-5.45	16.81	12.54	-0.39	25	24
		Average	**6.82**	**2.18**	**2.18**	**20.77**	**7.76**	**0.45**		
	Mixed Assets Offshore									
	AHAM Select APAC ex Japan Balanced MYR	08/12/2014	6.49	10.04	10.04	11.49	6.36	1.54	10	8
	AHAM Select AUD Income AUD	18/03/2011	1.56	5.31	5.31	19.84	2.70	1.93		
	AHAM Select AUD Income MYR	18/03/2010	0.28	2.77	2.77	9.08	4.35	0.65	15	15
E	AHAM Select SGD Income MYR	01/08/2012	2.12	6.11	6.11	19.45	3.75	1.61		
E	AHAM Select SGD Income SGD	01/08/2012	6.77	10.44	10.44	24.38	3.12	3.21	8	2
E	AHAM World Series - Global Balanced AUD H	01/09/2016	5.08	10.42	10.42	25.36	5.62	1.80		
E	AHAM World Series - Global Balanced EUR H	16/05/2018	4.45	9.39	9.39	23.79	5.58	1.64		
E	AHAM World Series - Global Balanced GBP H	06/06/2017	5.66	11.94	11.94	29.88	5.57	2.06		
E	AHAM World Series - Global Balanced MYR H	01/09/2016	4.85	10.34	10.34	23.59	5.54	1.81		
E	AHAM World Series - Global Balanced SGD H	01/09/2016	4.21	9.42	9.42	24.29	5.47	1.68		
E	AHAM World Series - Global Balanced USD	01/09/2016	5.91	12.37	12.37	32.49	5.57	2.13	4	4
	Amundi International MYR	03/09/2015	12.37	22.44	22.44	39.03	5.77	3.56	1	1
	Amundi International USD	03/05/2016	13.59	25.53	25.53	52.84	5.64	4.10		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Global Multi-Asset Income AUD	17/03/2014	3.48	7.83	7.83	18.00	3.36	2.27		
	Global Multi-Asset Income MYR	17/03/2014	2.94	6.39	6.39	11.74	3.29	1.90		
	Global Multi-Asset Income SGD	17/03/2014	2.34	5.93	5.93	14.54	3.32	1.76		
	Global Multi-Asset Income USD	17/03/2014	4.05	8.95	8.95	22.60	3.31	2.62	12	3
	Kenanga IncomeEXTRA	10/09/1999	11.73	12.58	12.58	37.09	7.99	1.53	3	9
	Maybank Global Mixed Assets-I MYR	17/06/2019	4.29	1.65	1.65	25.02	8.04	0.24		
	Maybank Global Mixed Assets-I MYR H	17/06/2019	7.31	10.02	10.02	26.24	7.18	1.37		
	Maybank Global Mixed Assets-I USD	17/06/2019	8.10	11.89	11.89	35.54	7.28	1.58	6	6
E	Pheim Emerging Companies Balanced	28/01/2002	8.72	12.05	12.05	12.56	8.66	1.36	5	12
	Phillip AsiaPac Income	28/11/2006	5.02	8.79	8.79	16.40	9.52	0.93	13	13
	Principal Global Multi Asset Income MYR	20/03/2014	2.35	-0.51	-0.51	13.93	6.51	-0.05	16	16
E	Principal Islamic Lifetime Balanced MYR	08/03/2001	6.24	4.07	4.07	21.14	6.39	0.65	14	14
	RHB Asian Income - Multi Currencies AUD H	10/07/2018	10.98	11.67	11.67	24.90	6.78	1.67		
	RHB Asian Income - Multi Currencies EUR H	10/07/2018	9.90	9.73	9.73	20.67	6.81	1.40		
	RHB Asian Income - Multi Currencies GBP H	10/07/2018	11.31	12.32	12.32	26.54	6.82	1.74		
	RHB Asian Income - Multi Currencies MYR H	10/07/2018	10.57	10.83	10.83	19.49	6.77	1.56	7	7
	RHB Asian Income - Multi Currencies RMB H	10/07/2018	9.71	9.73	9.73	18.48	6.65	1.43		
	RHB Asian Income - Multi Currencies USD H	10/07/2018	11.48	12.41	12.41	26.96	7.05	1.70		
	RHB Asian Income B	05/06/2012	9.09	9.84	9.84	22.52	6.51	1.48	11	11
	RHB Asian Income SGD B	05/11/2015	9.99	10.43	10.43	22.15	6.86	1.48	9	10
	RHB Global Allocation	27/03/2006	6.45	14.80	14.80	31.63	6.82	2.07	2	5
		Average	**7.13**	**10.11**	**10.11**	**23.22**	**6.36**	**1.64**		
	Fixed Income									
	AHAM Bond	12/12/2001	1.38	4.81	4.81	15.74	1.08	4.37	22	19
	AHAM Select Bond MYR	28/07/2003	2.68	5.05	5.05	10.42	1.93	2.57	18	28
	AHAM Select Bond USD H	18/07/2013	3.34	6.43	6.43	17.25	2.02	3.11		
	AHAM World Series-Global Income AUD H	23/05/2016	3.69	8.52	8.52	17.49	2.44	3.38		
	AHAM World Series-Global Income GBP H	01/09/2016	4.25	9.15	9.15	20.45	2.39	3.69		
	AHAM World Series-Global Income MYR	01/09/2016	0.74	-0.71	-0.71	12.83	4.61	-0.13		
	AHAM World Series-Global Income SGD H	23/05/2016	2.97	6.87	6.87	15.37	2.50	2.68		
	AHAM World Series-Global Income USD	23/05/2016	4.41	9.34	9.34	22.33	2.41	3.72	2	22
	AHAM World Series-US Shrt Dur High Inc AUDH	03/03/2017	1.38	-1.74	-1.74	13.79	3.62	-0.47		
	AHAM World Series-US Shrt Dur High Inc GBPH	28/06/2017	1.80	-1.08	-1.08	17.11	3.60	-0.29		
	AHAM World Series-US Shrt Dur High Inc MYR	03/03/2017	-1.62	-10.01	-10.01	9.48	5.84	-1.77		
	AHAM World Series-US Shrt Dur High Inc SGDH	03/03/2017	0.38	-3.11	-3.11	11.06	3.57	-0.87		
	AHAM World Series-US Shrt Dur High Inc USD	03/03/2017	1.95	-0.92	-0.92	18.67	3.70	-0.23	38	37
	AmanahRaya Unit Trust	21/09/2006	3.08	5.99	5.99	17.70	1.10	5.32	11	14
	AmBond	20/01/2000	1.43	4.70	4.70	16.40	0.94	4.88	23	18
E	AmDynamic Bond	16/09/2003	2.30	5.75	5.75	19.33	0.94	5.94	13	12
	AmIncome	20/01/2000	1.70	3.45	3.45	10.71	0.03	113.50	35	1
	AmIncome Plus	17/06/2004	1.74	4.06	4.06	13.56	0.38	10.37	30	5
	AmTactical Bond B MYR	29/10/2012	2.53	3.52	3.52	14.50	1.95	1.79	34	33
	Amundi Bond Global Aggregate MYR	03/09/2015	1.20	4.25	4.25	7.17	2.50	1.68	26	34
	Amundi Bond Global Aggregate USD	03/06/2016	3.23	7.65	7.65	17.98	2.42	3.06		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Eastspring Investments Asian High Yield Bd MY MYRH	16/06/2015	5.57	7.50	7.50	14.95	3.99	1.84	8	31
	Eastspring Investments Bond	29/05/2001	2.25	5.02	5.02	15.64	0.45	10.93	19	4
	Eastspring Investments Global Target Income	18/07/2016	6.87	8.00	8.00	9.15	4.33	1.80	6	32
	KAF Bond	01/11/2006	2.02	4.90	4.90	18.03	0.76	6.27	20	10
	KAF Enhanced Bond	30/01/2002	0.95	-0.74	-0.74	-4.34	1.86	-0.39	37	38
	Kenanga Bond	15/08/2002	1.18	3.67	3.67	12.09	0.67	5.36	32	13
E	Kenanga BondEXTRA	08/10/2002	1.43	4.63	4.63	17.96	0.88	5.18	25	15
	Kenanga OA Inv-Kenanga Income Plus	23/04/2004	1.39	4.13	4.13	13.96	0.78	5.16	29	16
	Manulife Asia Total Return Bond CNH H	18/02/2019	0.60	2.63	2.63	2.55	1.91	1.37		
	Manulife Asia Total Return Bond MYR H	18/02/2019	1.22	3.49	3.49	3.36	1.94	1.78		
	Manulife Asia Total Return Bond USD	18/02/2019	2.02	5.35	5.35	10.82	1.84	2.85	15	26
E	Manulife Bond Plus A1 MYR Inc	29/12/2009	1.39	4.65	4.65	13.47	0.89	5.13	24	17
	Maybank Asian Credit Income MYR	07/07/2020	2.97	3.65	3.65	10.19	2.35	1.54	33	35
	Maybank Asian Credit Income SGD H	07/07/2020	2.23	2.76	2.76	11.02	2.33	1.18		
	Maybank Financial Institutions Income A	17/12/2009	1.87	4.23	4.23	14.25	0.33	12.40	27	3
	Maybank Flexi Income AUD H	28/11/2019	5.53	10.36	10.36	17.11	3.15	3.16		
	Maybank Flexi Income MYR	28/11/2019	2.25	1.15	1.15	13.02	5.59	0.23		
	Maybank Flexi Income MYR H	28/11/2019	5.19	9.12	9.12	13.65	3.31	2.66		
	Maybank Flexi Income SGD H	28/11/2019	4.61	8.94	8.94	15.95	3.12	2.77		
	Maybank Flexi Income USD	28/11/2019	5.99	11.45	11.45	22.78	3.26	3.35	1	23
	Maybank Malaysia Income	19/06/1996	2.27	5.46	5.46	17.49	0.69	7.78	14	7
	Opus Dynamic Income	03/06/2009	1.72	4.81	4.81	15.37	0.78	6.05	21	11
	Opus Income Plus	28/09/2018	1.87	5.25	5.25	16.08	0.77	6.63	16	9
	Opus USD Fixed Income USD	10/10/2016	2.06	4.15	4.15	12.91	0.98	4.16	28	20
E	Principal Lifetime Bond MYR	15/11/1995	1.98	5.22	5.22	17.13	0.76	6.75	17	8
E	Principal Lifetime Enhanced Bond	23/03/2004	3.83	6.40	6.40	19.11	0.80	7.81	10	6
	RHB Asia High Income Bond AUD H	18/06/2018	3.82	7.19	7.19	13.07	1.87	3.72		
	RHB Asia High Income Bond GBP H	18/06/2018	3.97	7.59	7.59	14.45	1.89	3.90		
	RHB Asia High Income Bond MYR H	18/06/2018	3.27	5.61	5.61	8.96	2.00	2.75		
	RHB Asia High Income Bond SGD H	18/06/2018	2.66	4.93	4.93	8.43	2.02	2.39		
	RHB Asia High Income Bond USD	18/06/2018	4.03	7.06	7.06	15.95	2.07	3.32	9	24
	RHB Asian High Yield-AUD	08/06/2015	4.54	8.47	8.47	13.96	3.07	2.67	5	27
	RHB Asian High Yield-MYR	08/06/2015	4.04	7.76	7.76	10.44	2.98	2.53	7	29
	RHB Asian High Yield-USD	08/06/2015	4.51	8.81	8.81	16.45	2.86	2.97	4	25
E	RHB Bond	10/10/1997	2.81	5.95	5.95	16.38	1.44	4.02	12	21
	RHB China Bond AUD H	15/05/2019	2.70	5.16	5.16	17.11	1.50	3.37		
	RHB China Bond MYR	15/05/2019	0.72	-1.81	-1.81	1.45	4.29	-0.41		
	RHB China Bond MYR H	15/05/2019	2.82	4.21	4.21	12.07	1.77	2.34		
	RHB China Bond RMB	15/05/2019	1.84	2.99	2.99	10.85	1.59	1.87	36	30
	RHB China Bond USD H	15/05/2019	2.77	4.98	4.98	18.67	1.81	2.70		
	RHB Emerging Markets Bond	03/01/2012	-0.10	-2.89	-2.89	12.87	4.49	-0.63	39	39
	RHB Income 2	26/02/2003	7.59	9.14	9.14	-2.22	6.51	1.38	3	36
	United ESG Series - Conservative Bond MYR	28/03/2019	1.76	4.04	4.04	13.07	0.29	13.65	31	2
		Average	**2.69**	**5.10**	**5.10**	**13.88**	**1.78**	**7.34**		

	Name	Launch Date	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Fixed Income - Shariah									
	AHAM Aiiman ESG Income Plus	28/06/2004	1.07	4.50	4.50	15.70	1.23	3.58	12	15
	AHAM Aiiman Global Income Plus MYR	14/12/2015	-0.89	-3.86	-3.86	4.61	4.03	-0.96	19	19
	AHAM Aiiman Global Income Plus USD	14/12/2015	2.75	5.90	5.90	13.23	1.28	4.49		
	AmAl-Amin	26/11/2001	1.66	3.36	3.36	10.40	0.03	110.75	18	1
	AmanahRaya Syariah Trust	21/09/2006	2.73	5.58	5.58	18.04	0.54	10.03	3	2
	AmBon Islam SRI	26/11/2001	1.78	4.83	4.83	17.31	0.77	6.15	9	9
	AmDynamic Sukuk A	12/06/2012	1.75	4.70	4.70	18.99	0.74	6.21	10	8
	AmDynamic Sukuk B	16/07/2014	1.71	4.67	4.67	19.15	0.77	5.96		
	BIMB ESG Sukuk A MYR	01/08/2018	1.50	4.61	4.61	13.80	0.87	5.18	11	11
	BIMB ESG Sukuk B USD	01/08/2018	5.26	15.25	15.25	23.49	3.90	3.68		
	BIMB ESG Sukuk C SGD	01/08/2018	6.23	8.79	8.79	18.55	1.57	5.38		
	BIMB ESG Sukuk D MYR	01/08/2018	1.50	4.61	4.61	13.80	0.87	5.18		
	BIMB ESG Sukuk E USD	01/08/2018	5.26	15.25	15.25	23.49	3.90	3.68		
	Franklin Malaysia Sukuk A MYR	18/11/2015	1.51	4.06	4.06	15.24	0.58	6.86	14	7
	Franklin Malaysia Sukuk I MYR	18/11/2015	1.61	4.27	4.27	15.93	0.58	7.23		
E	Kenanga ASnitaBOND	18/03/2005	1.44	4.92	4.92	15.97	1.11	4.33	6	14
	Kenanga OA Inv-Kenanga Bon Islam	23/04/2004	1.60	4.85	4.85	15.07	1.01	4.70	7	13
	MAMG Global Income-I MYR	13/03/2018	2.57	4.03	4.03	6.65	1.43	2.78	15	16
	Maybank Malaysia Income-I A MYR	27/04/2004	1.87	4.93	4.93	17.26	0.68	7.10	5	5
	Maybank Malaysia Income-I C MYR	21/08/2013	1.87	4.92	4.92	17.36	0.68	7.06		
	Maybank Malaysia Income-I C USD	17/09/2014	3.92	9.96	9.96	20.75	2.36	4.05		
	Maybank Malaysia Sukuk	08/01/2014	1.96	5.29	5.29	17.86	0.71	7.24	4	4
	Opus Shariah Dynamic Income	06/08/2015	2.19	5.79	5.79	16.63	0.82	6.87	2	6
	Opus Shariah Income	18/09/2013	1.70	4.83	4.83	16.54	0.77	6.14	8	10
	Phillip Dana Murni	25/03/2003	1.63	3.95	3.95	13.44	0.48	8.07	16	3
	Principal Islamic Lifetime Enhanced Sukuk MYR	23/02/2005	5.08	3.59	3.59	20.37	3.39	1.06	17	18
	RHB Islamic Bond	25/08/2000	5.97	8.78	8.78	-3.67	5.37	1.60	1	17
	TA Dana Afif	01/10/2014	1.41	4.16	4.16	13.72	0.82	4.97	13	12
		Average	**2.03**	**4.36**	**4.36**	**13.89**	**1.34**	**10.67**		

Note:
ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
- YTD is from 31/12/2024 to 31/12/2025.
- 1- and 3-year returns are based on rolling returns.
'E' - EPF approved, based on latest available data on Lipper

The Mechanism

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

For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson