



## MARKET OUTLOOK

The ASEAN bourses recorded mixed returns in March with Singapore's Straits Times Index (STI), Jakarta Composite Index (JCI), and Thailand's Stock Exchange Index (SET) rose by 5.13%, 2.66%, and 0.60% MoM, respectively. Meanwhile, FTSE Bursa Malaysia KLCI Index (FBMKLCI) and Philippine's Stock Exchange Index (PCOMP) edged down 1.30% and 1.47% MoM, respectively.

China's CPI was unchanged at 0.9% YoY (Consensus: 0.9%), while PPI fell to 8.8% YoY in February from 9.1% in January (Consensus: 8.6%). We believe China will be partially shielded from the high global commodities prices because besides announcing it is fully open to Russian wheat imports since Ukraine/Russia crisis, it also has a gas deal with Russia this February, where Russia supplies 10bcm (billion cubic metres) of natural gas per year for 30 years to China. This will allow Beijing to carry out more policy easing measures this year to stimulate the economy.

Against the hawkish view of the Fed, BOJ has remained its accommodative monetary policy in which the central banks will continue to offer unlimited bond-buying programmes and tolerate 10-year JGB yield to shoot higher but with a yield curve control of 0.25% yield cap. Nevertheless, pressure could come from the weak Yen, adding to imported inflationary pressure from rising fuel costs and raw material imports that could push consumer inflation close to the central bank's 2% target.

While we hope there will be a cease-fire by 9<sup>th</sup> May, the date Russia celebrates defeating the Nazis in WW II, but nevertheless remain skeptical that this will come true and believe that markets have not priced the downside risks as seen in the yield curve inversion. Against the ongoing market volatility, we retain our current model portfolios in which we allocate 50%:50% based on Worst of Worst and Best of Worst scenarios but our view and allocations could change according to situations. Investors can refer to our previous [Phillip Allocator Extra Issue](#) dated 23<sup>rd</sup> February 2022 for insights on Worst of the Worst and Best of the Worst scenarios.

## EQUITY

FBMKLCI fell by 1.30% MoM in March to close at 1,587.36 points. Looking at the trading participants for the month, local retailers and foreign investors were both net buyers, buying MYR315.03 million and MYR3,287.52 million worth of shares, respectively. On the other hand, local institutions were the only net sellers selling MYR3,602.61 million worth of shares. For year-to-date (YTD), local retail and foreign investor were the net buyers, buying MYR500.95 million and MYR6,462.05 worth of shares, respectively, while the local institutions were net sellers, selling MYR6,963.06.

The sectors in Malaysia have recorded mixed returns in March with Property, Technology, Utilities, Consumer, Industrial Product, Plantation, and Energy sectors fell by 0.06%, 0.13%, 0.54%, 0.67%, 2.58%, 4.36% and 5.42%, MoM respectively. Sectors in the green were Transport, Healthcare, Finance, Telecom, and Construction, which went up by 0.68%, 0.90%, 1.54%, 3.71%, and 7.58% MoM, respectively.

## BOND

In March, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year increased by 48bps, 11bps, 17bps and 18bps, respectively.

## COMMODITIES

Nymex (WTI) crude oil price rose by 4.76% MoM in March, closing at USD100.28/barrel. The crude oil price rises in March due to the ongoing geopolitical tension in eastern Europe. Crude palm oil dropped by 14.23% MoM to close at MYR6,391/MT in March. The decrease in palm oil price was contributed by the diminishing demand for palm oil due to the excessively high price and consumers are looking for other alternatives. Meanwhile, gold price increased by 2.55% MoM to close at USD1,949.20/Oz in March as investors still prefer to safe-haven assets amid the continuous tension.





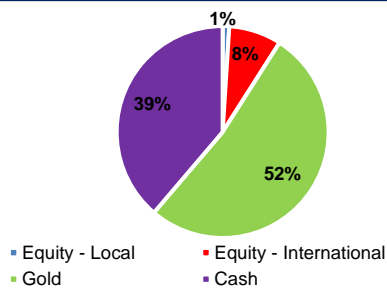
### Commentary

For last month, the moderate and aggressive model portfolios have outperformed the benchmark. The best performing funds of the month were Affin Hwang World Series-Global Healthscience MYR and AmAsia Pacific REITs B MYR, which went up by 6.0% and 3.9% MoM, respectively.

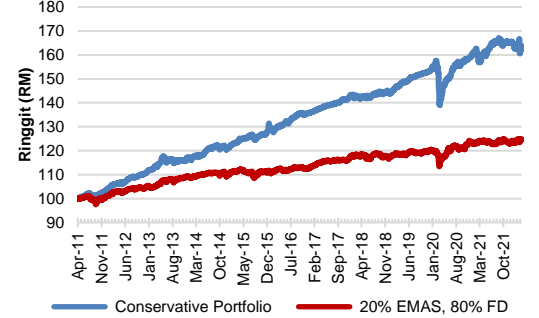
## CONVENTIONAL MODEL PORTFOLIO

### Conservative Portfolio

Manulife Investment U.S. Equity MYR	1.0%
Affin Hwang World Series - Japan Growth MYR H	1.0%
Principal China Direct Opportunities MYR	1.0%
Principal Islamic Asia Pacific Dynamic Equity	1.0%
KAF Core Income	1.0%
Phillip Money Market Fund	35.0%
AmAsia Pacific REITs B MYR	0.5%
United Golden Opportunity MYR H	55.5%
Principal Global Technology MYR H	1.5%
Affin Hwang World Series-Global Healthscience MYR	1.0%
ICD Global Sustainable	1.5%
<b>TOTAL</b>	<b>100%</b>

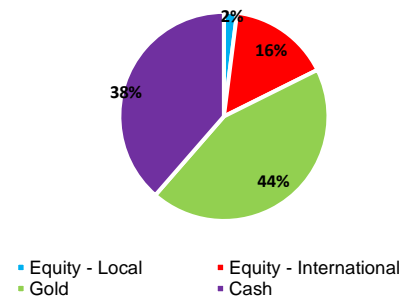


Performance from 18 Apr 2011 to 31 Mar 2022

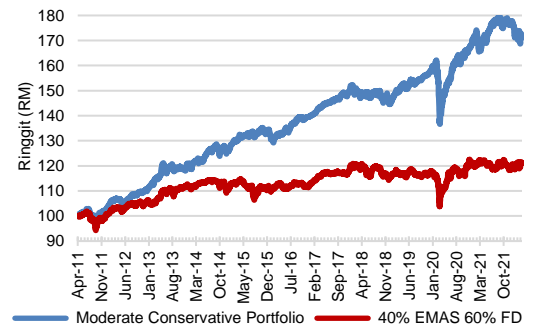


### Moderate Conservative Portfolio

Manulife Investment U.S. Equity MYR	2.5%
Affin Hwang World Series - Japan Growth MYR H	2.0%
Principal China Direct Opportunities MYR	2.0%
Principal Islamic Asia Pacific Dynamic Equity	1.0%
KAF Core Income	2.0%
Manulife India Equity MYR	1.0%
Phillip Money Market Fund	35.0%
AmAsia Pacific REITs B MYR	1.0%
United Golden Opportunity MYR H	46.5%
Principal Global Technology MYR H	2.5%
Affin Hwang World Series-Global Healthscience MYR	2.0%
ICD Global Sustainable	2.5%
<b>TOTAL</b>	<b>100%</b>

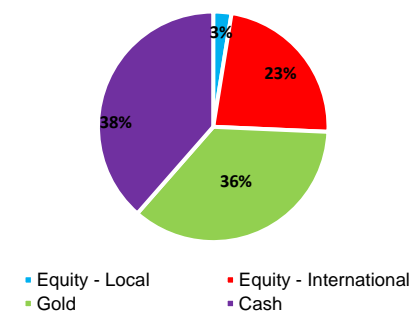


Performance from 18 Apr 2011 to 31 Mar 2022

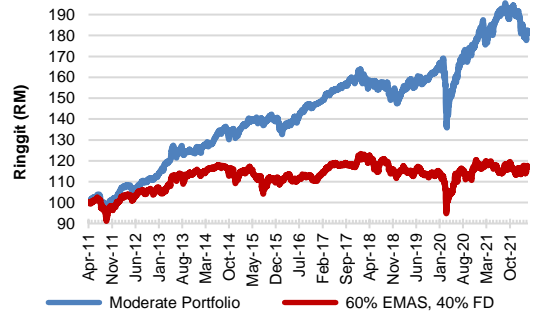


### Moderate Portfolio

Manulife Investment U.S. Equity MYR	3.5%
Affin Hwang World Series - Japan Growth MYR H	3.0%
Principal China Direct Opportunities MYR	2.5%
Principal Islamic Asia Pacific Dynamic Equity	1.5%
KAF Core Income	2.5%
Manulife India Equity MYR	1.5%
Phillip Money Market Fund	35.0%
AmAsia Pacific REITs B MYR	2.0%
United Golden Opportunity MYR H	38.0%
Principal Global Technology MYR H	3.5%
Affin Hwang World Series-Global Healthscience MYR	3.0%
ICD Global Sustainable	4.0%
<b>TOTAL</b>	<b>100%</b>

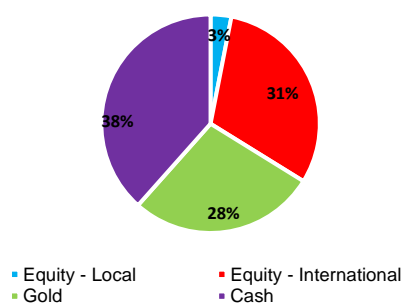


Performance from 18 Apr 2011 to 31 Mar 2022

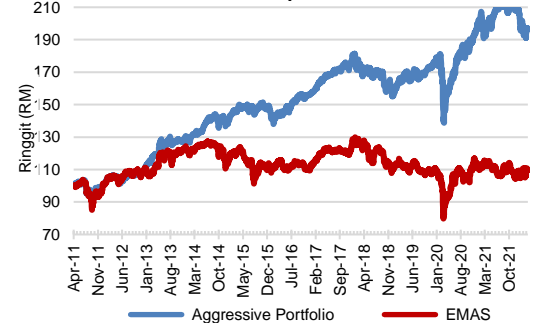


### Aggressive Portfolio

Manulife Investment U.S. Equity MYR	4.5%
Affin Hwang World Series - Japan Growth MYR H	3.5%
Principal China Direct Opportunities MYR	3.0%
Principal Islamic Asia Pacific Dynamic Equity	2.5%
KAF Core Income	3.0%
Manulife India Equity MYR	2.5%
Phillip Money Market Fund	35.0%
AmAsia Pacific REITs B MYR	2.5%
United Golden Opportunity MYR H	29.5%
Principal Global Technology MYR H	5.0%
Affin Hwang World Series-Global Healthscience MYR	4.0%
ICD Global Sustainable	5.0%
<b>TOTAL</b>	<b>100%</b>



Performance from 18 Apr 2011 to 31 Mar 2022



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.2%	-1.0%	-1.7%	3.0%	62.7%	Moderate Portfolio	0.1%	-3.8%	-5.0%	1.8%	81.9%
Benchmark	0.1%	0.8%	0.5%	0.9%	24.7%	Benchmark	-0.1%	0.8%	0.6%	-0.4%	17.3%
Moderate Conservative Portfolio	-0.1%	-2.3%	-3.3%	2.6%	71.8%	Aggressive Portfolio	0.2%	-5.4%	-6.9%	0.8%	96.7%
Benchmark	0.0%	0.8%	0.6%	0.3%	21.2%	Benchmark	-0.3%	0.7%	0.7%	-2.0%	10.0%

Source: Lipper



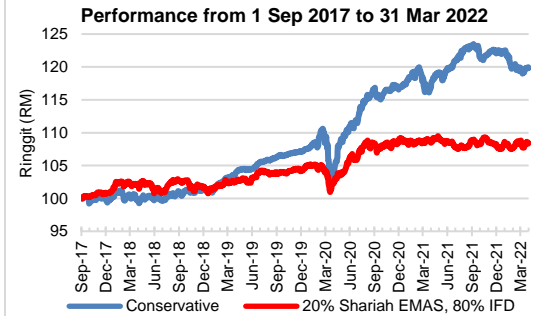
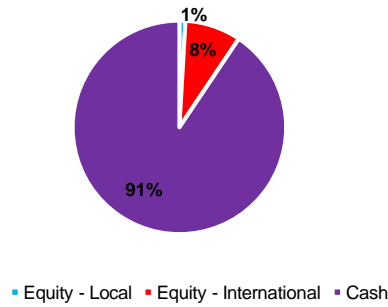
### Commentary

Meanwhile, all the Shariah model portfolios except conservative model portfolios have outperformed the benchmark in March. The model portfolios were mainly supported by RHB Islamic Global Developed Markets MYR and Aberdeen Standard Islamic World Equity A MYR, which rose by 2.6% and 2.0% MoM, respectively.

## SHARIAH MODEL PORTFOLIO

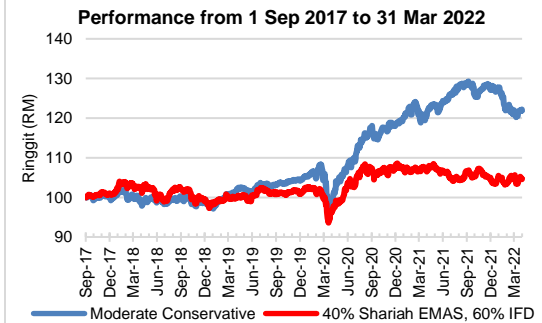
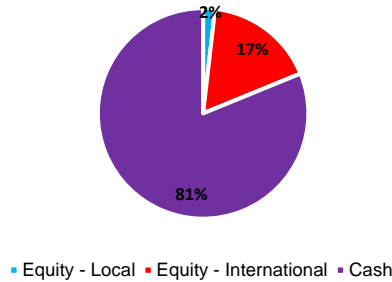
### Conservative Portfolio

Aberdeen Standard Islamic World Equity A MYR	2.0%
RHB Islamic Global Developed Markets MYR	2.0%
RHB Shariah China Focus MYR	1.5%
Principal Islamic Asia Pacific Dynamic Equity	1.0%
KAF Dana Adib	1.0%
Phillip Master Islamic Cash Fund	90.0%
Manulife Shariah Global REIT MYR	0.5%
ICD Global Sustainable	2.0%
<b>TOTAL</b>	<b>100%</b>



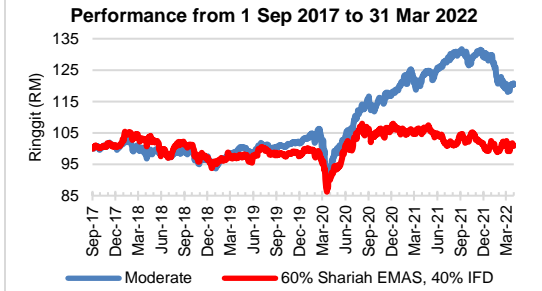
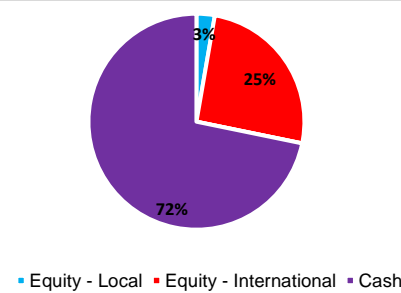
### Moderate Conservative Portfolio

Aberdeen Standard Islamic World Equity A MYR	4.5%
RHB Islamic Global Developed Markets MYR	4.5%
RHB Shariah China Focus MYR	2.5%
Principal Islamic Asia Pacific Dynamic Equity	2.0%
KAF Dana Adib	2.0%
Manulife Shariah Global REIT MYR	1.0%
Phillip Master Islamic Cash Fund	80.0%
ICD Global Sustainable	3.5%
<b>TOTAL</b>	<b>100%</b>



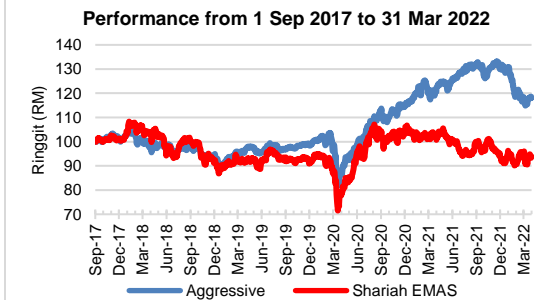
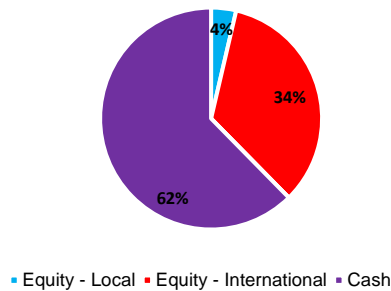
### Moderate Portfolio

Aberdeen Standard Islamic World Equity A MYR	7.0%
RHB Islamic Global Developed Markets MYR	7.0%
RHB Shariah China Focus MYR	4.0%
Principal Islamic Asia Pacific Dynamic Equity	3.0%
KAF Dana Adib	3.0%
Manulife Shariah Global REIT MYR	2.0%
Phillip Master Islamic Cash Fund	70.0%
ICD Global Sustainable	4.0%
<b>TOTAL</b>	<b>100%</b>



### Aggressive Portfolio

Aberdeen Standard Islamic World Equity A MYR	9.5%
RHB Islamic Global Developed Markets MYR	9.5%
RHB Shariah China Focus MYR	5.0%
Principal Islamic Asia Pacific Dynamic Equity	4.0%
KAF Dana Adib	4.0%
Manulife Shariah Global REIT MYR	3.0%
Phillip Master Islamic Cash Fund	60.0%
ICD Global Sustainable	5.0%
<b>TOTAL</b>	<b>100%</b>



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.1%	-1.3%	-2.2%	2.5%	19.8%	Moderate Portfolio	-0.2%	-5.3%	-7.2%	-0.8%	20.4%
Benchmark	-0.1%	0.0%	-0.1%	0.0%	8.4%	Benchmark	-0.7%	-1.6%	-1.3%	-3.4%	1.1%
Moderate Conservative Portfolio	-0.1%	-3.1%	-4.6%	1.1%	21.9%	Aggressive Portfolio	-0.3%	-7.0%	-9.6%	-2.2%	18.1%
Benchmark	-0.4%	-0.7%	-0.7%	-1.7%	4.7%	Benchmark	-1.4%	-3.4%	-2.6%	-7.0%	-6.3%

Source: Lipper

Disclaimer: This compilation is prepared by Phillip Mutual Berhad ("PMB") in its capacity as an IUTA approved by the Federation of Investment Managers Malaysia ("FIMM") for specific Funds distributed by PMB. The information contained herein is general information only and not intended for public distribution. It is furnished to the recipient on a confidential basis. It does not take into account your individual objectives, financial situations or needs. You should seek your own professional advisers before investing. No part of this document may be circulated or reproduced without prior permission of PMB and does not constitute an offer, invitation or solicitation to invest in the specific Funds. Any investment product or service offered by PMB is not obligations of, deposits in or guaranteed by PMB. You are advised to read and understand the relevant prospectuses for the Funds, which have been registered with the Securities Commission Malaysia who takes no responsibility for the contents. The respective prospectuses to the Funds are obtainable at any of our offices, website and authorised agents. Any issue of units to which the prospectuses relate will only be made on receipt of the duly completed application form referred to in and accompanying the prospectuses. Investment in unit trust funds is not the same as placing money in a deposit with a financial institution. There are risks involved, and investors should rely on their own evaluation to assess the merits and risks when investing in these funds. There are also fees and charges involved and investors are advised to consider them before investing in the Funds. Investment in shares and bonds may go up as well as down. The prices of units and distribution payable, if any, may also go up as well as down. Past performance of the unit trust funds is not an indication of its future performance. If investors are in any doubt about any feature or nature of the investment, they should consult PMB to obtain further information before investing or seek other professional advice for the suitability of the Funds and to their specific investment needs or financial situations. Information contained herein are based on the law and practise currently in force in Malaysia and are subject to changes in such law without any notice.



PHILLIP MUTUAL  
It's a matter of trust