



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-4.9%) severely underperformed the MSCI World Index (-2.0%) in October, as China markets reeled back from their September rally, while a last-day pullback dragged down other regions. Japan (+3.1%) managed to close in the green for the month despite the Liberal Democratic Party's (LDP) loss in the recent snap elections, which cost them their outright majority for the first time in 15 years. Taiwan's (+2.7%) GDP grew faster than expected at 3.97% in 3Q24 driven by strong demand for smartphone and AI chips. Thailand (+1.2%) also managed to outperform most global peers thanks to upbeat growth guidance from government figures. India (-6.2%) was the month's biggest loser as foreign funds flowed out of India on account of concerns over high valuations, presumably leading to reallocation into other markets. HK (-3.9%) and China (-3.2%) stumbled this month after overextending by approximately 20% gain in September, as investors cooled down and scrutinized the efficacy of the latest announced stimulus plans.

In geopolitical developments, North Korea's troop deployment to support Russia in Ukraine complicates regional tensions and poses challenges for China in balancing its alliances with both North Korea and Russia. Meanwhile, on the monetary policy front, the European Central Bank lowered its key interest rate by 0.25 percentage points to 3.25%, while China cut its one-year lending rate to 3.1% and its five-year rate to 3.6%.

"Change Election" has become the new norm in the US. Since 2000, 10 out of 12 federal elections—including all of the last five—have led to a change in the party controlling the House, Senate, and/or the White House. This trend significantly exceeds the average from the 1960s to the 1990s, during which only one or two elections per decade resulted in a shift in party control. Despite this, the S&P 500 index has historically returned about 10% per year on average before adjusting for inflation, although the market tends to be more volatile during election years. We maintain a cautiously optimistic outlook on the US market, as corporate earnings continue to show resilience alongside positive economic data. Separately, the recent pullback has arguably made valuations in the Chinese market more appealing, which we view as a healthy correction. For a more sustainable rebound, we believe policymakers should also enhance fiscal policy initiatives and take more decisive action to tackle excess housing inventory. Finally, investors should monitor the Israel-Iran, Ukraine-Russia, and US-China situations closely, as they could introduce renewed uncertainty to the market.

Finally, back home, Budget 2025 exemplifies the current administration's earnest effort to improve the lives of the average Malaysian through shrewd reallocation of subsidy savings to finance wage hikes, larger cash handouts and not to mention an increased emphasis on transportation and social development projects, all initiatives that can be directly felt by the end consumer. We anticipate an uplift in the quality of life for B40 and M40 segments, with the Healthcare, Consumer Discretionary, Construction and Property sectors to be winners of 2025.

EQUITY

The FBMKLCI fell 2.9% mom in October and closed at 1,601.88. Separately, Small Cap Index fell by 2.3% but the Mid 70 Index increased by 1.2%.

Sector-wise, the top performers were Construction, REITs and Healthcare, with gains of 2.2%, 1.8% and 1.3% mom, respectively. Laggards were Utilities, Telco and Consumer, declining by -7.2%, -3.1%, and -2.5% mom, respectively. In terms of fund flow, foreign investors shifted to net sellers in October, recording net sell flows of RM1.8bn after three months of net buying. This reduced the cumulative foreign inflows to RM1.8bn for the first ten months of 2024.

Separately, there were five listings on the ACE Market (KHPT Holdings Bhd, Crest Group Bhd, Northeast Group Bhd, Sorento Capital Bhd and OB Holdings Bhd) and one listing on the LEAP Market in October (Autoris Group Holdings Bhd).

BOND

For the month of October 2024, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year increased by 20bps, 17bps, 22bps, and 21bps, closing at 3.53%, 3.67%, 3.90% and 3.92% respectively.

COMMODITIES & CURRENCIES

For the month of October 2024, WTI crude oil gained 1.6%, closing at US\$69.3/barrel, while Brent oil advanced 1.9% to finish at US\$73.2/barrel. Crude palm oil closed at RM4,800MT, registering a sharp gain of 16.4%; while spot gold gained 4.3%, ending the month at US\$2,749.3/oz. Currency-wise, the Malaysian ringgit depreciated 5.8% against the greenback to RM4.3780/USD. Meanwhile, Dollar Index gained 3.2% to 104.0.

Commentary

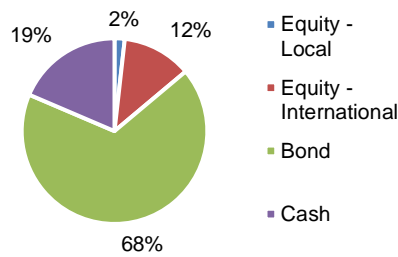
In October, all ports outperformed the benchmark. RHB Islamic Global Developed Markets MYR (+6.31%) and Principal Global Titans MYR (+5.04%) were the top performers, while Kenanga ASNitaBOND (-0.25%) lagged.

CONVENTIONAL MODEL PORTFOLIO

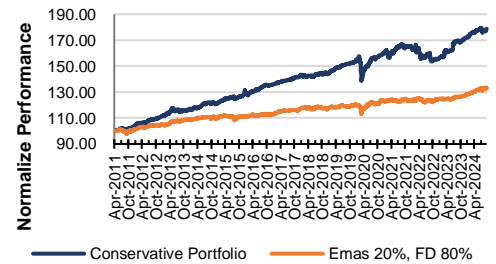
Conservative Portfolio

| | |
|---|-------|
| AmanahRaya Unit Trust | 20.0% |
| United-i ESG Series-High Quality Sukuk MYR | 20.0% |
| AmDynamic Bond | 20.0% |
| Kenanga ASNitaBOND | 20.0% |
| Principal Global Titans MYR | 2.5% |
| Aberdeen Standard Islamic World Equity A MYR | 2.5% |
| Maybank Asiapac Ex-Japan Equity-I | 1.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 1.5% |
| Principal Greater China Equity Fund – MYR | 2.5% |
| RHB Shariah China Focus MYR | 2.5% |
| KAF Core Income | 2.0% |
| Phillip Master Money Market | 5.0% |

TOTAL 100%



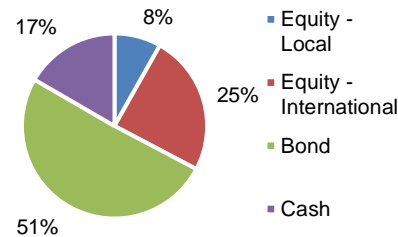
Performance from 18 Apr 2011 to 31 Oct 2024



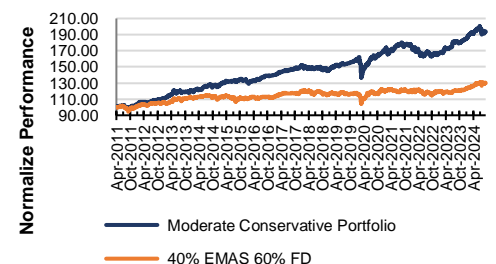
Moderate Conservative Portfolio

| | |
|---|-------|
| AmanahRaya Unit Trust | 15.0% |
| United-i ESG Series-High Quality Sukuk MYR | 15.0% |
| AmDynamic Bond | 15.0% |
| Kenanga ASNitaBOND | 15.0% |
| Principal Global Titans MYR | 5.0% |
| Aberdeen Standard Islamic World Equity A MYR | 5.0% |
| RHB Islamic Global Developed Markets MYR | 5.0% |
| Maybank Asiapac Ex-Japan Equity-I | 2.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 2.5% |
| Principal Greater China Equity Fund – MYR | 2.5% |
| RHB Shariah China Focus MYR | 2.5% |
| KAF Core Income | 5.0% |
| Kenanga Growth Series 2 MYR | 5.0% |
| Phillip Master Money Market | 5.0% |

TOTAL 100%



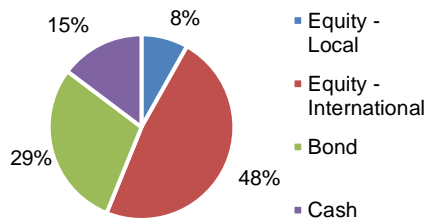
Performance from 18 Apr 2011 to 31 Oct 2024



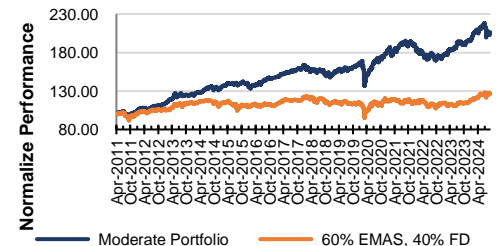
Moderate Portfolio

| | |
|---|-------|
| AmanahRaya Unit Trust | 10.0% |
| United-i ESG Series-High Quality Sukuk MYR | 10.0% |
| AmDynamic Bond | 7.5% |
| Kenanga ASNitaBOND | 7.5% |
| Principal Global Titans MYR | 7.5% |
| Aberdeen Standard Islamic World Equity A MYR | 7.5% |
| RHB Islamic Global Developed Markets MYR | 7.5% |
| BIMB-Arabesque i Global Dividend 1 MYR | 7.5% |
| Maybank Asiapac Ex-Japan Equity-I | 5.0% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 5.0% |
| Principal Greater China Equity Fund – MYR | 5.0% |
| RHB Shariah China Focus MYR | 5.0% |
| KAF Core Income | 5.0% |
| Kenanga Growth Series 2 MYR | 5.0% |
| Phillip Master Money Market | 5.0% |

TOTAL 100%



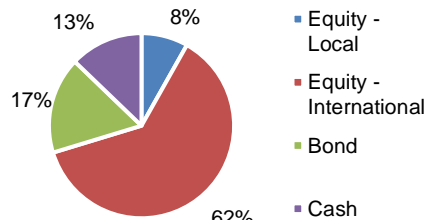
Performance from 18 Apr 2011 to 31 Oct 2024



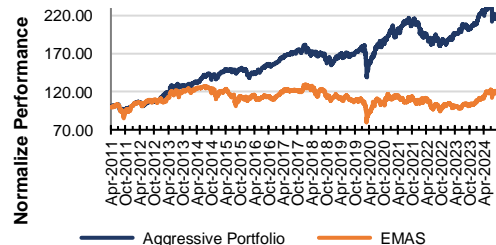
Aggressive Portfolio

| | |
|---|-------|
| AmanahRaya Unit Trust | 5.0% |
| United-i ESG Series-High Quality Sukuk MYR | 5.0% |
| AmDynamic Bond | 5.0% |
| Kenanga ASNitaBOND | 5.0% |
| Principal Global Titans MYR | 10.0% |
| Aberdeen Standard Islamic World Equity A MYR | 10.0% |
| RHB Islamic Global Developed Markets MYR | 10.0% |
| BIMB-Arabesque i Global Dividend 1 MYR | 10.0% |
| Maybank Asiapac Ex-Japan Equity-I | 7.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 7.5% |
| Principal Greater China Equity Fund – MYR | 5.0% |
| RHB Shariah China Focus MYR | 5.0% |
| KAF Core Income | 5.0% |
| Kenanga Growth Series 2 MYR | 5.0% |
| Phillip Master Money Market | 5.0% |

TOTAL 100%



Performance from 18 Apr 2011 to 31 Oct 2024



| | 1 Mth | 6Mths | YTD | 1 Yr | Since Inception | | 1 Mth | 6Mths | YTD | 1 Yr | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|-------|-------|-----------------|
| Conservative Portfolio | 0.4% | 1.7% | 4.2% | 6.3% | 79.3% | Moderate Portfolio | 1.8% | 0.7% | 6.9% | 10.4% | 109.7% |
| Benchmark | -0.2% | 1.5% | 4.0% | 4.8% | 32.6% | Benchmark | -1.0% | 1.8% | 7.9% | 9.3% | 24.9% |
| Moderate Conservative Portfolio | 1.0% | 1.7% | 6.5% | 9.1% | 96.0% | Aggressive Portfolio | 2.3% | 0.1% | 7.3% | 11.5% | 124.9% |
| Benchmark | -0.6% | 1.6% | 6.0% | 7.0% | 29.1% | Benchmark | -1.8% | 1.9% | 11.8% | 13.8% | 17.0% |

Source: Lipper

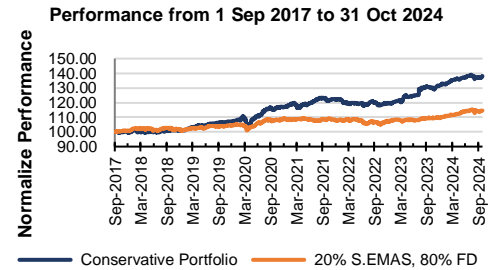
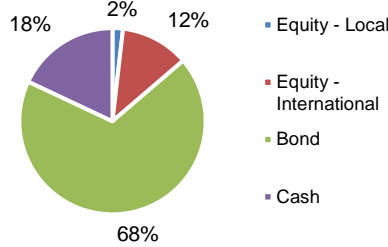
Commentary

In October, all ports outperformed the benchmark. RHB Islamic Global Developed Markets MYR (+6.31%) and Maybank Global Sustainable Equity-I - MYR (+5.05%) were the top performers, while Kenanga ASnitaBOND (-0.25%) lagged.

SHARIAH MODEL PORTFOLIO

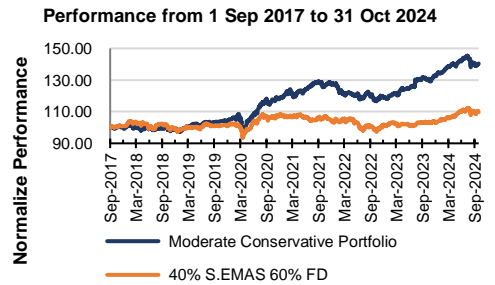
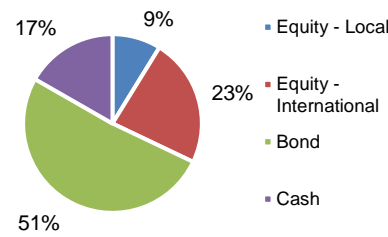
Conservative Portfolio

| | |
|---|-------------|
| AmanahRaya Syariah Trust | 20.0% |
| Principal Islamic Lifetime Sukuk | 20.0% |
| United-i ESG Series-High Quality Sukuk MYR | 20.0% |
| Kenanga ASnitaBOND | 20.0% |
| Aberdeen Standard Islamic World Equity A MYR | 2.5% |
| RHB Islamic Global Developed Markets MYR | 2.5% |
| Maybank Asiapac Ex-Japan Equity-I | 1.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 1.5% |
| Eastspring Investments Dinasti Equity | 2.5% |
| RHB Shariah China Focus MYR | 2.5% |
| KAF Dana Adib | 2.0% |
| Phillip Master Islamic Money Market | 5.0% |
| TOTAL | 100% |



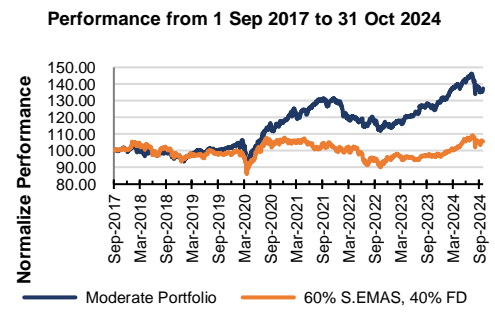
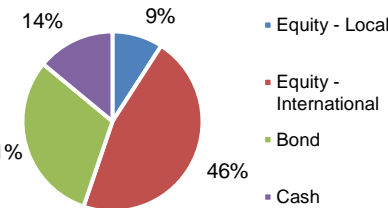
Moderate Conservative Portfolio

| | |
|---|-------------|
| AmanahRaya Syariah Trust | 15.0% |
| Principal Islamic Lifetime Sukuk | 15.0% |
| United-i ESG Series-High Quality Sukuk MYR | 15.0% |
| Kenanga ASnitaBOND | 15.0% |
| Aberdeen Standard Islamic World Equity A MYR | 5.0% |
| RHB Islamic Global Developed Markets MYR | 5.0% |
| BIMB-Arabesque i Global Dividend 1 MYR | 5.0% |
| Maybank Asiapac Ex-Japan Equity-I | 2.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 2.5% |
| Eastspring Investments Dinasti Equity | 2.5% |
| RHB Shariah China Focus MYR | 2.5% |
| KAF Dana Adib | 5.0% |
| PMB Dana Bestari | 5.0% |
| Phillip Master Islamic Money Market | 5.0% |
| TOTAL | 100% |



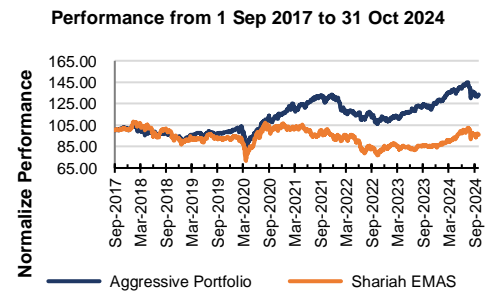
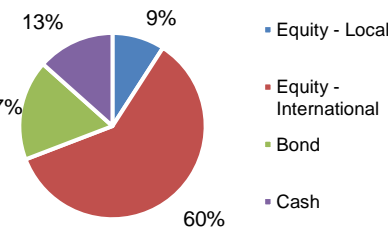
Moderate Portfolio

| | |
|---|-------------|
| AmanahRaya Syariah Trust | 10.0% |
| Principal Islamic Lifetime Sukuk | 10.0% |
| United-i ESG Series-High Quality Sukuk MYR | 7.5% |
| Kenanga ASnitaBOND | 7.5% |
| Aberdeen Standard Islamic World Equity A MYR | 7.5% |
| RHB Islamic Global Developed Markets MYR | 7.5% |
| BIMB-Arabesque i Global Dividend 1 MYR | 7.5% |
| Maybank Global Sustainable Equity-I - MYR | 7.5% |
| Maybank Asiapac Ex-Japan Equity-I | 5.0% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 5.0% |
| Eastspring Investments Dinasti Equity | 5.0% |
| RHB Shariah China Focus MYR | 5.0% |
| KAF Dana Adib | 5.0% |
| PMB Dana Bestari | 5.0% |
| Phillip Master Islamic Money Market | 5.0% |
| TOTAL | 100% |



Aggressive Portfolio

| | |
|---|-------------|
| AmanahRaya Syariah Trust | 5.0% |
| Principal Islamic Lifetime Sukuk | 5.0% |
| United-i ESG Series-High Quality Sukuk MYR | 5.0% |
| Kenanga ASnitaBOND | 5.0% |
| Aberdeen Standard Islamic World Equity A MYR | 10.0% |
| RHB Islamic Global Developed Markets MYR | 10.0% |
| BIMB-Arabesque i Global Dividend 1 MYR | 10.0% |
| Maybank Global Sustainable Equity-I - MYR | 10.0% |
| Maybank Asiapac Ex-Japan Equity-I | 7.5% |
| Manulife Investment Shariah Asia-Pacific ex Japan | 7.5% |
| Eastspring Investments Dinasti Equity | 5.0% |
| RHB Shariah China Focus MYR | 5.0% |
| KAF Dana Adib | 5.0% |
| PMB Dana Bestari | 5.0% |
| Phillip Master Islamic Money Market | 5.0% |
| TOTAL | 100% |



| | 1 Mth | 6Mths | YTD | 1 Yr | Since Inception | | 1 Mth | 6Mths | YTD | 1 Yr | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|------|-------|-----------------|
| Conservative Portfolio | 0.4% | 1.7% | 4.3% | 7.0% | 38.6% | Moderate Portfolio | 1.8% | 0.3% | 6.1% | 12.2% | 39.7% |
| Benchmark | -0.1% | 1.0% | 3.7% | 4.3% | 14.2% | Benchmark | -0.8% | 0.5% | 6.8% | 7.8% | 4.5% |
| Moderate Conservative Portfolio | 0.9% | 0.9% | 5.1% | 9.5% | 41.5% | Aggressive Portfolio | 2.3% | -0.3% | 6.5% | 14.1% | 36.7% |
| Benchmark | -0.5% | 0.8% | 5.2% | 6.1% | 9.4% | Benchmark | -1.5% | -0.2% | 9.8% | 11.3% | -5.4% |

Source: Lipper

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