



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-2.4%) fell behind the MSCI World Index (+4.5%) mom in November as US markets raced past all regions after President-elect Donald Trump's decisive win in the 2024 presidential elections. Singapore (+5.1%) was the top performing region in Asia Pacific thanks to GDP growing much faster than expected in 3Q24 at 5.4% yoy vs. the Ministry of Trade and Industry's projection of 4.1%. The only other winner in Asia Pacific is China but with a paltry gain of +0.7%, a slight recovery after last month's pullback on stimulus concerns. Philippines (-7.4%) plummeted as devastating typhoons caused severe agricultural damage and threatens economic stagnation for 4Q and onwards. Indonesia (-6.1%) also stumbled as the market pulled back from its August rally, likely due to investors' geographic rotation to developed market equities. HK (-4.4%) also caught the flu in the market as internet, auto and energy stocks suffered high single digit declines, signalling weakening consumer sentiment.

On the monetary policy front, the Bank of England cut interest rates from 5.00% to 4.75%, marking the second reduction of 2024. The Fed also lowered its benchmark rate by 0.25% to a range of 4.50% to 4.75%, the lowest level since March 2023. The People's Bank of China maintained the medium-term lending facility rate at 2.0% and kept the 1-year and 5-year loan prime rates unchanged at 3.1% and 3.6%, respectively.

With Trump's 2024 trade policies are expected to mirror his "America First" approach, aiming to reduce the US trade deficit, protect American jobs, and challenge perceived unfair trade practices, particularly with China. Proposed measures include blanket import duties and a 60% tariff on Chinese goods, likely provoking retaliatory tariffs and raising import costs. This could lead to higher prices for US consumers and reduced demand, slowing global trade. In contrast, Malaysia has benefitted from the US-China trade war, with re-exports growing and foreign direct investment (FDI) surging, especially in sectors like electronics, semiconductors, and green technology. Our outlook on global equities remains cautiously optimistic. We favour US equities due to strong corporate earnings and positive economic data. Trump's proposed corporate tax cut to 15% could further enhance earnings potential for US companies, providing additional support to the market. As we approach the tail end of 2024, we anticipate continued market volatility. In this environment, we are maintaining a cautious approach to sector and theme selection, particularly in areas where valuations appear stretched relative to fundamentals.

Locally, we remain focused on the technology and industrial sectors, as Malaysia stands to benefit from the US's planned tariff increases on Chinese imports such as semiconductors, batteries, solar cells and critical minerals. This is expected to attract multinational companies seeking alternative investment destinations, while the strong USD should further boost sector earnings.

EQUITY

The FBMKLCI fell by 0.5% mom in November, closing at 1,594.29. Conversely, the Small Cap Index gained 2.0%, and the Mid 70 Index increased by 1.5%.

Sector-wise, the top performers were Healthcare, Plantation, and Utilities, with gained of 5.3%, 3.8% and 3.6% mom, respectively. Laggards were Telco, Energy and Industrials, which declined by 3.1%, 2.8% and 2.2%, respectively. In terms of fund flow, foreign investors continued to be net sellers in November, recording net sell flows of RM3.1bn. This turned cumulative foreign flows to a net outflow position of RM1.3bn for the first eleven months of 2024.

Separately, there were three listings on the Main Market (Mega Fortis Bhd, Azam Jaya Bhd, and Life Water Bhd) and three listings on the ACE Market (3Ren Bhd, Metro Healthcare Bhd, and Supreme Consolidated Resources Bhd) in November.

BOND

For the month of November 2024, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year decreased by 7bps, 9bps, 15bps, and 11bps, closing at 3.46%, 3.58%, 3.75% and 3.81% respectively.

COMMODITIES & CURRENCIES

For the month of November 2024, WTI crude oil declined 3.4%, closing at US\$68.5/barrel, while Brent oil declined 2.1% to finish at US\$72.3/barrel. Crude palm oil closed at RM4,960MT, registering further gains of 6.4%; while spot gold lost 3.4%, ending the month at US\$2,650.3/oz. Currency-wise, the Malaysian ringgit appreciated 1.5% against the greenback to RM4.4400/USD. Meanwhile, Dollar Index gained 1.8% to 105.8.

Commentary

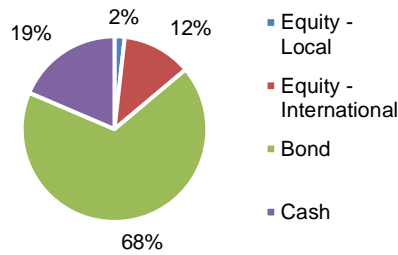
In November, all ports outperformed the benchmark. RHB Islamic Global Developed Markets MYR (+1.93%) and Principal Global Titans MYR (+3.83%) were the top performers, while Maybank Asiapac Ex-Japan Equity-I (-4.03%) lagged.

CONVENTIONAL MODEL PORTFOLIO

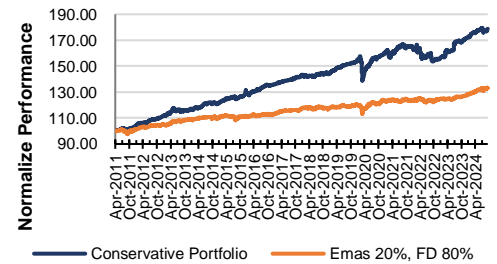
Conservative Portfolio

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%



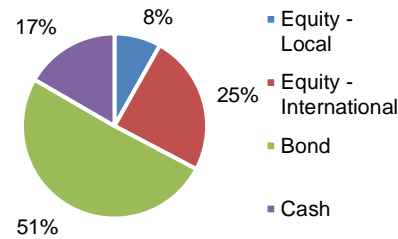
Performance from 18 Apr 2011 to 30 Nov 2024



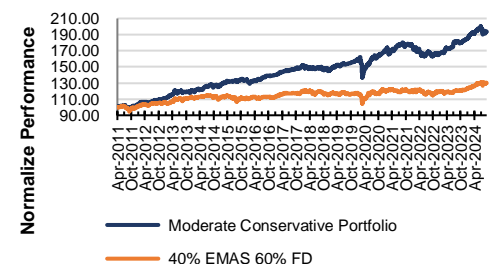
Moderate Conservative Portfolio

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%



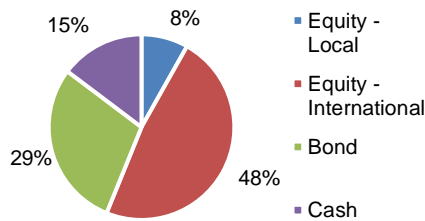
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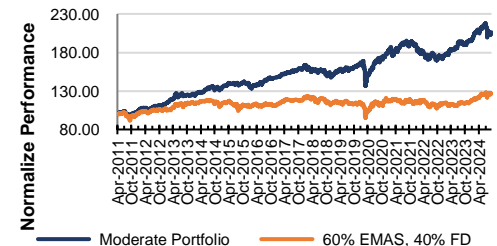
Moderate Portfolio

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%



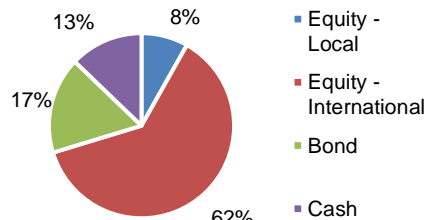
Performance from 18 Apr 2011 to 30 Nov 2024



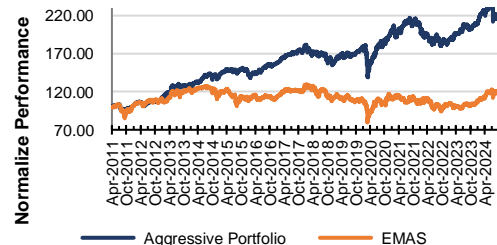
Aggressive Portfolio

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 30 Nov 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.2%	1.4%	4.4%	5.3%	79.7%	Moderate Portfolio	0.1%	-0.7%	6.2%	8.1%	39.9%
Benchmark	0.2%	1.0%	4.3%	4.6%	32.9%	Benchmark	0.0%	-1.1%	6.7%	7.2%	4.5%
Moderate Conservative Portfolio	0.5%	1.0%	7.0%	7.9%	97.0%	Aggressive Portfolio	0.0%	-1.4%	6.5%	8.8%	36.7%
Benchmark	0.2%	0.7%	6.2%	6.7%	29.4%	Benchmark	-0.2%	-2.9%	9.5%	10.1%	-5.6%

Source: Lipper

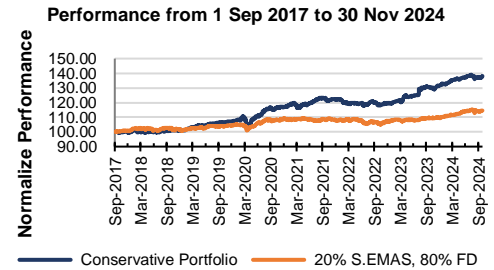
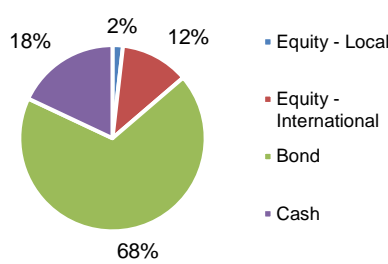
Commentary

In November, all ports outperformed the benchmark. RHB Islamic Global Developed Markets MYR (+1.93%) and PMB Dana Bestari (+2.21%) were the top performers, while Maybank Asiapac Ex-Japan Equity-I (-4.03%) lagged.

SHARIAH MODEL PORTFOLIO

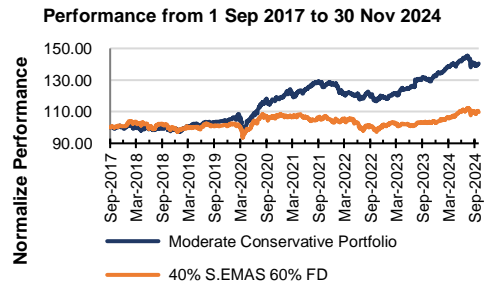
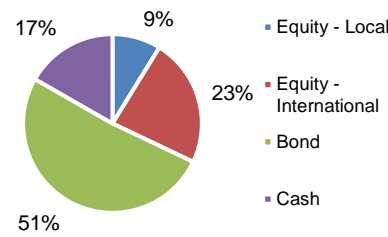
Conservative Portfolio

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%



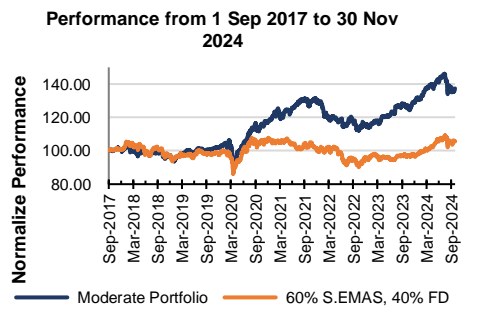
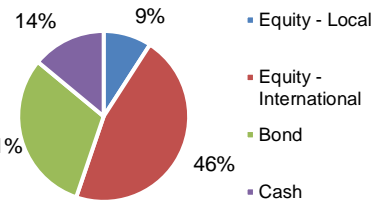
Moderate Conservative Portfolio

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%



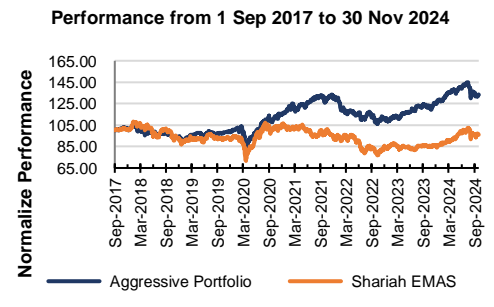
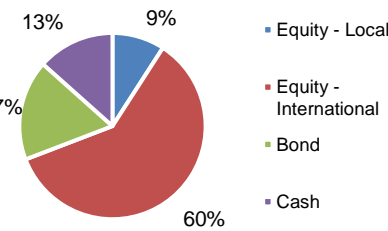
Moderate Portfolio

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%
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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	0.1%	1.3%	4.4%	5.4%	38.7%	Moderate Portfolio	0.1%	-0.7%	6.2%	8.1%	39.9%
Benchmark	0.1%	0.5%	3.8%	4.1%	14.3%	Benchmark	0.0%	-1.1%	6.7%	7.2%	4.5%
Moderate Conservative Portfolio	0.3%	0.2%	5.4%	6.9%	41.9%	Aggressive Portfolio	0.0%	-1.4%	6.5%	8.8%	36.7%
Benchmark	0.0%	-0.3%	5.3%	5.6%	9.4%	Benchmark	-0.2%	-2.9%	9.5%	10.1%	-5.6%

Source: Lipper

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