



**REFINITIV LIPPER FUND AWARDS 2022**

**Dana Makmur Pheim**  
**Malaysia Islamic**  
*Mixed Asset MYR Bal - Malaysia, 10 years* **7<sup>th</sup> consecutive year**

**Malaysia Provident**  
*Mixed Asset MYR Bal - Malaysia, 10 years* **5<sup>th</sup> consecutive year**

**Pheim Asia Ex-Japan Fund**  
**Malaysia Fund**  
*Equity Asia Pacific Ex-Japan, 3 years* **2<sup>nd</sup> consecutive year**  
*Equity Asia Pacific Ex-Japan, 5 years* **2<sup>nd</sup> consecutive year**

Dana Makmur Pheim Ranked No.1 for 10 consecutive years for 10-year period ended December 2021.\*  
 \*Source: Lipper IM

**Growing Your Wealth Through PHEIM**

## What is the Biggest Challenge that Pheim Faced and Overcame in 2021

2021 was indeed a very uncertain year as a result of the lingering adverse effects to the world economies caused by Covid-19 pandemic, and the extreme measures taken by governments to control the spread of the pandemic, and to inject liquidities to keep the economies afloat. These brought attendant problems and challenges for fund managers in terms of the adverse impacts on fund valuations and redemptions. Pheim Asia Ex-Japan Fund managed to maintain a healthy equilibrium between its gross sales and redemptions. Dana Makmur Pheim on the other hand managed to flourish in the poor market conditions with many more investors investing into the fund from March to July 2021, even though there were slightly more redemptions towards end of the year.

While fund managers would hope that investors who intend to exit their investments would do so when the market is good and fund valuations are high, the reality is that there are factors, other than investment fundamentals, that will influence an investor’s investment decision. As we all know, market psychology and investor sentiments and emotions, including greed and fear, and will influence market prices and investment decisions. Managing these factors can be challenging for many investors.

In my more than 45 years of investment experience, I have tried to develop a clear mind and be conscious of these elements at play, and seeking to control and manage it through having and adherence to an investment strategy and philosophy where the investments decisions are driven by stock specific and market valuation data. However, as is commonly acknowledged, investment is more of an art rather than science. We have put in painstaking efforts in institutionalizing our own unique investment strategy and philosophy, and coaching our investment team members in the art of carrying out our investment activities in adherence to our own investment strategy and philosophy. It is a continuing process.

Overcoming these challenges entails a two-prong approach. The first lies in, investor education and communication, and having investors who understand and subscribe to Pheim’s investment strategy and philosophy, and are able and willing to take a long term view of their investments in our funds. Secondly, through continuing training and investment research, sharpen our investment team’s skills in making stock and market calls identifying the significant triggering factors that cause stock prices to rise or fall, as well as practising our investment philosophy of “Never Fully Invest at All Times”.

## *Never Fully Invest at All Times*

By: Dr. Tan Chong Koay, Founder and Chief Strategist of Pheim