



○ August | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- Major equity markets registered gains last month with China leading in performance. Even Dow Jones managed to close at a 9-month high as investors reacted positively to better-than-expected quarterly results and the favourable economic data.
- After seven consecutive quarters of slower growth, China's real GDP growth saw its first rebound to +7.9% y-o-y, from +6.1% in 1Q, underpinned by the government's stimulus spending. Adding to the economy's momentum, China's loan growth and new lending also picked up strongly in June.
- Singapore real GDP finally saw its first increase after four consecutive q-oq contractions, and grew at an annualised rate of 20.4% in 2Q09, a rebound from -12.7% in 1Q09. This indicates that Singapore's economy is starting to emerge from the severe recession.
- The KLCI closed the month higher with a 9% gain. Financial stocks gained the most during the month (+11.7%) as analysts upgraded their forecasts after being overly cautious on NPL figures.
- Global trade has slowly stabilised, driven by fiscal stimulus and re-stocking of producers and businesses. However, strong and sustainable recovery will have to come from normalization of global trade credit, economic activities, consumer spending and private demand.

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Window to The World

- Pleasant Month for All** – Major equity markets registered gains last month with China leading in performance, climbing 15.3% m-o-m, thus bringing its YTD performance up by 87.4%. Even Dow Jones managed to close at a 9-month high as investors reacted positively to better-than-expected quarterly results and favourable economic data.
- Housing Data Improved Further** - US housing showed signs of stabilising. Housing starts grew for the second consecutive month by 3.6% m-o-m in June, after picking up strongly by 17.2% in May. New home sales also grew by 11.0% m-o-m, compared with a 2.4% increase in May. This was the third consecutive month of improvement and is at the highest level in seven months.
- China GDP Growth Rebounded** - After seven consecutive q-o-q contractions, China's real GDP growth saw its first rebound to +7.9% y-o-y, from +6.1% in 1Q, underpinned by the government's stimulus spending. Adding to the economy's momentum, China's loan growth saw a strong pick-up by 32.8% y-o-y in Jun, from +28.3% in May. New lending also surged strongly to RMB1.53trn in Jun, from RMB0.66trn in May. As a result, the People's Bank of China is beginning to tighten its policy, albeit moderately, by requiring banks to buy RMB100bn in special bills issued by the Central Bank in September with the intention to control the banks ability to lend.
- Jobless Rate Not Easing** – Unemployment rate in US rose to 9.5% of total labour force in June, from 9.4% in May, still holding at the highest level in almost 26 years. The economy lost 6.5 million jobs since early 2008. Facing the same fate, Euroland also recorded a 10-year high unemployment rate of 9.5% of total labor force in May, and number is expected to continue rising.
- Singapore Economy Reviving** - Singapore real GDP finally saw its first increase after four consecutive q-o-q contractions, and grew at an annualised rate of 20.4% in 2Q09, a rebound from -12.7% in 1Q09. This indicates that Singapore's economy is starting to emerge from the severe recession.

Markets Performance	
	JULY 09 (%)
China	+ 15.3
Hong Kong	+ 11.9
Japan	+ 4.0
Malaysia	+ 9.3
Singapore	+ 14.0
South Korea	+ 12.0
US	+ 8.6

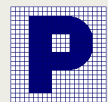
	YTD (%)
China	+ 87.4
Hong Kong	+ 43.0
Japan	+ 16.9
Malaysia	+ 34.0
Singapore	+ 51.0
South Korea	+ 38.5
US	+ 4.5

Source: PCM



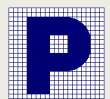
A Peep into Malaysia

- 🌐 **KLCI Gained Along with Regional Rebound** – The KLCI closed the month higher with a 9% gain. Financial stocks gained the most during the month (+11.7%) as analyst upgraded their forecasts after being overly cautious on NPL figures. This was followed by the second liners, which also gained by 11%. Despite the continued uptrend, the average value traded on Bursa dropped to RM1.5bn/day from RM1.6bn/day in Jun.
- 🌐 **Easing Local Data** - Our country's export rebounded by 4.5% m-o-m in May, compared with -5.7% in Apr, attributed to the pick-up in exports of E&E products. However, total import decreased by 2.3% m-o-m in May, compared to +8.7% in Apr. In tandem with the m-o-m drop in imports versus a pick-up in exports during the month, the trade surplus widened markedly to RM10.0bn in May, from a surplus of RM7.4bn in April. As for the industrial production index (IPI), May rebounded by 1.6%, from -0.7% in Apr.
- 🌐 **New Board Structure** – Beginning 3 Aug, Bursa will implement its new board structure. The main and second boards will be merged into a single unified board called the Main Market. The current Mesdaq Market, which was for technology-based corporations, will be transformed into an alternative market for emerging companies of all sizes and sectors and named the ACE Market. Following the change, the FTSE Bursa Malaysia Second Board Index will retire, while the FTSE Bursa Malaysia Mesdaq Index will be renamed as the FTSE Bursa Malaysia ACE Index.
- 🌐 **Transport Fares to Increase** – The government decided to increase as much as 30% of the transport fare for taxis, rental cars, express, school buses, etc. Changes include:
 - The flag-off fare for taxis increased to RM3 from RM2 previously.
 - Express bus fares are up by 2 sen/km
 - School bus fares in urban areas will also be increased from RM21.10 to RM27.43 for the first km and from RM1.55 to RM2.02 for every subsequent km.





Where Do We Go From Here

- 🌐 **Fueling on Impulses** – Global markets continued to defy expectations by its upward trend. The weakening dollar and narrowing TED spread which signal return in risk appetite, also added to the run-up. Market seems to be overvalued and analyst upgrades are expected. We feel that stock prices have run ahead of their fundamentals and a correction is looming.
- 🌐 **Sustainability Concern** – Global trade has slowly stabilised, driven by fiscal stimulus and re-stocking of producers and businesses. However, strong and sustainable recovery will have to come from normalization of global trade credit, economic activities, consumer spending and private demand instead of from temporary factors like inventory adjustment and policy measures.
- 🌐 **Trap in Liquidity** –The financial system is awash with liquidity and it is fuelling asset prices ahead of its fundamental value instead of going directly into the real economy in the form of new lending to household and businesses. There are now concerns whether this ample liquidity is feeding into another asset-price bubble.
- 🌐 **More Room for Emerging Market** – Economic recovery is progressing slowly as retail sales and jobless rate in the developed world are still at a depressed level. On the other hand, outlook for emerging markets is more favourable as they did not face as much structural problems as the developed world. Most of the emerging countries have sounder budget finances than their western counterparts and their economic data in the coming quarters is expected to show continuing sequential improvement.



Lighting Up Your Path

-  **Staying Cautious** - Markets have rallied strongly from their March lows, driven by liquidity and improving sentiment. However, the rally seemed increasingly running ahead of earnings growth, while economic conditions remain weak. Against this backdrop, a pullback or period of consolidation would be healthy.
-  **Going Defensive** – After the strong performance in the past months, market may take a breather. As such, we advocate a defensive stance for the near term and opting for less volatile funds especially in mixed assets category. Mixed asset funds are less volatile and is much desired in times of market turbulence.


Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income^
Low Risk	10%	50%	40%
Moderate Risk	20%	45%	35%
High Risk	30%	45%	25%

Source: PCM

* The recommendation may vary based on individual's risk profile

^ Fixed Income includes capital protected funds and money market funds

-  In view of the volatility ahead, we decided to reduce our equity exposure despite market's bullish undertone and tweaked 5% of the allocation from equities to mixed asset for low and moderate risk profile. Our present allocation is focusing towards mixed asset funds, which allows exposure to equity market with lower volatility.

PMB Model Portfolio

- Our model portfolio gained 5.7% in July. Again, main contribution was from PruGrowth, whereby the fund itself gained 9.05% m-o-m, and the performance was in line with market performance of 9.3%.
- OSK-UOB Smart Treasure and AmBon Islam have also performed well, with each registering a gain of 7.1% and 0.96% m-o-m.
- We decided to cut Prugrowth by 5% as a profit taking measure and also to reduce our equity exposure. Investment in OSK-UOB Smart Treasure is increased by 5%

PMB Model Portfolio* (%)				
Fund Name	May	Jun	Jul	Aug
OSK-UOB Big Cap China Ent	25	-	-	-
PruGrowth	-	25	25	20
OSK-UOB Smart Treasure	40	40	40	45
AmBon Islam	35	35	35	35
Total	100	100	100	100

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Islamic model portfolio registered a gain of 4.5% in July. The performance was contributed mainly by Hwang Aiiman Growth, which gained 8.7% m-o-m and has outperformed many of its peers.
- RHB Mudharabah also did well with a gain of 5.1% m-o-m in July.
- We reduced our investment in Hwang Aiiman Growth by 5% and switch to RHB Mudharabah.

PMB Islamic Model Portfolio* (%)				
Fund Name	May	Jun	Jul	Aug
PruAsia Pac Shariah Equity	25	-	-	-
Hwang Aiiman Growth	-	25	25	20
RHB Mudharabah	40	40	40	45
AmBon Islam	35	35	35	35
Total	100	100	100	100

* Moderate risk portfolio








Model Portfolio vs KLCI

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
31/07/2009	1174.90	+9.3	119.6	+5.7	117.7	+4.5
30/06/2009	1075.24	+3.0	113.1	+0.9	112.6	+0.4
31/05/2009	1044.11	+5.4	112.1	+4.5	112.1	+4.7
30/04/2009	990.74	+13.6	107.3	+4.6	107.1	+5.4
31/03/2009	872.55	-2.0	102.6*	+2.9	101.6*	+1.6
28/02/2009	890.67	+0.7	99.7	+0.1	100.0	-
31/01/2009	884.45	+0.9	99.6	+0.5		
31/12/2008	876.75	+2.6	99.1	-0.9		
16/12/2008	854.80	-	100.0	-		

* Portfolio performance includes income distribution by OSK-UOB Smart Treasure and AmBon Islam using reinvestment method.


Flavour for the Month


Funds Recommendation for August 2009

Region	Equity	Mixed Assets	Fixed Income
Malaysia	ASM First Public	Hwang Select Income	Avenue BondEXTRA 
(Conventional)	Avenue EquityEXTRA	ING Managed Growth	Hwang Select Bond
	OSK-UOB Smart Treasure 	PruBalanced	
	PruGrowth 	OSK-UOB Kidsave	
Malaysia	Amanah Saham Wanita (Asnita)	Hwang AIIMAN Balanced	AmBon Islam 
(Islamic)	ASM Dana Al-Aiman	PruDana Al-Islah	RHB Islamic Bond
	Hwang AIIMAN Growth 	Pru Dana Dinamik	
	TA Islamic	RHB Mudharabah 	
Asia	OSK-UOB Big Cap China Ent 	OSK-UOB Golden Dragon	
	OSK-UOB Resources	*OSK-UOB Muhibbah Income	
	PruAsia Pacific Equity	PruAsia Select Income	
	*PruAsia Pacific Shariah Fund 		
	TA South East Asia		
Global	Hwang Global Infrastructure		
	ING Global Dividend		

Source: PCM

 Preferred fund * Shariah Compliant

-  We had the opportunity to meet up with the fund manager of Avenue BondExtra Fund and below are some of the salient points taken:
 - The fund holds about 30% AAA grade, 35% AA grade, 5% A grade and 10% BBB grade bonds in its portfolio, with the remaining in cash.
 - The fund is mainly in short duration papers (within 2 years) with an average portfolio yield to maturity of 6%.
 - A few of the bonds will be matured by early next year. Issuers had indicated the ability to repay (for Kamdar, MBS Bina and Sunway City) or are in the final stage of refinancing (Sumatec and MK Land).
 - Comments: Fund holdings are well diversified and credit risk profile is good as 65% of the holdings are grade AA and above. We continue to feel positive of the fund as default risk from bonds and liquidity risk after increased in fund size are now lower. The fund is already in our recommended list.

-  OSK-UOB Kidsave was previously dropped from our recommended list due to concerns on the default risk in its top bond holding, ie Transshipment Megahub (9.8%). Despite the fact that MARC had placed the bond under negative outlook, Ministry of Finance seems willing to shoulder full responsibility in honouring the bond, therefore we opine that the bond will be safe. As such, we have reinstated the fund in our recommended list.

🌐 PruBalanced Fund performance has shown improvement and rank favourably among of its mixed asset peers. With its decent fund size and commendable performance, we decided to replace RHB Goldenlife 2010 with PruBalanced Fund in our recommended list. That said, RHB Goldenlife 2010 fund is meant for investors planning to retire in 2010, which means that the fund will become more conservative as it approaches 2010. We opine that the fund will behave more like a bond fund in the near future.

🌐 New fund/scheme:

- Am Namaa' Asia-Pacific Equity Growth Fund has been added to our fund stable.
- PruInvest Shield – Offers an investment plan that provides term life and total & permanent disability insurance coverage. Campaign period: 17 July 2009 – 16 July 2010.

Special Highlight:

🌐 Phillip Mutual's in house fund has undergone a revamp exercise. Phillip Master Equity Growth Fund has merged and taken over all the assets of Phillip Master First Ethical Fund.

🌐 The fund will adopt a new investment strategy. The fund will now adopt three distinct new strategies, ie:

- Dynamically managed following smart money.
- Identifying market themes and focusing on sectors or high growth companies that are expected to outperform the market.
- Trade in liquid stocks according to technical analysis.

🌐 The fund has shown substantial gain this year mainly through sales of securities following the restructuring of a bond held in the book. The fund is not in our recommended list as it does not meet our fund size requirement yet.

🌐 For more info, visit us at www.eunitrust.com.my

Tracking our Recommendations

Category	June 2009	July 2009	August 2009
EQUITY			
Growth - Malaysia	ASM First Public	ASM First Public	ASM First Public
	Avenue EquityEXTRA	Avenue EquityEXTRA	Avenue EquityEXTRA
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	PruGrowth	PruGrowth	PruGrowth
Islamic Growth - Malaysia	Amanah Saham Wanita (Asnita)	Amanah Saham Wanita (Asnita)	Amanah Saham Wanita (Asnita)
	ASM Dana Al-Aiman	ASM Dana Al-Aiman	ASM Dana Al-Aiman
	Hwang AIIMAN Growth	Hwang AIIMAN Growth	Hwang AIIMAN Growth
	TA Islamic	TA Islamic	TA Islamic
Offshore - Asia	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
	PruAsia Pacific Equity	PruAsia Pacific Equity	PruAsia Pacific Equity
	PruAsia Pacific Shariah Fund	PruAsia Pacific Shariah Fund	PruAsia Pacific Shariah Fund
	TA South East Asia	TA South East Asia	TA South East Asia
Offshore - Global	Hwang Global Infrastructure	Hwang Global Infrastructure	Hwang Global Infrastructure
	ING Global Dividend	ING Global Dividend	ING Global Dividend
MIXED ASSETS			
Malaysia	Hwang Select Income	Hwang Select Income	Hwang Select Income
	ING Managed Growth	ING Managed Growth	ING Managed Growth
	RHB Goldenlife 2010	RHB Goldenlife 2010	OSK-UOB Kidsave PruBalanced
Islamic - Malaysia	Hwang AIIMAN Balanced*	Hwang AIIMAN Balanced*	Hwang AIIMAN Balanced*
	<i>(previously Hwang Dana Fahim)</i>	<i>(previously Hwang Dana Fahim)</i>	<i>(previously Hwang Dana Fahim)</i>
	PruDana Al-Islah	PruDana Al-Islah	PruDana Al-Islah
	Pru Dana Dinamik	Pru Dana Dinamik	Pru Dana Dinamik
	RHB Mudharabah	RHB Mudharabah	RHB Mudharabah
Offshore	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon
	OSK-UOB Muhibbah Income	OSK-UOB Muhibbah Income	OSK-UOB Muhibbah Income
	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
FIXED INCOME			
Conventional	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
	Hwang Select Bond	Hwang Select Bond	Hwang Select Bond
Islamic	AmBon Islam	AmBon Islam	AmBon Islam
	RHB Islamic Bond	RHB Islamic Bond	RHB Islamic Bond

Source: PMB ^Funds are rearranged in alphabetical order for easy comparison.



From the Scoreboard

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Equity – Growth - Malaysia</u>									
Affin Equity	29/04/93	33.58	37.56	6.98	26.62	24.49	0.29	10	11
Alliance Tactical Growth	02/09/04	25.06	25.48	-3.50	32.61	22.11	-0.16	26	24
E ASM KMB Dana Pertumbuhan	28/12/72	20.53	21.64	-0.57	10.90	18.31	-0.03	20	20
E ASM First Public	20/04/92	20.33	21.43	1.87	24.41	16.32	0.11	18	17
E ASM Premier	12/06/95	22.90	22.90	0.51	11.62	19.02	0.03	19	18
E ASM Index	25/03/02	17.08	18.00	-1.25	22.46	15.52	-0.08	22	22
E Avenue DividendEXTRA	18/03/05	22.92	19.21	10.24	26.42	15.62	0.66	5	3
E Avenue EquityEXTRA	10/09/99	25.35	21.00	6.81	15.98	18.3	0.37	11	8
E CIMB Equity Aggressive Fund 3	12/03/98	37.49	36.52	3.83	27.99	25.77	0.15	15	15
E CMS Premier	26/11/96	25.62	18.16	-20.44	19.53	29.23	-0.70	29	28
E CMS Malaysian Global Inc	09/11/07	23.27	25.33	-0.60	-	22.63	-0.03	21	19
Hwang Select Opportunity	07/09/01	44.22	37.54	17.10	26.90	27.75	0.62	2	4
E ING Blue Chip	12/04/04	19.16	19.96	-2.93	35.47	17.77	-0.16	25	25
E ING Tactical	23/04/04	18.51	20.12	-11.83	5.14	22.08	-0.54	28	27
InterPac Dynamic Equity	25/07/07	9.60	10.70	-5.16	-	12.17	-0.42	27	26
E Kenanga Growth	17/01/00	22.46	23.09	8.40	51.04	16.31	0.51	8	5
E OSK-UOB KLCI Tracker	03/04/00	32.71	33.74	3.01	41.60	25.34	0.12	16	16
E OSK-UOB Malaysia Dividend	24/03/08	17.99	18.40	10.26	-	10.19	1.01	4	1
E OSK-UOB Smart Treasure	07/09/04	25.35	24.62	2.75	82.44	18.23	0.15	17	14
E OSK-UOB Thematic Growth	26/09/07	13.60	13.60	-1.40	-	12.86	-0.11	23	23
Phillip Master Equity Growth	28/06/03	51.14	51.82	22.44	43.37	46.45	0.48	1	6
E PruGrowth	29/05/01	37.51	38.21	8.76	43.81	24.91	0.35	7	10
E PruEquity Income	18/10/04	24.19	25.89	4.58	24.56	17.63	0.26	13	12
E RHB Capital	12/04/95	31.98	33.13	5.24	25.01	28.22	0.19	12	13
E RHB GoldenLife 2030	21/02/05	30.63	26.25	9.10	77.36	19.44	0.47	6	7
E TA Growth	01/07/96	33.34	24.69	15.19	-72.74	20.76	0.73	3	2
E TA Comet	01/10/99	32.61	33.46	-1.48	20.91	26.88	-0.06	24	21
E TA High Growth	07/06/04	33.10	33.89	8.37	50.57	22.89	0.37	9	9
AVERAGE (29)		26.85	26.43	3.46	25.93	21.33	0.16		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	24.46	28.85	-2.32	-	23.86	-0.10	14	13
E Alliance Dana Abid	25/03/04	24.39	23.93	-2.02	43.39	19.12	-0.11	13	14
E AmIslamic Growth	10/09/04	23.42	23.36	0.04	30.57	18.31	0.00	11	11
E AmIltikal	12/01/93	26.42	26.42	5.27	34.59	17.19	0.31	7	6
E ASM Dana Al-Aiman	19/05/97	16.89	11.42	0.32	25.28	13.15	0.02	10	10
E ASM Dana Bestari	03/10/02	11.97	13.26	-5.05	11.16	15.45	-0.33	16	16
E ASM Dana Mutiara	05/08/04	19.04	17.33	-8.86	5.96	19.20	-0.46	17	17
E ASM Syariah Aggressive	21/11/05	17.02	16.71	-18.19	-10.92	23.56	-0.77	19	19

FUNDS	LAUNCH DATE	RETURN				STD DEV		RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Islamic Growth – Msia</u>										
E ASM Syariah Dividend	11/08/08	-	-	-	-	-	-	-	-	-
Asnita	04/05/98	21.01	22.52	5.63	24.27	15.57	0.36	5	5	
E CIMB Islamic Equity Aggressive	15/06/95	45.51	46.53	2.57	37.32	31.07	0.08	8	8	
E CMS Islamic	15/08/02	23.07	14.59	-20.14	28.30	25.55	-0.79	20	20	
E Hwang AILMAN Growth	08/10/02	32.57	35.39	17.26	46.85	17.64	0.98	2	2	
E ING Ekuiti Islam	23/04/04	19.28	19.70	-9.72	34.82	21.05	-0.46	18	18	
* InterPac Dana Safi	25/07/07	11.53	12.66	-4.28	-	13.17	-0.33	15	15	
E Kenanga Syariah Growth	29/01/02	19.29	19.97	5.63	44.76	14.16	0.40	6	4	
E OSK-UOB Dana Islam	26/10/01	18.03	17.02	-1.08	36.14	15.92	-0.07	12	12	
E PruDana Al-ilham	14/08/02	33.24	35.19	5.89	48.57	25.58	0.23	4	7	
E RHB Islamic Growth	26/01/04	26.60	27.71	1.81	31.89	24.54	0.07	9	9	
E TA Dana Fokus	27/06/08	28.20	27.56	21.48	-	17.29	1.24	1	1	
E TA Islamic	24/04/01	28.88	30.98	14.97	44.20	18.15	0.82	3	3	
AVERAGE (21)		23.54	23.56	0.46	30.42	19.25	0.06			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	33.03	33.08	-4.44	36.13	25.52	-0.17	4	3	
E* CIMB Islamic Small Cap	20/04/04	32.12	31.17	-11.05	21.39	31.36	-0.35	6	5	
ING Hwang Growth Opportunities	23/04/04	16.29	18.30	-12.42	-6.55	21.60	-0.58	7	6	
E OSK-UOB Emerging Opportunity Tr	18/05/04	18.94	19.78	-3.66	67.25	18.52	-0.20	3	4	
OSK-UOB Small Cap Opp UT	20/04/98	8.97	10.91	-10.39	25.79	14.62	-0.71	5	7	
E PruSmall-Cap	29/05/01	48.14	46.19	13.30	37.91	33.10	0.40	1	1	
E TA Small Cap	09/02/04	24.65	23.32	3.98	8.09	16.27	0.24	2	2	
AVERAGE (7)		26.02	26.11	-3.53	27.15	23.00	-0.19			
<u>Equity- Offshore – Asia</u>										
Avenue CLAF	18/07/05	37.67	32.69	12.26	-	29.55	0.41	2	2	
CIMB Emerging Asia	22/11/05	51.36	49.41	-2.49	23.48	38.34	-0.06	15	15	
* CIMB Islamic Asia Pacific Equity	02/06/06	51.01	50.68	11.07	10.71	31.97	0.35	3	3	
CIMB Greater China	12/06/07	59.28	53.02	8.70	-	36.32	0.24	6	5	
CIMB ASEAN Equity	12/09/07	48.78	48.35	0.02	-	35.75	0.00	12	12	
CIMB Asia Infrastructure Equity	14/04/08	39.71	36.80	-6.05	-	32.75	-0.18	17	16	
HwangDBS Asia Quantum	15/04/04	39.89	42.67	19.84	28.87	26.34	0.75	1	1	
ING China Access	11/01/08	58.32	51.15	6.78	-	39.35	0.17	7	8	
OSK-UOB Asia Pacific	06/01/06	31.91	29.41	-11.49	-22.73	32.03	-0.36	18	18	
OSK-UOB Resources	16/05/06	36.08	37.33	0.04	58.51	27.39	0.00	11	11	
OSK-UOB Big Cap China Ent	03/12/07	43.70	45.17	9.54	-	29.43	0.32	4	4	
OSK-UOB Asian Growth Opp	08/01/08	74.01	76.94	1.83	-	57.63	0.03	10	10	
Pheim Asia Ex-Japan	30/06/06	63.51	62.45	9.40	10.71	40.19	0.23	5	6	
* Pheim Asia Ex-Japan Islamic	01/11/06	51.93	51.69	5.92	-	36.86	0.16	8	9	

FUNDS	LAUNCH DATE	RETURN				STD DEV		RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Offshore – Asia</u>										
PruAsia Pacific Equity	21/07/05	43.28	36.35	-1.79	5.38	33.38	-0.05	14	14	
* PruAsia Pacific Syariah Equity	22/11/07	42.62	38.20	4.97	-	26.98	0.18	9	7	
RHB Dividend Value Equity	13/07/05	34.32	33.59	-5.04	15.21	26.69	-0.19	16	17	
TA South East Asian Equity	28/11/05	52.24	51.74	-1.77	33.94	38.62	-0.05	13	13	
AVERAGE (18)		47.76	45.98	3.43	18.23	34.71	0.09			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	22.14	17.43	-27.02	-	39.73	-0.68	19	18	
Alliance Global Equity Fund	19/05/06	33.32	29.00	-8.23	-2.12	30.15	-0.27	4	5	
* AmOasis Global Islamic Equities	04/05/06	16.42	19.02	-9.49	-15.69	27.12	-0.35	6	6	
* AmPrecious Metal	06/12/07	20.79	21.60	-9.92	-	55.60	-0.18	7	3	
CIMB Global Titans	18/07/05	7.94	6.36	-9.34	-12.31	14.11	-0.66	5	16	
CIMB Climate Change Equity	27/09/07	22.03	19.65	-26.88	-	40.78	-0.66	18	15	
CIMB MENA Equity	18/02/08	41.41	23.19	-40.94	-	42.10	-0.97	22	20	
Hwang Access US 80 Fund	11/03/09	-	-	-	-	-	-	-	-	
Hwang Global Commodity	20/08/07	12.08	17.25	-33.15	-	29.74	-1.11	21	21	
Hwang Global Emerging Market	23/01/07	41.75	38.43	23.45	-	22.01	1.07	1	1	
Hwang Global Property	19/04/06	18.19	3.28	-30.22	-43.82	38.80	-0.78	20	19	
Hwang Global Infrastructure	25/04/07	23.32	19.83	-15.80	-	25.40	-0.62	10	12	
Hwang Environment Opportunity	18/09/07	24.93	21.29	-15.35	-	33.12	-0.46	8	8	
ING Global Real Estate	08/08/06	22.27	14.31	-24.94	-	36.95	-0.67	16	17	
ING Global Dividend	09/04/07	18.67	13.25	-16.84	-	26.68	-0.63	12	14	
PruCountry Selection	18/03/08	44.09	27.79	-15.35	-	36.40	-0.42	9	7	
PruGlobal Leaders	23/03/06	27.87	26.21	-22.85	-24.71	36.55	-0.63	14	13	
PruGlobal Basics	17/01/07	32.87	29.44	-22.95	-	38.01	-0.60	15	11	
PruGlobal Emerging Markets	11/01/08	51.04	46.15	-1.70	-	34.53	-0.05	2	2	
RHB Global Multi Manager	23/08/07	14.96	13.97	-3.74	-	14.34	-0.26	3	4	
RHB Global Themes	05/01/07	27.76	25.18	-17.46	-	32.32	-0.54	13	9	
TA European Equity	20/03/07	25.33	16.53	-16.61	-	30.23	-0.55	11	10	
TA ABN AMRO Utilities	15/08/07	0.06	-1.75	-26.06	-	21.94	-1.19	17	22	
AVERAGE (23)		24.97	20.34	-16.88	-19.73	32.12	-0.53			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	16.56	8.67	-9.44	7.11	15.49	-0.61	18	18	
Avenue TacticalEXTRA	18/03/05	8.50	5.69	-1.99	29.00	15.91	-0.12	14	14	
E ASM Balanced	06/12/97	18.24	18.74	1.26	-2.74	13.56	0.09	11	10	
E CMS Balanced	23/05/01	21.41	9.50	-14.89	-1.99	22.24	-0.67	19	19	
E Hwang Select Balanced	28/07/03	24.07	25.28	14.20	42.41	14.83	0.96	1	4	
Hwang Select Income	06/01/05	9.18	10.89	9.84	25.10	5.66	1.74	4	2	
E ING AMInvest Balanced	23/04/04	7.29	7.69	-4.24	15.80	10.22	-0.41	15	16	

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<u>Mixed Assets - Malaysia</u>										
E	ING Managed Growth	23/04/04	8.30	9.01	-0.96	21.28	9.70	-0.10	13	13
E	ING RHB Diversified	23/04/04	10.20	10.73	-4.32	0.58	11.75	-0.37	16	15
	KAF Jade	01/11/06	19.36	16.45	5.31	-	11.97	0.44	7	8
E	OSK-UOB Kidsave	10/05/99	19.60	19.96	11.38	61.38	11.68	0.97	2	3
E	OSK-UOB Growth&Income Focus	07/01/05	10.88	11.06	0.72	86.77	12.23	0.06	12	12
E	OSK-UOB Smart Balanced	07/09/04	18.58	19.30	4.51	69.12	12.93	0.35	9	9
	Pheim Emerging Co Balanced	28/01/02	34.08	33.92	1.96	18.79	26.86	0.07	10	11
	PruBalanced	29/05/01	14.29	14.79	5.01	33.18	11.29	0.44	8	7
E	PruDynamic	06/11/03	4.17	5.24	-5.52	17.72	11.82	-0.47	17	17
	PruGlobal Market Navigator	20/04/09	-	-	-	-	-	-	-	-
E	RHB Goldenlife 2010	21/02/05	5.40	6.31	7.10	41.99	3.18	2.23	6	1
E	RHB Goldenlife 2020	21/02/05	25.57	22.43	11.18	74.90	16.00	0.70	3	6
E	TA Income	06/05/02	18.56	19.71	8.90	17.86	10.51	0.85	5	5
	AVERAGE (20)		15.49	14.49	2.11	31.01	13.04	0.32		
<u>Mixed Assets –Islamic- Msia</u>										
E	Alliance Dana Alif	02/26/03	24.93	26.00	4.88	-	17.79	0.27	6	7
E*	AmIslamic Balanced	10/09/04	18.57	19.07	4.00	32.29	13.54	0.30	7	6
E*	Avenue SyariahEXTRA	12/03/96	18.97	17.02	2.56	5.71	17.55	0.15	9	8
E	CIMB Islamic Balanced Growth	26/05/03	23.89	17.45	0.40	26.20	20.52	0.02	10	11
E	CMS Islamic Balanced	06/12/04	17.53	6.49	-15.80	5.25	20.20	-0.78	12	12
E	Dana Islamiah Affin	11/11/01	15.29	18.44	0.33	2.15	16.22	0.02	11	10
E	Dana Makmur Pheim	28/01/02	21.28	23.28	12.99	31.96	11.87	1.09	1	2
E	Hwang Dana Fahim	28/06/04	26.35	27.30	2.79	30.30	22.13	0.13	8	9
E	Pru Al-Islah	14/08/02	5.94	6.59	8.73	13.76	2.09	4.18	3	1
E	Pru Dana Dinamik	06/11/03	17.51	9.75	7.70	36.95	13.09	0.59	4	3
E	RHB Mudharabah	09/05/96	17.63	18.15	7.59	32.84	14.52	0.52	5	4
E	TA Dana Optimix	17/01/05	32.16	33.61	10.39	28.80	22.84	0.45	2	5
	AVERAGE (12)		20.00	18.60	3.88	22.38	16.03	0.58		
<u>Mixed Assets – Offshore</u>										
	Alliance Optimal Income	02/09/04	21.34	23.36	0.54	13.24	19.43	0.03	5	6
	Alliance Adv GEM Treasures	23/10/07	34.04	30.32	-4.66	-	26.73	-0.17	9	8
	CIMB Global Asset Spectra	13/11/06	16.05	14.56	-9.22	-	18.89	-0.49	11	11
	CMS Asia Pacific Oriental	24/08/06	29.33	30.43	0.06	-	25.94	0.00	7	7
	Hwang Global Financial Institutions	24/07/08	33.33	24.33	5.28	-	21.73	0.24	3	4
*	OSK-UOB Muhibbah Income	12/03/07	6.31	7.21	-2.01	-	8.79	-0.23	8	9
	OSK-UOB Golden Dragon	08/05/07	28.96	28.73	7.84	-	19.92	0.39	2	2
	PruAsia Select Income	18/11/05	22.83	23.56	9.74	30.90	14.42	0.68	1	1
	PruEnhanced Income	28/05/07	7.90	7.90	0.28	-	8.90	0.03	6	5
*	TA Asia Pac Islamic Balanced	07/11/06	28.49	27.46	5.21	-	19.61	0.27	4	3

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<u>Mixed Assets – Offshore</u>										
TA Global Asset Allocator	12/06/06	19.70	20.32	-6.38	-3.52	19.62	-0.33	10	10	
AVERAGE (11)		22.57	21.65	0.61	13.54	18.54	0.04			
<u>Fixed Income^</u>										
E Affin Capital Fund	12/12/01	0.57	-0.39	4.27	10.49	2.22	1.93	16	12	
Alliance Global Bond	19/05/06	1.86	0.00	8.18	7.34	7.96	1.03	5	18	
AMNRaya Unit Trust	21/09/06	-3.93	-2.66	3.23	-	5.47	0.59	18	20	
E Avenue IncomeEXTRA	10/09/99	0.92	1.39	6.97	0.63	1.96	3.55	7	5	
Avenue BondEXTRA	08/10/02	3.49	4.07	9.76	5.60	4.10	2.38	3	9	
E CIMB Bond	15/11/95	3.37	4.23	8.24	17.06	1.82	4.53	4	3	
E CIMB Strategic Bond	23/03/04	2.51	3.60	7.29	18.88	2.47	2.95	6	6	
CIMB Xcess Income	20/04/06	0.94	1.38	2.94	8.51	0.63	4.67	20	2	
E CIMB Multi-Maturity Income 1	18/08/06	10.04	7.30	6.32	18.97	5.67	1.11	10	16	
CIMB Global Income	21/03/07	2.85	3.21	6.57	-	3.13	2.10	8	11	
E CIMB Lifecycle-2017	12/07/07	20.93	22.52	4.55	-	15.28	0.30	15	21	
E CIMB Lifecycle-2022	13/07/07	25.71	27.17	1.30	-	20.10	0.06	22	22	
E CIMB Lifecycle-2027	14/07/07	25.01	25.59	-1.23	-	20.91	-0.06	23	23	
CMS Bond	15/08/02	1.57	2.09	3.61	14.40	1.36	2.65	17	7	
Hwang Select Bond	28/07/03	5.18	6.29	9.88	20.23	1.56	6.34	2	1	
E ING Income Plus	23/04/04	-0.21	0.95	5.52	11.15	2.28	2.42	13	8	
ING Annual Alpha	08/04/08	0.31	1.59	2.96	-	2.07	1.43	19	13	
KAF Bond	01/11/06	2.50	5.53	11.05	-	2.90	3.81	1	4	
OSK-UOB Energy	23/03/09	-	-	-	-	-	-	-	-	
OSK-UOB Income	26/02/03	1.64	1.89	5.24	10.52	5.07	1.03	14	17	
OSK-UOB Income Alpha	29/08/08	0.53	1.09	-	-	-	-	-	-	
OSK-UOB Smart Income	07/09/04	6.34	7.49	5.99	28.29	4.44	1.35	11	14	
Pheim Income	28/01/02	7.91	8.56	6.39	19.34	4.81	1.33	9	15	
PruBond	29/05/01	-5.98	-5.01	-1.96	-0.66	4.88	-0.40	24	24	
RHB Commodities Cap Protected	30/04/08	1.68	3.10	2.71	-	2.71	1.00	21	19	
E RHB Goldenlife Today	21/02/05	3.88	4.72	5.72	32.10	2.63	2.17	12	10	
TA All-Cycle Commodities Income	04/05/09	-	-	-	-	-	-	-	-	
AVERAGE (27)		4.79	5.43	5.23	14.16	5.40	2.02			
<u>Fixed Income-Islamic^</u>										
AMNRaya Syariah Trust	21/09/06	-0.33	1.61	3.16	-	5.16	0.61	9	8	
E AmBond Islam	20/01/00	0.53	2.93	9.76	19.36	4.51	2.16	1	4	
Avenue AsnitaBOND	18/03/05	-1.30	-0.41	6.38	7.42	4.62	1.38	3	6	
E CIMB Islamic Enhanced Sukuk	23/02/05	9.64	10.69	6.14	20.06	7.44	0.83	4	7	
CIMB Islamic Short Term Sukuk	20/04/06	1.42	1.74	3.92	10.53	0.82	4.78	7	2	
CIMB Islamic Kausar LC-2017	12/07/07	18.17	19.28	5.67	-	12.33	0.46	5	9	
CIMB Islamic Kausar LC-2022	13/07/07	22.23	22.74	0.41	-	17.27	0.02	11	11	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)					
Fixed Income-Islamic[^]										
	CIMB Islamic Kausar LC-2027	14/07/07	24.35	24.79	0.85	-	18.49	0.05	10	10
E	ING BON Islam	23/04/04	1.41	2.24	5.55	13.36	1.02	5.44	6	1
E	PruDana Wafi	21/02/05	1.87	3.06	7.68	11.88	2.04	3.77	2	3
E	RHB Islamic Bond	25/08/00	-0.17	0.76	3.70	6.82	2.67	1.39	8	5
AVERAGE (11)			7.07	8.13	4.84	12.78				
KLCI			32.84	34.01	1.02	25.54				

Source: PhillipCapital, Bloomberg

Note: ABS denotes ranking based on absolute return

RAR denotes ranking based on risk-adjusted return

'E' denotes EPF approved

* Denotes Shariah Compliant

[^] Includes bond, income, capital guaranteed and capital protected funds

[^]Closed ended fund.

The Mechanism

- 1) Superior ranking based on risk-adjusted-return.
- 2) Commendable ranking based on absolute return.
- 3) Fund size (minimum RM25 million)
- 4) Check on short-term return (1-month or 3-month returns)
- 5) Check top holdings and sectors allocation
- 6) Qualitative evaluations (if needed)

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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson

