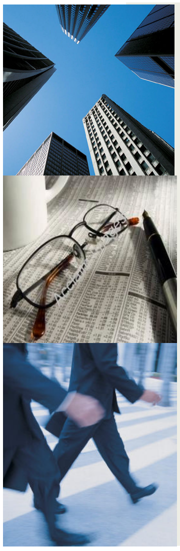

February | 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

A Brief Synopsis

- *Raft of worsening data continued on. Economic indicators have yet to show signs of recovery.*
- *IMF have revised downward estimate for global growth to 0.5%, the lowest since World War II.*
- *Countries from Europe to Asia have announced stimulus measures and continued to ease monetary policy, hoping to relieve credit market and revive economic growth.*
- *Central banks including Bank of England, Europe Central Bank, Bank Indonesia and Bank of Taiwan had stepped up interest rate cuts. Bank Negara too, took a big move by cutting its OPR the most in ten years by 75 bps to 2.5%.*
- *Local political parties tussle begins with BN's Bota state assemblyman crossed over to Pakatan Rakyat (PR), and sentiment over Perak state has intensified with both parties trying to seduce each other to jump ship.*
- *Many uninspiring results expected to be released by companies especially for the commodity, manufacturing, construction and export-related sectors, as the economic contraction during 4Q08 was fairly steep.*

Where to Look Out For… ***Page***

B-2-7, Block B, Level 2
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia

Contact No: 603 – 2783 0300
E-mail: phillipmutual@poems.com.my

PhillipCapital
Your Partner In Finance

Window to The World

- ***Raft of Worsening Data –*** US real GDP contracted 3.8% in 4Q08, from –0.5% in 3Q, mainly contributed by a downturn in export. Data for import was much severe, which decline by 12% m-o-m in Nov. The unemployment level surged to 7.2% in Dec, the highest level in 16 years. As a result, cumulative job loss stood at 2.59 million in 2008.

- ***Welcoming the New President –*** Last month US citizen had experineced the euphoric inauguration of the first black president in US history. However, Obama's inauguration did little to support market sentiments as optimism faded with continued onslaught on the economy.

- ***Contraction Across the World*** - With the deteriorating economic indicators, the IMF cut its 2009 estimate for global growth to 0.5%, from 2.2%, its lowest rate since World War II. Even forecasts for emerging markets such as China and India are likely to be revised downward, signalling an enormously challenging world economy.

- ***More Economy Stimulating Activities*** – Over the month, countries from Europe to Asia have announced stimulus measures and continued to ease monetary policy, hoping to relieve credit market and revive economic growth. Central banks including Bank of England, Europe Central Bank, Bank Indonesia and Bank of Taiwan had stepped up interest rate cuts.

- ***Lumber into Wariness*** – Despite many bailout packages, and unprecedented pace of interes rate cuts, banks are still relunctant to lend, causing economy to shrink. There is uncertainty not only about the depth of the recession but also about the likely policy responses, their consistency and effectiveness.

- ***Oil Prices Remained Surpressed –*** The bombardment of Gaza by Israel led oil prices to shoot above US$45/bbl, but as cease-fire accord were reached, prices fell back and hover around the US$40/bbl mark at the end of January.

Markets Performance

	January 09 (%)
China	9.3
Hong Kong	-7.7
Japan	-9.8
Malaysia	0.9
Singapore	-0.9
South Korea	3.4
US	-8.8

	YTD (%)
China	9.3
Hong Kong	-7.7
Japan	-9.8
Malaysia	0.9
Singapore	-0.9
South Korea	3.4
US	-8.8

Source: PCM

A Peep into Malaysia

- ***Flat for the Month –*** KLCI started the month on a stronger note, buoyed by plantation counters underpinned by resurgent CPO prices on news that adverse weather condition would hinder output of soybean crops, sending the KLCI above 920 pts. But, the momentum was short-lived, ended with KLCI at 884.45 pts (+0.9%) last month.

- ***Key Corporate News*:**
  - Electronics sector succumbed to the global slowdown as bellwethers Intel and Panasonic announced shutdown certain operations to cut cost.
  - WCT was also hit when Dubai's Meydan terminated their RM4.6bn racecourse construction contract on the basis of purported breach in contract.

- ***Drastic Cut by BNM –*** Malaysia too took a big move by cutting its OPR the most in ten years by 75 bps to 2.5%. The central bank also reduced the Statutory Reserve Requirement (SRR) ratio by 150 bps to 2.00%, which is expected to release about RM9.6bn of liquidity into the banking system.

- ***Inflation Cooled Off -*** Inflation rate has since slowed down by 1% m-o-m in Dec, compared with -1.1% in Nov. The easing in inflation will provide more room for Bank Negara Malaysia (BNM) to its key policy rate further, depending on how severe the Malaysian economic downturn turns out to be.

- ***Political Parties Tussle Begins -*** PAS wrested over the Kuala Terengganu (KT) parliamentary seat from *Barisan Nasional* (BN) with a clear-cut majority. Rubbing salt into the wound, BN's own Bota state assemblyman crossed over to *Pakatan Rakyat* (PR) and since then, the tussle over Perak state has intensified with both parties trying to seduce each other to jump ship.

Where Do We Go From Here

- ***Still Looking Gloomy*** – Deteriorating economic condition to continue on, which will be reflected in worsening unemployment, retail sales figures and all time low business and consumer confidence. The good news is that policymakers are doubling their efforts to shore up economies. Governments are spending unprecedented amounts of money to try to solve the problem.

- ***Corporates Feeling the Pinch*** - Many uninspiring results expected to be released by companies especially for the commodity, manufacturing, construction and export-related sectors, as the economic contraction during 4Q08 was fairly steep. As a result, many earnings downgrades might arise, thus depressing the markets further.

- ***Political Uncertainty Ahead –*** PR's takeover plans seemed to have found renewed vigour, and this has only led to even more political instability with the control of Perak state regained by BN. Having lost out in the previous 2 by-election, Najib would certainly want to stamp his authority before assuming the premiership. The ramifications from this struggle will only derail the nation's recovery process further.

Lighting Up Your Path

- ***Increased Risk Appetite*** **–** Despite the deterioting economies world wide, there is obvious increase in risk appetite for investment. This can be deduced from retracement of TED spread and VIX volatility index in US. While the return of some foreign funds provides some relief to local bourses, the mixed performance of regional market also indicate, investors are still wary of the economy and poor consumer confidence.

- ***Short-term Market to Firm Up*** **–** Equity market is likely to remain firm for the immediate future. Malaysian market is pretty resillient despite the recent sharp fall in US market. On the other hand, bond market will take a breather after the sharp cut in OPR. BNM has also indicated that there is no need to keep interest rate too low. This signalled that the expected further cut in rate may not happen any time soon.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income^
Low Risk	15%	50%	35%
Moderate Risk	35%	35%	30%
High Risk	40%	35%	25%

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

^ Fixed Income includes capital protected funds and money market funds

- There is no change in portfolio mix this month. We expect equity-based unit trust funds to benefit from market firmness. On the other hand, downside risk is a concern since more bad news are likely to cause disturbance from time to time. Bond funds will still outperform FD rates as there is no risk of interest rate hike, neither is there possibility of rate cut in the immediate future.

PMB Model Portfolio

- PMB model portfolio showed slight recovery last month, albeit still slightly underperform vis-à-vis KLCI.

- Recovery of the portfolio last month was mainly contributed by gain in AmBon Islam, and slight recovery in OSK-UOB Big Cap China Enterprise Fund.

- Our investment in OSK-UOB Big Cap China Enterprise Fund is a bet on China market recovery. China Shanghai market did rebound in January by 9.3%, but the Hong Kong counterpart H-share did not follow. HS Index fell 7.7% last month.

- OSK-UOB Smart Treasure still unable to contribute to PMB portfolio. Its NAV fell by 0.6%. The performance mainly dragged by its holdings in Rexit and TMI. This was mitigated by the positive performance from IJM, IOI Corp and IJM Land. The fund is currently holding 48% cash. We expect the fund to slowly pick up in near future.

PMB Model Portfolio (%)

Fund Name	Jan	Feb
AmBon Islam	30	30
OSK-UOB Big Cap China Enterprise Fund	40	40
OSK-UOB Smart Treasure	30	30
Total	**100**	**100**

PMB Portfolio vs KLCI

Date	KLCI	% Change	PMB Portfolio	% Change
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	-

Source: PCM

Lipper Fund Award 2009

Lipper Global Classification	Best Fund	Fund Name	Fund Count
Bond Malaysian Ringgit	3 Years	AmDynamic Bond	37
	5 Years	AmDynamic Bond	26
	10 Years	Public Bond	5
Equity Malaysia	3 Years	AMB Value Trust	111
	5 Years	PB Growth	88
	10 Years	*TA Growth	49
Equity Malaysia Small and Mid Caps	3 Years	*OSK-UOB Emerging Opportunity	18
	5 Years	Public SmallCap	10
Mixed Asset MYR Balanced - Malaysia	3 Years	*OSK-UOB Growth & Income Focus	46
	5 Years	PB Balanced	35
	10 Years	PB Balanced	11
Mixed Asset MYR Conservative	3 Years	OSK-UOB Smart Income	8
Mixed Asset MYR Flexible	3 Years	Avenue TacticalEXTRA	5
Bond Malaysian Ringgit	Islamic Fund - 3 Years	*AmBon Islam	14
	Islamic Fund - 5 Years	Public Islamic Bond	7
Equity Malaysia	Islamic Fund - 3 Years	*Alliance Dana Adib	35
	Islamic Fund - 5 Years	MAAKL Al-Faid	25
	Islamic Fund - 10 Years	Pacific Dana Aman	12
Mixed Asset MYR Balanced - Malaysia	Islamic Fund - 3 Years	Apex Dana Al-Faiz-i	19
	Islamic Fund - 5 Years	ASBI Dana AL-Munsif	13

Source: Lipper **Funds listed in PMB distribution list under IUTA arrangement.*

Table above shows the list of funds that won Lipper Fund Award for 2009. Under this award, funds under evaluation need to meet the following criteria:

- Funds registered for sale in the respective country as of the end of the evaluation year.
- At least 36 months of performance history as of the end of the evaluation year.
- Asset classes: equity, bond, and mixed-asset.

General Methodology:

- The calculation periods extend over 36, 60, and 120 months.
- The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years.

For a detailed explanation please refer to Lipper Leaders Methodology at www.lipperweb.com.

Flavour for the Month

Funds Recommendation for January 2009

Region	Equity	Mixed Assets	Fixed Income
Malaysia	OSK-UOB Smart Treasure	Hwang Select Income	Hwang Select Bond
(Conventional)	ASM First Public	RHB Goldenlife 2010	Avenue BondEXTRA
	Avenue EquityEXTRA	ING Managed Growth	
Islamic Malaysia	ASM Dana Al-Aiman	PruDana Al-Islah	AmBon Islam
	TA Islamic	Hwang AIIMAN Balanced	RHB Islamic Bond
	Amanah Saham Wanita (Asnita)	RHB Mudharabah	
		Pru Dana Dinamik	
Asia	OSK-UOB Big Cap China Ent	OSK-UOB Muhibbah Income	
	PruAsia Pacific Equity	PruAsia Select Income	
	OSK-UOB Resources	OSK-UOB Golden Dragon	
	TA South East Asia		
Global	ING Global Dividend		
	Hwang Global Infrastructure		

Source: PCM Preferred fund

- Avenue EquityEXTRA Fund has proven itself in its performance and is now included into our recommended list. The fund has been consistently manage to outperform its KLCI benchmark.

- Hwang Global Infrastructure and ING Global Dividend performance have overtook PruGlobal Basics and PruGlobal Leaders due to the funds' lower standard deviation. The latter two funds have been removed from the list as we have yet see signs of bottoming out.

- Geographically, East Asia is attractive considering the potential for faster recovery of the market. Scrolling down the list, OSK-UOB Big Cap China Ent and PruAsia Pacific Equity are worth considering for long term investors having aggressive appetite.

- Hwang Dana Fahim has been renamed to Hwang AIIMAN Balanced.

Tracking our Recommendations

Category	December 2008	January 2009	February 2009
EQUITY			
Growth - Malaysia	ASM First Public	ASM First Public	ASM First Public
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	Avenue EquityEXTRA
			OSK-UOB Smart Treasure
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
	TA Islamic	TA Islamic	TA Islamic
Offshore - Asia	OSK-UOB Resources	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	PruAsia Pacific Equity	OSK-UOB Resources	OSK-UOB Resources
	TA South East Asia	PruAsia Pacific Equity	PruAsia Pacific Equity
		TA South East Asia	TA South East Asia
Offshore - Global	AmOasis Global Islamic Eq.	Hwang Global Infrastructure	Hwang Global Infrastructure
	PruGlobal Basics	ING Global Dividend	ING Global Dividend
	PruGlobal Leader	PruGlobal Basics	
		PruGlobal Leader	
MIXED ASSETS			
Malaysia	Hwang Select Income	Hwang Select Income	Hwang Select Income
	OSK-UOB Gr & Inc Focus	ING Managed Growth	ING Managed Growth
	RHB Goldenlife 2010	RHB Goldenlife 2010	RHB Goldenlife 2010
Islamic - Malaysia	Hwang Dana Fahim	Hwang Dana Fahim	Hwang AIIMAN Balanced*
	PruDana Al-Islah	PruDana Al-Islah	*(previously Hwang Dana Fahim)*
	Pru Dana Dinamik	Pru Dana Dinamik	PruDana Al-Islah
	RHB Mudharabah	RHB Mudharabah	Pru Dana Dinamik
			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
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 DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
			6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)			
	Equity – Growth - Malaysia									
	Alliance Tactical Growth	02/09/04	-22.83	0.34	-34.06	11.02	16.68	-2.04	20	14
E	ASM KMB Dana Pertumbuhan	28/12/72	-17.51	0.92	-30.81	-6.08	14.69	-2.10	13	17
E	ASM First Public	20/04/92	-15.38	0.87	-24.60	5.20	12.06	-2.04	4	13
E	ASM Premier	12/06/95	-18.22	0.00	-29.28	-10.68	12.13	-2.41	10	23
E	ASM Index	25/03/02	-15.67	0.79	-25.98	5.75	12.56	-2.07	5	15
E	Avenue DividendEXTRA	18/03/05	-10.32	-3.01	-21.43	5.33	11.38	-1.88	2	6
E	Avenue EquityEXTRA	10/09/99	-14.78	-3.46	-26.15	-2.55	13.35	-1.96	6	11
E	CIMB Equity Aggressive Fund 3	12/03/98	-24.48	-0.71	-40.12	-1.26	17.21	-2.33	23	22
E	CMS Premier	26/11/96	-36.67	-5.94	-49.96	1.00	20.64	-2.42	24	24
E	CMS Malaysian Global Inc	09/11/07	-19.36	1.67	-32.77	-	17.03	-1.92	17	7
	Hwang Select Opportunity	07/09/01	-18.80	-1.45	-32.14	-3.25	17.7	-1.82	16	4
E	ING Blue Chip	12/04/04	-18.54	0.67	-31.96	14.74	14.78	-2.16	14	20
E	ING Tactical	23/04/04	-25.60	1.36	-39.87	-7.84	19.73	-2.02	22	12
E	Kenanga Growth	17/01/00	-11.48	0.51	-20.63	24.61	11.93	-1.73	1	2
E	OSK-UOB Smart Treasure	07/09/04	-18.03	-0.58	-30.40	62.30	15.52	-1.96	11	10
E	Phillip Master First Ethical	18/06/03	-17.80	2.85	-32.88	-41.25	17.56	-1.87	18	5
E	Phillip Master Equity Growth	28/06/03	-18.99	0.45	-27.30	-4.51	12.79	-2.13	8	19
E	PruGrowth	29/05/01	-20.91	0.50	-32.08	6.47	15.41	-2.08	15	16
E	PruEquity Income	18/10/04	-15.79	1.37	-26.56	0.21	14.9	-1.78	7	3
E	RHB Capital	12/04/95	-20.26	0.87	-32.92	-4.36	14.57	-2.26	19	21
E	RHB GoldenLife 2030	21/02/05	-16.49	-3.37	-23.38	44.00	13.54	-1.73	3	1
E	TA Growth	01/07/96	-13.61	0.49	-27.62	9.03	14.13	-1.95	9	9
E	TA Comet	01/10/99	-25.71	0.64	-37.14	8.13	19.02	-1.95	21	8
E	TA High Growth	07/06/04	-18.59	0.58	-30.44	27.81	14.35	-2.12	12	18
	AVERAGE (24)		**-18.99**	**-0.15**	**-30.85**	**6.25**	**15.15**	**-2.03**		
	Equity– Islamic Growth – Msia									
E	Alliance Dana Abid	25/03/04	-21.23	-0.37	-31.67	20.95	13.38	-2.37	10	14
E	AmIslamic Growth	10/09/04	-18.94	-0.05	-31.65	10.16	14.63	-2.16	9	7
E	AmIttikal	12/01/93	-16.73	0.00	-30.20	10.12	13.20	-2.29	7	10
E	ASM Dana Al-Aiman	19/05/97	-14.17	1.45	-23.83	5.44	11.33	-2.10	4	6
E	ASM Dana Bestari	03/10/02	-15.21	1.15	-28.13	-1.61	12.76	-2.20	6	9
E	ASM Dana Mutiara	05/08/04	-23.42	2.39	-35.28	-11.78	14.20	-2.48	13	17
E	ASM Syariah Aggressive	21/11/05	-30.09	-0.27	-42.33	-24.51	17.83	-2.37	15	15
	Asnita	04/05/98	-12.71	1.24	-25.49	2.66	10.87	-2.34	5	12
E	CIMB Islamic Equity Aggressive	15/06/95	-29.51	0.71	-44.22	-5.68	20.10	-2.20	16	8
E	CMS Islamic	15/08/02	-35.11	-6.89	-47.32	12.51	19.26	-2.46	17	16
E	Hwang AIIMAN Growth	08/10/02	-11.55	2.12	-21.39	18.64	12.90	-1.66	3	2
E	ING Ekuiti Islam	23/04/04	-24.31	0.36	-37.46	18.49	18.40	-2.04	14	5
E	Kenanga Syariah Growth	29/01/02	-11.45	0.57	-20.99	26.07	10.85	-1.93	1	4

	FUNDS	LAUNCH DATE	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Equity– Islamic Growth – Msia									
E	OSK-UOB Dana Islam	26/10/01	-16.19	-0.86	-30.61	23.27	13.04	-2.35	8	13
E	PruDana Al-ilham	14/08/02	-20.52	1.47	-32.28	19.86	18.95	-1.70	11	3
E	RHB Islamic Growth	26/01/04	-19.58	0.87	-33.86	4.45	14.79	-2.29	12	11
E	TA Islamic	24/04/01	-10.80	1.63	-21.17	16.63	12.77	-1.66	2	1
	AVERAGE (17)		**-19.50**	**0.33**	**-31.64**	**8.57**	**14.66**	**-2.15**		
	Equity- Small Cap - Malaysia									
	Alliance Vision	01/03/00	-28.16	0.04	-39.19	10.35	18.46	-2.12	5	4
E*	CIMB Islamic Small Cap	20/04/04	-32.67	-0.72	-35.29	-0.97	24.15	-1.46	3	1
	ING Hwang Growth Opportunities	23/04/04	-24.69	1.73	-38.92	-10.81	18.59	-2.09	4	3
E	PruSmall-Cap	29/05/01	-23.52	-1.32	-33.84	4.52	16.44	-2.06	2	2
E	TA Small Cap	09/02/04	-16.59	-1.06	-28.05	-4.55	12.18	-2.30	1	5
	AVERAGE (5)		**-25.13**	**-0.27**	**-35.06**	**-0.29**	**17.96**	**-2.01**		
	Equity- Offshore – Asia									
	CIMB Emerging Asia	22/11/05	-35.57	-1.29	-40.49	-22.32	29.45	-1.37	12	7
*	CIMB Islamic Asia Pacific Equity	02/06/06	-26.45	-0.22	-29.39	-	21.67	-1.36	4	6
	CIMB Greater China	12/06/07	-31.75	-3.93	-36.03	-	29.63	-1.22	8	2
	CIMB ASEAN Equity	12/09/07	-32.77	-0.29	-36.92	-	22.63	-1.63	9	13
	HwangDBS Asia Quantum	15/04/04	-14.33	1.98	-22.82	-0.15	16.50	-1.38	1	8
	ING China Access	11/01/08	-32.55	-4.53	-	-	-	-	-	-
	OSK-UOB Asia Pacific	06/01/06	-32.90	-1.89	-38.60	-42.47	27.20	-1.42	11	9
	OSK-UOB Resources	16/05/06	-26.49	0.91	-31.62	-	24.60	-1.29	5	3
	OSK-UOB Big Cap China Ent	03/12/07	-23.77	1.03	-26.49	-	27.64	-0.96	2	1
	OSK-UOB Asian Growth Opp	08/01/08	-41.48	1.69	-48.23	-	35.91	-1.34	15	5
	Pheim Asia Ex-Japan	30/06/06	-33.09	-0.64	-42.82	-	24.39	-1.76	14	15
*	Pheim Asia Ex-Japan Islamic	01/11/06	-30.28	-0.16	-37.42	-	23.46	-1.60	10	12
	PruAsia Pacific Equity	21/07/05	-31.46	-4.84	-34.57	-27.06	26.26	-1.32	6	4
*	PruAsia Pacific Syariah Equity	22/11/07	-26.40	-3.10	-29.12	-	19.74	-1.48	3	10
	RHB Dividend Value Equity	13/07/05	-29.31	-0.54	-35.99	-8.63	21.28	-1.69	7	14
	TA South East Asian Equity	28/11/05	-35.48	-0.33	-42.05	-8.80	26.48	-1.59	13	11
	AVERAGE (16)		**-30.25**	**-1.01**	**-35.50**	**-18.24**	**25.12**	**-1.41**		
	Equity - Offshore – Others									
	Alliance Global Diversified Property	09/07/07	-40.25	-3.86	-46.07	-	27.71	-1.66	16	13
	Alliance Global Equity Fund	19/05/06	-31.16	-3.24	-35.78	-	22.56	-1.59	7	12
*	AmOasis Global Islamic Equities	04/05/06	-22.26	2.23	-30.93	-	23.02	-1.34	5	5
*	AmPrecious Metal	06/12/07	-25.43	0.67	-34.72	-	53.34	-0.65	6	1
	CIMB Global Titans	18/07/05	-16.00	-1.46	-16.59	-19.97	11.53	-1.44	1	7
	CIMB Climate Change Equity	27/09/07	-40.09	-1.95	-40.52	-	33.46	-1.21	13	4
	CIMB MENA Equity	18/02/08	-58.23	-12.88	-	-	-	-	-	-
	Hwang Global Property	19/04/06	-40.95	-12.59	-47.16	-	31.08	-1.52	17	10

	FUNDS	LAUNCH DATE	6-MTH (%)	RETURN YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Equity - Offshore – Others									
	Hwang Global Infrastructure	25/04/07	-31.72	-2.83	-36.07	-	19.71	-1.83	8	14
	Hwang Environment Opportunity	18/09/07	-32.24	-2.91	-29.45	-	29.75	-0.99	3	2
	ING Global Real Estate	08/08/06	-38.61	-6.51	-42.78	-	26.99	-1.59	15	11
	ING Global Dividend	09/04/07	-29.93	-4.57	-36.66	-	19.39	-1.89	10	15
	PruGlobal Leaders	23/03/06	-39.66	-1.30	-41.09	-	29.60	-1.39	14	6
	PruGlobal Basics	17/01/07	-42.01	-2.58	-39.07	-	35.58	-1.10	11	3
	PruGlobal Emerging Markets	11/01/08	-34.91	-3.23	-40.12	-	-	-	-	-
	RHB Global Multi Manager	23/08/07	-16.27	-0.86	-24.52	-	11.35	-2.16	2	16
	TA European Equity	20/03/07	-33.46	-7.02	-36.48	-	24.91	-1.46	9	8
	TA ABN AMRO Utilities	15/08/07	-26.11	-1.81	-30.46	-	20.55	-1.48	4	9
	AVERAGE (18)		**-33.29**	**-3.71**	**-35.79**	**-19.97**	**26.28**	**-1.46**		
	Mixed Assets - Malaysia									
	Alliance First	16/01/96	-22.31	-6.76	-29.28	-5.11	11.02	-2.66	15	16
E	ASM Balanced	06/12/97	-14.36	0.43	-24.06	-18.82	9.05	-2.66	14	17
E	CMS Balanced	23/05/01	-29.90	-9.81	-40.85	-15.77	18.42	-2.22	17	14
E	Hwang Select Balanced	28/07/03	-7.96	0.97	-15.36	21.72	9.21	-1.67	5	7
	Hwang Select Income	06/01/05	0.62	1.58	-2.31	16.57	4.74	-0.49	1	1
E	ING AMInvest Balanced	23/04/04	-10.75	0.37	-18.53	8.49	8.45	-2.19	10	13
E	ING Managed Growth	23/04/04	-8.55	0.65	-18.39	12.75	8.98	-2.05	9	11
E	ING RHB Diversified	23/04/04	-13.17	0.49	-22.23	-6.50	9.47	-2.35	13	15
	KAF Jade	01/11/06	-11.77	-2.44	-14.42	-	8.30	-1.74	4	9
E	OSK-UOB Kidsave	10/05/99	-6.86	0.31	-10.86	41.46	9.10	-1.19	3	3
E	OSK-UOB Growth&Income Focus	07/01/05	-9.16	0.16	-19.33	95.91	12.69	-1.52	12	4
	Pheim Emerging Co Balanced	28/01/02	-23.96	-0.12	-32.39	-7.53	18.62	-1.74	16	10
	PruBalanced	29/05/01	-8.12	0.44	-18.58	20.63	8.72	-2.13	11	12
E	PruDynamic	06/11/03	-9.30	1.03	-17.95	23.42	10.60	-1.69	7	8
E	RHB Goldenlife 2010	21/02/05	1.61	0.86	-3.35	36.93	5.18	-0.65	2	2
E	RHB Goldenlife 2020	21/02/05	-11.46	-2.51	-16.92	43.64	10.66	-1.59	6	5
E	TA Income	06/05/02	-13.99	0.97	-18.11	8.19	11.19	-1.62	8	6
	AVERAGE (17)		**-11.73**	**-0.79**	**-19.00**	**17.25**	**10.26**	**-1.77**		
	Mixed Assets –Islamic- Msia									
E	Alliance Dana Alif	02/26/03	-16.05	0.86	-23.85	-	10.69	-2.23	6	10
E*	AmIslamic Balanced	10/09/04	-12.29	0.42	-23.09	12.16	10.37	-2.23	5	9
E*	Avenue SyariahEXTRA	12/03/96	-13.80	-1.64	-30.68	-10.46	14.76	-2.08	10	8
E	CIMB Islamic Balanced Growth	26/05/03	-18.96	-5.20	-29.85	1.63	16.15	-1.85	9	5
E	CMS Islamic Balanced	06/12/04	-28.35	-9.39	-40.36	-7.41	18.08	-2.23	11	11
E	Hwang Dana Fahim	28/06/04	-6.84	1.65	-14.35	13.03	8.99	-1.60	2	2
E	Dana Makmur Pheim	28/01/02	-18.65	0.75	-24.36	6.99	12.60	-1.93	7	6
E	Pru Al-Islah	14/08/02	2.63	0.61	-6.06	7.40	6.38	-0.95	1	1
E	Pru Dana Dinamik	06/11/03	-8.34	1.53	-17.80	25.52	10.97	-1.62	4	3

	FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Mixed Assets –Islamic- Msia									
E	RHB Mudharabah	09/05/96	-8.54	0.44	-16.88	12.53	10.37	-1.63	3	4
E	TA Dana Optimix	17/01/05	-16.47	1.10	-26.42	0.61	13.50	-1.96	8	7
	AVERAGE (11)		**-13.24**	**-0.80**	**-23.06**	**6.20**	**12.08**	**-1.85**		
	Mixed Assets – Offshore									
	Alliance Optimal Income	02/09/04	-17.14	1.65	-25.77	-3.80	14.09	-1.83	8	10
	Alliance Adv GEM Treasures	23/10/07	-28.87	-2.78	-31.19	-	19.94	-1.56	10	9
	CIMB Global Asset Spectra	13/11/06	-21.78	-1.29	-20.32	-	14.34	-1.42	4	7
	CMS Asia Pacific Oriental	24/08/06	-22.63	0.85	-26.65	-	23.11	-1.15	9	2
*	OSK-UOB Muhibbah Income	12/03/07	-7.83	0.85	-9.10	-	8.60	-1.06	1	1
	OSK-UOB Golden Dragon	08/05/07	-16.38	-0.18	-21.66	-	18.50	-1.17	5	3
	PruAsia Select Income	18/11/05	-10.65	0.59	-17.95	7.36	11.99	-1.50	3	8
	PruEnhanced Income	28/05/07	-7.07	0.00	-11.45	-	8.52	-1.34	2	4
*	TA Asia Pac Islamic Balanced	07/11/06	-18.12	-0.80	-21.70	-	15.98	-1.36	6	5
	TA Global Asset Allocator	12/06/06	-21.78	0.52	-22.15	-	16.22	-1.37	7	6
	AVERAGE (11)		**-17.22**	**-0.06**	**-20.79**	**1.78**	**15.13**	**-1.38**		
	Fixed Income^									
	Alliance Global Bond	19/05/06	6.20	-1.83	5.03	-	8.64	0.58	2	7
	AMNRaya Unit Trust	21/09/06	7.45	1.32	-0.29	-	6.58	-0.04	12	12
E	Avenue IncomeEXTRA	10/09/99	5.99	0.46	-5.52	1.75	11.28	-0.49	17	17
	Avenue BondEXTRA	08/10/02	6.06	0.56	-3.85	4.26	9.80	-0.39	16	15
E	CIMB Bond	15/11/95	4.71	0.82	2.34	13.77	3.36	0.70	8	6
E	CIMB Strategic Bond	23/03/04	4.67	1.06	-0.02	14.92	4.67	0.00	11	11
	CIMB Xcess Income	20/04/06	1.98	0.45	3.10	-	0.49	6.34	5	2
E	CIMB Multi-Maturity Income 1	18/08/06	-3.38	-0.60	-1.10	-	3.96	-0.28	13	13
	CIMB Global Income	21/03/07	3.62	0.35	3.38	-	1.92	1.76	4	3
E	CIMB Lifecycle-2017	12/07/07	-13.55	1.31	-19.79	-	9.79	-2.02	18	19
E	CIMB Lifecycle-2022	13/07/07	-19.42	1.16	-26.54	-	13.49	-1.97	19	18
E	CIMB Lifecycle-2027	14/07/07	-20.99	0.46	-28.36	-	13.92	-2.04	20	20
	CMS Bond	15/08/02	2.01	0.52	3.67	14.01	0.28	13.11	3	1
	Hwang Select Bond	28/07/03	4.47	1.06	2.83	15.13	2.51	1.13	6	5
E	ING Income Plus	23/04/04	5.74	1.16	2.56	10.74	4.62	0.55	-	-
	ING Annual Alpha	08/04/08	2.64	1.27	-	-	-	-	-	-
	ING Annual Income Climate	10/09/08	-	-	-	-	-	-	-	-
	KAF Bond	01/11/06	8.35	2.95	5.93	-	4.88	1.21	1	4
	OSK-UOB Income	26/02/03	3.54	0.24	-3.53	9.91	7.39	-0.48	15	16
	Pheim Income	28/01/02	-1.41	0.61	0.17	15.88	3.57	0.05	10	10
	PruBond	29/05/01	4.28	1.04	-1.74	6.85	5.17	-0.34	-	-
	RHB Commodities Cap Protected	30/04/08	-6.67	1.27	-	-	-	-	-	-
E	RHB Goldenlife Today	21/02/05	1.77	0.80	0.61	27.56	3.59	0.17	9	9
	AVERAGE (23)		**0.37**	**0.75**	**-3.05**	**12.25**	**6.00**	**-0.51**		

	FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Fixed Income-Islamic^									
	AMNRaya Syariah Trust	21/09/06	3.50	1.95	-0.87	-	6.37	-0.14	7	7
E	AmBond Islam	20/01/00	9.19	2.38	5.44	15.31	5.17	1.05	1	3
	Avenue AsnitaBOND	18/03/05	7.79	0.91	2.85	10.88	5.76	0.49	4	5
E	CIMB Islamic Enhanced Sukuk	23/02/05	-3.19	0.97	-8.27	9.14	5.62	-1.47	8	8
	CIMB Islamic Short Term Sukuk	20/04/06	2.47	0.61	3.24	-	1.00	3.24	2	1
	CIMB Islamic Kausar LC-2017	12/07/07	-10.58	0.94	-16.09	-	8.73	-1.84	9	9
	CIMB Islamic Kausar LC-2022	13/07/07	-17.85	0.42	-22.94	-	12.42	-1.85	10	10
	CIMB Islamic Kausar LC-2027	14/07/07	-18.90	0.35	-24.51	-	12.65	-1.94	11	11
E	ING BON Islam	23/04/04	4.08	0.82	2.75	11.56	2.32	1.19	5	2
E	PruDana Wafi	21/02/05	5.71	1.17	1.85	11.89	4.20	0.44	6	6
E	RHB Islamic Bond	25/08/00	3.88	0.93	2.94	7.47	5.47	0.54	3	4
	AVERAGE (11)		**-1.26**	**1.04**	**-4.87**	**11.04**	**6.34**	**-0.03**		
	KLCI		**-23.96**	**+0.88**	**-36.52**	**-3.23**				

Source: PhillipCapital, Bloomberg
Note: ABS denotes ranking based on absolute return
RAR denotes ranking based on risk-adjusted return
'E' denotes EPF approved
* Denotes Syariah Compliant
^ Includes bond, income, capital guaranteed and capital protected funds

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)

For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson