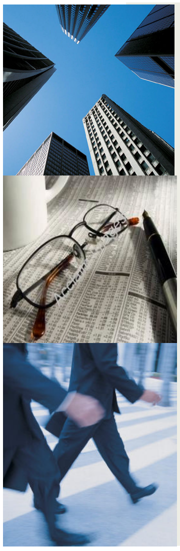

July | 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

A Brief Synopsis

- *Hong Kong and Singapore markets finally took a breather after rallying furiously in May. China, on the other hand, surged 12% after decelerating in the past two months, bringing its YTD performance by more than 60%.*

- *The US government announced that 10 banks that received funding from the US$700bn Troubled Asset Relief Programme (TARP) previously can repay a total of US$68bn to the government, indicating that the risk factor in the financial markets has diminished.*

- *The European Union's unemployment rate rose to the highest level in almost 10 years to 9.2% of total labour force in Apr, from 8.9% in Mar.*

- *During the month, the KLCI continued to rally and hit a fresh year high of 1,096 points before retracing sharply, taking the cue from profit taking activities in the regional markets. Despite that, the KLCI still managed to close the month higher by 3%.*

- *Malaysia made sweeping changes by announcing further liberalisation measures, which aimed to improve its competitiveness and attract more foreign investments.*

- *With huge sum of money spent on easing the recession, the burgeoning size of the US government's budget deficit intensified fears on the status of the USD, leading to higher yields which may hinder the recovery of the economy.*

Where to Look Out For…	***Page***

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PhillipCapital
Your Partner In Finance

Window to The World

- ***Flat for All, Except China*** - Hong Kong and Singapore markets finally took a breather after rallying furiously in May. China, on the other hand, surged 12% after decelerating in the past two months, bringing its YTD performance by more than 60%. Dow Jones, however slipped back by 0.6% m-o-m underpinned by concerns that the market may have been overly optimistic on the global recovery outlook.

- ***Unemployment at All-Time High*** - The US real GDP decreased by a smaller magnitude at an annual rate of 5.5% in 1Q09, from previously revised estimate of -5.7%. Real GDP in 4Q08 in was -6.3%. However, US jobless rate jumped to 9.4% in May, the highest since 1983, from 8.9% in Apr. The disappointing data raised doubts about a quick economic recovery.

- ***Ten Banks to Repay TARP Funds*** - The US government announced that 10 banks that received funding from the US$700bn Troubled Asset Relief Programme (TARP) previously can repay a total of US$68bn to the government, indicating that the risk factor in the financial markets has diminished.

- ***European Economy Remained Fragile*** – The European Union's unemployment rate rose to the highest level in almost 10 years to 9.2% of total labour force in Apr, from 8.9% in Mar. In anticipation of a slower recovery, European Central Bank (ECB) continued with its quantitative easing plan to buy €60bn (US$85bn) of covered bonds in the primary and secondary markets in July. The ECB kept its key policy rate at a record low of 1% unchanged.

- ***Data Improved Further -*** China's Purchasing Manager's Index (PMI), registered 53.1 in May, indicating domestic economic activities are still improving from the low levels reached in 4Q08. Fixed asset investment growth surged 33.9% in April as compared with 28.6% growth in 1Q09. Retail sales remained robust, up 15.2% y-o-y in May, and new loans rose RMB664bn, from RMB592bn in Apr. However, exports remained weak, down 26.4% y-o-y in May, while imports dropped 25.2%.

Markets Performance

	JUNE 09 (%)
China	+ 12.4
Hong Kong	+ 1.1
Japan	+ 4.6
Malaysia	+ 3.0
Singapore	+ 0.2
South Korea	- 0.4
US	- 0.6

	YTD (%)
China	+ 62.5
Hong Kong	+ 27.7
Japan	+ 12.4
Malaysia	+ 22.6
Singapore	+ 32.4
South Korea	+ 23.6
US	- 3.8

Source: PCM

A Peep into Malaysia

- ***KLCI Finished Slightly Higher*** **–** During the month, the KLCI continued to rally and hit a fresh year high of 1,096 points before retracing sharply, taking the cue from profit taking activities in the regional markets. Despite that, the KLCI still managed to close the month higher by 3%.

- ***Not So Rosy Data -*** Our country's export declined by 5.6% m-o-m in Apr, compared to -10.1% in Mar. Total import increased by a smaller magnitude of 8.8% m-o-m in Apr, compared to 12.8% in Mar. In tandem with a pick-up in imports versus a decline in exports during the month, the trade surplus shrank sharply to RM7.4bn in Apr, from a surplus of RM12.6bn in Mar. As for the Industrial Production Index (IPI), Apr saw a drop of 0.3% m-o-m, after a +5.7% rebound in Mar.

- ***Making Bold Changes*** **–** The government announced numerous much-welcomed policy measures involving liberalisation initiatives, which includes:
  - Liberalisation of the cabotage policy for the transportation of containerised transshipment cargo by foreign vessels for certain routes between the peninsula and Sabah and Sarawak, removing the need for domestic shipping licence.
  - Liberalisation of the capital markets and property sector whereby the 30% *Bumiputera* equity requirement and FIC approval for property transactions were abolished.
  - Liberalisation of the ownership in the wholesale segment of the fund management industry to allow 100% ownership for qualified and leading fund management companies to establish operations in Malaysia

- ***KLCI to FBM KLCI*** **–** Bursa Malaysia announced that effective 6 July, the current KLCI index will adopt the FTSE global index standard and will be known as FTSE Bursa Malaysia KLCI ("FBM KLCI"). The number of constituents will be reduced from 100 to 30 companies and the new index will be calculated every 15 seconds instead of 60 seconds.

Where Do We Go From Here

- ***Market Lacking Catalyst*** – Global stock markets ended mix in June and profit taking activities have begun to emerge. While markets are expected to be less volatile, many markets are still re-pricing especially with markets which appeared to have over-stated recovery possibilities.

- ***Budget Deficit Concern –*** With huge sum of money spent on easing the recession, the burgeoning size of the US government's budget deficit intensified fears on the status of the USD, leading to higher yields which may hinder the recovery of the economy. On the other hand, if the debt were to be monetized, commodity prices will rise as a hedge against the greenback's devaluation.

- ***Cautiously Optimistic –*** Even with concerns on the extremely loose monetary policy and all-time-high unemployment rate, many indicators have suggested that the global economy has stabilised. Fundamentals may still be wobbly but investor's confidence on the economic recovery, albeit a slow one, has been reinforced.

- ***Much-Welcomed Deregulation –*** Malaysia made sweeping changes by announcing further liberalisation measures which aimed to improve its competitiveness and attract more foreign investments. Its impact is seen to be positive in the long term, however, it will take a while before coming into full effect.

Lighting Up Your Path

- ***Sentiment Still Strong –*** The recent sentiment-driven broad bear market rally has subsided, leaving behind investors feeling uncertain with the market direction. Nevertheless, risk appetite continued to be in the positive territory, and investors have increased their appetite for riskier assets instead of fleeing to safe haven investments.

- ***All Eyes on Asia –*** With advanced economies mired in sluggish growth, all eyes are now on the Asian countries, which are expected to have strong momentum for recovery. Asia is still the preferred theme for their positive outlook, but not without considerable downside risk. Therefore, staggered investment approach with 2-3 years investment horizon will be a wise strategy.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income^
Low Risk	15%	45%	40%
Moderate Risk	25%	40%	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

- The asset allocation for low and moderate risk profile is maintained at the current levels. As for the high-risk profile, we reduced our recommended Fixed Income portion from 30% to 25% and increased Mixed Assets to 45% in view of the strong market undertone.

PMB Model Portfolio

- Our model portfolio gained 0.9% m-o-m in June, contributed mainly by PruGrowth. The fund itself gained 2.43% m-o-m and has outperformed many of its peers.
- OSK-UOB Smart Treasure and AmBon Islam only managed a marginal gain of 0.68% and 0.24% m-o-m respectively.
- OSK-UOB Smart Treasure has performed below our expectation. The fund's underperformance among its equity fund peers was due to the fund's low equity weightings. The fund has more than 40% in cash or cash equivalent and we view it as a mixed asset fund in our portfolio.

PMB Model Portfolio* (%)

Fund Name	Apr	May	Jun	Jul
OSK-UOB Big Cap China Ent	35	25	-	-
PruGrowth	-	-	25	25
OSK-UOB Smart Treasure	30	40	40	40
AmBon Islam	35	35	35	35
Total	**100**	**100**	**100**	**100**

** Moderate risk portfolio*

PMB Islamic Model Portfolio

- Our model portfolio gained 0.4% m-o-m in June after our switching from PruAsia Pac Shariah Equity in middle of June. The gain was contributed mainly by Hwang Aiiman Growth, which climbed by 2.13% m-o-m and has outperformed many of its peers.
- RHB Mudharabah gained 1.2% m-o-m in June.

PMB Islamic Model Portfolio* (%)

Fund Name	Apr	May	Jun	Jul
PruAsia Pac Shariah Equity	25	25	-	-
Hwang Aiiman Growth	-	-	25	25
RHB Mudharabah	40	40	40	40
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
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 July 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 👍	RHB Goldenlife 2010	
	PruGrowth 👍		
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*

- With the change from KLCI to FBM KLCI, we have noticed that most fund managers will not adopt the FBM KLCI as their new benchmark. Instead they prefer the FTSE Bursa Malaysia Top 100 Index because it is viewed to be more representative of the previous KLCI benchmark, which has 100 constituents. For more info, please refer to the respective fund managers' announcement.

- Equity funds performed well in June with Asian equity funds outperforming the local equity funds. Funds investing in China market continued to give a good showing, led by the strong surge in its equity market in June. However, bond funds showed marginal gain for the same period.

- There is no change in funds recommendation for this month as the funds are showing consistent performance.

- New fund launched: OSK-UOB Gold and General Fund (Launch date: 21 July 2009).
  - For investors who are seeking for exposure in precious metals, especially in gold, other than AmPrecious Metal Fund, we now have OSK-UOB Gold and General Fund.
  - Both are feeder funds and they invest in gold, silver, platinum or other precious metals mining companies across the globe.
  - AmPrecious Metal is Shariah compliant, while OSK-UOB Gold and General is a conventional fund.
  - Again, investors must bear in mind that even though the said companies are involved in activities related to precious metals, its performance may not mimic the prices of the precious metals.

Tracking our Recommendations

Category	May 2009	June 2009	July 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
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	Hwang AIIMAN Growth	Hwang AIIMAN Growth
		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	RHB Goldenlife 2010
Islamic - Malaysia	Hwang AIIMAN Balanced*	Hwang AIIMAN Balanced*	Hwang AIIMAN Balanced*
	(*previously Hwang Dana Fahim*)	(*previously Hwang Dana Fahim*)	(*previously Hwang Dana Fahim*)
	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 DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Equity – Growth - Malaysia									
	Affin Equity	29/04/93	19.82	19.82	-6.46	10.90	19.7	-0.33	12	13
	Alliance Tactical Growth	02/09/04	18.00	18.00	-11.32	26.46	21.02	-0.54	25	21
E	ASM KMB Dana Pertumbuhan	28/12/72	14.17	14.17	-10.40	5.13	17.25	-0.60	20	23
E	ASM First Public	20/04/92	15.26	15.26	-7.35	19.28	15.83	-0.46	14	18
E	ASM Premier	12/06/95	16.42	16.42	-7.44	5.90	18.26	-0.41	16	17
E	ASM Index	25/03/02	13.04	13.04	-7.56	19.01	14.87	-0.51	17	20
E	Avenue DividendEXTRA	18/03/05	10.92	10.92	0.86	19.04	14.02	0.06	5	5
E	Avenue EquityEXTRA	10/09/99	10.96	10.96	-5.28	8.54	16.18	-0.33	11	11
E	CIMB Equity Aggressive Fund 3	12/03/98	22.03	22.03	-11.04	15.93	22.93	-0.48	23	19
E	CMS Premier	26/11/96	13.56	13.56	-25.87	16.66	28.48	-0.91	29	26
E	CMS Malaysian Global Inc	09/11/07	19.61	19.61	-7.39	-	22.12	-0.33	15	14
	Hwang Select Opportunity	07/09/01	26.28	26.28	0.19	15.43	25.44	0.01	7	7
E	ING Blue Chip	12/04/04	13.87	13.87	-10.71	30.62	16.92	-0.63	21	24
E	ING Tactical	23/04/04	14.36	14.36	-19.79	0.21	21.35	-0.93	27	28
	InterPac Dynamic Equity	25/07/07	6.63	6.63	-10.91	-	11.41	-0.96	22	29
E	Kenanga Growth	17/01/00	18.25	18.25	2.28	47.44	16.07	0.14	4	4
E	OSK-UOB KLCI Tracker	03/04/00	21.89	21.89	-7.62	32.26	23.28	-0.33	18	12
E	OSK-UOB Malaysia Dividend	24/03/08	11.32	11.32	2.74	-	8.33	0.33	3	1
E	OSK-UOB Smart Treasure	07/09/04	16.32	16.32	-6.60	77.11	16.81	-0.39	13	16
E	OSK-UOB Thematic Growth	26/09/07	10.98	10.98	-2.91	-	12.63	-0.23	9	9
	Phillip Master First Ethical	18/06/03	12.32	12.32	-11.11	-35.20	20.13	-0.55	24	22
	Phillip Master Equity Growth	28/06/03	7.24	7.24	-15.61	2.48	18.22	-0.86	26	25
E	PruGrowth	29/05/01	26.74	26.74	-1.42	33.91	23.33	-0.06	8	8
E	PruEquity Income	18/10/04	17.66	17.66	-3.75	17.61	16.21	-0.23	10	10
E	RHB Capital	12/04/95	-3.66	-3.66	-25.71	-8.50	28.14	-0.91	28	27
E	RHB GoldenLife 2030	21/02/05	20.39	20.39	4.75	73.25	18.94	0.25	1	2
E	TA Growth	01/07/96	23.03	23.03	2.79	-74.18	19.38	0.14	2	3
E	TA Comet	01/10/99	25.16	25.16	-8.82	17.34	25.95	-0.34	19	15
E	TA High Growth	07/06/04	25.61	25.61	0.32	46.22	22.09	0.01	6	6
	AVERAGE (29)		**16.14**	**16.14**	**-7.28**	**16.91**	**19.15**	**-0.36**		
	Equity– Islamic Growth – Msia									
E	Affin Islamic Equity	01/08/07	21.67	21.67	-9.81	-	23.05	-0.43	10	8
E	Alliance Dana Abid	25/03/04	17.38	17.38	-9.35	37.29	18.20	-0.51	9	10
E	AmIslamic Growth	10/09/04	14.14	14.14	-11.43	23.19	16.56	-0.69	14	12
E	AmIttikal	12/01/93	16.84	16.84	-6.64	27.86	15.53	-0.43	7	9
E	ASM Dana Al-Aiman	19/05/97	7.49	7.49	-12.49	12.78	12.30	-1.02	15	17
E	ASM Dana Bestari	03/10/02	10.01	10.01	-11.21	9.05	15.34	-0.73	13	13
E	ASM Dana Mutiara	05/08/04	11.53	11.53	-20.92	-2.18	18.40	-1.14	17	20
E	ASM Syariah Aggressive	21/11/05	10.91	10.91	-24.88	-14.87	22.45	-1.11	19	19

	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	ASM Syariah Dividend	11/08/08	-	-	-	-	-	-	-	-
	Asnita	04/05/98	17.57	17.57	-1.69	20.23	15.39	-0.11	5	5
E	CIMB Islamic Equity Aggressive	15/06/95	32.01	32.01	-10.62	23.57	29.06	-0.37	12	7
E	CMS Islamic	15/08/02	10.60	10.60	-25.83	26.18	24.91	-1.04	20	18
E	Hwang AIIMAN Growth	08/10/02	24.52	24.52	6.29	37.75	15.91	0.40	2	2
E	ING Ekuiti Islam	23/04/04	15.55	15.55	-16.32	32.57	20.73	-0.79	16	14
*	InterPac Dana Safi	25/07/07	9.08	9.08	-10.32	-	12.85	-0.80	11	15
E	Kenanga Syariah Growth	29/01/02	15.58	15.58	-0.77	41.46	13.98	-0.06	4	4
E	OSK-UOB Dana Islam	26/10/01	11.49	11.49	-8.46	33.96	15.16	-0.56	8	11
E	PruDana Al-ilham	14/08/02	27.31	27.31	-4.44	44.10	25.27	-0.18	6	6
E	RHB Islamic Growth	26/01/04	-1.26	-1.26	-24.17	1.42	24.53	-0.99	18	16
E	TA Dana Fokus	27/06/08	20.23	20.23	14.48	-	16.68	0.87	1	1
E	TA Islamic	24/04/01	24.05	24.05	5.16	38.06	18.05	0.29	3	3
	AVERAGE (21)		**15.84**	**15.84**	**-9.17**	**23.08**	**18.49**	**-0.47**		
	Equity- Small Cap - Malaysia									
	Alliance Vision	01/03/00	27.25	27.25	-10.30	32.86	25.03	-0.41	3	3
E*	CIMB Islamic Small Cap	20/04/04	25.44	25.44	-16.05	17.52	30.85	-0.52	5	4
	ING Hwang Growth Opportunities	23/04/04	12.71	12.71	-19.59	-9.16	20.75	-0.94	7	6
E	OSK-UOB Emerging Opportunity Tr	18/05/04	12.86	12.86	-11.32	61.68	17.25	-0.66	4	5
	OSK-UOB Small Cap Opp UT	20/04/98	7.19	7.19	-16.76	27.05	14.11	-1.19	6	7
E	PruSmall-Cap	29/05/01	30.88	30.88	0.70	25.98	31.18	0.02	1	1
E	TA Small Cap	09/02/04	18.87	18.87	-2.80	6.96	16.16	-0.17	2	2
	AVERAGE (7)		**19.32**	**19.32**	**-10.87**	**23.27**	**22.19**	**-0.55**		
	Equity- Offshore – Asia									
	Avenue CLAF	18/07/05	19.44	19.44	-2.66	-	27.85	-0.10	5	6
	CIMB Emerging Asia	22/11/05	31.55	31.55	-14.80	10.79	35.53	-0.42	14	11
*	CIMB Islamic Asia Pacific Equity	02/06/06	32.71	32.71	-6.50	-0.91	29.39	-0.22	7	8
	CIMB Greater China	12/06/07	39.09	39.09	-3.15	-	35.11	-0.09	6	5
	CIMB ASEAN Equity	12/09/07	27.93	27.93	-16.13	-	31.57	-0.51	16	15
	CIMB Asia Infrastructure Equity	14/04/08	25.36	25.36	-15.55	-	31.19	-0.50	15	14
	HwangDBS Asia Quantum	15/04/04	26.76	26.76	-1.91	17.17	25.12	-0.08	4	4
	ING China Access	11/01/08	39.99	39.99	2.25	-	38.75	0.06	2	2
	OSK-UOB Asia Pacific	06/01/06	17.61	17.61	-21.76	-30.52	29.88	-0.73	18	18
	OSK-UOB Resources	16/05/06	28.04	28.04	-14.10	50.55	27.38	-0.51	12	16
	OSK-UOB Big Cap China Ent	03/12/07	32.68	32.68	2.79	-	28.09	0.10	1	1
	OSK-UOB Asian Growth Opp	08/01/08	56.68	56.68	-13.58	-	56.44	-0.24	11	9
	Pheim Asia Ex-Japan	30/06/06	49.80	49.80	-1.62	-	39.60	-0.04	3	3
*	Pheim Asia Ex-Japan Islamic	01/11/06	39.74	39.74	-7.06	-	36.32	-0.19	8	7

	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)
	Equity- Offshore – Asia									
	PruAsia Pacific Equity	21/07/05	24.59	24.59	-12.31	-1.92	31.92	-0.39	10	10
*	PruAsia Pacific Syariah Equity	22/11/07	22.80	22.80	-10.47	-	23.96	-0.44	9	12
	RHB Dividend Value Equity	13/07/05	20.51	20.51	-14.13	8.39	23.89	-0.59	13	17
	TA South East Asian Equity	28/11/05	32.28	32.28	-17.32	20.31	35.44	-0.49	17	13
	AVERAGE (18)		**31.53**	**31.53**	**-9.33**	**9.23**	**32.92**	**-0.31**		
	Equity - Offshore – Others									
	Alliance Global Diversified Property	09/07/07	9.67	9.67	-32.73	-	38.51	-0.85	16	10
	Alliance Global Equity Fund	19/05/06	19.25	19.25	-18.44	-7.12	28.81	-0.64	5	4
*	AmOasis Global Islamic Equities	04/05/06	11.12	11.12	-19.44	-17.86	26.04	-0.75	6	5
*	AmPrecious Metal	06/12/07	22.83	22.83	-22.91	-	57.79	-0.40	8	2
	CIMB Global Titans	18/07/05	1.51	1.51	-14.94	-16.20	12.78	-1.17	3	20
	CIMB Climate Change Equity	27/09/07	10.01	10.01	-34.26	-	39.09	-0.88	18	12
	CIMB MENA Equity	18/02/08	16.08	16.08	-46.51	-	40.75	-1.14	22	19
	Hwang Access US 80 Fund	11/03/09	-	-	-	-	-	-	-	-
	Hwang Global Commodity	20/08/07	17.89	17.89	-40.21	-	30.65	-1.31	21	21
	Hwang Global Emerging Market	23/01/07	26.25	26.25	11.15	-	20.50	0.54	1	1
	Hwang Global Property	19/04/06	-2.30	-2.30	-35.76	-43.37	37.80	-0.95	19	15
	Hwang Global Infrastructure	25/04/07	11.88	11.88	-21.62	-	23.79	-0.91	7	13
	Hwang Environment Opportunity	18/09/07	12.37	12.37	-24.13	-	31.72	-0.76	10	6
	ING Global Real Estate	08/08/06	5.08	5.08	-29.69	-	35.40	-0.84	14	9
	ING Global Dividend	09/04/07	4.38	4.38	-24.53	-	24.48	-1.00	11	17
	PruCountry Selection	18/03/08	14.21	14.21	-28.90	-	33.88	-0.85	13	11
	PruGlobal Leaders	23/03/06	15.19	15.19	-32.15	-31.15	34.49	-0.93	15	14
	PruGlobal Basics	17/01/07	17.61	17.61	-37.43	-	36.73	-1.02	20	18
	PruGlobal Emerging Markets	11/01/08	32.64	32.64	-15.49	-	33.15	-0.47	4	3
	RHB Global Multi Manager	23/08/07	8.24	8.24	-12.86	-	13.59	-0.95	2	16
	RHB Global Themes	05/01/07	18.12	18.12	-24.72	-	31.41	-0.79	12	7
	TA European Equity	20/03/07	9.69	9.69	-23.46	-	29.15	-0.80	9	8
	TA ABN AMRO Utilities	15/08/07	-4.92	-4.92	-32.99	-	21.36	-1.54	17	22
	AVERAGE (23)		**12.58**	**12.58**	**-25.55**	**-23.14**	**30.99**	**-0.82**		
	Mixed Assets - Malaysia									
	Alliance First	16/01/96	3.72	3.72	-14.94	3.09	14.28	-1.05	18	19
	Avenue TacticalEXTRA	18/03/05	10.83	10.83	0.49	39.25	15.33	0.03	8	8
E	ASM Balanced	06/12/97	13.88	13.88	-4.67	-6.68	12.90	-0.36	11	11
E	CMS Balanced	23/05/01	5.32	5.32	-19.61	-4.27	21.45	-0.91	19	18
E	Hwang Select Balanced	28/07/03	16.70	16.70	5.48	34.11	13.30	0.41	2	4
	Hwang Select Income	06/01/05	6.64	6.64	4.75	21.65	4.65	1.02	4	2
E	ING AMInvest Balanced	23/04/04	6.28	6.28	-7.49	14.97	10.20	-0.73	15	15

	FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/ RISK	RANK	RANK
			6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)		ABS (1-YR)	RAR (1-YR)
	Mixed Assets - Malaysia									
E	ING Managed Growth	23/04/04	5.78	5.78	-5.90	18.84	9.26	-0.64	14	14
E	ING RHB Diversified	23/04/04	7.37	7.37	-9.49	-1.90	11.28	-0.84	17	17
	KAF Jade	01/11/06	13.66	13.66	2.66	-	11.78	0.23	6	6
E	OSK-UOB Kidsave	10/05/99	13.78	13.78	4.44	55.33	10.73	0.41	5	3
E	OSK-UOB Growth&Income Focus	07/01/05	5.92	5.92	-4.90	88.22	11.08	-0.44	12	13
E	OSK-UOB Smart Balanced	07/09/04	13.43	13.43	-1.65	71.01	11.89	-0.14	9	9
	Pheim Emerging Co Balanced	28/01/02	27.20	27.20	-5.34	12.26	26.43	-0.20	13	10
	PruBalanced	29/05/01	8.62	8.62	-3.85	27.84	10.27	-0.37	10	12
E	PruDynamic	06/11/03	1.64	1.64	-9.07	15.40	11.01	-0.82	16	16
	PruGlobal Market Navigator	20/04/09	-	-	-	-	-	-	-	-
E	RHB Goldenlife 2010	21/02/05	3.55	3.55	5.31	39.75	2.29	2.32	3	1
E	RHB Goldenlife 2020	21/02/05	16.99	16.99	6.37	69.19	15.50	0.41	1	5
E	TA Income	06/05/02	14.24	14.24	2.02	22.37	9.80	0.21	7	7
	AVERAGE (20)		**10.29**	**10.29**	**-2.92**	**28.91**	**12.29**	**-0.08**		
	Mixed Assets –Islamic- Msia									
E	Alliance Dana Alif	02/26/03	13.83	13.83	-7.31	-	14.00	-0.52	10	11
E*	AmIslamic Balanced	10/09/04	14.07	14.07	-4.12	28.81	13.38	-0.31	7	7
E*	Avenue SyariahEXTRA	12/03/96	13.01	13.01	-6.82	2.54	18.20	-0.37	9	9
E	CIMB Islamic Balanced Growth	26/05/03	10.05	10.05	-7.86	18.28	19.31	-0.41	11	10
E	CMS Islamic Balanced	06/12/04	2.92	2.92	-20.74	3.16	19.45	-1.07	12	12
E	Dana Islamiah Affin	11/11/01	13.72	13.72	-5.71	0.05	15.72	-0.36	8	8
E	Dana Makmur Pheim	28/01/02	17.66	17.66	6.75	27.33	11.30	0.60	1	1
E	Hwang Dana Fahim	28/06/04	25.90	25.90	-0.20	28.53	22.21	-0.01	6	6
E	Pru Al-Islah	14/08/02	4.65	4.65	0.97	11.75	6.24	0.16	3	2
E	Pru Dana Dinamik	06/11/03	14.12	14.12	0.91	33.16	12.64	0.07	4	4
E	RHB Mudharabah	09/05/96	12.42	12.42	0.34	26.89	14.54	0.02	5	5
E	TA Dana Optimix	17/01/05	26.24	26.24	2.52	23.45	22.35	0.11	2	3
	AVERAGE (12)		**14.05**	**14.05**	**-3.44**	**18.54**	**15.78**	**-0.17**		
	Mixed Assets – Offshore									
	Alliance Optimal Income	02/09/04	15.57	15.57	-8.21	5.73	18.19	-0.45	6	5
	Alliance Adv GEM Treasures	23/10/07	22.84	22.84	-12.47	-	25.93	-0.48	8	6
	CIMB Global Asset Spectra	13/11/06	8.76	8.76	-15.80	-	17.75	-0.89	10	10
	CMS Asia Pacific Oriental	24/08/06	21.35	21.35	-12.39	-	25.34	-0.49	7	7
	Hwang Global Financial Institutions	24/07/08	14.79	14.79	-	-	-	-	-	-
*	OSK-UOB Muhibbah Income	12/03/07	4.09	4.09	-6.68	-	8.23	-0.81	4	8
	OSK-UOB Golden Dragon	08/05/07	18.83	18.83	-0.58	-	18.14	-0.03	2	2
	PruAsia Select Income	18/11/05	19.12	19.12	6.63	26.80	14.08	0.47	1	1
	PruEnhanced Income	28/05/07	5.43	5.43	-2.95	-	8.58	-0.34	3	3
*	TA Asia Pac Islamic Balanced	07/11/06	18.24	18.24	-6.87	-	18.52	-0.37	5	4

	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 – Offshore									
	TA Global Asset Allocator	12/06/06	12.64	12.64	-15.51	-9.42	18.15	-0.85	9	9
	AVERAGE (11)		**14.69**	**14.69**	**-7.48**	**7.70**	**17.29**	**-0.43**		
	Fixed Income^									
E	Affin Capital Fund	12/12/01	-1.11	-1.11	1.95	8.46	3.90	0.50	16	15
	Alliance Global Bond	19/05/06	-0.73	-0.73	6.92	7.48	8.04	0.86	3	11
	AMNRaya Unit Trust	21/09/06	1.63	1.63	2.76	-	5.86	0.47	13	16
E	Avenue IncomeEXTRA	10/09/99	1.01	1.01	-4.62	0.57	11.25	-0.41	22	22
	Avenue BondEXTRA	08/10/02	6.35	6.35	2.11	8.32	10.34	0.20	15	18
E	CIMB Bond	15/11/95	2.30	2.30	6.10	15.37	1.41	4.33	4	2
E	CIMB Strategic Bond	23/03/04	1.97	1.97	5.17	17.48	2.38	2.17	6	7
	CIMB Xcess Income	20/04/06	1.55	1.55	3.28	11.20	0.47	6.97	10	1
E "	CIMB Multi-Maturity Income 1	18/08/06	5.84	5.84	2.82	15.60	4.77	0.59	11	13
	CIMB Global Income	21/03/07	1.80	1.80	5.65	-	2.99	1.89	5	9
E	CIMB Lifecycle-2017	12/07/07	13.82	13.82	-4.35	-	13.18	-0.33	21	20
E	CIMB Lifecycle-2022	13/07/07	17.00	17.00	-8.60	-	17.93	-0.48	23	23
E	CIMB Lifecycle-2027	14/07/07	15.07	15.07	-11.60	-	18.49	-0.63	24	24
	CMS Bond	15/08/02	0.95	0.95	2.78	13.73	1.01	2.75	12	5
	Hwang Select Bond	28/07/03	5.04	5.04	7.86	19.39	2.07	3.80	2	3
E	ING Income Plus	23/04/04	0.02	0.02	5.12	10.32	2.22	2.31	7	6
	ING Annual Alpha	08/04/08	1.45	1.45	0.97	-	2.91	0.33	18	17
	KAF Bond	01/11/06	4.41	4.41	10.22	-	2.95	3.46	1	4
	OSK-UOB Energy	23/03/09	-	-	-	-	-	-	-	-
	OSK-UOB Income	26/02/03	1.41	1.41	0.81	10.30	6.58	0.12	19	19
	OSK-UOB Income Alpha	29/08/08	0.72	0.72	-	-	-	-	-	-
	OSK-UOB Smart Income	07/09/04	4.21	4.21	2.24	26.10	3.45	0.65	14	12
	Pheim Income	28/01/02	6.16	6.16	4.13	17.08	4.42	0.93	9	10
	PruBond	29/05/01	-4.44	-4.44	-1.88	0.33	4.87	-0.39	20	21
	RHB Commodities Cap Protected	30/04/08	2.89	2.89	1.67	-	2.89	0.58	17	14
E	RHB Goldenlife Today	21/02/05	2.71	2.71	4.26	30.58	2.08	2.05	8	8
	TA All-Cycle Commodities Income	04/05/09	-	-	-	-	-	-	-	-
	AVERAGE (27)		**3.68**	**3.68**	**1.91**	**13.59**	**5.76**	**1.40**		
	Fixed Income-Islamic^									
	AMNRaya Syariah Trust	21/09/06	1.02	1.02	2.23	-	5.17	0.43	8	8
E	AmBond Islam	20/01/00	1.95	1.95	7.86	15.48	4.77	1.65	1	5
	Avenue AsnitaBOND	18/03/05	2.45	2.45	5.34	10.81	5.40	0.99	4	6
E	CIMB Islamic Enhanced Sukuk	23/02/05	7.90	7.90	3.20	16.81	7.11	0.45	7	7
	CIMB Islamic Short Term Sukuk	20/04/06	2.03	2.03	3.98	10.88	0.80	4.98	6	2
	CIMB Islamic Kausar LC-2017	12/07/07	12.64	12.64	-2.58	-	11.10	-0.23	9	9
	CIMB Islamic Kausar LC-2022	13/07/07	14.44	14.44	-9.47	-	15.68	-0.60	11	11

	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)
	Fixed Income-Islamic^									
	CIMB Islamic Kausar LC-2027	14/07/07	15.87	15.87	-9.41	-	16.82	-0.56	10	10
E	ING BON Islam	23/04/04	1.80	1.80	5.28	13.13	1.06	4.98	5	1
E	PruDana Wafi	21/02/05	2.67	2.67	6.69	12.40	2.35	2.85	2	3
E	RHB Islamic Bond	25/08/00	1.23	1.23	6.17	7.12	3.05	1.86	3	4
	AVERAGE (11)		**5.82**	**5.82**	**1.75**	**12.37**	**6.66**	**1.53**		
	KLCI		**22.64**	**22.64**	**-9.38**	**17.55**				

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)

For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson