



○ June | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Global equities advanced further with DJIA ended with gain for the third consecutive month. Asia's rally was driven by signs that the economic contractions have hit its trough and the weakening of greenback sent foreign investors pouring into this region.*
- 🌐 *With widened losses exacerbated by economic recession, automotive giants Chrysler and GM finally succumbed to file for Chapter 11 bankruptcy protection*
- 🌐 *Mild recession anticipated for our country as 1Q09 GDP's results were worse-than-anticipated (of -3.5%) with real GDP contracting sharply by 6.2% y-o-y.*
- 🌐 *A market correction did not take place as expected and instead went on further with improved market sentiment, buoyed by the return of foreign funds as institutional investors realigned their portfolio for more equity exposure.*
- 🌐 *Oil prices have risen to above US\$70 a barrel region backed by resurgent of equity market and weaker dollar. Crude palm oil (CPO) prices are also well supported on increased demand and less supply of soybean due to dry season in producing countries.*

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Window to The World

Global Equities Advanced Further – DJIA ended with gain for the third consecutive month. However, in terms of YTD performance, the DJIA is still in the negative territory. STI and HSI performed outstandingly, which surged 21% and 17% m-o-m respectively. Asia's rally was driven by signs that the economic contractions have hit its trough and the weakening of greenback sent foreign investors pouring into this region.

Contraction Cooled Off – The US economy contracted less than initial estimate by 5.7% in 1Q09, instead of -6.1%. Despite better numbers, the Fed still slashed its real GDP forecast for 2009 to between -1.3% and -2.0% from between -0.5% and -1.3%. Similarly, the Fed expects the unemployment rate to surge to between 9.2-9.6% from between 8.5-8.8%. Nonetheless, the Fed indicated that there were signs pointing to a slower pace of contraction in the US economy.

Car Giants Down – With widened losses exacerbated by economic recession, automotive giants Chrysler and GM finally succumbed to file for Chapter 11 bankruptcy protection, making GM the largest industrial company in history to file for Chapter 11.

China Exhibiting Mixed Data – China's PMI for the manufacturing sector rose to 53.5 in Apr, from 52.4 in Mar. This was the second straight month manufacturing activities continued to expand and at a faster pace on the account of a pick-up in both new orders and output as manufacturers increased production. However, international trade was a different story whereby exports and imports both fell by 22.6% and 23.0% y-o-y in Apr respectively.

Across the Globe in Brief:

- European Central Bank (ECB) cut its key policy rate by 25 bps to a new record low of 1.0% and announced plans to buy €60bn of euro-denominated covered bonds to pursue quantitative easing.
- Bank of England kept its key policy rate unchanged at 0.5% but increased the size of quantitative easing initiatives to £125bn, from £75bn previously.
- Hong Kong unveiled an additional HK\$16.8bn for their stimulus package.

Markets Performance

	MAY 09 (%)
China	+ 6.3
Hong Kong	+17.1
Japan	+ 7.9
Malaysia	+ 5.4
Singapore	+21.3
South Korea	+ 1.9
US	+ 4.1

	YTD (%)
China	+ 44.6
Hong Kong	+ 26.3
Japan	+ 7.5
Malaysia	+ 19.1
Singapore	+ 32.3
South Korea	+ 24.1
US	- 3.1

Source: PCM



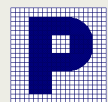
A Peep into Malaysia

- 🌐 **KLCI Hit 8-Month High** – The KLCI extended its rally to 1,059.88 points before retreating slightly to end the month stronger by another 5.4%. In general, the strengthening of the KLCI was broad-based, led by the property sector which gained 12%. Overall, the average value traded on Bursa jumped by 50% m-o-m to RM1.84bn.

- 🌐 **Major Corporate Events:**
 - Sime Darby clinched an US\$800m accord with the Liberian government to restore and expand the country's rubber plantation, and also to help with the development of the palm oil industry.
 - The RM1.3bn Pahang-Selangor raw water transfer project was finally awarded to Shimizu-led consortium which includes IJM and UEM.
 - Genting took up strategic positions in the gaming sector by subscribing US\$50m notes issued by MGM Mirage and at the same time the Lim family divested 9% stake in Genting Singapore.

- 🌐 **Mild Recession Anticipated** – Our country's 1Q09 GDP's results were worse-than-anticipated (of -3.5%) with real GDP contracting sharply by 6.2% y-o-y. This was the sharpest pace of decline since 4Q98 when GDP contracted by 11.2%. The precipitous drop was due to sharper drop in real exports, which subsequently led to a contraction in domestic demand, fixed investments and manufacturing activities. As a result, the government cut 2009's GDP estimate to a bigger contraction of 4.0-5.0% from +1% to -1% previously.

- 🌐 **Confirmed A/H1N1 Flu Cases** – Malaysia confirmed its first two cases of A/H1N1 flu on 15 and 16 May respectively whereby both were students returning home from United States. While the flu infection still remained low in Malaysia, it has seen spreading quickly across other regions.




Where Do We Go From Here

- 🌐 **Strong Shore Up** – A market correction did not take place as expected and instead went on further with improved market sentiment, buoyed by the return of foreign funds as institutional investors realigned their portfolio for more equity exposure. The 1Q09 results season, which saw little or no negative surprises, also helped supported the market.
- 🌐 **Semblance of Recovery Sighted** – There is growing confidence that recession is abating. Global economic data is pointing that we have finally hit bottom and that the worse is finally behind us. The current economic activities that are springing back to life, arises from the governments' pump priming efforts and re-stocking as inventories depleted. However, recovery path will still be slow and corporate earnings growth will be mild at best.
- 🌐 **Done With Rate Cuts** – BNM's Monetary Policy Committee (MPC) on 26 May meeting decided to leave Overnight Policy Rate (OPR) unchanged for the second time at 2.0% and emphasis now will be to ensure adequate credit flow to the economy. The Central Bank cautiously expects for economic improvement by 2H 2009.
- 🌐 **Optimism in Commodities Market** – Oil prices have risen to above US\$70 a barrel early June backed by resurgent of equity market and weaker dollar. Crude palm oil (CPO) prices are also well supported on increased in demand and less supply of soy bean due to dry season in producing countries.



Lighting Up Your Path

-  **Buoyant Sentiment** – Global market reacted positively on better than expected macro economic data which shown further signs of stabilisation. Fiscal stimulus and liquidity continue to lead the market and we expect market to continue with its upward momentum with healthy corrections in between.
-  **Balanced Fund Preferred** – In view of current market situation, investor in fear of a market pull back may consider investing in balanced fund for lower volatility while still having exposure in the equity market. Those with higher risk appetite; staggered entry investment with various entry levels would 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%	40%	30%

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 is maintained at current levels, following the 5% reduction in equities in April. Our present allocation is tilt towards mixed asset funds, which allows exposure to equity market with lower volatility. It also positions the portfolio to be ready for pull back in the market.

PMB Model Portfolio

- Our model portfolio gained 4.5% m-o-m in May contributed mainly by OSK-UOB Big Cap China Ent despite having reduced in allocation. The fund itself gained 9.5% in May.
- OSK-UOB Smart Treasure gained 4.4% m-o-m, underperforming KLCI as the fund is keeping around 40% in cash.
- Our strategy to invest overseas paid off. After the strong rally in Hong Kong/China market, it time to take profit, thus we decided to switch from OSK-UOB Big Cap China Fund to PruGrowth Fund to reduce exposure in foreign equity.

PMB Model Portfolio* (%)				
Fund Name	Mar	Apr	May	Jun
OSK-UOB Big Cap China Ent	40	35	25	-
PruGrowth	-	-	-	25
OSK-UOB Smart Treasure	30	30	40	40
AmBon Islam	30	35	35	35
Total	100	100	100	100

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Our Islamic Model Portfolio gained 4.7% in May. PruAsia Pacific Shariah Equity Fund itself gained 9.0% m-o-m in May in line with regional market.
- RHB Mudharabah gained 4.0% m-o-m in May while AmBon Islam only managed a small gain of 0.2%.
- We feel that Hong Kong and China market had rallied strongly and correction is imminent, thus we have switch from PruAsia Pac Shariah Equity Fund to Hwang Aiiman Growth Fund to reduce exposure in foreign equity.

PMB Islamic Model Portfolio* (%)				
Fund Name	Mar	Apr	May	Jun
PruAsia Pac Shariah Equity	30	25	25	-
Hwang Aiiman Growth	-	-	-	25
RHB Mudharabah	40	40	40	40
AmBon Islam	30	35	35	35
Total	100	100	100	100

* Moderate risk portfolio

Model Portfolio vs KLCI

Date	KLCI	% Change	PMB Portfolio	% Change	PMB Islamic Portfolio	% Change
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 June 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 AllMAN Balanced	AmBon Islam 🍷
(Islamic)	ASM Dana Al-Aiman	PruDana Al-Islah	RHB Islamic Bond
	Hwang AllMAN 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 have added PruGrowth and Hwang AllMAN Growth fund into our recommended list for their commendable and consistent performance among its peers. We have included the funds into our recommended list.
- 🌐 Overall, equity unit trusts have performed well with small and mid cap equity funds being the best performers. While the gain in these funds (small and mid cap funds) may seem to be attractive, investors need to be aware that these funds are inherently more risky than ordinary growth funds.
- 🌐 New fund launched:
 - Am Recovery Income Fund
- 🌐 There are also new additions in our distribution list for OSK-UOB funds:
 - OSK-UOB Smart Balance
 - OSK-UOB Smart Income

Tracking our Recommendations

Category	April 2009	May 2009	June 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
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	Hwang AIIMAN Growth 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* <i>(previously Hwang Dana Fahim)</i>	Hwang AIIMAN Balanced* <i>(previously Hwang Dana Fahim)</i>	Hwang AIIMAN Balanced* <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 DATE	RETURN				STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)				
<u>Equity – Growth - Malaysia</u>									
Affin Equity	29/04/93	18.51	17.55	-15.01	8.47	20.67	-0.73	15	15
Alliance Tactical Growth	02/09/04	16.55	16.72	-17.06	24.89	21.39	-0.80	20	16
E ASM KMB Dana Pertumbuhan	28/12/72	12.89	13.07	-16.34	2.46	17.79	-0.92	17	21
E ASM First Public	20/04/92	14.99	13.94	-11.46	16.13	15.94	-0.72	9	13
E ASM Premier	12/06/95	12.95	14.34	-12.76	2.70	18.38	-0.69	11	11
E ASM Index	25/03/02	12.49	11.38	-12.87	15.70	15.13	-0.85	12	19
E Avenue DividendEXTRA	18/03/05	11.78	9.02	-6.37	16.73	14.98	-0.43	3	6
E Avenue EquityEXTRA	10/09/99	15.89	10.76	-11.12	8.17	17.12	-0.65	7	9
E CIMB Equity Aggressive Fund 3	12/03/98	20.13	19.18	-21.92	12.14	24.42	-0.90	23	20
E CMS Premier	26/11/96	8.99	12.65	-30.81	14.26	28.63	-1.08	26	23
E CMS Malaysian Global Inc	09/11/07	19.37	18.73	-11.09	-	22.29	-0.50	6	7
Hwang Select Opportunity	07/09/01	26.26	24.65	-11.43	13.13	27.54	-0.42	8	4
E ING Blue Chip	12/04/04	12.69	12.23	-16.19	27.21	17.15	-0.94	16	22
E ING Tactical	23/04/04	12.70	13.88	-25.31	-1.52	21.73	-1.16	24	24
E Kenanga Growth	17/01/00	16.61	15.73	-4.82	42.90	16.71	-0.29	2	2
E OSK-UOB KLCI Tracker	03/04/00	20.06	18.24	-16.51	26.43	23.75	-0.70	18	12
E OSK-UOB Smart Treasure	07/09/04	16.60	15.54	-12.66	77.33	17.57	-0.72	10	14
Phillip Master First Ethical	18/06/03	13.87	12.07	-17.19	-37.38	20.90	-0.82	21	18
Phillip Master Equity Growth	28/06/03	5.33	5.58	-21.65	-2.05	18.43	-1.17	22	25
E PruGrowth	29/05/01	25.23	23.74	-9.99	30.21	24.04	-0.42	5	5
E PruEquity Income	18/10/04	15.66	14.13	-13.85	13.42	17.36	-0.80	14	17
E RHB Capital	12/04/95	-3.01	-3.66	-30.69	-9.34	13.98	-2.20	25	26
E RHB GoldenLife 2030	21/02/05	22.01	16.47	-3.24	66.97	19.29	-0.17	1	1
E TA Growth	01/07/96	22.40	20.64	-6.47	25.29	20.61	-0.31	4	3
E TA Comet	01/10/99	23.33	23.39	-16.62	16.03	26.69	-0.62	19	8
E TA High Growth	07/06/04	17.43	17.11	-13.08	35.48	19.13	-0.68	13	10
AVERAGE (26)		15.84	14.89	-14.87	17.83	20.06	-0.76		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	27.15	28.35	-7.87	-	22.70	-0.35	5	3
E Alliance Dana Abid	25/03/04	14.46	15.77	-13.49	34.89	18.21	-0.74	8	9
E AmIslamic Growth	10/09/04	12.91	12.47	-16.62	20.93	16.69	-1.00	12	12
E AmIltikal	12/01/93	15.52	14.39	-11.38	23.82	15.44	-0.74	7	8
E ASM Dana Al-Aiman	19/05/97	6.69	7.07	-15.63	11.50	12.37	-1.26	10	17
E ASM Dana Bestari	03/10/02	10.76	9.45	-15.89	6.10	15.73	-1.01	11	13
E ASM Dana Mutiara	05/08/04	14.17	14.75	-21.23	-1.29	18.47	-1.15	15	14
E ASM Syariah Aggressive	21/11/05	8.63	10.84	-27.87	-16.80	22.38	-1.25	17	16
Asnita	04/05/98	16.12	17.18	-6.01	17.54	15.89	-0.38	3	4
E CIMB Islamic Equity Aggressive	15/06/95	32.64	30.54	-18.40	19.95	29.81	-0.62	13	7

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Islamic Growth – Msia</u>										
E CMS Islamic	15/08/02	6.65	10.21	-29.83	24.41	24.95	-1.20	18	15	
E Hwang AIIAMAN Growth	08/10/02	22.20	21.92	-1.61	33.43	16.90	-0.09	1	1	
E ING Ekuiti Islam	23/04/04	14.77	14.89	-20.30	30.33	20.81	-0.98	14	11	
E Kenanga Syariah Growth	29/01/02	14.61	14.38	-6.03	38.87	14.56	-0.41	4	6	
E OSK-UOB Dana Islam	26/10/01	12.68	11.16	-13.53	33.42	15.79	-0.86	9	10	
E PruDana Al-ilham	14/08/02	27.08	25.33	-10.20	40.57	25.55	-0.40	6	5	
E RHB Islamic Growth	26/01/04	-1.10	-1.26	-27.69	-0.23	13.13	-2.11	16	18	
E TA Islamic	24/04/01	22.13	20.84	-2.18	23.78	18.56	-0.12	2	2	
AVERAGE (17)		15.45	15.46	-14.76	20.07	18.54	-0.84			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	18.97	23.80	-18.02	29.44	25.27	-0.71	3	4	
E* CIMB Islamic Small Cap	20/04/04	24.74	24.78	-21.29	18.43	31.13	-0.68	4	3	
ING Hwang Growth Opportunities	23/04/04	12.47	12.33	-25.32	-9.45	21.24	-1.19	5	5	
E PruSmall-Cap	29/05/01	32.39	30.81	-5.57	27.78	31.87	-0.17	1	1	
E TA Small Cap	09/02/04	16.52	17.43	-10.68	5.23	17.44	-0.61	2	2	
AVERAGE (5)		21.02	21.83	-16.17	14.29	25.39	-0.68			
<u>Equity- Offshore – Asia</u>										
Avenue CLAF	18/07/05	31.48	20.95	-7.88	-	28.61	-0.28	1	1	
CIMB Emerging Asia	22/11/05	39.01	31.50	-22.46	6.64	36.42	-0.62	14	11	
* CIMB Islamic Asia Pacific Equity	02/06/06	35.66	33.15	-11.55	-	29.90	-0.39	3	7	
CIMB Greater China	12/06/07	44.54	35.72	-14.95	-	36.43	-0.41	8	8	
CIMB ASEAN Equity	12/09/07	28.83	25.79	-22.40	-	31.76	-0.71	13	15	
HwangDBS Asia Quantum	15/04/04	28.48	27.48	-8.70	18.69	26.23	-0.33	2	4	
ING China Access	11/01/08	41.98	32.04	-14.09	-	39.94	-0.35	7	5	
OSK-UOB Asia Pacific	06/01/06	21.81	16.71	-29.17	-31.20	30.55	-0.95	17	17	
OSK-UOB Resources	16/05/06	31.52	28.69	-16.91	-	27.51	-0.61	11	10	
OSK-UOB Big Cap China Ent	03/12/07	30.04	25.48	-13.12	-	29.53	-0.44	5	9	
OSK-UOB Asian Growth Opp	08/01/08	75.51	66.61	-16.59	-	56.91	-0.29	9	2	
Pheim Asia Ex-Japan	30/06/06	51.66	48.90	-12.91	-	41.13	-0.31	4	3	
* Pheim Asia Ex-Japan Islamic	01/11/06	43.93	40.48	-13.82	-	37.04	-0.37	6	6	
PruAsia Pacific Equity	21/07/05	26.33	20.03	-20.78	-5.55	31.96	-0.65	12	12	
* PruAsia Pacific Syariah Equity	22/11/07	26.34	21.77	-16.86	-	24.53	-0.69	10	14	
RHB Dividend Value Equity	13/07/05	18.91	17.74	-23.09	3.41	24.66	-0.94	15	16	
TA South East Asian Equity	28/11/05	35.65	29.04	-23.43	17.44	35.42	-0.66	16	13	
AVERAGE (17)		35.98	30.71	-16.98	1.57	33.75	-0.55			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	5.24	3.68	-42.87	-	38.01	-1.13	17	12	
Alliance Global Equity Fund	19/05/06	19.23	16.51	-26.52	-	29.17	-0.91	5	3	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)				
<u>Equity - Offshore – Others</u>									
* AmOasis Global Islamic Equities	04/05/06	5.66	6.94	-29.61	-22.48	26.37	-1.12	8	11
* AmPrecious Metal	06/12/07	57.61	32.30	-12.62	-	57.62	-0.22	1	1
CIMB Global Titans	18/07/05	-0.70	0.07	-19.21	-16.71	12.61	-1.52	2	18
CIMB Climate Change Equity	27/09/07	14.05	14.29	-38.19	-	39.66	-0.96	15	4
CIMB MENA Equity	18/02/08	12.07	14.86	-46.71	-	40.70	-1.15	19	13
Hwang Global Commodity	20/08/07	2.80	16.64	-34.27	-	33.87	-1.01	11	7
Hwang Global Property	19/04/06	0.35	-5.30	-43.87	-43.75	37.70	-1.16	18	14
Hwang Global Infrastructure	25/04/07	9.22	10.07	-29.13	-	24.25	-1.20	6	15
Hwang Environment Opportunity	18/09/07	12.81	9.74	-30.74	-	31.67	-0.97	9	5
ING Global Real Estate	08/08/06	5.86	3.58	-37.63	-	35.90	-1.05	14	8
ING Global Dividend	09/04/07	1.90	3.38	-31.77	-	25.07	-1.27	10	16
PruGlobal Leaders	23/03/06	17.01	14.46	-36.25	-31.39	34.38	-1.05	12	9
PruGlobal Basics	17/01/07	18.90	15.67	-40.48	-	36.33	-1.11	16	10
PruGlobal Emerging Markets	11/01/08	37.40	33.23	-21.75	-	33.84	-0.64	4	2
RHB Global Multi Manager	23/08/07	6.49	5.93	-19.26	-	13.71	-1.40	3	17
TA European Equity	20/03/07	14.11	10.50	-29.56	-	29.88	-0.99	7	6
TA ABN AMRO Utilities	15/08/07	-6.39	-5.46	-36.44	-	21.01	-1.73	13	19
AVERAGE (19)		12.30	10.58	-31.94	-28.58	31.67	-1.01		
<u>Mixed Assets - Malaysia</u>									
Alliance First	16/01/96	2.17	2.46	-18.97	0.90	14.17	-1.34	17	18
Avenue TacticalEXTRA	18/03/05	15.27	9.62	-7.94	37.58	17.00	-0.47	8	9
E ASM Balanced	06/12/97	11.81	11.67	-10.69	-9.32	13.25	-0.81	13	11
E CMS Balanced	23/05/01	3.72	4.31	-25.36	-6.15	21.80	-1.16	18	16
E Hwang Select Balanced	28/07/03	16.30	14.63	-0.92	30.83	14.08	-0.07	4	4
Hwang Select Income	06/01/05	7.80	6.08	1.45	21.16	5.55	0.26	1	1
E ING AMInvest Balanced	23/04/04	6.79	6.31	-10.36	14.68	10.47	-0.99	12	13
E ING Managed Growth	23/04/04	5.90	5.10	-10.07	17.39	9.73	-1.03	11	14
E ING RHB Diversified	23/04/04	7.32	7.35	-11.78	-2.31	11.36	-1.04	14	15
KAF Jade	01/11/06	11.10	10.32	-2.95	-	11.70	-0.25	6	6
E OSK-UOB Kidsave	10/05/99	14.58	12.06	-1.55	52.22	11.59	-0.13	5	5
E OSK-UOB Growth&Income Focus	07/01/05	12.64	7.71	-8.53	91.21	12.12	-0.70	9	10
Pheim Emerging Co Balanced	28/01/02	29.03	26.68	-12.12	11.80	27.20	-0.45	15	8
PruBalanced	29/05/01	8.20	6.99	-9.88	25.00	10.99	-0.90	10	12
E PruDynamic	06/11/03	1.31	-0.26	-14.68	14.44	11.16	-1.32	16	17
E RHB Goldenlife 2010	21/02/05	4.35	2.93	0.62	38.88	4.85	0.13	2	2
E RHB Goldenlife 2020	21/02/05	19.05	13.71	-0.44	64.22	15.84	-0.03	3	3
E TA Income	06/05/02	13.03	12.52	-4.20	19.35	13.89	-0.30	7	7
AVERAGE (18)		10.58	8.90	-8.24	24.82	13.15	-0.59		
<u>Mixed Assets –Islamic- Msia</u>									
E Alliance Dana Alif	02/26/03	6.26	12.84	-9.85	-	13.97	-0.70	8	10

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>Mixed Assets –Islamic- Msia</u>									
E* AmIslamic Balanced	10/09/04	13.54	12.48	-8.48	25.82	13.53	-0.63	7	8
E* Avenue SyariahEXTRA	12/03/96	20.57	15.81	-10.56	3.42	19.06	-0.55	9	6
E CIMB Islamic Balanced Growth	26/05/03	17.53	9.30	-13.85	15.95	19.94	-0.69	10	9
E CMS Islamic Balanced	06/12/04	0.11	1.73	-26.11	1.21	19.63	-1.33	12	12
E Dana Islamiah Affin	11/11/01	19.45	18.71	-17.31	3.95	22.00	-0.79	11	11
E Dana Makmur Pheim	28/01/02	17.03	15.91	1.83	24.80	11.84	0.15	1	1
E Hwang Dana Fahim	28/06/04	24.86	23.55	-5.73	25.83	22.45	-0.26	6	4
E Pru Al-Islah	14/08/02	5.11	4.40	-1.94	10.86	6.81	-0.29	2	5
E Pru Dana Dinamik	06/11/03	14.68	13.18	-3.16	32.52	13.05	-0.24	3	3
E RHB Mudharabah	09/05/96	11.49	11.09	-3.91	24.45	6.44	-0.61	4	7
E TA Dana Optimix	17/01/05	25.04	24.92	-4.51	20.87	23.19	-0.19	5	2
AVERAGE (12)		15.10	13.66	-8.63	17.25	15.99	-0.51		
<u>Mixed Assets – Offshore</u>									
Alliance Optimal Income	02/09/04	15.61	13.65	-13.30	4.88	18.30	-0.73	6	5
Alliance Adv GEM Treasures	23/10/07	22.31	21.24	-19.35	-	26.42	-0.73	10	6
CIMB Global Asset Spectra	13/11/06	4.37	7.20	-16.73	-	17.60	-0.95	7	8
CMS Asia Pacific Oriental	24/08/06	24.45	20.91	-17.88	-	25.78	-0.69	9	4
* OSK-UOB Muhibbah Income	12/03/07	3.85	4.09	-9.54	-	8.57	-1.11	4	10
OSK-UOB Golden Dragon	08/05/07	20.21	18.31	-9.06	-	19.89	-0.46	3	2
PruAsia Select Income	18/11/05	18.30	17.50	-2.58	26.31	16.14	-0.16	1	1
PruEnhanced Income	28/05/07	5.64	4.54	-8.03	-	9.44	-0.85	2	7
* TA Asia Pac Islamic Balanced	07/11/06	19.52	17.27	-12.19	-	18.98	-0.64	5	3
TA Global Asset Allocator	12/06/06	12.08	12.20	-17.34	-	18.06	-0.96	8	9
AVERAGE (10)		14.63	13.69	-12.60	15.60	17.92	-0.73		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	-0.87	-1.64	-0.12	7.91	4.22	-0.03	13	13
Alliance Global Bond	19/05/06	-0.35	-3.60	4.28	-	7.60	0.56	4	8
AMNRaya Unit Trust	21/09/06	2.84	1.44	-0.42	-	-	-	14	-
E Avenue IncomeEXTRA	10/09/99	1.30	0.63	-6.23	0.53	11.26	-0.55	18	17
Avenue BondEXTRA	08/10/02	4.61	3.63	-1.98	5.91	10.11	-0.20	16	14
E CIMB Bond	15/11/95	2.81	2.10	3.22	15.50	3.35	0.96	6	6
E CIMB Strategic Bond	23/03/04	2.94	2.32	1.70	17.39	4.69	0.36	10	11
CIMB Xcess Income	20/04/06	1.90	1.55	3.18	11.61	0.53	6.00	7	1
E CIMB Multi-Maturity Income 1	18/08/06	6.17	5.06	1.76	-	4.77	0.37	9	10
CIMB Global Income	21/03/07	3.85	3.25	6.00	-	2.79	2.15	2	3
E CIMB Lifecycle-2017	12/07/07	11.96	12.05	-10.47	-	13.75	-0.76	20	18
E CIMB Lifecycle-2022	13/07/07	15.66	15.14	-15.41	-	18.49	-0.83	21	19
E CIMB Lifecycle-2027	14/07/07	15.01	14.14	-17.61	-	19.06	-0.92	22	20
CMS Bond	15/08/02	0.88	0.48	2.56	13.35	0.98	2.61	8	2
Hwang Select Bond	28/07/03	5.23	4.55	5.73	19.03	2.99	1.92	3	4
E ING Income Plus	23/04/04	1.57	0.37	1.57	10.26	4.68	0.34	11	12

FUNDS	LAUNCH DATE	RETURN				STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)				
ING Annual Alpha	08/04/08	2.48	1.73	-1.83	-	4.28	-0.43	15	16
KAF Bond	01/11/06	5.15	3.97	6.25	-	4.98	1.26	1	5
OSK-UOB Income	26/02/03	0.85	1.17	-2.82	10.02	7.42	-0.38	17	15
Pheim Income	28/01/02	6.54	5.62	3.25	16.66	4.45	0.73	5	7
PruBond	29/05/01	-4.92	-4.67	-6.41	0.00	6.43	-1.00	19	21
RHB Commodities Cap Protected	30/04/08	3.61	2.76	-	-	-	-	-	-
E RHB Goldenlife Today	21/02/05	3.28	2.08	1.37	29.36	3.23	0.42	12	9
AVERAGE (23)		4.02	3.22	-1.02	12.47	6.79	0.63		
Fixed Income-Islamic^									
AMNRaya Syariah Trust	21/09/06	2.56	0.85	-1.74	-	6.49	-0.27	8	8
E AmBond Islam	20/01/00	3.85	1.70	4.41	15.13	5.98	0.74	1	4
Avenue AsnitaBOND	18/03/05	1.68	1.26	2.06	9.75	5.83	0.35	5	5
E CIMB Islamic Enhanced Sukuk	23/02/05	8.92	7.68	-0.80	16.36	8.13	-0.10	7	7
CIMB Islamic Short Term Sukuk	20/04/06	2.44	2.00	3.60	10.97	1.01	3.57	2	1
CIMB Islamic Kausar LC-2017	12/07/07	12.57	12.11	-6.86	-	11.69	-0.59	9	9
CIMB Islamic Kausar LC-2022	13/07/07	13.84	13.99	-14.01	-	16.09	-0.87	10	11
CIMB Islamic Kausar LC-2027	14/07/07	15.09	15.28	-14.02	-	17.19	-0.82	11	10
E ING BON Islam	23/04/04	2.32	1.55	3.35	12.57	2.29	1.46	3	2
E PruDana Wafi	21/02/05	3.37	2.48	3.31	12.31	4.25	0.78	4	3
E RHB Islamic Bond	25/08/00	1.80	0.30	0.97	6.39	5.46	0.18	6	6
AVERAGE (11)		6.22	5.38	-1.79	11.93	7.67	0.40		
KLCI		20.55	19.09	-18.18	12.54				

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

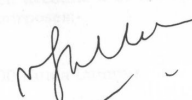
The Mechanism

- 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

