



○ March | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Financial markets are still overshadowed with bearish sentiments, causing equity markets to continue with its free fall. Dow Jones and Nikkei sank to 13-year and 26-year low respectively.*
- 🌐 *Trade across Asia has been impacted by the slowdown in US, leading to a sharp fall in imports and exports among Asian countries. As a result several export-oriented countries like Japan headed into a deeper recession.*
- 🌐 *With consumer confidence at an all time low, the natural psychological reaction for people is to go on the defensive: spend less and save more, causing economic growth to contract further.*
- 🌐 *BNM took the country by surprise when its MPC announced a further reduction of Overnight Policy Rate (OPR) by another 50 basis points to 2.0%, BNM's bold move implied that drastic measures were needed to cushion the rapid deterioration of our economy.*
- 🌐 *Malaysia's real GDP growth contracted more than expected as we saw an abrupt slowdown to 0.1% as exports fell and domestic demand weakened.*

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Window to The World

More Pain than Gain – Equity markets continued to suffer with Dow Jones and Nikkei sinking to a 13-year and 26-year low respectively whereby the former was spooked by news of nationalising financial institutions especially Citigroup, AIG and Bank of America. Shanghai Stock Exchange managed to recoup some of its losses while KLCI stayed flat, the rest slipped lower.

Government Actions Across the Globe in Brief:

- US approved the US\$787bn economic-stimulus package, which comprises US\$212bn in tax cuts and US\$575bn in spending.
- UK announced an asset protection scheme to insure more than £500bn of banks toxic assets. It will also inject up to £25.5bn in fresh capital into the Royal Bank of Scotland.
- Hong Kong outlined plans to suspend taxes, boost infrastructure spending and create more jobs.
- India cut taxes on consumer goods and services
- Indonesia approved a US\$6.1 billion stimulus package

US Economy Slipped Further - US real GDP contracted sharper than expected, with a preliminary rate of -6.2% in 4Q08, from -0.5% in 3Q, the sharpest since 1982. The unemployment level surged again to 7.6% of total labour force in Jan, then further to 8.1% in Feb.

Demand Shock for Asia - Trade across Asia has been impacted by slowdown in US, leading to a sharp fall in imports and exports among Asian countries. As a result export-oriented Japan headed into deeper recession when its economy shrank at an annualised rate of 12.7% in the 4Q, the most since the 1974 oil shock. Its exports plunged by a record 45.7% y-o-y in Jan.

Paradox of Thrift – With consumer confidence at an all time low, the natural psychological reaction for people is to spend less and save more, causing economic growth to collapse. In response, governments worldwide are pumping huge amounts of liquidity into the global financial system and lowering borrowing costs substantially, hoping to revive growth.

Markets Performance

	FEBRUARY 09 (%)
China	4.6
Hong Kong	-3.5
Japan	-5.3
Malaysia	0.7
Singapore	-8.7
South Korea	-8.5
US	-11.7

	YTD (%)
China	14.4
Hong Kong	-11.0
Japan	-14.6
Malaysia	1.6
Singapore	-9.5
South Korea	-5.5
US	-19.5

Source: PCM



A Peep into Malaysia

- 🌐 **Another Flat Month** – The run-up in KLCI lost its steam during the second half of the month as the results season drew closer which was disappointing for many companies. However, it still managed to squeeze out gains for the fourth straight month despite weak economic numbers and steep falls in developed markets.
- 🌐 **Local Economy Contracted More than Expected** - Malaysia's real GDP growth saw an abrupt slowdown to 0.1% as exports fell and domestic demand weakened. Our country's export plunged by 11.0% m-o-m in Dec, compared with -3.1% in Nov. Total import shrank by a large magnitude of 14.6% m-o-m in Dec, compared to -8.1% in Nov.
- 🌐 **Key Corporate News:**
 - IOI Corp making a move to buy out IOI Prop for RM2.60 in a cash-and-share deal. Halim Mazmin also joined in the privatisation ranks by offering RM0.60/share to take the company private.
 - Can-One went in to offer their larger competitor, Kian Joo, RM241m cash for a 33% stake.
 - In its effort to conserve cash, Carlsberg surprised the market by not declaring a special dividend following weak performance causing its share price to fall.
- 🌐 **Further Cut in OPR** – BNM took the country by surprise on the 24 Feb when its MPC announced further reduction of Overnight Policy Rate (OPR) by another 50 basis points to 2.0%, after having cut it by 75 basis points in Jan's meeting. The central bank also reduced the Statutory Reserve Requirement (SRR) ratio by another 100 bps to 1.0% after its last cut of 150 bps. Central Bank's bold move implied that drastic measures were needed to cushion the rapid deterioration of our economy.
- 🌐 **By-elections to Follow** - The political scene heated-up after *Barisan Nasional* (BN) toppled the *Pakatan Rakyat* (PR) led government in Perak with both sides throwing wild allegations of corruption, murder, extortion and circulation of nude photos. The unfortunate death of two state assemblymen also added to the number of by-elections to be held. We will most likely be seeing four by-elections in Bukit Selambau (Kedah), Bukit Gantang (Perak), Batang Ai (Sarawak), and Bukit Lanjan (Selangor).

Markets Performance

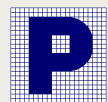
REAL GDP 4Q08 yoy (%)

China	6.8
Hong Kong	-2.5
Japan	-4.3
Malaysia	0.1
Singapore	-4.2
South Korea	-3.4
US	-1.9



Where Do We Go From Here

- 🌐 **Uninspiring Corporate Results** – As expected, the February result season was dismal except for certain banks, but we were not entirely disheartened as some companies were actually taking the opportunity to do kitchen sinking on their balance sheet.
- 🌐 **Greener Grass at Our Side** – Surprisingly, our market has shown to be resilient as compared to our peers despite the fact that our country is lacking catalyst for growth along with the worsening conditions in the global economy.
- 🌐 **No Clear Direction** - Going forward, besides expectation on volatility, there is also concern on the overall financial health condition in the US and Europe whereby we saw a colossal loss of US\$60bn in AIG due to provisions and impairments. The deteriorating asset quality has been precipitating writedowns globally and government bailouts are still lagging behind.
- 🌐 **Slowdown Inevitable** – With contraction in local real GDP, slower growth, a recession appears to inevitable for our country. With the government doubling their efforts to shore up our economy, the outcome will undoubtedly depend on the effectiveness and the consistency of the policy responses.
- 🌐 **More Volatility Ahead** - The political situation has suddenly heated up and will only intense further as we draw closer to Najib's accession as the country's 6th Prime Minister. We have seen policies constantly making an abrupt U-turn as in our LCCT decision, highway toll rates and etc. This will only add to more uncertainty and confusion which will ultimately lead to increased volatility.



Lighting Up Your Path

-  **Market Remained Wary** – With the current market sentiment, we expect turbulence to continue in the short term as economic fundamentals have not stopped deteriorating, but we remain confident that in the medium and long term, market will recover ahead of the economy.
-  **Beneficiary to Recovery** – While many markets had took a beating; one should not be overly paranoid. Many valuations are now historically attractive, (especially for offshore equities) and it is undeniable that markets will recover one day. We believe that the potential returns from recovery of offshore funds should supercede Malaysian equities and investors may consider starting their investments in good quality offshore funds over several portions via dollar cost averaging.



Walking With You

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



Source: PCM

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

^ Fixed Income includes capital protected funds and money market funds

-  We maintain a cautious view of the market in light of the negative market data and volatility ahead and have tweaked the asset allocation by switching 5% of equities allocation to mixed asset for moderate and high risk profile.
-  We oriented our portfolio allocations towards mixed asset funds, as this will allow exposure to equity market with lower volatility.




PMB Model Portfolio

-  PMB model portfolio's performance had been flat in Feb, while still underperforming the KLCI.
-  Both OSK-UOB funds have shown recovery in Feb, however, gains were partly offset by losses in AmBon Islam. The poor performance of AmBon was due to steepened yield curve despite BNM's drastic cut in interest rates.

PMB Model Portfolio* (%)			
Fund Name	Jan	Feb	Mar
AmBon Islam	30	30	30
OSK-UOB Big Cap China Ent	40	40	40
OSK-UOB Smart Treasure	30	30	30
Total	100	100	100

* Moderate risk portfolio

PMB Islamic Model Portfolio

-  Due to popular demand, we have also included an Islamic Portfolio in our newsletter.
-  This Islamic model portfolio comprises of local mixed asset fund (RHB Mudharabah), Asian equity fund (PruAsia Pacific Shariah Equity) and fixed income fund (AmBon Islam).
-  The selection of funds is for investors to have an exposure in both local and Asian equity while still having a portion of their investments in fixed income.

PMB Islamic Model Portfolio* (%)	
Fund Name	Mar
AmBon Islam	30
RHB Mudharabah	40
PruAsia Pacific Shariah Equity	30
Total	100






* Moderate risk portfolio

Model Portfolio vs KLCI

Date	KLCI	% Change	PMB Portfolio	% Change	PMB Islamic Portfolio	% Change
28/02/2009	890.67	+0.7	99.7	+0.1	100	-
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	-		

Flavour for the Month

Funds Recommendation for March 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	
Malaysia	ASM Dana Al-Aiman	PruDana Al-Islah	AmBon Islam 
(Islamic)	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		
	*PruAsia Pacific Syariah Fund 		
Global	ING Global Dividend		
	Hwang Global Infrastructure		

Source: PCM



Preferred fund

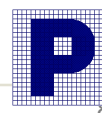
* Syariah Compliant

-  For investors who are seeking for Syariah compliant fund with exposure in East Asia, PruAsia Pacific Syariah Fund is recommended. We have selected the fund due to its commendable performance among other Syariah funds and it has been included into our recommended list.
-  Precious metals, especially gold, are deemed to be a safe haven in current time of uncertainty and fear. Scrolling down the list, AmPrecious Metal is the fund with exposure in precious metals. It is a Syariah compliant feeder fund and it invests in gold, silver, platinum or other precious metals mining companies across the globe. However, 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.
-  New fund launching:
 - RHB China Averaging Capital Protected Fund (Launch date: 2 March 09, Offer period: 30 days)

Tracking our Recommendations

Category	January 2009	February 2009	March 2009
EQUITY			
Growth - Malaysia	ASM First Public	ASM First Public	ASM First Public
	OSK-UOB Smart Treasure	Avenue EquityEXTRA	Avenue EquityEXTRA
		OSK-UOB Smart Treasure	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 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
	TA South East Asia	TA South East Asia	PruAsia Pacific Syariah Fund TA South East Asia
Offshore - Global	Hwang Global Infrastructure	Hwang Global Infrastructure	Hwang Global Infrastructure
	ING Global Dividend	ING Global Dividend	ING Global Dividend
	PruGlobal Basics		
	PruGlobal Leader		
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 Dana Fahim	Hwang AIIMAN Balanced*	Hwang AIIMAN Balanced*
	PruDana Al-Islah	<i>(previously Hwang Dana Fahim)</i>	<i>(previously Hwang Dana Fahim)</i>
	Pru Dana Dinamik	PruDana Al-Islah	PruDana Al-Islah
	RHB Mudharabah	Pru Dana Dinamik	Pru Dana Dinamik
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>									
Alliance Tactical Growth	02/09/04	-18.08	1.32	-31.29	9.77	17.22	-1.82	18	10
E ASM KMB Dana Pertumbuhan	28/12/72	-12.76	2.90	-27.52	-6.82	15.49	-1.78	14	9
E ASM First Public	20/04/92	-12.42	1.68	-23.59	4.63	12.34	-1.91	4	17
E ASM Premier	12/06/95	-17.55	0.13	-26.55	-11.02	12.43	-2.14	9	22
E ASM Index	25/03/02	-12.51	1.69	-24.49	6.16	12.94	-1.89	6	16
E Avenue DividendEXTRA	18/03/05	-8.58	-3.15	-21.21	4.12	11.43	-1.86	3	13
E Avenue EquityEXTRA	10/09/99	-12.70	-3.22	-24.90	-4.19	13.59	-1.83	8	11
E CIMB Equity Aggressive Fund 3	12/03/98	-18.71	0.10	-38.09	-2.31	17.85	-2.13	23	21
E CMS Premier	26/11/96	-32.38	-7.06	-45.44	-3.46	20.56	-2.21	24	24
E CMS Malaysian Global Inc	09/11/07	-15.55	1.93	-26.78	-	16.47	-1.63	11	4
Hwang Select Opportunity	07/09/01	-21.48	-5.97	-34.04	-10.88	17.71	-1.92	21	18
E ING Blue Chip	12/04/04	-14.64	1.15	-29.99	13.48	15.2	-1.97	16	19
E ING Tactical	23/04/04	-21.18	1.41	-37.58	-10.27	20.15	-1.87	22	14
E Kenanga Growth	17/01/00	-9.48	0.60	-18.40	23.33	12.05	-1.53	1	2
E OSK-UOB Smart Treasure	07/09/04	-13.76	0.21	-26.63	58.28	15.84	-1.68	10	5
E Phillip Master First Ethical	18/06/03	-15.25	1.48	-30.37	-42.70	17.53	-1.73	17	7
E Phillip Master Equity Growth	28/06/03	-19.11	-1.15	-27.44	-7.12	12.77	-2.15	13	23
E PruGrowth	29/05/01	-17.02	0.97	-29.23	6.48	15.79	-1.85	15	12
E PruEquity Income	18/10/04	-12.40	3.17	-23.78	1.13	15.49	-1.54	5	3
E RHB Capital	12/04/95	-15.85	1.73	-31.48	-4.36	15.02	-2.10	19	20
E RHB GoldenLife 2030	21/02/05	-12.17	-1.73	-20.48	44.86	14.06	-1.46	2	1
E TA Growth	01/07/96	-11.56	0.98	-24.68	7.14	14.41	-1.71	7	6
E TA Comet	01/10/99	-22.10	0.66	-34.00	5.45	19.31	-1.76	20	8
E TA High Growth	07/06/04	-15.74	0.38	-27.19	24.92	14.45	-1.88	12	15
AVERAGE (24)		-15.96	0.01	-28.55	4.64	15.42	-1.85		
<u>Equity– Islamic Growth – Msia</u>									
E Alliance Dana Abid	25/03/04	-16.94	0.25	-29.35	17.84	13.88	-2.11	9	13
E AmIslamic Growth	10/09/04	-14.40	0.49	-29.88	9.10	15.04	-1.99	10	8
E AmIltikal	12/01/93	-11.45	1.89	-26.87	9.94	14.04	-1.91	7	7
E ASM Dana Al-Aiman	19/05/97	-10.69	2.68	-21.56	5.98	11.83	-1.82	4	5
E ASM Dana Bestari	03/10/02	-14.01	1.33	-26.06	-2.00	13.07	-1.99	6	10
E ASM Dana Mutiara	05/08/04	-19.15	2.10	-33.60	-12.26	14.55	-2.31	13	17
E ASM Syariah Aggressive	21/11/05	-27.14	-0.33	-40.62	-25.19	18.30	-2.22	15	16
Asnita	04/05/98	-9.93	1.88	-23.90	1.29	11.26	-2.12	5	14
E CIMB Islamic Equity Aggressive	15/06/95	-22.60	2.12	-41.68	-6.12	20.94	-1.99	16	9
E CMS Islamic	15/08/02	-30.42	-6.89	-42.11	9.17	19.35	-2.18	17	15
E Hwang AIIIMAN Growth	08/10/02	-8.84	2.77	-21.15	16.50	12.97	-1.63	3	3
E ING Ekuiti Islam	23/04/04	-19.69	1.13	-34.73	16.46	18.93	-1.83	14	6
E Kenanga Syariah Growth	29/01/02	-8.78	0.89	-18.92	23.87	11.06	-1.71	1	4

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 OSK-UOB Dana Islam	26/10/01	-12.95	-0.39	-27.20	21.18	13.37	-2.03	8	11	
E PruDana Al-ilham	14/08/02	-14.97	2.58	-30.93	19.17	19.30	-1.60	11	2	
E RHB Islamic Growth	26/01/04	-14.20	1.47	-31.50	4.10	15.30	-2.06	12	12	
E TA Islamic	24/04/01	-8.88	1.92	-19.11	14.68	12.95	-1.48	2	1	
AVERAGE (17)		-15.59	0.93	-29.36	7.28	15.07	-1.94			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	-23.99	1.05	-36.91	9.44	19.08	-1.93	4	2	
E* CIMB Islamic Small Cap	20/04/04	-30.09	-1.43	-34.68	-4.07	24.24	-1.43	3	1	
ING Hwang Growth Opportunities	23/04/04	-21.12	0.94	-37.60	-14.51	18.83	-2.00	5	5	
E PruSmall-Cap	29/05/01	-22.08	-1.98	-33.04	-0.34	16.59	-1.99	2	4	
E TA Small Cap	09/02/04	-12.82	-0.26	-24.95	-5.84	12.62	-1.98	1	3	
AVERAGE (5)		-22.02	-0.34	-33.44	-3.06	18.27	-1.87			
<u>Equity- Offshore – Asia</u>										
CIMB Emerging Asia	22/11/05	-34.35	-4.48	-45.02	-25.79	27.94	-1.61	15	7	
* CIMB Islamic Asia Pacific Equity	02/06/06	-26.87	-3.70	-34.53	-	20.38	-1.69	4	8	
CIMB Greater China	12/06/07	-28.86	-2.63	-38.71	-	28.46	-1.36	9	2	
CIMB ASEAN Equity	12/09/07	-31.45	-4.26	-40.56	-	21.83	-1.86	11	13	
HwangDBS Asia Quantum	15/04/04	-15.15	-1.60	-25.00	-7.23	16.49	-1.52	1	4	
ING China Access	11/01/08	-31.10	-6.14	-38.02	-	-	-	-	-	
OSK-UOB Asia Pacific	06/01/06	-33.93	-5.99	-42.44	-44.38	26.43	-1.61	12	6	
OSK-UOB Resources	16/05/06	-24.23	-1.05	-36.34	-	22.97	-1.58	5	5	
OSK-UOB Big Cap China Ent	03/12/07	-21.11	1.63	-27.56	-	27.42	-1.01	2	1	
OSK-UOB Asian Growth Opp	08/01/08	-39.67	-2.63	-50.68	-	-	-	-	-	
Pheim Asia Ex-Japan	30/06/06	-31.85	-3.29	-44.94	-	23.75	-1.89	14	14	
* Pheim Asia Ex-Japan Islamic	01/11/06	-29.55	-3.41	-40.53	-	22.70	-1.79	10	11	
PruAsia Pacific Equity	21/07/05	-33.00	-6.49	-38.04	-28.19	25.23	-1.51	8	3	
* PruAsia Pacific Syariah Equity	22/11/07	-24.49	-3.68	-32.11	-	18.63	-1.72	3	9	
RHB Dividend Value Equity	13/07/05	-27.25	-0.57	-37.27	-9.95	20.80	-1.79	6	12	
TA South East Asian Equity	28/11/05	-35.16	-3.54	-44.71	-13.37	25.82	-1.73	13	10	
AVERAGE (16)		-29.25	-3.24	-38.53	-21.48	23.49	-1.62			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	-50.12	-18.94	-52.91	-	29.74	-1.78	17	12	
Alliance Global Equity Fund	19/05/06	-34.17	-8.83	-40.99	-	21.67	-1.89	9	14	
* AmOasis Global Islamic Equities	04/05/06	-31.58	-7.49	-37.72	-	23.64	-1.60	6	5	
* AmPrecious Metal	06/12/07	-13.88	7.26	-36.58	-	52.66	-0.69	4	1	
CIMB Global Titans	18/07/05	-20.42	-6.81	-21.99	-24.34	11.79	-1.86	1	13	
CIMB Climate Change Equity	27/09/07	-46.66	-11.05	-46.89	-	33.33	-1.41	13	3	
CIMB MENA Equity	18/02/08	-54.63	-12.41	-55.66	-	33.80	-	-	-	
Hwang Global Property	19/04/06	-48.08	-21.64	-51.33	-	31.46	-1.63	16	7	

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 - Offshore – Others</u>									
Hwang Global Infrastructure	25/04/07	-34.51	-7.49	-39.66	-	19.15	-2.07	7	15
Hwang Environment Opportunity	18/09/07	-38.18	-9.14	-36.99	-	28.85	-1.28	5	2
ING Global Real Estate	08/08/06	-47.19	-19.28	-49.17	-	28.51	-1.72	15	11
ING Global Dividend	09/04/07	-38.06	-12.88	-42.25	-	19.56	-2.16	11	16
PruGlobal Leaders	23/03/06	-44.58	-9.42	-46.82	-	29.20	-1.60	12	6
PruGlobal Basics	17/01/07	-45.99	-9.04	-47.72	-	32.99	-1.45	14	4
PruGlobal Emerging Markets	11/01/08	-33.14	-4.65	-41.28	-	24.33	-1.70	10	9
RHB Global Multi Manager	23/08/07	-19.00	-3.65	-25.52	-	11.33	-2.25	2	17
TA European Equity	20/03/07	-36.34	-10.95	-40.59	-	24.07	-1.69	8	8
TA ABN AMRO Utilities	15/08/07	-31.23	-10.20	-36.13	-	21.11	-1.71	3	10
AVERAGE (18)		-37.10	-9.81	-41.68	-24.34	26.51	-1.68		
<u>Mixed Assets - Malaysia</u>									
Alliance First	16/01/96	-19.69	-6.28	-29.02	-5.93	11.14	-2.60	15	17
E ASM Balanced	06/12/97	-12.71	0.78	-22.24	-18.22	9.41	-2.36	14	16
E CMS Balanced	23/05/01	-25.90	-8.36	-36.40	-16.51	19.21	-1.89	17	11
E Hwang Select Balanced	28/07/03	-5.84	1.22	-13.78	20.12	9.34	-1.48	4	7
Hwang Select Income	06/01/05	0.43	1.72	-2.12	15.88	4.75	-0.45	1	2
E ING AMInvest Balanced	23/04/04	-8.45	0.63	-17.56	7.61	8.64	-2.03	12	15
E ING Managed Growth	23/04/04	-7.05	0.44	-17.55	11.29	9.09	-1.93	11	12
E ING RHB Diversified	23/04/04	-9.93	0.76	-19.66	-7.54	9.68	-2.03	13	14
KAF Jade	01/11/06	-10.69	-2.06	-15.44	-	7.92	-1.95	6	13
E OSK-UOB Kidsave	10/05/99	-4.50	0.92	-8.78	40.40	9.19	-0.96	3	3
E OSK-UOB Growth&Income Focus	07/01/05	-6.75	0.79	-16.59	91.61	12.86	-1.29	9	4
Pheim Emerging Co Balanced	28/01/02	-22.58	-2.30	-34.04	-12.02	18.29	-1.86	16	10
PruBalanced	29/05/01	-6.29	1.02	-16.71	20.37	9.00	-1.86	10	9
E PruDynamic	06/11/03	-6.59	1.67	-16.36	20.87	10.83	-1.51	8	8
E RHB Goldenlife 2010	21/02/05	1.22	1.24	-2.29	36.95	5.20	-0.44	2	1
E RHB Goldenlife 2020	21/02/05	-8.09	-1.32	-15.42	44.35	10.98	-1.40	5	6
E TA Income	06/05/02	-5.79	2.36	-15.49	8.49	11.59	-1.34	7	5
AVERAGE (17)		-9.37	-0.40	-17.62	16.11	10.42	-1.61		
<u>Mixed Assets –Islamic- Msia</u>									
E Alliance Dana Alif	02/26/03	-12.08	1.25	-22.86	-	10.93	-2.09	6	11
E* AmIslamic Balanced	10/09/04	-8.09	1.36	-21.58	12.21	10.77	-2.00	5	10
E* Avenue SyariahEXTRA	12/03/96	-8.26	-0.79	-29.29	-11.78	15.15	-1.93	10	7
E CIMB Islamic Balanced Growth	26/05/03	-13.59	-4.26	-27.68	1.59	16.59	-1.67	9	5
E CMS Islamic Balanced	06/12/04	-26.01	-8.98	-35.92	-8.66	18.40	-1.95	11	8
E Hwang Dana Fahim	28/06/04	-5.07	2.27	-14.04	12.44	9.06	-1.55	2	4
E Dana Makmur Pheim	28/01/02	-17.25	-0.47	-24.65	3.96	12.56	-1.96	8	9
E Pru Al-Islah	14/08/02	2.85	0.99	-5.73	7.41	6.42	-0.89	1	1
E Pru Dana Dinamik	06/11/03	-5.49	2.04	-16.09	24.09	11.16	-1.44	4	3

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 RHB Mudharabah	09/05/96	-5.88	0.86	-15.07	12.61	10.53	-1.43	3	2
E TA Dana Optimix	17/01/05	-14.00	-0.03	-24.43	-1.48	13.48	-1.81	7	6
AVERAGE (11)		-10.26	-0.53	-21.58	5.24	12.28	-1.70		
<u>Mixed Assets – Offshore</u>									
Alliance Optimal Income	02/09/04	-12.26	4.26	-22.23	-2.09	14.91	-1.49	4	4
Alliance Adv GEM Treasures	23/10/07	-29.45	-5.70	-34.49	-	19.25	-1.79	10	8
CIMB Global Asset Spectra	13/11/06	-26.43	-6.74	-26.81	-	13.81	-1.94	7	9
CMS Asia Pacific Oriental	24/08/06	-24.37	-1.15	-31.72	-	21.58	-1.47	9	3
* OSK-UOB Muhibbah Income	12/03/07	-10.29	-0.40	-11.12	-	8.38	-1.33	1	2
OSK-UOB Golden Dragon	08/05/07	-16.06	0.18	-23.46	-	18.00	-1.30	5	1
PruAsia Select Income	18/11/05	-11.53	0.06	-18.73	6.68	11.86	-1.58	3	6
PruEnhanced Income	28/05/07	-8.80	-0.94	-13.06	-	8.28	-1.58	2	5
* TA Asia Pac Islamic Balanced	07/11/06	-16.49	-1.36	-24.79	-	14.94	-1.66	6	7
TA Global Asset Allocator	12/06/06	-23.26	-2.61	-28.58	-	13.97	-2.05	8	10
AVERAGE (10)		-17.18	-1.13	-23.18	2.85	14.09	-1.62		
<u>Fixed Income^</u>									
Alliance Global Bond	19/05/06	3.07	-3.55	2.40	-	8.90	0.27	6	9
AMNRaya Unit Trust	21/09/06	5.37	0.49	-1.39	-	6.62	-0.21	13	12
E Avenue IncomeEXTRA	10/09/99	3.84	-0.11	-6.33	0.81	11.25	-0.56	17	17
Avenue BondEXTRA	08/10/02	4.26	0.00	-4.76	3.30	9.77	-0.49	16	16
E CIMB Bond	15/11/95	3.92	0.89	2.11	13.52	3.36	0.63	7	6
E CIMB Strategic Bond	23/03/04	3.16	1.05	-0.10	14.68	4.67	-0.02	11	11
CIMB Xcess Income	20/04/06	2.03	0.79	3.21	-	0.50	6.43	2	1
E CIMB Multi-Maturity Income 1	18/08/06	-2.19	0.08	-1.32	-	3.92	-0.34	12	13
CIMB Global Income	21/03/07	2.82	-0.18	2.66	-	2.08	1.28	5	3
E CIMB Lifecycle-2017	12/07/07	-14.95	-1.03	-21.18	-	9.72	-2.18	18	19
E CIMB Lifecycle-2022	13/07/07	-20.86	-1.95	-28.09	-	13.40	-2.10	19	18
E CIMB Lifecycle-2027	14/07/07	-22.51	-2.82	-30.13	-	13.77	-2.19	20	20
CMS Bond	15/08/02	1.14	-0.08	2.79	12.86	0.94	2.97	4	2
Hwang Select Bond	28/07/03	4.04	1.25	2.88	15.12	2.51	1.15	3	4
E ING Income Plus	23/04/04	4.29	0.78	2.09	9.89	4.66	0.45	8	7
ING Annual Alpha	08/04/08	3.77	1.79	-	-	-	-	-	-
ING Annual Income Climate	10/09/08	-	-	-	-	-	-	-	-
KAF Bond	01/11/06	6.85	2.75	5.53	-	4.92	1.12	1	5
OSK-UOB Income	26/02/03	1.62	0.43	-3.40	10.04	7.39	-0.46	15	15
Pheim Income	28/01/02	-1.38	1.05	0.34	14.43	3.59	0.09	10	10
PruBond	29/05/01	2.95	1.04	-1.76	6.52	5.17	-0.34	14	14
RHB Commodities Cap Protected	30/04/08	2.27	2.37	-	-	-	-	-	-
E RHB Goldenlife Today	21/02/05	1.18	1.23	1.54	28.16	3.55	0.43	9	8
AVERAGE (23)		-0.24	0.28	-3.64	11.76	6.03	0.30		

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 (%)				
Fixed Income-Islamic^									
AMNRaya Syariah Trust	21/09/06	5.91	0.67	-2.23	-	6.47	-0.35	7	7
E AmBond Islam	20/01/00	8.13	1.43	4.33	13.98	5.34	0.81	1	3
Avenue AsnitaBOND	18/03/05	6.09	0.39	2.10	9.93	5.81	0.36	5	6
E CIMB Islamic Enhanced Sukuk	23/02/05	-1.30	1.44	-7.34	8.76	5.74	-1.28	8	8
CIMB Islamic Short Term Sukuk	20/04/06	2.27	0.88	3.28	-	1.00	3.28	2	1
CIMB Islamic Kausar LC-2017	12/07/07	-9.98	0.07	-16.68	-	8.65	-1.93	9	9
CIMB Islamic Kausar LC-2022	13/07/07	-17.71	-1.52	-24.56	-	12.18	-2.02	10	10
CIMB Islamic Kausar LC-2027	14/07/07	-18.94	-1.72	-26.14	-	12.39	-2.11	11	11
E ING BON Islam	23/04/04	3.21	0.74	2.53	10.96	2.34	1.08	4	2
E PruDana Wafi	21/02/05	4.64	1.13	1.63	11.52	4.21	0.39	6	5
E RHB Islamic Bond	25/08/00	3.11	1.06	2.67	7.25	5.47	0.49	3	4
AVERAGE (11)		-1.32	0.42	-5.49	10.40	6.33	-0.11		
KLCI		-19.07	+1.59	-34.38	-4.12				

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)

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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson

