



○ May | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- ⊕ *Despite the threat of H1N1 flu, global markets continued its rally on optimism that the global recession will be ending soon. Sentiment continued to improve further and helped buoy the market.*
- ⊕ *Japan's economy continued to worsen. To cushion its economy from deteriorating further, Japan unveiled a record ¥15.4tr (US\$150bn) stimulus package, its third since the financial crisis, in April.*
- ⊕ *The KLCI rallied furiously during April, surging by 13% m-o-m. The effects of the rally also spilled over to second liners as well. This was in line with the global market performance underpinned by optimism that the economy has bottomed out.*
- ⊕ *The government decided to liberalise the financial and service sectors by removing the 30% bumiputra equity ownership on 27 service sub-sectors, followed by the financial sector whereby 9 new banking and takaful licenses will be issued, and increase in foreign equity limits of up to 70% for certain financial services.*
- ⊕ *Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) on hold at 2.0% but forewarned that the economy would contract markedly in 1Q09 and likely to persist in 2Q given the steep declines in exports and industrial output.*

Where to Look Out For...	Page
<i>....Window to the World</i>	2
<i>....A Peep Into Malaysia</i>	3
<i>....Where Do We Go From Here</i>	4
<i>....Lighting Up Your Path</i>	5
<i>....Walking With You</i>	5
<i>....PMB Model Portfolio</i>	6
<i>....Flavour of the Month</i>	7
<i>....Tracking Our Recommendations</i>	8
<i>....From the Scoreboard</i>	9-13

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Window to The World

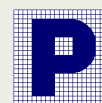
- New Influenza Outbreak** – New strain of A/H1N1 flu hogged the limelight in April, killing more than 100 people. The outbreak started in Mexico and found its ways to many countries. The World Health Organization raised its pandemic alert for swine flu to the second highest level (Phase 5), indicating that a global outbreak of the disease is imminent.
- Global Equities Extended Advance** – Despite the threat of H1N1 flu, global markets continued its rally on optimism that the global recession may be nearing an end. Sentiment continued to improve further and helped buoy the market. Hang Seng Index gained 14.3% and Straits Times Index surged 13.0% in April.
- Mixed Economic Data** – The US real GDP decreased by a smaller magnitude of 6.1% in 1Q09, from -6.3% in 4Q08. The US ISM PMI for manufacturing sector saw a third straight month of improvement, albeit still below the 50 level. The index inched up to 36.3 in Mar, from 35.8 in Feb. However, non-manufacturing activity continued to contract. The index fell to 40.8 in Mar, from 41.6 in Feb. On the other hand, US unemployment rate worsened, rising to 8.5% of total labour force in March from 8.1% in Feb, the highest level in 25 years.
- Key Rates to Maintain** – In view of a slower contraction, The US Federal Reserve kept its key policy rate unchanged at between 0-0.25%. The US Treasury further injected US\$46bn in emergency funds into government-controlled mortgage-finance companies Fannie Mae and Freddie Mac to help lower mortgage rates and loosen lending requirements.
- In Asia, Japan Suffers** – Japan's economy continued to worsen. Its unemployment rate rose to the highest level in three years to 4.4% of total labour force in Feb, from 4.1% in Jan, as big corporations like Toyota Motor to NEC retrenched workers. Its exports also fell by 45.6% y-o-y in Mar. To cushion its economy from deteriorating further, Japan unveiled a record ¥15.4tr (US\$150bn) stimulus package, its third since the financial crisis, in April.

Markets Performance

	APRIL 09 (%)
China	+ 4.4
Hong Kong	+14.3
Japan	+ 8.9
Malaysia	+13.5
Singapore	+13.0
South Korea	+13.5
US	+ 7.3

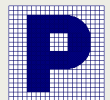
	YTD (%)
China	+ 36.1
Hong Kong	+ 7.9
Japan	- 0.4
Malaysia	+13.0
Singapore	+ 9.0
South Korea	+21.8
US	- 6.9

Source: PCM



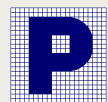
A Peep into Malaysia

- 🌐 **Strong Breakout Rally** – The KLCI rallied furiously during April, surging by 13% m-o-m. The effects of the rally also spilled over to second liners as well. This was in line with the global market performance underpinned by optimism that the economy has bottomed out. The renewed vigour in the stock market saw the average value traded on Bursa leaping 73% m-o-m to RM1.23bn per day.
- 🌐 **Economic Data Still Poor** – Our country's export increased slightly by 3.4 % m-o-m in Feb, compared with -16.9% in Jan. Total import shrank by 8.4% m-o-m in Feb, compared to -12.7% in Jan. As a result, trade surplus widened to RM12.0bn in Feb, from a surplus of RM8.1bn in Jan. As for industrial production index, Feb saw a smaller drop of 3.7%, compared with -4.0% in Jan.
- 🌐 **Key Policy Rate Paused at 2%** – Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) on hold at 2.0% at the monetary policy committee (MPC) meeting on 29 Apr. The central bank forewarned that the economy would contract markedly in 1Q09 and likely to persist in 2Q given the steep declines in exports and industrial output.
- 🌐 **Liberalisation of Financial and Service Sectors** – The government decided to remove the 30% bumiputra equity ownership on 27 service sub-sectors such as health, transport, IT, etc. This was followed by liberalising the financial sector whereby 9 new banking and takaful licenses will be issued, and increase in foreign equity limits of up to 70% in certain financial services.
- 🌐 **One More By-Election to Go** – At the political end, status quo in the tri-elections was remained with *Pakatan Rakyat* retaining their state seats in both Bukit Selambau and Bukit Gantang, and *Barisan Nasional* retaining their parliamentary seat in Batang Ai. A corruption accusation also saw the Penang Deputy Chief Minister vacating both his position and seat with yet another by-election to be called soon for the Penanti seat.





Where Do We Go From Here

- 🌐 **Extended Bear Rally** – We expected to see profit-taking activities to settle-in, but instead the market continued its run-up. The KLCI's movement was largely dictated by optimistic foreign news flow such as China's PMI numbers which continued to show expansion and US housing data which are showing signs of stabilising. Despite the signs of improvement on a number of economic data, we may still be in a bad economic recession.
- 🌐 **No Signs of Stress** – As for the swine flu outbreak, we don't see it as much of a threat considering the origins and severity of the outbreak which seems to be less fatal outside of Mexico. Moreover, the previous SARS experience makes Asian nations more prepared to handle such situation. Recent data showed that the H1N1 flu is not worsening. However, such outbreaks will curtail travel and will be negative for tourism and services related industries, especially in affected areas.
- 🌐 **Key Rates to Remain** – During the month end MPC meeting, Zeti was true to her words in managing expectations by keeping OPR rate unchanged at 2.0%, after three consecutive rate cuts. She reiterated that prior interest rate cuts had been frontloaded and expects economic conditions to recover by 2H09. However, she expects some improvement in 2H09 onwards. Additionally, Zeti mentioned that the current rate are already at historical lows and that the issue was not about the cost of financing but rather the access to financing.
- 🌐 **Modest Recovery for Commodities** – Overall commodity prices have stabilised and are trading at much justifiable levels. Crude oil is now hovering within the band of US\$50-US\$60/bbl, attributed to OPEC's commitment for stability by limiting supplies. Other commodities such as steel and palm oil also rebounded lately and prices seem to be sustainable at these levels.



Lighting Up Your Path

-  **Reduce in Risk Aversion** – Signs of improvement in several economic data started to emerge, sending a relief note to investors. Investors are no longer worry about a global financial meltdown but are now looking out for signs of recovery. We are confident that the worst is over though a market pull back is imminent.
-  **Stick to the Plan** – We are sticking to our prescribed strategy to spread out our investment with long-term objectives in mind. It is difficult to time the market and no one is certain on the duration of a bear rally. Therefore, investors need to spread out their investment by way of cost averaging.


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. The decision not to take profit further after a sharp run up last month is because our present equity exposures of our model portfolios are low. While risk appetite increased, we continue to advocate a cautious strategy and position ourselves to re-enter the market when market takes a correction.

PMB Model Portfolio

- Our model portfolio gained 4.6% in April. Performance was mainly attributed to gain in OSK-UOB Big Cap China Ent, as China and Hong Kong markets rallied strongly last month. The fund has 73% allocation in Hong Kong market.
- OSK-UOB Smart Treasure gained 8.5% m-o-m in April, while still underperformed both its benchmark and KLCI. The fund has increased its cash portion by 11% in fear of bear market traps.
- With 42% in cash, we consider OSK-UOB Smart Treasure as mixed asset, and switched 10% out of OSK-UOB Big Cap China into OSK-UOB Smart Treasure. We feel that Hong Kong and China market had rallied strongly and may take a correction, thus reducing exposure.

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

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Our Islamic Model Portfolio gained 5.4% in April. PruAsia Pacific Shariah Equity Fund itself gained 6.4% m-o-m in April in line with regional market's strong rebound.
- RHB Mudharabah gained 5.7% m-o-m in April while AmBon Islam only managed a modest gain of 1.9%.

PMB Islamic Model Portfolio* (%)			
Fund Name	Mar	Apr	May
PruAsia Pacific Shariah Equity	30	25	25
RHB Mudharabah	40	40	40
AmBon Islam	30	35	35
Total	100	100	100

* Moderate risk portfolio

Model Portfolio vs KLCI

Date	KLCI	% Change	PMB Portfolio	% Change	PMB Islamic Portfolio	% Change
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 May 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 Shariah Fund 🍌		
Global	ING Global Dividend		
	Hwang Global Infrastructure		

Source: PCM

🍌 Preferred fund

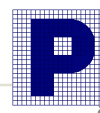
* Syariah Compliant

- 🌐 There is no change in funds recommendation for this month as the funds are showing consistent performance. We continue to monitor short-term performance closely to explore the immediate trend of the funds and identifying funds that have improved in performance. Currently under the watch list is Affin Islamic Equity Fund and TA Dana Optimix.
- 🌐 Overall, local equity unit trusts have performed well, nonetheless, still lost out to the more diversified Asian equity portfolios. Funds investing in East Asian market especially in Taiwan and Hong Kong gave good performance, led by strong performance in the two markets. Bond funds also showed modest gain in April.
- 🌐 New fund launched:
 - Avenue Liquidity Fund
 - HwangDBS Access 80 Fund
 - HwangDBS Enhanced Deposit Fund
 - HwangDBS Global Emerging Market Fund
 - Prudential Global Market Navigator Fund
 - TA All Cycle Commodities Fund - launch date on 4 May 2009

Tracking our Recommendations

Category	March 2009	April 2009	May 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
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
	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	8.52	9.96	-22.47	-0.82	20.03	-1.12	21	17
Alliance Tactical Growth	02/09/04	11.27	10.18	-22.17	16.44	19.90	-1.11	19	16
E ASM KMB Dana Pertumbuhan	28/12/72	12.36	10.10	-17.93	-2.27	16.49	-1.09	11	15
E ASM First Public	20/04/92	5.01	3.36	-20.08	2.86	13.70	-1.47	14	26
E ASM Premier	12/06/95	7.31	8.87	-17.57	-4.60	16.50	-1.07	9	13
E ASM Index	25/03/02	5.30	3.94	-19.37	6.91	13.76	-1.41	13	25
E Avenue DividendEXTRA	18/03/05	11.51	5.08	-10.09	10.43	13.15	-0.77	2	2
E Avenue EquityEXTRA	10/09/99	10.69	5.07	-15.42	-0.38	14.93	-1.03	6	11
E CIMB Equity Aggressive Fund 3	12/03/98	12.25	11.36	-26.83	3.50	22.63	-1.19	23	19
E CMS Premier	26/11/96	3.66	5.54	-37.27	1.02	26.72	-1.40	26	24
E CMS Malaysian Global Inc	09/11/07	16.26	12.48	-17.93	-	21.22	-0.84	10	5
Hwang Select Opportunity	07/09/01	11.61	9.29	-22.42	-3.62	20.73	-1.08	20	14
E ING Blue Chip	12/04/04	10.80	8.72	-19.21	19.98	16.46	-1.17	12	18
E ING Tactical	23/04/04	8.72	9.53	-28.00	-7.11	20.88	-1.34	24	22
E Kenanga Growth	17/01/00	10.13	7.04	-12.10	28.36	12.74	-0.95	3	8
E OSK-UOB KLCI Tracker	03/04/00	15.08	12.72	-20.54	18.23	22.83	-0.90	17	7
E OSK-UOB Smart Treasure	07/09/04	12.28	10.67	-14.85	64.12	16.87	-0.88	5	6
Phillip Master First Ethical	18/06/03	12.26	10.17	-20.27	-39.66	19.51	-1.04	15	12
Phillip Master Equity Growth	28/06/03	1.52	5.30	-20.94	-4.33	17.12	-1.22	18	20
E PruGrowth	29/05/01	14.18	14.52	-17.21	16.54	22.10	-0.78	7	4
E PruEquity Income	18/10/04	11.97	10.70	-17.24	7.45	16.75	-1.03	8	10
E RHB Capital	12/04/95	-4.16	-3.66	-30.50	-11.91	24.75	-1.23	25	21
E RHB GoldenLife 2030	21/02/05	12.99	10.18	-6.69	53.00	18.42	-0.36	1	1
E TA Growth	01/07/96	16.36	12.27	-13.45	14.94	17.44	-0.77	4	3
E TA Comet	01/10/99	14.59	14.40	-23.51	8.11	23.19	-1.01	22	9
E TA High Growth	07/06/04	8.80	8.58	-20.37	23.81	15.10	-1.35	16	23
AVERAGE (26)		10.05	8.71	-19.79	8.84	18.61	-1.06		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	17.23	19.12	-14.53	-	19.68	-0.74	7	4
E Alliance Dana Abid	25/03/04	6.85	7.47	-19.90	24.37	15.56	-1.28	12	14
E AmIslamic Growth	10/09/04	8.01	6.95	-19.09	14.03	15.61	-1.22	11	12
E AmIltikal	12/01/93	13.02	11.96	-12.18	19.44	15.26	-0.80	5	5
E ASM Dana Al-Aiman	19/05/97	8.84	9.81	-12.83	12.61	11.65	-1.10	6	10
E ASM Dana Bestari	03/10/02	7.94	6.88	-17.83	1.86	14.16	-1.26	10	13
E ASM Dana Mutiara	05/08/04	5.00	8.98	-24.99	-7.81	16.08	-1.55	14	18
E ASM Syariah Aggressive	21/11/05	2.90	6.57	-30.29	-20.84	20.68	-1.46	17	16
Asnita	04/05/98	9.96	10.24	-11.66	7.99	12.78	-0.91	3	6
E CIMB Islamic Equity Aggressive	15/06/95	17.55	18.05	-26.52	4.91	26.90	-0.99	15	7

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 CMS Islamic	15/08/02	0.75	3.67	-34.94	11.20	23.05	-1.52	18	17	
E Hwang AIIAMAN Growth	08/10/02	13.70	13.96	-8.18	23.58	13.44	-0.61	2	2	
E ING Ekuiti Islam	23/04/04	11.40	9.81	-23.54	22.61	19.81	-1.19	13	11	
E Kenanga Syariah Growth	29/01/02	8.57	7.28	-11.94	28.91	11.47	-1.04	4	8	
E OSK-UOB Dana Islam	26/10/01	7.24	6.58	-16.32	25.63	14.87	-1.10	9	9	
E PruDana Al-ilham	14/08/02	21.27	17.18	-15.62	28.76	24.24	-0.64	8	3	
E RHB Islamic Growth	26/01/04	-0.07	-1.26	-26.99	-1.13	21.06	-1.28	16	15	
E TA Islamic	24/04/01	16.84	13.33	-7.53	23.77	16.27	-0.46	1	1	
AVERAGE (17)		9.83	9.81	-18.60	12.94	17.23	-1.08			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	8.65	12.88	-25.63	14.59	22.28	-1.15	3	4	
E* CIMB Islamic Small Cap	20/04/04	9.79	10.95	-27.96	1.76	27.71	-1.01	4	2	
ING Hwang Growth Opportunities	23/04/04	9.24	8.24	-28.81	-14.03	20.27	-1.42	5	5	
E PruSmall-Cap	29/05/01	13.71	14.77	-16.81	4.96	27.99	-0.60	2	1	
E TA Small Cap	09/02/04	7.50	10.01	-15.32	-4.14	14.62	-1.05	1	3	
AVERAGE (5)		9.78	11.37	-22.91	0.63	22.57	-1.05			
<u>Equity- Offshore – Asia</u>										
Avenue CLAF	18/07/05	8.77	1.87	-23.25	-	18.83	-1.23	6	15	
CIMB Emerging Asia	22/11/05	19.24	16.73	-32.90	-12.77	31.51	-1.04	15	12	
* CIMB Islamic Asia Pacific Equity	02/06/06	17.68	16.86	-19.60	-	24.57	-0.80	2	3	
CIMB Greater China	12/06/07	27.01	17.96	-26.14	-	30.95	-0.84	9	5	
CIMB ASEAN Equity	12/09/07	8.90	10.34	-29.26	-	25.89	-1.13	13	14	
HwangDBS Asia Quantum	15/04/04	12.42	10.16	-19.30	-3.25	18.33	-1.05	1	13	
ING China Access	11/01/08	32.28	16.98	-25.91	-	36.28	-0.71	8	1	
OSK-UOB Asia Pacific	06/01/06	7.02	4.37	-35.85	-41.42	25.77	-1.39	16	17	
OSK-UOB Resources	16/05/06	15.59	15.07	-21.14	-	24.13	-0.88	3	7	
OSK-UOB Big Cap China Ent	03/12/07	23.82	14.64	-21.41	-	27.10	-0.79	4	2	
OSK-UOB Asian Growth Opp	08/01/08	33.71	24.63	-37.02	-	41.62	-0.89	17	8	
Pheim Asia Ex-Japan	30/06/06	22.31	22.65	-26.98	-	31.79	-0.85	10	6	
* Pheim Asia Ex-Japan Islamic	01/11/06	21.66	19.53	-25.10	-	30.11	-0.83	7	4	
PruAsia Pacific Equity	21/07/05	13.61	9.79	-27.52	-19.19	28.54	-0.96	11	9	
* PruAsia Pacific Syariah Equity	22/11/07	11.91	11.72	-21.54	-	21.33	-1.01	5	10	
RHB Dividend Value Equity	13/07/05	8.59	9.33	-27.97	-8.54	21.75	-1.29	12	16	
TA South East Asian Equity	28/11/05	12.81	13.45	-30.76	-6.47	30.13	-1.02	14	11	
AVERAGE (17)		17.49	13.89	-26.57	-15.27	28.11	-0.97			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	-14.48	-4.03	-47.87	-	35.86	-1.33	18	14	
Alliance Global Equity Fund	19/05/06	4.41	4.47	-32.59	-	25.69	-1.27	8	11	

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>									
* AmOasis Global Islamic Equities	04/05/06	-2.91	0.55	-31.50	-	25.45	-1.24	6	8
* AmPrecious Metal	06/12/07	49.49	7.93	-23.67	-	52.97	-0.45	3	1
CIMB Global Titans	18/07/05	-2.56	-2.17	-18.79	-21.91	12.33	-1.52	1	15
CIMB Climate Change Equity	27/09/07	10.07	9.85	-37.46	-	37.77	-0.99	12	4
CIMB MENA Equity	18/02/08	-11.73	6.76	-48.36	-	38.94	-1.24	19	9
Hwang Global Commodity	20/08/07	-16.48	2.43	-39.47	-	29.65	-1.33	14	13
Hwang Global Property	19/04/06	-15.79	-8.82	-46.15	-	36.68	-1.26	17	10
Hwang Global Infrastructure	25/04/07	-4.65	1.48	-33.59	-	21.30	-1.58	9	17
Hwang Environment Opportunity	18/09/07	5.54	2.53	-30.24	-	31.37	-0.96	5	3
ING Global Real Estate	08/08/06	-14.52	-4.23	-42.87	-	32.63	-1.31	16	12
ING Global Dividend	09/04/07	-10.19	-4.16	-35.68	-	22.58	-1.58	10	18
PruGlobal Leaders	23/03/06	1.01	5.51	-37.56	-39.29	32.92	-1.14	13	5
PruGlobal Basics	17/01/07	-0.06	4.89	-40.68	-	35.54	-1.14	15	6
PruGlobal Emerging Markets	11/01/08	17.16	17.84	-27.28	-	29.39	-0.93	4	2
RHB Global Multi Manager	23/08/07	-0.92	2.39	-20.47	-	13.15	-1.56	2	16
TA European Equity	20/03/07	4.38	1.91	-32.25	-	27.30	-1.18	7	7
TA ABN AMRO Utilities	15/08/07	-10.27	-11.67	-36.91	-	20.46	-1.80	11	19
AVERAGE (19)		-0.66	1.76	-34.92	-30.60	29.58	-1.18		
<u>Mixed Assets - Malaysia</u>									
Alliance First	16/01/96	-1.94	-1.32	-22.66	-4.29	12.90	-1.76	17	17
Avenue TacticalEXTRA	18/03/05	12.12	3.88	-12.51	28.14	15.10	-0.83	11	8
E ASM Balanced	06/12/97	4.59	7.01	-14.84	-14.43	11.17	-1.33	14	14
E CMS Balanced	23/05/01	0.52	-0.21	-29.26	-12.26	20.61	-1.42	18	15
E Hwang Select Balanced	28/07/03	14.30	11.69	-2.71	28.80	12.53	-0.22	3	3
Hwang Select Income	06/01/05	6.17	3.90	-0.12	17.84	5.07	-0.02	2	2
E ING AMInvest Balanced	23/04/04	6.39	4.47	-12.00	10.48	10.12	-1.19	10	11
E ING Managed Growth	23/04/04	6.35	3.72	-11.54	13.97	9.47	-1.22	9	12
E ING RHB Diversified	23/04/04	6.17	4.85	-13.97	-5.73	10.81	-1.29	13	13
KAF Jade	01/11/06	5.35	3.97	-9.38	-	9.07	-1.03	7	10
E OSK-UOB Kidsave	10/05/99	12.75	9.16	-3.65	48.64	11.22	-0.33	4	5
E OSK-UOB Growth&Income Focus	07/01/05	9.07	5.06	-9.65	80.40	11.82	-0.82	8	7
Pheim Emerging Co Balanced	28/01/02	16.18	12.82	-20.57	-5.33	22.69	-0.91	16	9
PruBalanced	29/05/01	3.67	2.06	-13.82	18.13	9.24	-1.50	12	16
E PruDynamic	06/11/03	-1.73	-4.01	-17.75	5.10	9.82	-1.81	15	18
E RHB Goldenlife 2010	21/02/05	4.02	2.72	0.32	36.85	4.85	0.07	1	1
E RHB Goldenlife 2020	21/02/05	12.64	8.88	-3.90	53.39	15.16	-0.26	5	4
E TA Income	06/05/02	9.98	9.43	-7.68	14.74	12.94	-0.59	6	6
AVERAGE (18)		7.03	4.89	-11.43	18.50	11.92	-0.91		
<u>Mixed Assets –Islamic- Msia</u>									
E Alliance Dana Alif	02/26/03	6.26	6.85	-14.16	-	12.26	-1.16	8	9

FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)			
<u>Mixed Assets –Islamic- Msia</u>									
E* AmIslamic Balanced	10/09/04	10.79	8.93	-11.20	20.34	12.90	-0.87	4	6
E* Avenue SyariahEXTRA	12/03/96	13.86	6.38	-19.84	-7.01	15.21	-1.30	10	11
E CIMB Islamic Balanced Growth	26/05/03	10.90	3.91	-17.78	7.85	18.83	-0.94	9	7
E CMS Islamic Balanced	06/12/04	-2.95	-2.97	-30.35	-5.83	18.10	-1.68	12	12
E Dana Islamiah Affin	11/11/01	13.53	13.33	-21.49	-0.96	20.17	-1.07	11	8
E Dana Makmur Pheim	28/01/02	10.36	9.93	-2.88	17.24	9.37	-0.31	2	1
E Hwang Dana Fahim	28/06/04	13.58	13.69	-12.27	11.75	18.71	-0.66	6	5
E Pru Al-Islah	14/08/02	4.79	3.54	-2.77	8.74	6.73	-0.41	1	2
E Pru Dana Dinamik	06/11/03	12.60	9.40	-6.12	23.89	12.45	-0.49	3	3
E RHB Mudharabah	09/05/96	0.30	-0.59	-13.58	9.61	10.88	-1.25	7	10
E TA Dana Optimix	17/01/05	16.98	15.77	-11.33	10.40	20.39	-0.56	5	4
AVERAGE (12)		9.25	7.35	-13.65	8.73	14.67	-0.89		
<u>Mixed Assets – Offshore</u>									
Alliance Optimal Income	02/09/04	12.45	9.13	-18.86	-1.71	17.43	-1.08	6	6
Alliance Adv GEM Treasures	23/10/07	10.24	11.04	-23.49	-	24.47	-0.96	10	4
CIMB Global Asset Spectra	13/11/06	-3.36	0.48	-19.51	-	15.91	-1.23	7	9
CMS Asia Pacific Oriental	24/08/06	14.48	10.88	-21.91	-	22.95	-0.95	9	3
* OSK-UOB Muhibbah Income	12/03/07	1.65	1.96	-9.74	-	8.46	-1.15	1	7
OSK-UOB Golden Dragon	08/05/07	12.84	9.66	-15.73	-	17.14	-0.92	4	1
PruAsia Select Income	18/11/05	7.15	7.65	-11.89	12.44	12.47	-0.95	3	2
PruEnhanced Income	28/05/07	3.75	2.39	-10.27	-	8.82	-1.16	2	8
* TA Asia Pac Islamic Balanced	07/11/06	9.81	7.53	-16.70	-	15.74	-1.06	5	5
TA Global Asset Allocator	12/06/06	1.54	4.14	-21.58	-	15.34	-1.41	8	10
AVERAGE (10)		7.06	6.49	-16.97	5.37	15.87	-1.09		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	-1.01	-1.99	-0.59	7.66	2.21	-0.27	13	13
Alliance Global Bond	19/05/06	5.38	-3.38	4.80	-	7.57	0.63	2	7
AMNRaya Unit Trust	21/09/06	4.14	1.39	-0.75	-	-	-	14	-
E Avenue IncomeEXTRA	10/09/99	1.99	0.51	-6.26	0.76	11.27	-0.56	17	16
Avenue BondEXTRA	08/10/02	4.34	2.30	-3.22	4.96	10.00	-0.32	15	14
E CIMB Bond	15/11/95	2.99	1.68	2.66	13.93	3.36	0.79	7	6
E CIMB Strategic Bond	23/03/04	3.66	1.82	0.97	14.93	4.69	0.21	10	11
CIMB Xcess Income	20/04/06	1.78	1.26	3.07	-	0.58	5.29	5	1
E CIMB Multi-Maturity Income 1	18/08/06	4.53	2.88	0.69	-	4.43	0.16	12	12
CIMB Global Income	21/03/07	2.59	1.04	3.73	-	2.13	1.75	4	3
E CIMB Lifecycle-2017	12/07/07	4.63	7.59	-13.13	-	12.27	-1.07	19	17
E CIMB Lifecycle-2022	13/07/07	6.38	9.26	-18.60	-	16.50	-1.13	20	19
E CIMB Lifecycle-2027	14/07/07	4.94	8.07	-21.00	-	16.90	-1.24	21	20
CMS Bond	15/08/02	1.09	0.43	2.79	13.13	0.96	2.91	6	2
Hwang Select Bond	28/07/03	3.80	2.74	3.96	16.52	2.64	1.50	3	4
E ING Income Plus	23/04/04	3.27	0.88	1.73	9.78	4.66	0.37	9	9

FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)			
ING Annual Alpha	08/04/08	3.62	1.70	-	-	-	-	-	-
KAF Bond	01/11/06	5.65	3.86	6.04	-	5.01	1.20	1	5
OSK-UOB Income	26/02/03	2.47	0.79	-3.42	10.15	7.39	-0.46	16	15
Pheim Income	28/01/02	5.07	3.44	1.78	13.35	3.88	0.46	8	8
PruBond	29/05/01	-4.27	-4.65	-7.01	-0.17	6.40	-1.09	18	18
RHB Commodities Cap Protected	30/04/08	4.64	2.76	-	-	-	-	-	-
E RHB Goldenlife Today	21/02/05	3.46	2.37	0.87	28.80	3.34	0.26	11	10
AVERAGE (23)		3.27	2.03	-1.95	11.47	6.53	0.51		
Fixed Income-Islamic^									
AMNRaya Syariah Trust	21/09/06	3.83	0.94	-1.99	-	6.49	-0.31	7	7
E AmBond Islam	20/01/00	5.21	1.54	4.24	13.66	5.99	0.71	1	3
Avenue AsnitaBOND	18/03/05	4.75	1.53	2.33	10.47	5.82	0.40	5	5
E CIMB Islamic Enhanced Sukuk	23/02/05	6.73	5.42	-2.70	12.13	7.78	-0.35	8	8
CIMB Islamic Short Term Sukuk	20/04/06	2.14	1.73	3.44	-	1.07	3.22	2	1
CIMB Islamic Kausar LC-2017	12/07/07	7.20	7.46	-9.43	-	10.06	-0.94	9	9
CIMB Islamic Kausar LC-2022	13/07/07	6.59	8.07	-16.38	-	14.25	-1.15	10	10
CIMB Islamic Kausar LC-2027	14/07/07	7.06	8.75	-17.41	-	14.88	-1.17	11	11
E ING BON Islam	23/04/04	2.67	1.38	3.01	11.79	2.33	1.29	3	2
E PruDana Wafi	21/02/05	3.76	2.35	2.84	12.04	4.29	0.66	4	4
E RHB Islamic Bond	25/08/00	3.89	1.23	1.90	6.87	5.65	0.34	6	6
AVERAGE (11)		4.89	3.67	-2.74	11.16	7.15	0.25		
KLCI		14.72	13.00	-22.59	4.37				

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

