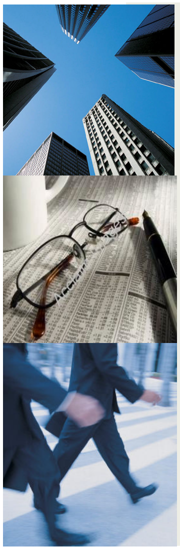

September | 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

A Brief Synopsis

- *Shanghai and Hong Kong bourse closed the month lower by 21.8% and 4.1% respectively. The falls brought down the rest of the regional markets. Instead, the developed markets played catch-up as the Dow Jones and Nikkei climbed by 3.5% and 1.3% respectively.*

- *US Federal Reserve kept its key policy rate unchanged at between 0-0.25%. In addition, the Fed extended the TALF Program by three to six months to cushion the commercial real-estate industry from rising defaults and falling prices.*

- *The Japanese economy emerged from its deepest post-war recession with real GDP growing at an annualised growth of 3.7% in 2Q, after recording a smaller contraction of 11.7% in the 1Q, underpinned by a rebound in consumer spending and exports.*

- *The build-up in the KLCI continued where it left off in July as the index touched a 14-month high of 1,196.40 points in the first half of August. However, in line with the fall in the rest of the regional markets towards end of August, KLCI ended marginally lower by 0.1%.*

- *Our economy contracted by a smaller magnitude of 3.9% y-o-y in 2Q, after slipping into the first contraction of 6.2% in more than seven years in 1Q. The improvement was due to higher government spending and slight recovery in consumer spending.*

Where to Look Out For… | ***Page***

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Window to The World

Global Equities Ended Mixed – The Shanghai Index suddenly plunged by 5.8% in a single day on fears of imminent anti-speculation controls and slower loan growth. As a result, the Shanghai and Hong Kong bourse closed the month lower by 21.8% and 4.1% respectively. The falls brought down the rest of the regional markets. Instead, the developed markets played catch-up as the Dow Jones and Nikkei climbed by 3.5% and 1.3% respectively.

Encouraging Data Released - The US preliminary real GDP for 2Q09 contracted by a smaller magnitude at an annual rate of 1.0%, unchanged from the previous month's estimate. Real GDP in 1Q09 was -6.4%. Exports saw its second month of increase, upped by 2.0% m-o-m in June, from +1.6% in May. After two consecutive months of decline, imports also bounced back by 2.3% m-o-m in June from -0.6% in May. Meanwhile, trade deficit widened as imports increased more than exports.

Housing Starts Retreated Slightly - After picking up for two consecutive months to 6.5% in June, US housing starts retreated by 1.0% m-o-m in July. On the other hand, new home sales continued its upward pace and strengthened to +9.6% m-o-m or at an annual pace of +433,000 units in July, compared with +9.1% in June.

Fed Remained Supportive – In view of its sluggish economic growth, US Federal Reserve kept its key policy rate unchanged at between 0-0.25%. In addition, the Fed extended the TALF Program by three to six months to cushion the commercial real-estate industry from rising defaults and falling prices. Also, news on Obama's nomination of Bernanke as Fed Chief for the second term sent a somewhat optimistic note that the economy is heading in the right direction.

Mixed Data for Asian Economy – After some improvement in June, China's exports fell by a larger magnitude in July, due to a drop in exports to the European Union, China's largest export market. Loan growth eased marginally to 32.6% y-o-y in July after picking up strongly in June. New lending, however, fell sharply to RMB355.9bn in July, after spiking up to RMB1.53tr in June. The Japanese economy emerged from its deepest post-war recession with real GDP growing at an annualised rate of 3.7% in 2Q, after recording a smaller contraction of 11.7% in 1Q, underpinned by a rebound in consumer spending and exports.

Markets Performance

	AUG 09 (%)
China	- 21.8
Hong Kong	- 4.1
Japan	+ 1.3
Malaysia	- 0.1
Singapore	- 2.5
South Korea	+ 2.2
US	+ 3.5

	YTD (%)
China	+ 46.5
Hong Kong	+ 37.1
Japan	+ 1.3
Malaysia	+ 33.9
Singapore	+ 47.2
South Korea	+ 41.6
US	+ 8.2

Source: PCM

A Peep into Malaysia

- ***KLCI Ended Marginally Lower* –**The build-up in the KLCI continued where it left off in July as the index touched a 14-month high of 1,196.40 points in the first half of August. However, in line with the falls in the rest of the regional markets towards end of August, KLCI ended marginally lower by 0.1%. It was the first month since April that the KLCI ended the month on a lower note. That said, property and plantation counters continued to do well.

- ***Improvement in GDP -*** Our economy contracted by a smaller magnitude of 3.9% y-o-y in 2Q, after slipping into the first contraction of 6.2% in more than seven years in 1Q. The improvement was due to higher government spending and slight recovery in consumer spending. Exports rebounded in June, attributed to the pick-up in exports of commodity products. Meanwhile, total imports rose by 9.4% in June, a rebound from -2.4% in May on pick-up in consumption goods imports. As imports outpaced exports during the month, the trade surplus narrowed to RM9.1bn in June, from a surplus of RM10.0bn in May.

- ***NAP to be Reviewed –*** The Government is expected to finalise the review of its three-year-old National Automotive Policy (NAP) by end-Sept 09, which is aimed at boosting the competitiveness of Malaysia's auto industry. People are anticipating some changes to the tax structure for imported cars, which would likely to bring down vehicle prices and thus positive for consumers and the lacklustre auto sales.

- ***No Third Stimulus Package –*** The Ministry of Finance announced that RM67bn under the two economic stimulus packages has been fully disbursed and in view of the recovering world economy, the third stimulus package is not necessary, instead, they are now monitoring the effectiveness of spending by ministries and agencies, entrusted to use the money to spur the domestic economy. The implementation of the RM67bn fiscal stimulus, falling inflation, continued access to financing and the accommodative monetary environment are expected to provide further support to domestic demand.

Where Do We Go From Here

- ***Moving into Recovery Path*** – The global economy is already recovering. Israel was the first central bank to raise its interest rate by 25 bps to 0.75%. After the round of corporate earnings upgrade, we expect economists to upgrade their growth forecasts. With Bernanke to continue on as Fed Chief, investors have taken his re-appointment on a positive note.

- ***Market Still Being Supported –*** Although equity markets have finally underwent a correction, but judging by the swift rebound, it seems that there are still many investors eager to pounce on the dip. Although there are little foreign participation in our market in this present market run-up, major sell down in overseas markets, if any, will also affect local sentiment.

- ***Overvalued Among Peers*** – Our local bourse has become relatively expensive compared to its peers and until the major markets move higher, our market is expected to trade sideways. Immediate catalyst to look out for will be the upcoming announcements in Budget 2010.

Lighting Up Your Path

- ***Support Levels Formed*** - Corporate earnings and economic data are expected to improve further, providing more support to the market sentiment and confidence. Major equity markets have recovered from their lows and have formed good support levels. This can be seen in the swift rebound during the recent pullback as the correction somewhat attracted many investors to pounce on the dip

- ***Looking at Equity –*** On asset allocation, we are turning cautiously optimistic on equity market. Nonetheless, we are selective on the geographical allocations, with preference to Malaysian equities. We remain cautious on the offshore exposure until there are greater certainties on the outlook of these regions.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income^
Low Risk	20%	40%	40%
Moderate Risk	30%	35%	35%
High Risk	40%	35%	25%

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

^ Fixed Income includes capital protected funds and money market funds

- With support levels formed, we are turning cautiously optimistic and decided to move 10% from mixed assets class to increase equities level by the same quantum for all risk profile. The current asset allocation favours equities to other asset classes as we believe there are still upside potential in Malaysian equity markets.

PMB Model Portfolio

- Due to our defensive stance, our model portfolio managed to gain 0.8% m-o-m in August even though market experienced some pullback.
- AmBon Islam has performed well, registering a gain of 1.5% m-o-m. OSK-UOB Smart Treasure and Prugrowth managed to gain 0.1% and 1.0% m-o-m respectively.
- We decided to switch 10% of OSK-UOB Smart Treasure to Prugrowth to increase our local equity exposure.

PMB Model Portfolio* (%)

Fund Name	Jun	Jul	Aug	Sep
PruGrowth	25	25	20	30
OSK-UOB Smart Treasure	40	40	45	35
AmBon Islam	35	35	35	35
Total	**100**	**100**	**100**	**100**

** Moderate risk portfolio*

PMB Islamic Model Portfolio

- Islamic model portfolio registered a gain of 1.4% in Aug. The performance was contributed mainly by Hwang Aiiman Growth, which gained 2.6% m-o-m. The performance also includes an income distribution of 3 sen in Aug.
- RHB Mudharabah managed a marginal gain of 0.5% m-o-m in Aug.
- We reduced our investment in RHB Mudharabah by 10% and switched to Hwang Aiiman Growth.

PMB Islamic Model Portfolio* (%)

Fund Name	Jun	Jul	Aug	Sep
Hwang Aiiman Growth	25	25	20	30
RHB Mudharabah	40	40	45	35
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
31/08/2009	**1174.27**	**-0.1**	**120.5**	**+0.8**	**119.4**	**+1.4**
31/07/2009	1174.90	+9.3	119.6	+5.7	117.7	+4.5
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	-		

* *Performance includes income distribution of funds using reinvestment method.*

Flavour for the Month

Funds Recommendation for September 2009

Region	Equity	Mixed Assets	Fixed Income
Malaysia	ASM First Public	Hwang Select Income	Avenue BondEXTRA 👍
(Conventional)	Avenue EquityEXTRA	Avenue TacticalExtra	Hwang Select Bond
	OSK-UOB Smart Treasure 👍	PruBalanced	
	PruGrowth 👍	OSK-UOB Kidsave	
Malaysia	Amanah Saham Wanita (Asnita)	Hwang AIIMAN Balanced	AmBon Islam 👍
(Islamic)	Prudana Al-ilham	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*

- In line with the falls in Asia market, funds in Asia equity category performed badly in Aug, with half of them registering negative return. As for local equity funds, performance was flat. Instead, bond funds (especially Islamic category) outperformed equity funds, followed by mixed asset funds.

- In the Malaysia equity (Islamic) category, Prudana Al-Ilham performance showed improvement in various tests: short-term return (1-month), 1-year return on both absolute and risk-adjusted basis. As the fund performance has superceded ASM Dana Al-Aiman, we have decided to replace ASM Dana Al-Aiman with Prudana Al-ilham.

- Under the Malaysia mixed assets category, Avenue TacticalExtra has replaced ING Managed Growth due to its more commendable performance. While having higher volatility compare to that of ING Managed Growth, Avenue TacticalExtra's risk-adjusted-return is still more superior.

- Despite the setback of having a small fund size (<RM25m), we noticed that some of the funds in our stable have exhibited consistent superior performance on a risk-adjusted basis. To name a few, the funds are Kenanga Growth (Equity Malaysia), Kenanga Syariah Growth (Equity Islamic Malaysia), RHB Goldenlife 2020 (Mixed Asset Malaysia) and AmIslamic Balance (Mixed Asset Islamic).

Tracking our Recommendations

Category	July 2009	August 2009	September 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	PruGrowth
Islamic Growth - Malaysia	Amanah Saham Wanita (Asnita)	Amanah Saham Wanita (Asnita)	Amanah Saham Wanita (Asnita)
	ASM Dana Al-Aiman	ASM Dana Al-Aiman	Hwang AIIMAN Growth
	Hwang AIIMAN Growth	Hwang AIIMAN Growth	Prudana Al-ilham
	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	Avenue TacticalExtra
	ING Managed Growth	ING Managed Growth	Hwang Select Income
	RHB Goldenlife 2010	OSK-UOB Kidsave	OSK-UOB Kidsave
		PruBalanced	PruBalanced
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	31.82	38.06	11.10	25.27	24.09	0.16	8	11
	Alliance Tactical Growth	02/09/04	23.52	25.14	1.19	29.37	21.49	0.05	24	25
E	ASM First Public	20/04/92	20.80	22.83	5.79	23.68	15.95	0.12	18	18
E	ASM Index	25/03/02	16.39	18.35	1.83	20.06	15.24	0.06	22	22
E	ASM KMB Dana Pertumbuhan	28/12/72	20.90	24.40	5.47	11.77	17.92	0.11	19	19
E	ASM Premier	12/06/95	24.02	24.18	2.25	11.00	19.13	0.06	21	21
E	Avenue DividendEXTRA	18/03/05	22.70	21.68	12.17	32.56	14.61	0.25	5	3
E	Avenue EquityEXTRA	10/09/99	25.10	24.78	9.22	24.95	17.13	0.17	13	9
E	CIMB Equity Aggressive Fund 3	12/03/98	36.37	36.52	10.87	27.89	24.68	0.15	9	12
E	CMS Malaysian Global Inc	09/11/07	22.93	25.30	3.82	-	22.11	0.08	20	20
E	CMS Premier	26/11/96	29.08	31.92	1.09	31.93	28.16	0.05	25	23
	Hwang Select Opportunity	07/09/01	52.61	43.49	19.82	29.39	27.58	0.23	2	5
E	ING Blue Chip	12/04/04	18.75	20.12	1.36	32.46	17.23	0.05	23	24
E	ING Tactical	23/04/04	18.16	19.83	-6.87	3.67	21.47	-0.07	28	28
	InterPac Dynamic Equity	25/07/07	11.30	12.31	-0.53	-	11.38	0.00	27	27
E	Kenanga Growth	17/01/00	23.89	24.64	12.15	50.39	15.99	0.23	6	4
E	OSK-UOB KLCI Tracker	03/04/00	31.65	34.07	8.81	36.78	24.60	0.13	14	16
E	OSK-UOB Malaysia Dividend	24/03/08	16.48	17.70	10.64	-	10.13	0.30	11	1
E	OSK-UOB Smart Treasure	07/09/04	24.20	24.46	7.10	77.46	17.56	0.14	17	15
E	OSK-UOB Thematic Growth	26/09/07	12.03	13.50	0.90	-	12.61	0.04	26	26
	Phillip Master Equity Growth	28/06/03	52.36	50.61	23.24	46.46	46.41	0.18	1	8
E	PruEquity Income	18/10/04	22.77	26.67	7.55	23.73	17.40	0.14	16	13
E	PruGrowth	29/05/01	38.25	39.60	14.72	39.60	24.21	0.20	4	6
E	RHB Capital	12/04/95	29.96	32.22	9.36	24.73	22.69	0.14	12	14
E	RHB GoldenLife 2030	21/02/05	26.23	27.69	10.86	73.80	17.47	0.19	10	7
E	TA Comet	01/10/99	31.50	32.37	8.18	24.00	23.38	0.13	15	17
E	TA Growth	01/07/96	33.25	34.55	17.84	32.84	20.24	0.26	3	2
E	TA High Growth	07/06/04	32.36	32.86	11.53	46.05	22.27	0.17	7	10
	AVERAGE (28)		**26.76**	**27.85**	**7.91**	**32.49**	**20.47**	**0.13**		
	Equity– Islamic Growth – Msia									
E	Affin Islamic Equity	01/08/07	32.36	40.12	10.39	-	22.45	0.16	8	9
E	Alliance Dana Abid	25/03/04	25.25	25.56	4.03	41.49	18.48	0.09	13	14
	Asnita	04/05/98	20.69	22.96	8.71	22.64	15.20	0.18	10	8
E	AmIslamic Growth	10/09/04	24.08	24.69	6.21	29.35	17.51	0.12	12	12
E	AmIttikal	12/01/93	25.14	27.50	10.99	36.80	16.34	0.21	7	6
E	ASM Dana Al-Aiman	19/05/97	15.83	18.93	3.45	24.76	12.74	0.09	14	13
E	ASM Dana Bestari	03/10/02	8.95	10.40	-6.32	6.36	15.56	-0.10	20	20
E	ASM Dana Mutiara	05/08/04	19.11	21.61	-3.70	3.76	18.38	-0.03	18	18
E	ASM Syariah Aggressive	21/11/05	20.21	19.81	-12.41	-10.11	23.77	-0.13	21	21

	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	22.09	22.65	14.50	-	14.44	0.29	4	3
E	CIMB Islamic Equity Aggressive	15/06/95	43.72	46.76	11.24	34.47	29.76	0.14	6	10
E	CMS Islamic	15/08/02	24.63	27.70	0.04	66.48	24.16	0.03	16	16
E	Hwang AIIMAN Growth	08/10/02	35.18	38.27	23.23	48.79	17.11	0.38	1	1
E	ING Ekuiti Islam	23/04/04	18.72	20.06	-4.65	31.45	20.51	-0.04	19	19
*	InterPac Dana Safi	25/07/07	11.60	13.06	-0.66	-	12.59	0.00	17	17
E	Kenanga Syariah Growth	29/01/02	20.75	21.82	10.14	45.14	13.59	0.22	9	5
E	OSK-UOB Dana Islam	26/10/01	17.72	17.26	2.47	34.17	15.51	0.07	15	15
E	PruDana Al-ilham	14/08/02	33.70	37.15	13.69	47.03	24.66	0.18	5	7
E	RHB Islamic Growth	26/01/04	25.81	27.66	7.94	30.38	19.51	0.14	11	11
E	TA Dana Fokus	27/06/08	29.35	26.72	21.49	-	17.29	0.35	2	2
E	TA Islamic	24/04/01	29.26	31.74	17.78	42.20	17.89	0.29	3	4
	AVERAGE (21)		**24.01**	**25.83**	**6.60**	**31.48**	**18.45**	**0.13**		
	Equity- Small Cap - Malaysia									
	Alliance Vision	01/03/00	33.30	34.70	1.32	33.54	25.08	0.05	3	3
E*	CIMB Islamic Small Cap	20/04/04	32.41	30.51	-7.42	19.01	31.08	-0.03	6	5
	ING Hwang Growth Opportunities	23/04/04	18.06	18.15	-7.67	-5.28	21.15	-0.08	7	6
E	OSK-UOB Emerging Opportunity Tr	18/05/04	17.83	18.73	-1.47	66.32	18.26	0.00	4	4
	OSK-UOB Small Cap Opp UT	20/04/98	8.50	11.15	-6.75	24.50	14.30	-0.12	5	7
E	PruSmall-Cap	29/05/01	51.81	48.80	18.30	34.00	32.83	0.19	1	1
E	TA Small Cap	09/02/04	24.63	24.30	8.65	6.17	15.68	0.17	2	2
	AVERAGE (7)		**26.65**	**26.62**	**0.71**	**25.47**	**22.63**	**0.03**		
	Equity- Offshore – Asia									
	Am-Namaa' Asia-Pacific Eq Growth	8/11/08	22.33	20.47	21.47	-	13.74	0.43	2	1
	Avenue CLAF	18/07/05	40.22	37.02	14.26	-	27.87	0.17	4	3
*	CIMB Islamic Asia Pacific Equity	02/06/06	54.69	48.96	11.39	8.09	32.43	0.14	5	5
	CIMB ASEAN Equity	12/09/07	53.64	47.10	3.01	-	35.81	0.07	13	14
	CIMB Asia Infrastructure Equity	14/04/08	39.07	34.59	-2.75	-	32.40	0.02	17	17
	CIMB Emerging Asia	22/11/05	53.88	46.99	-0.17	16.38	38.35	0.05	16	15
	CIMB Greater China	12/06/07	50.05	46.11	5.74	-	36.98	0.09	12	12
	HwangDBS Asia Quantum	15/04/04	46.57	44.24	24.36	32.01	25.93	0.28	1	2
	ING China Access	11/01/08	53.79	43.19	5.97	-	39.69	0.10	11	11
	OSK-UOB Asia Pacific	06/01/06	39.63	31.26	-7.82	-23.64	32.01	-0.03	19	19
	OSK-UOB Asian Growth Opp	08/01/08	76.04	71.41	6.21	-	57.12	0.11	10	10
	OSK-UOB Big Cap China Ent	03/12/07	37.42	39.67	8.41	-	29.59	0.12	7	7
	OSK-UOB Resources	16/05/06	41.80	40.31	7.45	56.68	26.87	0.11	8	8
	Pheim Asia Ex-Japan	30/06/06	71.35	65.71	17.17	11.93	39.60	0.17	3	4
*	Pheim Asia Ex-Japan Islamic	01/11/06	57.04	51.70	10.96	-	36.38	0.13	6	6

	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	49.40	39.70	0.10	5.71	33.45	0.05	15	16
*	PruAsia Pacific Syariah Equity	22/11/07	42.22	36.99	7.38	-	26.73	0.11	9	9
	RHB Dividend Value Equity	13/07/05	32.39	31.63	-3.61	12.68	26.54	-0.00	18	18
	TA South East Asian Equity	28/11/05	58.82	53.20	2.98	30.68	38.36	0.08	14	13
	AVERAGE (19)		**48.44**	**43.70**	**6.97**	**16.72**	**33.15**	**0.12**		
	Equity - Offshore – Others									
	Alliance Global Diversified Property	09/07/07	58.56	23.59	-22.43	-	42.75	-0.11	19	15
	Alliance Global Equity Fund	19/05/06	43.89	31.91	-4.80	-2.15	30.58	-0.00	5	4
*	AmOasis Global Islamic Equities	04/05/06	35.15	22.89	-7.52	-11.95	24.77	-0.06	7	7
*	AmPrecious Metal	06/12/07	16.43	25.48	-0.71	-	52.79	0.07	3	2
	CIMB Climate Change Equity	27/09/07	38.63	23.31	-26.86	-	41.34	-0.16	20	18
	CIMB Global Titans	18/07/05	18.96	10.86	-6.18	-10.53	15.38	-0.10	6	13
	CIMB MENA Equity	18/02/08	42.22	24.58	-35.61	-	42.16	-0.24	22	20
	Hwang Environment Opportunity	18/09/07	37.50	24.93	-15.00	-	33.17	-0.09	12	12
	Hwang Global Commodity	20/08/07	22.94	20.54	-28.12	-	30.22	-0.27	21	21
	Hwang Global Emerging Market	23/01/07	45.65	40.42	26.03	-	21.84	0.34	1	1
	Hwang Global Infrastructure	25/04/07	32.02	22.13	-13.54	-	25.58	-0.13	11	17
	Hwang Global Property	19/04/06	57.61	23.48	-18.15	-34.53	44.54	-0.07	15	9
	Hwang Access US 80 Fund	11/03/09	-	-	-	-	-	-	-	
	ING Global Dividend	09/04/07	33.79	15.10	-17.13	-	26.92	-0.16	14	19
	ING Global Real Estate	08/08/06	55.94	23.42	-16.85	-28.51	39.13	-0.08	13	11
	PruCountry Selection	18/03/08	52.40	31.59	-8.88	-	36.37	-0.02	8	5
	PruGlobal Basics	17/01/07	48.77	35.32	-19.66	-	38.47	-0.11	17	14
	PruGlobal Emerging Markets	11/01/08	53.08	45.96	2.36	-	34.21	0.07	2	3
	PruGlobal Leaders	23/03/06	45.34	31.64	-19.45	-22.71	37.01	-0.11	16	16
	RHB Global Multi Manager	23/08/07	22.19	16.76	-4.17	-	16.75	-0.05	4	6
	RHB Global Themes	05/01/07	45.47	31.01	-13.49	-	33.09	-0.08	10	10
	TA ABN AMRO Utilities	15/08/07	13.17	1.63	-22.18	-	22.68	-0.28	18	22
	TA European Equity	20/03/07	40.46	25.08	-10.59	-	31.39	-0.06	9	8
	AVERAGE (23)		**39.10**	**25.07**	**-12.86**	**-18.40**	**32.78**	**-0.08**		
	Mixed Assets - Malaysia									
	Alliance First	16/01/96	16.86	17.60	1.02	14.84	13.74	0.04	17	17
E	ASM Balanced	06/12/97	17.34	18.25	4.87	2.57	13.13	0.12	13	11
	Avenue TacticalEXTRA	18/03/05	20.33	20.76	11.48	40.32	15.03	0.23	6	7
E	CMS Balanced	23/05/01	21.18	23.48	5.72	23.40	20.43	0.11	12	13
E	Hwang Select Balanced	28/07/03	26.19	27.73	18.82	43.35	14.41	0.37	1	3
	Hwang Select Income	06/01/05	11.26	13.17	11.74	24.95	5.76	0.57	5	1
E	ING AMInvest Balanced	23/04/04	27.70	27.93	12.88	35.92	19.17	0.21	4	9

	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 - Malaysia									
E	ING RHB Diversified	23/04/04	9.83	10.67	-1.08	-0.70	11.28	-0.01	18	18
E	ING Managed Growth	23/04/04	9.00	9.49	1.32	19.86	9.51	0.05	16	16
	KAF Jade	01/11/06	15.64	13.27	3.28	-	12.33	0.09	14	14
E	OSK-UOB Growth&Income Focus	07/01/05	10.26	11.13	2.19	73.39	12.03	0.07	15	15
E	OSK-UOB Kidsave	10/05/99	18.77	19.86	13.43	56.12	11.31	0.34	3	4
E	OSK-UOB Smart Balanced	07/09/04	18.22	20.01	7.13	60.94	12.68	0.17	9	10
	Pheim Emerging Co Balanced	28/01/02	37.70	34.53	6.78	17.88	26.35	0.11	10	12
	PruBalanced	29/05/01	15.27	16.44	8.01	31.56	11.13	0.22	8	8
E	PruDynamic	06/11/03	3.47	5.21	-3.35	15.14	11.59	-0.07	19	19
	PruGlobal Market Navigator	20/04/09	-	-	-	-	-	-	-	-
E	RHB Goldenlife 2010	21/02/05	5.20	7.11	6.49	41.98	3.33	0.55	11	2
E	RHB Goldenlife 2020	21/02/05	27.07	29.03	16.79	78.80	15.08	0.32	2	5
E	TA Income	06/05/02	17.69	20.48	10.87	24.73	10.52	0.30	7	6
	AVERAGE (20)		**17.32**	**18.22**	**7.29**	**33.61**	**13.10**	**0.20**		
	Mixed Assets –Islamic- Msia									
E	Alliance Dana Alif	02/26/03	24.67	26.22	9.60	25.24	17.06	0.18	7	9
E*	AmIslamic Balanced	10/09/04	18.40	20.00	8.81	30.62	12.79	0.21	9	6
E*	Avenue SyariahEXTRA	12/03/96	16.73	18.77	7.08	3.21	16.03	0.14	11	10
E	CIMB Islamic Balanced Growth	26/05/03	23.17	25.26	6.43	25.65	17.40	0.13	12	11
E	CMS Islamic Balanced	06/12/04	18.84	20.36	14.39	37.93	23.44	0.20	3	7
E	Dana Islamiah Affin	11/11/01	20.79	26.06	9.59	28.76	15.14	0.20	8	8
E	Dana Makmur Pheim	28/01/02	29.50	28.88	7.22	30.01	21.81	0.12	10	12
E	Hwang Aiiman Balanced	28/06/04	23.37	25.94	17.11	33.40	11.63	0.41	1	2
E	Pru Al-Islah	14/08/02	6.62	7.68	9.66	14.20	2.02	1.32	6	1
E	Pru Dana Dinamik	06/11/03	17.82	20.22	11.35	34.90	12.61	0.26	4	4
E	RHB Mudharabah	09/05/96	16.76	17.76	9.89	30.79	10.16	0.28	5	3
E	TA Dana Optimix	17/01/05	33.89	34.12	15.37	26.50	22.21	0.22	2	5
	AVERAGE (12)		**20.88**	**22.60**	**10.54**	**26.77**	**15.19**	**0.31**		
	Mixed Assets – Offshore									
	Alliance Adv GEM Treasures	23/10/07	40.88	32.05	-1.15	-	27.64	0.03	8	8
	Alliance Optimal Income	02/09/04	23.94	25.99	10.82	19.22	16.51	0.20	2	1
	CIMB Global Asset Spectra	13/11/06	27.65	19.04	-6.10	-	19.43	-0.07	11	10
	CMS Asia Pacific Oriental	24/08/06	34.40	32.86	1.65	2.55	25.99	0.05	6	6
	Hwang Global Financial Institutions	24/07/08	48.19	33.49	11.57	-	22.77	0.17	1	3
	OSK-UOB Golden Dragon	08/05/07	23.80	24.02	3.92	-	20.40	0.08	5	5
*	OSK-UOB Muhibbah Income	12/03/07	8.64	8.21	-2.54	-	8.70	-0.07	9	11
	PruAsia Select Income	18/11/05	23.30	23.37	9.08	26.21	14.45	0.19	3	2
	PruEnhanced Income	28/05/07	10.94	9.90	1.18	-	9.04	0.05	7	7
*	TA Asia Pac Islamic Balanced	07/11/06	30.47	28.70	8.94	-	19.36	0.15	4	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 (%)			
	Mixed Assets – Offshore									
	TA Global Asset Allocator	12/06/06	25.62	22.33	-3.61	-2.71	19.70	-0.03	10	9
	AVERAGE (11)		**27.08**	**23.63**	**3.07**	**11.32**	**18.54**	**0.07**		
	Fixed Income^									
E	Affin Capital Fund	12/12/01	3.13	4.21	6.20	12.68	0.91	1.91	11	1
	Alliance Global Bond	19/05/06	5.18	3.51	9.38	8.09	7.36	0.36	4	18
	AMNRaya Unit Trust	21/09/06	3.18	3.69	8.73	-	2.47	0.99	5	9
	Avenue BondEXTRA	08/10/02	7.55	7.69	12.14	11.93	2.64	1.26	1	4
E	Avenue IncomeEXTRA	10/09/99	1.99	2.01	5.90	2.75	1.68	0.99	13	8
E	CIMB Bond	15/11/95	4.26	5.19	8.35	17.09	1.83	1.27	6	3
	CIMB Global Income	21/03/07	4.47	4.28	7.46	-	1.78	1.17	7	5
E	CIMB Lifecycle-2017	12/07/07	23.82	22.55	4.34	-	15.47	0.10	16	22
E	CIMB Lifecycle-2022	13/07/07	30.67	28.13	2.25	-	20.38	0.06	21	23
E	CIMB Lifecycle-2027	14/07/07	30.36	26.69	-0.16	-	21.16	0.03	24	24
E „	CIMB Multi-Maturity Income 1	18/08/06	9.70	9.79	7.38	18.28	5.54	0.38	8	17
E	CIMB Strategic Bond	23/03/04	3.51	4.60	6.78	23.70	2.33	0.82	9	10
	CIMB Xcess Income	20/04/06	0.42	0.62	1.03	10.00	0.34	1.06	23	6
	CMS Bond	15/08/02	3.09	3.01	4.27	14.83	1.48	0.82	17	11
	Hwang Select Bond	28/07/03	6.94	8.27	11.25	21.33	1.88	1.65	2	2
	ING Annual Alpha	08/04/08	-0.27	1.56	3.49	-	1.91	0.52	19	15
E	ING Income Plus	23/04/04	1.10	1.89	5.44	10.34	2.26	0.68	14	12
	KAF Bond	01/11/06	3.43	6.27	10.51	-	2.88	1.01	3	7
	OSK-UOB Energy	23/03/09	-	-	-	-	-	-	-	-
	OSK-UOB Income	26/02/03	2.28	2.72	3.94	10.91	4.78	0.24	18	21
	OSK-UOB Income Alpha	29/08/08	0.77	1.65	2.22	-	0.98	0.65	22	13
	OSK-UOB Smart Income	07/09/04	6.96	8.02	6.23	28.49	4.43	0.40	10	16
	Pheim Income	28/01/02	7.38	8.51	5.94	17.80	4.78	0.36	12	19
	PruBond	29/05/01	-4.76	-3.78	-1.95	-0.17	4.89	-0.11	25	25
	RHB Commodities Cap Protected	30/04/08	0.78	3.17	3.07	-	2.64	0.33	20	20
E	RHB Goldenlife Today	21/02/05	3.92	5.84	5.14	32.03	2.71	0.54	15	14
	TA All-Cycle Commodities Income	04/05/09	-	-	-	-	-	-	-	-
	AVERAGE (27)		**6.40**	**6.80**	**5.57**	**15.00**	**4.78**	**0.70**		
	Fixed Income-Islamic^									
	AMNRaya Syariah Trust	21/09/06	5.05	5.05	5.05	-	5.05	0.29	8	8
E	AmBond Islam	20/01/00	2.98	4.46	11.35	21.60	3.65	0.86	1	6
	Avenue AsnitaBOND	18/03/05	3.65	4.20	9.96	10.96	2.90	0.95	2	5
E	CIMB Islamic Enhanced Sukuk	23/02/05	9.89	11.47	8.46	20.04	5.51	0.43	4	7
	CIMB Islamic Kausar LC-2017	12/07/07	20.09	20.17	7.82	-	12.23	0.19	5	9
	CIMB Islamic Kausar LC-2022	13/07/07	26.20	24.29	2.91	-	17.51	0.07	11	11
	CIMB Islamic Kausar LC-2027	14/07/07	28.58	26.37	3.70	-	18.57	0.08	9	10

	FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Fixed Income-Islamic^									
	CIMB Islamic Short Term Sukuk	20/04/06	1.42	1.98	3.12	9.49	0.71	1.36	10	3
E	ING BON Islam	23/04/04	1.88	2.64	5.15	12.64	0.96	1.51	7	1
E	PruDana Wafi	21/02/05	2.78	3.93	7.55	11.31	2.02	1.05	6	4
E	RHB Islamic Bond	25/08/00	3.12	4.21	9.55	15.21	1.86	1.43	3	2
	AVERAGE (11)		**9.60**	**9.89**	**6.78**	**14.46**	**6.45**	**0.75**		
	KLCI		**31.84**	**33.93**	**6.70**	**22.56**				

Source: PhillipCapital, Lipper
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