



○ April | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- ⊕ *Global equities recovered sharply in March, attributed by the optimism over the US economy and slight rebound in commodity prices, sending a much-welcomed relief to investors.*
- ⊕ *Several economic data have shown encouraging signs of recovery, it remains to be seen whether the effects are sustainable as the decline in exports, consumption, and the hiking of unemployment have yet to stabilise.*
- ⊕ *Japan's economy contracted at the fastest pace since 1974 as exports, output and business spending collapsed. Its exports nose-dived by 49.4% y-o-y in Feb due to pared demand for Japanese cars and electronics.*
- ⊕ *Our local government unveiled a plan to spend RM60bn over 2009 and 2010. The budget comprises RM15bn of fiscal injection, RM25bn of guarantee funds, RM10bn equity investment, RM7bn of PFI and off-budget projects and RM3bn of tax incentives. While huge numbers were welcomed, the budget seems lack fiscal expenditures.*
- ⊕ *Najib finally cemented his place as both the UMNO president and the sixth Prime Minister of Malaysia. The transition of power was a smooth one without any internal conflicts, albeit slight money politics fracas.*

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Window to The World

- Global Equities Sent Much-Welcomed Relief** – Optimism over the US economy and a slight rebound in commodity prices lifted the overall global equity markets, which recovered sharply in March. Market sentiment has started to improve with Dow Jones gained 7.7% and Shanghai Composite Index surged 13.9% last month.
- Data Raised Hope for Recovery** – US real GDP decreased at an annual rate of 6.3% in 4Q08, from -0.5% in 3Q08. Housing starts, however, showed a surprise surge for first time in 10 months. The figure rebounded 22.2% m-o-m in Feb, from -14.5% in Jan. Durable good orders gained 3.4% in Feb (-7.3% in Jan 09). Retail sales also gained 1% after six consecutive months of decline. These data raised hope that the US recession is abating.
- Government Measures Boosted Optimism** - US government has stepped up its quantitative easing effort by announcing it will purchase up to US\$300bn of long-term treasuries over the next six months, with the intention to keep longer-term yields low. Furthermore, the US treasury department had announced plan to finance as much as US\$1tr in purchases of distressed assets and also a Public-Private Investment Programme, which will take toxic assets off banks' balance sheets.
- Unprecedented Shrink for Japan** – The world's second largest economy contracted at the fastest pace since 1974 as exports, output and business spending collapsed. GDP shrank an annualized 12.1% in the 4Q08. Its exports nose-dived by 49.4% y-o-y in Feb, compared with -45.7% in Jan, mainly due to pared demand for Japanese cars and electronics.
- Responding to Stimulus Plan** – China saw output and new orders expanding for the first time in five months. The Purchasing Manager's Index rose to a seasonally adjusted 49 in Feb from 45.3 in Jan, indicating that the RMB4tr (US\$585bn) stimulus package, together with its forceful measures to boost domestic demand maybe taking effect.

Markets Performance

	MARCH 09 (%)
China	13.9
Hong Kong	6.0
Japan	7.1
Malaysia	-2.0
Singapore	6.6
South Korea	13.5
US	7.7

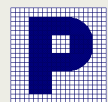
	YTD (%)
China	30.3
Hong Kong	-5.6
Japan	-8.5
Malaysia	-0.5
Singapore	-3.5
South Korea	7.3
US	-13.3

Source: PCM



A Peep into Malaysia

- 🌐 **KLCI not Tagging Along** – The KLCI came under selling pressure and fell to a low of 835 on March 13 before recovering to close at -2.0% m-o-m. While regional markets from Asia to Europe surged towards the end of March, KLCI only managed small rebound. Nevertheless, Bursa was much more actively traded with an average value of RM710m/day, representing a 12% m-o-m increase.
- 🌐 **Local Economy Still Contracting** - At the local scene, our country's export plunged further by 16.9% m-o-m in Jan, compared with -21.0% in Dec. Total import shrank by 14.7% m-o-m in Jan, compared to -14.3% in Dec. As a result, the trade surplus contracted slightly to RM8.8bn in Jan, from a surplus of RM11.7bn in Dec. As for the industrial production index, Jan saw a drop of 4.5%, compared with -3.1% in Dec.
- 🌐 **RM60bn “Mini Budget”** – In view of our dire economic situation, the government unveiled a plan to spend RM60bn (or 9% of GDP) over 2009 and 2010. The budget comprises RM15bn of fiscal injection, RM25bn of guarantee funds, RM10bn equity investment, RM7bn of PFI and off-budget projects and RM3bn of tax incentives. While huge numbers were welcomed, the budget seems lack fiscal expenditures.
- 🌐 **BNM to Enhance CDRC and SDRS** – In order to assist more small companies, BNM will activate the Small Debt Resolution Scheme (SDRS), to restructure their debt from Mar 30 and it will also activate the Corporate Debt Restructuring Committee (CDRC) in April to provide a similar service to bigger companies. The CDRC which was set up during the 1997/98 crisis will not only help restructure corporate borrowings with multiple creditors but also debt instruments, including the private debt securities
- 🌐 **Welcoming Malaysia's 6th PM** - Najib finally cemented his place as both the UMNO president and the sixth Prime Minister of Malaysia. The transition of power was a relatively smooth one without any internal conflicts, albeit slight money politics fracas. The new line-up includes Muhyiddin as deputy, Sharizat as Wanita chief and Khairy beating the odds in a tense three-cornered fight to emerge as the UMNO youth chief.





Where Do We Go From Here

- 🌐 **Volatility Persists** – Development in financial institutions in US will be closely monitored as anticipation will be on the Fed's stress test results on financial institutions in end of April, gauging whether they would require additional capital infusion. As a result, financial stocks will continue to be volatile.
- 🌐 **Fundamental Remained Wobbly** – With massive government spending, short-term cushioning of economic slide may be achievable. However, while several economic data may have shown encouraging signs of recovery, it remains to be seen whether the effects are sustainable as the decline in exports, consumption, and the hiking of unemployment have yet to improve.
- 🌐 **Moving to Quiet 2Q** – While not falling as much as our regional peers, our market also did not follow when regional markets rebounded. 2Q is traditional softer period and we do not see why this year is an exception as there is a lack of catalyst for growth along with slow economic condition.
- 🌐 **Improved Sentiment at Local Front** - With a much more improved market sentiment and political climate the worse could be over. We expect profit taking to set in after the sharp run-up as there will be more negative figures such as corporate failure, lower earnings, falling export etc.
- 🌐 **Monitor Indicators Closely** – The duration of recession is defined primarily by the interacting changes in demand, output and inventory. Recent indicators in these areas can provide some guidance on the current health of the economy. Some of the indicators suggesting signs of recovery include the bottoming of Baltic Dry Index (BDI) and the Purchasing Managers Index (PMI) and improvement in credit markets.



Lighting Up Your Path

-  **Offshore Equities Preferred** – While local equities are expected to firm up, we are still selective on the geographical allocation. We still 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.
-  **Strategize and Plan** – Recent regional market rebound may send investor the urge to chase the market and jump into the bandwagon. However, investor should strategize their investment and position their portfolio on a gradual basis with long-term objectives in mind instead of doing bullet investment. It pays to be discipline in investment.


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 recent market movement is deemed to be a bear rally and we advocate a cautious strategy by reducing our exposure in equity. We have switch 5% equities of our moderate and high-risk portfolio to fixed income and 5% mixed asset for low risk portfolio to fixed income and position ourselves to re-enter the market at a lower level.

PMB Model Portfolio

- Our model portfolio gained 2.9% in March. The strong performance was mainly attributed to gain in OSK-UOB Big Cap China Ent, as China and Hong Kong markets recovered strongly last month.
- OSK-UOB Smart Treasure outperformed both its benchmark and KLCI. The fund lately increased its investment and reduced its cash portion by 16%.
- We partially redeem OSK-UOB Big Cap China Ent by 5% as a profit taking measure and also reducing our equity exposure. Proceeds are invested into AmBon Islam.

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

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Our Islamic Model Portfolio gained 1.6% in March. PruAsia Pacific Shariah Equity Fund itself gained 9% m-o-m in March in line with regional market's strong rebound, however, gain was slightly offset by losses of AmBon Islamic fund.
- We cut PruAsia Pac Shariah Eq by 5% as a profit taking measure to reduce our equity exposure. Investment in AmBon Islam is increased by 5%.

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

* Moderate risk portfolio

Model Portfolio vs KLCI

Date	KLCI	% Change	PMB Portfolio	% Change	PMB Islamic Portfolio	% Change
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 April 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

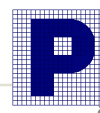
* Syariah Compliant

- 🌐 There are no new recommended funds for this month.
- 🌐 We see a mixed performance among the funds for March. Overall, offshore funds (especially equity funds) performed better than local funds in line with global equity markets performance.
- 🌐 At this juncture, we are not making drastic changes to the recommended funds merely due to short-term performance. However, we continue to monitor short-term performance closely to explore the immediate trend of the funds and to stay ahead of the curve.
- 🌐 We now have Affin Fund Management Bhd's funds into our distribution list. There are also new additions for HwangDBS, OSK-UOB and Avenue's funds and they are:-
 - Affin Equity Fund
 - Affin Capital Fund
 - OSK-UOB KLCI Tracker Fund
 - Avenue Consumer and Leisure Asia Fund
 - Dana Islamiah Affin
 - HwangDBS Global Commodity Fund
 - Avenue TacticalExtra Funds
- 🌐 New fund launched:
 - OSK-UOB Energy Fund (Launch date: 23 March 2009, Offer period: 21 days from 23 March 2009 to 12 April 2009)

Tracking our Recommendations

Category	February 2009	March 2009	April 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
	TA South East Asia	PruAsia Pacific Shariah Fund	PruAsia Pacific Shariah Fund
		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	-12.64	2.08	-27.71	-5.58	15.83	-1.75	20	20
Alliance Tactical Growth	02/09/04	-13.29	0.49	-26.56	9.10	16.68	-1.59	17	13
E ASM KMB Dana Pertumbuhan	28/12/72	-8.32	2.81	-22.57	-7.75	15.04	-1.50	9	9
E ASM First Public	20/04/92	-7.27	1.74	-20.10	3.42	12.28	-1.64	8	18
E ASM Premier	12/06/95	-14.07	-1.06	-24.13	-12.90	12.31	-1.96	13	23
E ASM Index	25/03/02	-11.38	-2.56	-22.81	0.41	12.30	-1.85	10	21
E Avenue DividendEXTRA	18/03/05	-3.96	-2.38	-16.13	4.25	11.07	-1.46	3	8
E Avenue EquityEXTRA	10/09/99	-5.72	-0.89	-19.14	-2.96	14.02	-1.36	5	5
E CIMB Equity Aggressive Fund 3	12/03/98	-12.46	-1.02	-32.95	-3.88	17.17	-1.92	25	22
E CMS Premier	26/11/96	-25.07	-8.68	-42.11	-7.80	20.54	-2.05	26	24
E CMS Malaysian Global Inc	09/11/07	-10.67	0.51	-24.58	-	16.37	-1.50	14	10
Hwang Select Opportunity	07/09/01	-12.60	-2.09	-26.81	-8.61	18.85	-1.42	18	6
E ING Blue Chip	12/04/04	-8.87	1.48	-23.14	14.36	14.07	-1.64	11	19
E ING Tactical	23/04/04	-16.03	0.53	-30.66	-11.94	18.74	-1.64	24	17
E Kenanga Growth	17/01/00	-7.04	-0.11	-15.55	22.11	11.77	-1.32	2	4
E OSK-UOB KLCI Tracker	03/04/00	-12.99	-0.22	-27.87	6.82	17.22	-1.62	21	14
E OSK-UOB Smart Treasure	07/09/04	-7.73	2.03	-18.09	58.64	14.34	-1.26	4	2
Phillip Master First Ethical	18/06/03	-13.53	0.53	-26.08	-43.37	17.10	-1.53	16	11
Phillip Master Equity Growth	28/06/03	-19.46	-5.45	-27.54	-11.59	12.79	-2.15	19	26
E PruGrowth	29/05/01	-12.86	-0.08	-24.85	4.90	15.21	-1.63	15	16
E PruEquity Income	18/10/04	-7.20	3.02	-19.59	1.26	15.19	-1.29	6	3
E RHB Capital	12/04/95	-16.09	-3.66	-29.67	-9.62	14.37	-2.06	22	25
E RHB GoldenLife 2030	21/02/05	-8.26	-1.20	-14.85	43.63	13.41	-1.11	1	1
E TA Growth	01/07/96	-6.40	0.90	-20.05	5.94	13.99	-1.43	7	7
E TA Comet	01/10/99	-16.49	0.21	-29.95	1.39	19.21	-1.56	23	12
E TA High Growth	07/06/04	-9.87	0.07	-23.15	21.32	14.20	-1.63	12	15
AVERAGE (26)		-11.55	-0.50	-24.49	2.86	15.16	-1.61		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	-9.54	8.06	-20.93	-	17.31	-1.21	7	3
E Alliance Dana Abid	25/03/04	-11.94	0.39	-23.53	19.24	13.13	-1.79	11	11
E AmIslamic Growth	10/09/04	-9.34	0.00	-22.85	8.74	13.24	-1.73	10	9
E AmIltikal	12/01/93	-3.28	3.29	-17.65	11.19	11.85	-1.49	5	8
E ASM Dana Al-Aiman	19/05/97	-5.03	3.55	-15.18	7.26	10.88	-1.40	4	5
E ASM Dana Bestari	03/10/02	-9.27	-0.53	-22.42	-4.07	12.32	-1.82	9	12
E ASM Dana Mutiara	05/08/04	-13.40	1.27	-28.96	-13.50	14.05	-2.06	15	18
E ASM Syariah Aggressive	21/11/05	-22.59	-2.17	-36.17	-26.51	17.70	-2.04	17	17
Asnita	04/05/98	-6.39	0.83	-18.02	0.66	9.23	-1.95	6	16
E CIMB Islamic Equity Aggressive	15/06/95	-14.27	2.00	-34.36	-7.16	19.79	-1.74	16	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 (%)	1-YR (%)			
<u>Equity- Islamic Growth – Msia</u>										
E CMS Islamic	15/08/02	-24.76	-7.18	-38.13	6.68	19.54	-1.95	18	15	
E Hwang AIIAMAN Growth	08/10/02	-4.81	4.09	-13.21	17.59	11.45	-1.15	1	1	
E ING Ekuiti Islam	23/04/04	-12.20	2.25	-26.68	18.77	17.92	-1.49	14	7	
E Kenanga Syariah Growth	29/01/02	-6.70	0.80	-14.71	23.84	10.52	-1.40	3	6	
E OSK-UOB Dana Islam	26/10/01	-10.32	-1.47	-20.97	18.53	11.48	-1.83	8	13	
E PruDana Al-ilham	14/08/02	-9.81	1.80	-23.85	17.93	17.73	-1.35	12	4	
E RHB Islamic Growth	26/01/04	-11.40	-1.26	-26.37	1.03	13.58	-1.94	13	14	
E TA Islamic	24/04/01	-4.07	1.79	-14.27	14.02	12.21	-1.17	2	2	
AVERAGE (17)		-10.51	0.97	-23.24	6.72	13.92	-1.66			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	-18.37	1.51	-30.27	7.83	18.47	-1.64	3	3	
E* CIMB Islamic Small Cap	20/04/04	-23.69	-1.92	-32.02	-5.11	24.35	-1.32	5	1	
ING Hwang Growth Opportunities	23/04/04	-14.26	1.02	-31.68	-16.12	18.37	-1.72	4	4	
E PruSmall-Cap	29/05/01	-19.89	-4.67	-29.57	-4.67	15.90	-1.86	2	5	
E TA Small Cap	09/02/04	-9.94	0.35	-19.37	-8.14	12.09	-1.60	1	2	
AVERAGE (5)		-17.23	-0.74	-28.58	-5.24	17.84	-1.63			
<u>Equity- Offshore – Asia</u>										
Avenue CLAF	18/07/05	-9.11	-3.94	-26.84	-	17.94	-1.50	7	16	
CIMB Emerging Asia	22/11/05	-18.20	4.79	-35.45	-19.87	31.19	-1.14	13	6	
* CIMB Islamic Asia Pacific Equity	02/06/06	-7.62	6.13	-22.84	-	24.04	-0.95	4	4	
CIMB Greater China	12/06/07	-6.30	6.95	-27.77	-	31.19	-0.89	8	3	
CIMB ASEAN Equity	12/09/07	-22.55	-2.22	-36.33	-	22.66	-1.60	15	17	
HwangDBS Asia Quantum	15/04/04	-7.03	-0.33	-23.00	-8.42	16.85	-1.37	5	12	
ING China Access	11/01/08	-3.99	7.61	-22.28	-	39.13	-0.57	3	2	
OSK-UOB Asia Pacific	06/01/06	-17.84	-1.85	-34.88	-43.75	27.43	-1.27	12	10	
OSK-UOB Resources	16/05/06	-10.09	4.38	-24.51	-	21.56	-1.14	6	7	
OSK-UOB Big Cap China Ent	03/12/07	0.22	10.71	-16.54	-	29.35	-0.56	1	1	
OSK-UOB Asian Growth Opp	08/01/08	-22.23	6.09	-44.57	-	38.17	-1.17	17	8	
Pheim Asia Ex-Japan	30/06/06	-17.50	3.00	-36.04	-	25.82	-1.40	14	14	
* Pheim Asia Ex-Japan Islamic	01/11/06	-16.80	1.43	-33.60	-	24.32	-1.38	11	13	
PruAsia Pacific Equity	21/07/05	-20.24	0.25	-32.35	-22.31	27.46	-1.18	10	9	
* PruAsia Pacific Syariah Equity	22/11/07	-7.44	5.00	-22.28	-	22.02	-1.01	2	5	
RHB Dividend Value Equity	13/07/05	-13.96	3.72	-29.55	-7.22	21.83	-1.35	9	11	
TA South East Asian Equity	28/11/05	-23.78	0.03	-38.47	-12.85	26.92	-1.43	16	15	
AVERAGE (16)		-13.20	3.04	-29.84	-19.07	26.87	-1.15			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	-44.06	-17.73	-53.00	-	29.69	-1.78	19	16	
Alliance Global Equity Fund	19/05/06	-20.38	-2.07	-34.60	-	24.56	-1.41	6	9	

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	-26.17	-4.18	-33.15	-	24.72	-1.34	5	7
* AmPrecious Metal	06/12/07	1.38	15.94	-24.37	-	53.08	-0.46	3	1
CIMB Global Titans	18/07/05	-13.74	-5.82	-19.93	-24.29	12.18	-1.64	1	13
CIMB Climate Change Equity	27/09/07	-29.75	-6.52	-43.97	-	34.52	-1.27	15	6
CIMB MENA Equity	18/02/08	-44.70	-8.10	-52.31	-	35.42	-1.48	17	10
Hwang Global Commodity	20/08/07	-32.09	0.80	-38.01	-	30.52	-1.25	10	4
Hwang Global Property	19/04/06	-45.95	-21.24	-52.38	-	30.90	-1.70	18	15
Hwang Global Infrastructure	25/04/07	-24.95	-6.22	-35.78	-	19.85	-1.80	9	17
Hwang Environment Opportunity	18/09/07	-25.72	-7.15	-35.37	-	29.26	-1.21	7	3
ING Global Real Estate	08/08/06	-41.94	-15.94	-47.46	-	29.45	-1.61	16	12
ING Global Dividend	09/04/07	-29.13	-10.58	-38.70	-	20.76	-1.86	12	19
PruGlobal Leaders	23/03/06	-30.69	-5.55	-41.91	-45.28	30.58	-1.37	13	8
PruGlobal Basics	17/01/07	-31.70	-4.35	-43.41	-	34.45	-1.26	14	5
PruGlobal Emerging Markets	11/01/08	-12.59	4.52	-31.80	-	27.82	-1.14	4	2
RHB Global Multi Manager	23/08/07	-13.29	-1.98	-22.34	-	12.05	-1.85	2	18
TA European Equity	20/03/07	-22.26	-7.52	-38.03	-	25.13	-1.51	11	11
TA ABN AMRO Utilities	15/08/07	-22.52	-12.61	-35.75	-	21.13	-1.69	8	14
AVERAGE (18)		-26.86	-6.12	-38.01	-34.78	27.69	-1.37		
<u>Mixed Assets - Malaysia</u>									
Alliance First	16/01/96	-15.00	-5.99	-25.10	-6.62	11.26	-2.23	16	18
Avenue TacticalEXTRA	18/03/05	-4.12	-1.53	-15.05	25.29	14.58	-1.03	11	6
E ASM Balanced	06/12/97	-9.49	0.38	-18.83	-19.41	9.10	-2.07	15	17
E CMS Balanced	23/05/01	-20.63	-7.25	-30.88	-16.17	19.38	-1.59	18	13
E Hwang Select Balanced	28/07/03	-2.85	1.81	-9.92	20.39	9.06	-1.09	4	8
Hwang Select Income	06/01/05	1.55	2.07	-1.66	15.52	4.78	-0.35	2	2
E ING AMInvest Balanced	23/04/04	-5.38	0.19	-15.26	6.83	8.53	-1.79	12	16
E ING Managed Growth	23/04/04	-4.09	0.41	-13.59	11.32	8.54	-1.59	9	12
E ING RHB Diversified	23/04/04	-6.06	0.11	-16.52	-8.30	9.29	-1.78	14	15
KAF Jade	01/11/06	-2.25	0.46	-11.00	-	8.70	-1.26	6	9
E OSK-UOB Kidsave	10/05/99	-0.65	3.27	-6.85	43.37	9.22	-0.74	3	3
E OSK-UOB Growth&Income Focus	07/01/05	-2.82	1.15	-10.19	81.84	11.60	-0.88	5	4
Pheim Emerging Co Balanced	28/01/02	-11.68	1.29	-27.09	-10.98	19.22	-1.41	17	10
PruBalanced	29/05/01	-5.57	-0.84	-14.99	17.62	8.65	-1.73	10	14
E PruDynamic	06/11/03	-8.31	-2.94	-15.33	14.47	10.39	-1.48	13	11
E RHB Goldenlife 2010	21/02/05	1.91	1.77	0.22	37.32	4.84	0.05	1	1
E RHB Goldenlife 2020	21/02/05	-5.02	-0.88	-11.45	43.26	10.68	-1.07	7	7
E TA Income	06/05/02	-0.83	3.63	-12.06	9.38	11.76	-1.03	8	5
AVERAGE (17)		-5.63	-0.16	-14.20	15.60	10.53	-1.28		
<u>Mixed Assets –Islamic- Msia</u>									
E Alliance Dana Alif	02/26/03	-8.16	0.97	-17.91	-	10.03	-1.79	6	12

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	-4.40	1.50	-16.07	12.48	9.75	-1.65	5	10
E* Avenue SyariahEXTRA	12/03/96	0.30	0.97	-22.02	-9.92	14.73	-1.49	9	7
E CIMB Islamic Balanced Growth	26/05/03	-7.83	-4.10	-22.36	1.06	16.16	-1.38	10	6
E CMS Islamic Balanced	06/12/04	-20.79	-8.17	-30.07	-8.23	18.31	-1.64	12	9
E Dana Islamiah Affin	11/11/01	-4.50	5.14	-25.34	-7.23	18.94	-1.34	11	5
E Dana Makmur Pheim	28/01/02	-2.55	3.04	-7.77	12.98	7.50	-1.04	2	2
E Hwang Dana Fahim	28/06/04	-10.88	-0.37	-21.65	2.11	12.67	-1.71	8	11
E Pru Al-Islah	14/08/02	2.76	1.65	-3.85	7.34	6.44	-0.60	1	1
E Pru Dana Dinamik	06/11/03	-2.86	1.92	-10.44	23.83	9.76	-1.07	4	3
E RHB Mudharabah	09/05/96	-5.12	-0.59	-9.85	10.88	8.54	-1.15	3	4
E TA Dana Optimix	17/01/05	-8.29	-0.06	-20.16	-2.66	13.21	-1.53	7	8
AVERAGE (11)		-6.03	0.16	-17.29	3.88	12.17	-1.37		
<u>Mixed Assets – Offshore</u>									
Alliance Optimal Income	02/09/04	-5.34	1.11	-22.73	-5.96	14.94	-1.52	6	8
Alliance Adv GEM Treasures	23/10/07	-14.67	2.32	-26.93	-	22.61	-1.19	10	6
CIMB Global Asset Spectra	13/11/06	-18.39	-4.51	-22.73	-	14.62	-1.56	7	10
CMS Asia Pacific Oriental	24/08/06	-9.95	3.85	-24.34	-	22.82	-1.07	9	4
* OSK-UOB Muhibbah Income	12/03/07	-5.11	1.02	-8.99	-	8.71	-1.03	1	3
OSK-UOB Golden Dragon	08/05/07	-1.59	5.56	-13.58	-	18.66	-0.73	4	1
PruAsia Select Income	18/11/05	-4.49	3.13	-12.40	7.90	12.32	-1.01	3	2
PruEnhanced Income	28/05/07	-5.05	0.67	-11.08	-	8.72	-1.27	2	7
* TA Asia Pac Islamic Balanced	07/11/06	-6.27	2.24	-18.07	-	15.73	-1.15	5	5
TA Global Asset Allocator	12/06/06	-13.18	0.60	-23.04	-	15.06	-1.53	8	9
AVERAGE (10)		-8.40	1.60	-18.39	0.97	15.42	-1.20		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	2.59	1.37	2.94	11.81	2.21	1.33	5	4
Alliance Global Bond	19/05/06	4.75	-2.48	1.48	-	8.74	0.17	10	11
AMNRaya Unit Trust	21/09/06	4.43	1.12	-0.83	-	6.66	-0.12	14	14
E Avenue IncomeEXTRA	10/09/99	3.17	0.38	-6.12	0.93	11.27	-0.54	18	17
Avenue BondEXTRA	08/10/02	3.70	0.58	-4.55	3.50	9.79	-0.46	17	16
E CIMB Bond	15/11/95	2.95	1.34	2.55	13.62	3.36	0.76	7	7
E CIMB Strategic Bond	23/03/04	2.39	1.30	0.46	14.72	4.66	0.10	12	12
CIMB Xcess Income	20/04/06	2.08	1.18	3.23	-	0.50	6.45	3	1
E CIMB Multi-Maturity Income 1	18/08/06	0.55	2.00	0.77	-	4.41	0.17	11	10
CIMB Global Income	21/03/07	3.31	0.63	3.59	-	2.13	1.69	2	3
E CIMB Lifecycle-2017	12/07/07	-9.36	1.39	-17.07	-	10.60	-1.61	19	20
E CIMB Lifecycle-2022	13/07/07	-12.37	1.24	-23.07	-	14.58	-1.58	20	19
E CIMB Lifecycle-2027	14/07/07	-14.21	0.09	-25.40	-	14.93	-1.70	21	21
CMS Bond	15/08/02	0.99	0.03	2.64	12.38	0.95	2.78	6	2
Hwang Select Bond	28/07/03	3.32	1.61	2.97	15.13	2.51	1.18	4	5
E ING Income Plus	23/04/04	3.72	0.94	2.02	9.56	4.66	0.43	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 (%)			
ING Annual Alpha	08/04/08	4.23	1.78	-	-	-	-	-	-
KAF Bond	01/11/06	5.53	2.64	5.13	-	4.95	1.04	1	6
OSK-UOB Income	26/02/03	-0.80	0.69	-3.28	10.20	7.41	-0.44	15	15
Pheim Income	28/01/02	0.32	1.65	0.34	12.91	3.59	0.09	13	13
PruBond	29/05/01	-0.48	-1.23	-3.86	3.63	5.58	-0.69	16	18
RHB Commodities Cap Protected	30/04/08	4.26	2.76	-	-	-	-	-	-
E RHB Goldenlife Today	21/02/05	1.88	1.67	1.62	28.41	3.56	0.45	9	8
AVERAGE (23)		0.74	0.99	-2.59	11.36	6.05	-0.43		
Fixed Income-Islamic^									
AMNRaya Syariah Trust	21/09/06	4.84	1.12	-1.61	-	6.50	-0.25	8	8
E AmBond Islam	20/01/00	3.94	-0.36	2.53	11.62	5.75	0.44	5	4
Avenue AsnitaBOND	18/03/05	5.61	1.05	2.56	10.29	5.83	0.44	4	5
E CIMB Islamic Enhanced Sukuk	23/02/05	5.57	6.97	0.19	10.10	7.83	0.02	7	7
CIMB Islamic Short Term Sukuk	20/04/06	2.18	1.47	3.68	-	1.04	3.54	1	1
CIMB Islamic Kausar LC-2017	12/07/07	-4.35	2.21	-12.15	-	9.15	-1.33	9	9
CIMB Islamic Kausar LC-2022	13/07/07	-9.16	1.57	-19.41	-	13.21	-1.47	10	10
CIMB Islamic Kausar LC-2027	14/07/07	-9.90	1.61	-20.85	-	13.60	-1.53	11	11
E ING BON Islam	23/04/04	2.71	1.10	2.82	10.92	2.34	1.20	3	2
E PruDana Wafi	21/02/05	3.74	2.20	2.84	11.92	4.29	0.66	2	3
E RHB Islamic Bond	25/08/00	4.78	1.23	2.38	6.99	5.47	0.44	6	6
AVERAGE (11)		0.91	1.83	-3.36	10.31	6.82	0.20		
KLCI		-14.35	-0.48	-30.06	-5.84				

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

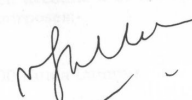
The Mechanism

- 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

