



○ April | ○ 2010

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *The Nikkei surged 9.5%, breaking above the 11,000 pts to touch a high since the Lehman Brothers crisis whereas Wall Street, surged to an 18-month high of 10,955.5 pts. Likewise, the KLCI scaled to a 2-year high of 1,334.3 pts, but profit-taking activities pared gains to close the month higher by 3.9%.*
- 🌐 *Zeti increased the OPR by 0.25% to 2.25%, the first in this region outside Vietnam to increase interest rate. Australia raised her official cash rate again by another 25 bps to 4.0%. India followed suit by upping her repo rate by the same quantum to 5.0%.*
- 🌐 *Thanks to the rate hike in early March, the ringgit has strengthened back to pre-crisis levels. Return of foreign funds was more visible last month. The inflows will drive our equity market higher, which has been lagging behind our regional peers.*
- 🌐 *We continue to favour equities and still bullish on the outlook of the economy which is well on track for growth. Nonetheless, valuations may overshoot from time to time and investors should not chase the market*

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Window to The World

- Touching New Highs** – The Nikkei surged 9.5%, breaking above the 11,000 pts to touch a high since the Lehman Brothers crisis. The Japan market received a boost from the weaker Yen and when BoJ decided to double its loan facility to ¥20 tr. On Wall Street, Fed’s commitment to keep interest rate low sent the Dow to an 18-month high of 10,955.5 pts, subsequently falling back to register a monthly gain of 5.1%.
- Economic Activities Remained Strong** – US ISM manufacturing index moderated to 56.5 after touching a 5-yr high of 58.4 in Jan. As for the services sector, the ISM services index raced to 53 from 50.5 in Jan. China’s PMI for the manufacturing sector also moderated to 52.0 in Feb, from 55.8 in Jan and 56.6 in Dec, partly as a result of the Lunar New Year celebration.
- Treasury Yields Flipped** – US Treasury yields spiked when the Fed ended their US\$1.2 tr MBS buyback programme. The convulsion in Treasury yields resulted in a negative 10-yr swap spread, against the conventional wisdom having Treasuries as risk-free assets. That said, Treasury yields are still below their historical levels.
- Rates Raised in Australia and India** – Australia raised her official cash rate again by another 25 bps to 4.0% and hinted that further rate hike is imminent. India followed suit by upping her repo rate by the same quantum to 5.0%.

Markets Performance

	MAR 10 (%)
China	+ 1.9
Hong Kong	+ 3.1
Japan	+ 9.5
Malaysia	+ 3.9
Singapore	+ 5.0
South Korea	+ 6.2
US	+ 5.1
	YTD (%)
China	- 5.1
Hong Kong	- 2.9
Japan	+ 5.2
Malaysia	+ 3.8
Singapore	- 0.4
South Korea	+ 0.6
US	+ 4.1

Source: PCM

A Peep into Malaysia

- KLCI at 2-Year High, OPR Raised** – The KLCI scaled to a 2-year high of 1,334.3 pts, but profit-taking activities pared gains to close the month higher by 3.9%. Meanwhile, Zeti increased the OPR by 0.25% to 2.25%, the first in this region outside Vietnam to increase interest rate. The move was to “normalise” interest rate levels.
- Higher Capital Outflows** – The overall BoP recorded a deficit of RM3 bn in 4Q, a reversal from a surplus of RM11.5 bn in 3Q. Although current account surplus rose by 8.0% to RM27.3 bn, it was the larger outflow of RM 17.9 bn in the financial account that led to the balance of payment deficit. For the full year, BoP was in surplus of RM13.9 bn compared to a deficit of RM18.3 bn in 2008.
- Corporate Developments** – Ananda decided to take Astro private for RM4.30/share, effectively paying RM2.4 bn for the minority stake. Axiata raised RM1.8 bn by placing out 18% XL Axiata shares at INR3,300/share while Gamuda offered RM10.8 bn to takeover the entire operations of the Selangor water assets.



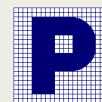
Where Do We Go From Here

- 🌐 **NEM Just Another Publicity Stunt** – In conjunction with Invest Malaysia 2010, Najib unveiled the 1st stage of the NEM which is meant to transform Malaysia into a high-income economy. The announcement was just the framework without any details. We have heard this type of announcement many times and so long as there is no political will, we expect little structural changes in our economy.
- 🌐 **Foreign Funds Flowing In** – Thanks to the rate hike in early March, the ringgit has strengthened back to pre-crisis levels. Return of foreign funds was more visible last month. The inflows will drive our equity market higher, which has been lagging behind our regional peers.
- 🌐 **Currency Manipulator** – The US politicians have been deflecting their economic woes on China, blaming the Chinese for undervaluing the renminbi to undermine the recovery of the US economy. The repercussions of labelling China as a “currency manipulator” may escalate into a trade war.

However, we are relieved that Treasury Secretary Geithner has stepped in to defer labelling the Chinese government as “currency manipulator”.

Lighting Up Your Path

- 🌐 **Still Bullish on Equities** – We continue to favour equities and still bullish on the outlook of the economy which is well on track for growth. Nonetheless, valuations may overshoot from time to time and investors should not chase the market.



Walking With You

	Equities	Mixed Assets	Fixed Income [^]
Low Risk	40%	40%	20%
Moderate Risk	50%	35%	15%
High Risk	60%	35%	5%

Source: PCM

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

[^] Fixed Income includes capital protected funds and money market funds

- In view of the strong rally in the regional markets, we advocate to be prudent and maintain status quo in our allocation for all risk profile instead of chasing the market.

PMB Model Portfolio

PMB Model Portfolio* (%)				
Fund Name	Jan 10	Feb 10	Mar 10	Apr 10
PruGrowth	40	20	30	30
HwangDBS Asia Quantum	-	20	20	20
OSK-UOB Smart Treasure	35	-	-	-
OSK-UOB Kidsave	-	45	35	35
AmBon Islam	25	15	15	15
Total	100	100	100	100

PMB Islamic Model Portfolio* (%)				
Fund Name	Jan 10	Feb 10	Mar 10	Apr 10
HwangDBS Aiiman Growth	40	20	30	30
PruAsia Pacific Shariah Fund	-	20	20	20
RHB Mudharabah	35	45	35	35
AmBon Islam	25	15	15	15
Total	100	100	100	100

* Moderate risk portfolio

- Mar was a good month for equities. PruGrowth and Aiiman Growth put up gains of 4.8% and 5.6% respectively. Likewise, overseas equity fund – Asia Quantum did exceptionally well with an increase of 6.2%. Although PruAsia Pacific Shariah fund was up by 2.7%, it was below the average performance of many equity funds.
- Our mixed assets funds also had a positive performance with OSK-UOB Kidsave and RHB Mudharabah increasing by 3.3% and 2.6% respectively. On the other hand, AmBon Islam managed to inch up by 0.4%.
- Of note, dividends were distributed for AmBon Islam (1.5 sen), RHB Mudharabah (3.24 sen) and OSK-UOB Kidsave (1.84 sen).
- As a whole, our model portfolio performance was slightly below KLCI's return of 3.9%. The PMB portfolio gained 3.3% whereas the Islamic portfolio was slightly lower at +2.9%. 1Q's performance for PMB and Islamic portfolio was 2.7% and 3.8% respectively vis-à-vis KLCI's 3.8%.
- With no changes in our allocations, status quo is remained for both portfolios.

Flavour for the Month

Funds Recommendation for April 2010

Region	Equity	Mixed Assets	Fixed Income
Malaysia	Avenue EquityEXTRA	Avenue TacticalExtra	Avenue BondEXTRA 🍌
(Conventional)	OSK-UOB Smart Treasure	HwangDBS Select Income	HwangDBS Select Bond
	PruGrowth 🍌	PruBalanced	
		OSK-UOB Kidsave 🍌	
Malaysia	Amlttikal	PruDana Dinamik	AmBon Islam 🍌
(Islamic)	CIMB Islamic Small Cap 🍌	RHB Mudharabah 🍌	RHB Islamic Bond
	HwangDBS Aiiman Growth 🍌		
	Prudana Al-ilham		
	TA Islamic		
Asia	HwangDBS Asia Quantum 🍌	OSK-UOB Golden Dragon	
	OSK-UOB Resources	PruAsia Select Income	
	OSK-UOB Big Cap China Ent 🍌		
	TA South East Asia		
	*PruAsia Pacific Shariah Fund 🍌		
Global	HwangDBS Global Emerging Market		
	PruGlobal Basics		
	PruGlobal Emerging Market		

Source: PCM

🍌 Preferred fund

* Shariah Compliant

- 🌐 In Mar, nearly all equity funds showed positive performance, notably Malaysian equity funds which averaged a 4% gain. Small cap funds continued to shine, our recommended CIMB Islamic Small Cap fund surged 8.2%.
- 🌐 Overseas equity funds performance was more diverse with some funds performing well while others just managing to notch a moderate return. Still the performance was not strong enough to recover from Jan's correction. Mixed assets performance was decent averaging around 2% and as usual fixed income fund's return continued to be stable, averaging around 0.7% in our funds universe.
- 🌐 For Apr, we have decided to drop PruDana Al-Islah under the Islamic mixed assets category from our recommendation list. Reason being for the relatively small fund size which is at RM22 mil. Another fund that we have decided to drop is HwangDBS Global Infrastructure under the global equity category. The fund's performance has been tepid and we don't see much upside in this sector going forward.
- 🌐 Following the departure of Mr. Jason Chong, OSK-UOB's previous CIO, another fund manager has also left the fund house. The fund manager was previously managing the OSK-UOB Smart series funds. Nonetheless, we are still confident in the overall investment process of the company and its large team of analysts and fund managers.

Tracking our Recommendations

Category	February 2010	March 2010	April 2010
EQUITY			
Growth - Malaysia	Avenue EquityEXTRA	Avenue EquityEXTRA	Avenue EquityEXTRA
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	PruGrowth	PruGrowth	PruGrowth
Islamic Growth - Malaysia	Amlttikal	Amlttikal	Amlttikal
	HwangDBS Aiiman Growth	CIMB Islamic Small Cap	CIMB Islamic Small Cap
	Prudana Al-ilham	HwangDBS Aiiman Growth	HwangDBS Aiiman Growth
	TA Islamic	Prudana Al-ilham	Prudana Al-ilham
	TA Islamic	TA Islamic	
Offshore – Asia	HwangDBS Asia Quantum	HwangDBS Asia Quantum	HwangDBS Asia Quantum
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	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	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market
	HwangDBS Global Infrastructure	HwangDBS Global Infrastructure	PruGlobal Basics
	PruGlobal Basics	PruGlobal Basics	PruGlobal Emerging Market
	PruGlobal Emerging Market	PruGlobal Emerging Market	
MIXED ASSETS			
Malaysia	Avenue TacticalExtra	Avenue TacticalExtra	Avenue TacticalExtra
	HwangDBS Select Income	HwangDBS Select Income	HwangDBS Select Income
	PruBalanced	PruBalanced	PruBalanced
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Kidsave
Islamic – Malaysia	HwangDBS AIIMAN Balanced	PruDana Al-Islah	PruDana Dinamik
	PruDana Al-Islah	PruDana Dinamik	RHB Mudharabah
	PruDana Dinamik	RHB Mudharabah	
	RHB Mudharabah		
Offshore	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon
	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
FIXED INCOME			
Conventional	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
	HwangDBS Select Bond	HwangDBS Select Bond	HwangDBS 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	RETURN				STD DEV	RTN/	RANK	RANK	
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)	
<u>Equity – Growth - Malaysia</u>										
	Affin Equity	29/04/93	6.44	4.12	46.68	9.43	14.86	3.14	8	24
E	Affin Select Growth	22/07/09	5.24	3.18	-	-	-	-	-	-
	Alliance Tactical Growth	02/09/04	9.37	6.61	40.50	11.02	11.06	3.66	14	16
	AmCumulative Growth	24/07/96	4.30	-0.69	37.63	-3.54	14.72	2.56	19	29
E	AmDividend income	28/03/05	7.79	4.16	40.02	24.19	10.78	3.71	15	13
E	AmTotal Return	10/01/89	10.76	4.40	33.34	10.47	8.20	4.07	23	7
	Areca Equity Trust	23/04/07	14.41	7.19	48.83	-	10.32	4.73	7	4
E	ASM First Public	20/04/92	5.02	3.35	27.91	9.64	8.10	3.45	30	19
E	ASM Index	25/03/02	8.99	4.06	28.67	7.38	6.90	4.16	29	6
E	ASM KMB Dana Pertumbuhan	28/12/72	7.58	4.34	32.61	-2.03	8.41	3.88	25	10
E	ASM Premier	12/06/95	3.40	3.36	33.51	0.25	10.82	3.10	22	25
E	Avenue DividendEXTRA	18/03/05	4.76	-0.68	29.10	13.87	10.15	2.87	28	27
E	Avenue EquityEXTRA	10/09/99	10.20	6.67	36.22	11.68	11.12	3.26	20	23
E	CIMB-Principal Equity Aggressive 3	12/03/98	14.65	6.35	62.35	10.71	14.67	4.25	3	5
E	CMS Malaysian Inc	09/11/07	-1.31	1.55	27.56	-	13.43	2.05	31	32
E	CMS Premier	26/11/96	0.67	3.60	37.81	-19.20	16.78	2.25	18	30
	HwangDBS Select Opportunity	07/09/01	12.02	6.22	69.05	14.52	17.70	3.90	2	8
E	ING Blue Chip	23/04/04	8.85	2.63	31.99	10.61	8.43	3.79	27	11
E	ING Tactical	23/04/04	8.74	2.75	32.81	-3.23	9.89	3.32	24	22
	InterPac Dynamic Equity	25/07/07	21.59	10.96	39.34	-	6.30	6.25	16	1
E	Kenanga Growth	17/01/00	12.46	6.69	42.38	29.61	8.86	4.79	13	2
E	OSK-UOB KLCI Tracker	03/04/00	10.34	4.00	51.90	12.08	14.05	3.69	6	14
E	OSK-UOB Malaysia Dividend	04/03/08	11.90	6.45	32.27	-	8.96	3.60	26	17
E	OSK-UOB Smart Treasure	07/09/04	7.48	4.15	35.92	25.54	10.78	3.33	21	21
E	OSK-UOB Thematic Growth	26/09/07	8.63	4.58	22.87	-	6.50	3.52	32	18
	Phillip Master Equity Growth	18/06/03	16.30	7.77	90.23	36.21	40.35	2.24	1	31
E	PruEquity income	18/10/04	11.99	5.15	39.09	13.29	8.23	4.75	17	3
E	PruGrowth	29/05/01	8.96	3.96	57.39	20.11	15.65	3.67	4	15
E	RHB Capital	12/04/95	12.60	5.73	52.95	16.78	14.15	3.74	5	12
E	RHB GoldenLife 2030	21/02/05	12.16	9.37	45.55	46.40	11.73	3.88	11	9
E	TA Comet	01/10/99	6.31	3.25	43.40	0.06	15.48	2.80	12	28
E	TA Growth	01/07/96	8.07	6.35	45.75	15.55	13.48	3.39	10	20
E	TA High Growth	07/06/04	8.73	5.66	46.08	14.77	15.58	2.96	9	26
	AVERAGE (33)		9.07	4.76	41.93	12.45	12.39	3.59		
<u>Equity- Islamic Growth – Msia</u>										
E	Affin Islamic Equity	01/08/07	1.68	0.87	34.39	-	12.04	2.86	13	17
E	Alliance Dana Adib	25/03/04	5.75	4.68	34.43	13.88	9.53	3.61	12	7
	Amanah Saham Wanita	04/05/98	5.55	1.87	28.78	2.53	10.52	2.73	15	18
	AmanahRaya Islamic Equity	23/04/08	-0.97	3.81	26.05	-	15.55	1.68	17	22

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 AmIslamic Growth	10/09/04	8.48	5.36	37.46	12.46	9.48	3.95	9	4	
E AmItikal	12/01/93	7.91	4.38	35.10	17.82	9.92	3.54	11	8	
E ASM Dana Al-Aiman	19/05/97	3.76	3.04	20.29	10.12	6.69	3.03	20	14	
E ASM Dana Bestari	03/10/02	2.16	2.95	16.95	-3.16	7.82	2.17	21	20	
E ASM Dana Mutiara	05/08/04	3.67	5.12	25.47	-12.54	9.64	2.64	18	19	
E ASM Syariah Aggressive	21/11/05	-1.00	0.54	21.55	-26.91	10.68	2.02	19	21	
E ASM Syariah Dividend	21/07/08	4.48	4.26	12.77	-	4.39	2.91	22	16	
E CIMB Islamic Equity Aggressive	15/06/95	11.67	5.92	64.78	13.41	17.91	3.62	1	6	
E CMS Islamic	15/08/02	5.49	3.75	35.68	2.26	12.00	2.97	10	15	
E HwangDBS AlIMAN Growth	08/10/02	7.94	6.70	48.30	28.23	12.22	3.95	2	3	
E ING Ekuiti Islam	23/04/04	8.37	4.23	29.05	5.87	8.60	3.38	14	9	
* InterPac Dana Safi	25/07/07	23.51	12.72	43.08	-	6.48	6.65	6	1	
E Kenanga Syariah Growth	29/01/02	11.86	6.89	38.29	27.88	8.12	4.71	8	2	
E OSK-UOB Dana Islam	26/10/01	6.01	3.10	28.26	6.55	9.15	3.09	16	13	
E PruDana Al-ilham	14/08/02	7.72	5.20	46.89	21.38	15.04	3.12	3	12	
E RHB Islamic Growth	26/01/04	7.66	4.62	39.04	15.83	12.01	3.25	7	10	
E TA Dana Fokus	17/06/08	9.65	7.41	43.53	-	13.83	3.15	5	11	
E TA Islamic	24/04/01	10.10	6.36	43.66	23.51	11.82	3.70	4	5	
AVERAGE (22)		6.88	4.72	34.3	9.36	10.61	3.31			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	9.74	8.25	50.85	15.03	12.96	3.92	3	2	
E* CIMB Islamic Small Cap	30/04/03	27.88	15.78	72.89	29.36	17.15	4.25	2	1	
ING Hwang Growth Opportunities	23/04/04	12.18	6.15	34.17	-16.22	9.18	3.72	5	3	
E OSK-UOB Emerging Opportunity	18/05/04	9.71	8.82	29.73	34.82	10.26	2.90	6	6	
OSK-UOB Small Cap Opportunity	20/04/98	2.79	2.93	14.88	-1.93	6.46	2.30	7	7	
E PruSmall cap	29/05/01	13.53	10.89	81.48	21.47	23.69	3.44	1	5	
E TA Small Cap	09/02/04	9.87	7.07	38.44	1.26	10.48	3.67	4	4	
AVERAGE (7)		12.24	8.56	46.06	11.97	12.88	3.46			
<u>Equity- Offshore – Asia</u>										
Am-Namaa' Asia-Pacific Eq Growth	11/08/08	7.75	2.10	34.44	-	15.80	2.18	15	9	
Avenue CLAF	18/07/07	3.36	-0.79	43.20	-	22.10	1.95	10	12	
* CIMB Islamic Asia Pacific Equity	02/06/06	2.02	-4.98	-	-	22.80	-	-	-	
CIMB ASEAN Equity	12/09/07	6.49	0.18	65.07	-	21.94	2.97	5	4	
CIMB Asia Infrastructure Equity	25/03/08	0.10	-4.29	31.84	-	18.03	1.77	16	17	
CIMB Emerging Asia	22/11/05	-4.28	-6.14	41.80	-9.72	22.91	1.82	12	16	
CIMB Greater China	12/06/07	2.80	-6.81	45.80	-	22.09	2.07	9	10	
HwangDBS Asia Quantum	15/04/04	26.35	11.40	81.13	41.32	19.32	4.20	1	1	
ING China Access	11/01/08	-1.76	-4.91	34.86	-	19.84	1.76	14	18	
OSK-UOB Asia Pacific	06/01/06	3.68	-2.33	42.40	-20.52	17.32	2.45	11	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 – Asia</u>									
OSK-UOB Asian Growth Opp	08/01/08	4.25	-7.05	79.08	-	41.66	1.90	2	13
OSK-UOB Big Cap China Ent	03/12/07	3.55	-4.93	31.70	-	17.22	1.84	18	15
OSK-UOB Resources	16/05/06	8.43	-1.28	47.20	37.10	15.53	3.04	7	3
Pheim Asia Ex-Japan	30/06/06	2.25	1.10	68.83	2.02	27.16	2.53	4	6
* Pheim Asia Ex-Japan Islamic	01/11/06	3.17	3.05	57.54	3.90	24.09	2.39	6	8
PruAsia Pacific Equity	21/07/05	-1.66	-4.38	46.80	-3.54	16.44	2.85	8	5
* PruAsia Pacific Syariah Equity	22/11/07	1.40	-5.12	38.89	-	19.06	2.04	13	11
* PruDinasti equity	26/10/09	-	-4.49	-	-	-	-	-	-
RHB Dividend Value Equity	13/07/05	-0.57	-4.33	31.83	-4.06	16.84	1.89	17	14
TA South East Asian Equity	28/11/05	6.84	0.94	69.94	12.01	20.73	3.37	3	2
AVERAGE (20)		3.90	-2.15	49.58	6.50	21.10	2.39		
<u>Equity – Offshore – Others</u>									
Alliance Global Diversified Property	09/08/07	2.61	-0.63	65.81	-	22.77	2.89	1	2
Alliance Global Equities	19/05/06	-1.28	-2.21	38.25	-8.17	16.97	2.25	9	13
AmBRIC Equity	09/11/09	-	-2.69	-	-	-	-	-	-
* AmOasis Global Islamic Equity	21/04/06	-1.04	-4.30	31.30	-19.36	11.26	2.78	16	5
* AmPrecious Metals	15/11/07	-6.30	-7.02	10.72	-	29.77	0.36	23	23
* AmStaples	17/12/08	0.58	-0.48	17.69	-	8.83	2.00	19	15
CIMB Climate Change Equity	27/09/07	-7.06	-9.98	23.51	-	23.55	1.00	18	20
CIMB Global Titans	18/07/05	-2.78	-2.39	15.61	-15.86	9.20	1.70	21	18
CIMB MENA Equity	19/02/08	-3.98	3.65	36.76	-	19.33	1.90	10	17
Hwang Environment Opportunities	18/09/07	-3.28	-5.05	32.67	-	15.90	2.05	14	14
Hwang Global Commodity	20/08/07	-0.38	-7.07	15.88	-	16.61	0.96	20	21
Hwang Global Emerging Markets	11/01/07	2.51	-4.23	47.63	46.06	19.99	2.38	6	11
Hwang Global Infrastructure	25/04/07	2.00	-3.31	36.49	-	13.45	2.71	11	7
Hwang Global Property	19/04/06	1.17	-1.06	63.53	-39.94	24.58	2.58	2	9
Hwang US Access 80	12/03/09	3.95	1.07	11.24	-	6.39	-	22	-
ING Global Dividend	19/03/07	0.91	-0.49	34.16	-31.16	12.18	2.80	13	4
ING Global Real Estate	18/07/06	-0.48	-2.23	52.25	-36.13	19.51	2.68	3	8
OSK-UOB Gold and General	21/07/09	-2.96	-5.10	-	-	-	-	-	-
PruCountry Selection	18/03/08	-8.85	-7.16	35.26	-	22.66	1.56	12	19
PruGlobal Basics	17/01/07	2.65	-1.77	49.93	-10.06	16.18	3.09	5	1
PruGlobal Emerging Markets	11/01/08	0.50	-4.82	50.15	-	21.73	2.31	4	12
PruGlobal Leaders	23/03/06	-0.48	-2.97	41.86	-27.71	16.37	2.56	7	10
RHB Global Multi Manager	23/08/07	2.98	-0.22	25.80	-	9.28	2.78	17	6
RHB Global Themes	05/01/07	1.32	-1.91	41.35	-27.89	14.44	2.86	8	3
TA European Equity	20/03/07	-6.03	-6.50	31.78	-32.62	16.53	1.92	15	16
TA Global Utilities	15/08/07	-9.19	-10.81	7.11	-	12.99	0.55	24	22
AVERAGE (26)		-1.32	-3.45	34.03	-18.44	16.69	2.12		

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Mixed Assets – Malaysia</u>									
Alliance First	16/01/96	8.01	3.76	27.66	7.29	6.14	4.51	6	2
AmBalanced	16/09/03	7.04	2.95	19.72	10.94	4.55	4.33	14	5
AmConservative	16/09/03	-3.20	-0.95	6.73	6.01	6.27	1.07	19	19
E ASM Balanced	06/12/97	0.85	-1.07	19.91	-6.28	8.21	2.43	13	16
Avenue TacticalEXTRA	18/03/05	7.51	5.10	31.80	19.79	8.49	3.75	5	10
E CMS Balanced	23/05/01	3.01	1.41	27.12	1.44	8.22	3.30	9	12
E Hwang Select Balanced	28/07/03	9.61	6.44	40.11	32.47	9.88	4.06	2	7
Hwang Select Income	06/01/05	6.37	2.73	20.17	20.98	3.59	5.62	12	1
E ING Balanced	15/03/00	7.47	4.25	40.02	17.18	11.45	3.50	3	11
E ING Diversified	23/04/04	5.49	1.55	17.83	-7.12	5.52	3.23	15	13
E ING Managed Growth	23/04/04	6.26	2.49	17.57	8.24	3.94	4.46	16	3
KAF Jade	01/11/06	-	-3.03	-	-	9.66	-	-	-
E OSK-UOB Growth & Income Focus	07/01/05	4.95	3.30	16.20	36.16	7.14	2.27	17	18
E OSK-UOB Kidsave	10/05/99	6.96	3.20	27.51	35.42	6.81	4.04	7	8
E OSK-UOB Smart Balanced	07/09/04	3.63	3.29	22.54	25.42	9.54	2.36	11	17
Pheim Emerging Co Balanced	28/01/02	2.75	1.85	38.65	2.42	15.54	2.49	4	15
PruBalanced	29/05/01	6.27	3.10	27.22	17.95	6.18	4.41	8	4
E PruDynamic	06/11/03	5.83	4.21	16.02	-2.41	5.75	2.79	18	14
PruGlobal Market Navigator	20/04/09	-3.39	-2.65	-	-	-	-	-	-
E RHB Goldenlife 2020	21/02/05	9.70	7.48	42.76	53.08	10.12	4.22	1	6
E TA Income	06/05/02	5.86	2.09	24.92	10.72	6.48	3.85	10	9
AVERAGE (21)		5.05	2.45	25.50	15.25	7.67	3.51		
<u>Mixed Assets – Islamic- Msia</u>									
E Alliance Dana Alif	26/02/03	6.68	5.58	34.43	17.32	11.36	3.03	4	9
E* AmIslamic Balanced	10/09/04	4.69	3.18	25.37	13.89	7.53	3.37	7	5
E* Avenue SyariahEXTRA	01/01/03	2.03	1.29	17.82	-11.97	11.12	1.60	11	12
E CIMB Islamic Balanced Growth	26/05/03	8.48	3.83	35.72	9.77	9.36	3.81	3	3
E CMS Islamic Balanced	06/12/04	1.70	1.24	22.73	10.27	7.21	3.15	9	7
E Dana Islamiyah Affin	11/11/01	-0.10	-0.27	21.75	12.19	9.44	2.30	10	11
E Dana Makmur Pheim	28/01/02	8.95	4.63	41.86	17.39	14.52	2.88	2	10
E Hwang Aiiman Balanced	28/06/04	1.51	1.71	26.21	16.10	8.41	3.12	6	8
E Pru Al-Islah	14/08/02	3.72	1.81	10.83	11.70	2.02	5.36	12	1
E PruDana Dinamik	25/02/04	5.23	2.97	25.25	14.69	7.54	3.35	8	6
E RHB Mudharabah	09/05/96	6.53	3.93	26.25	21.81	6.58	3.99	5	2
E TA Dana Optimix	17/01/05	12.45	6.11	52.88	11.72	15.41	3.43	1	4
AVERAGE (12)		5.16	3.00	28.42	12.07	9.21	3.28		

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>Mixed Assets – Offshore</u>									
Alliance Adv GEM Treasures	23/10/07	1.19	-2.27	35.73	-	15.10	2.37	3	6
Alliance Optimal Income	02/09/04	6.38	5.68	33.72	10.23	8.92	3.78	4	1
CIMB Global Asset Spectra	13/11/06	-0.96	-4.56	22.48	-7.97	12.01	1.87	9	10
CMS Asia Pacific Oriental	24/08/06	-3.62	-3.43	28.40	-6.26	14.53	1.95	5	9
Hwang Global Financial Institutions	10/07/08	1.63	-0.26	40.34	-	15.05	2.68	1	4
OSK-UOB Golden Dragon	08/05/07	2.00	-3.95	23.25	-	14.56	1.60	8	11
* OSK-UOB Muhibbah Income	12/03/07	1.58	-0.04	9.95	-0.45	4.32	2.30	11	7
PruAsia Select Income	18/11/05	3.02	-0.46	26.24	21.83	10.03	2.62	7	5
PruEnhanced Income	28/05/07	0.77	-0.39	12.26	-	3.67	3.34	10	2
* TA Asia Pac Islamic Balanced	07/11/06	5.97	-1.25	36.90	13.22	12.89	2.86	2	3
TA Global Asset Allocator	12/06/06	2.51	-2.91	27.15	-5.40	12.12	2.24	6	8
AVERAGE (11)		1.86	-1.26	26.95	3.60	11.20	2.51		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	1.94	0.77	5.01	11.89	0.84	5.95	21	7
Alliance Global Bond	19/05/06	-8.92	-4.24	-3.04	3.24	10.38	-0.29	30	29
AmanahRaya Unit Trust	21/09/06	1.97	0.59	5.25	14.74	1.31	4.01	20	13
E AmBond	20/01/00	2.84	1.16	7.47	15.30	1.24	6.04	15	6
E AmDynamic Bond	16/09/03	4.41	1.77	10.52	23.63	1.88	5.60	6	8
E AmIncome Plus	17/06/04	1.48	0.64	3.67	11.61	0.27	13.58	24	1
E Areca Income Trust	23/04/07	2.20	0.93	4.98	-	0.58	8.53	22	2
Avenue BondEXTRA	08/10/02	2.26	1.16	9.87	10.64	2.57	3.84	10	14
E Avenue IncomeEXTRA	10/09/99	2.45	1.24	4.56	2.78	0.55	8.36	23	3
E CIMB Bond	15/11/95	3.56	1.17	8.24	14.92	1.72	4.81	12	11
CIMB Global Income	21/03/07	2.96	0.91	6.73	9.26	1.86	3.62	18	15
E CIMB Lifecycle-2017	12/07/07	5.05	-0.18	27.88	-	9.50	2.93	3	22
E CIMB Lifecycle-2022	12/07/07	7.78	-0.55	41.09	-	11.56	3.56	1	17
E CIMB Lifecycle-2027	12/07/07	2.88	-0.65	37.90	-	12.60	3.01	2	19
E CIMB Multi-Maturity Income 1	18/05/06	1.75	0.59	9.92	16.16	3.35	2.96	9	21
E CIMB Strategic Bond	23/03/04	3.02	1.29	7.69	10.26	1.72	4.46	14	12
CMS Bond	15/08/02	3.44	1.00	7.35	14.72	1.37	5.35	17	9
Hwang Select Bond	28/07/03	2.60	0.92	10.31	17.86	2.00	5.16	7	10
ING Annual Alpha	08/04/08	0.07	-0.15	-0.12	-	0.59	-0.21	29	28
ING Income Plus	23/04/04	1.63	0.73	3.34	6.20	1.56	2.14	25	26
E KAF Bond	01/11/06	3.47	1.61	8.08	17.31	1.06	7.65	13	4
OSK-UOB Energy	23/03/09	1.72	-3.24	10.02	-	11.33	-	8	-
OSK-UOB Income	26/02/03	2.58	1.10	5.33	5.73	0.71	7.55	19	5
OSK-UOB Income Alpha	08/08/08	1.23	0.74	2.23	-	0.67	3.32	26	18
OSK-UOB Smart Income	07/09/04	4.56	3.74	12.17	17.27	4.18	2.91	5	23
Pheim Income	28/01/02	1.33	0.18	8.76	13.26	2.94	2.98	11	20

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[^]									
PruBond	29/05/01	1.52	0.21	0.04	-1.92	4.29	0.01	28	27
PruEmerging Market Rates	20/08/08	6.26	3.00	15.42	-	6.51	2.37	4	25
RHB Commodities Cap Protected	30/04/08	1.11	0.34	1.79	-	0.50	3.60	27	16
E RHB Goldenlife Today	21/02/05	3.05	2.37	7.39	22.74	2.65	2.79	16	24
TA All-Cycle Commodities Income	04/05/09	0.37	1.10	-	-	-	-	-	-
AVERAGE (31)		2.34	0.65	9.33	12.27	3.41	4.36		
Fixed Income-Islamic[^]									
AmanahRaya Syariah Trust	21/09/06	1.73	0.52	4.20	11.77	1.48	2.83	8	10
E AmBon Islam	26/11/01	2.80	1.18	7.02	13.76	1.27	5.53	5	1
Avenue Asnita Bond	18/03/05	2.02	1.27	5.61	11.44	1.41	3.97	6	5
E CIMB Islamic Enhanced Sukuk	23/02/05	4.41	2.01	15.14	11.35	3.39	4.47	4	4
CIMB Islamic Kausar LC-2017	12/07/07	5.37	0.68	25.69	-	7.39	3.48	3	7
CIMB Islamic Kausar LC-2022	12/07/07	4.83	-0.06	34.36	-	10.03	3.43	1	8
CIMB Islamic Kausar LC-2027	12/07/07	5.43	0.04	34.01	-	10.48	3.24	2	9
E ING Bon Islam	23/04/04	0.89	0.29	3.00	8.31	0.57	5.30	10	2
E PruDana Wafi	21/02/05	1.66	0.56	4.06	10.31	0.77	5.24	9	3
E RHB Islamic Bond	25/08/00	2.67	1.93	5.39	13.38	1.42	3.80	7	6
AVERAGE (10)		3.18	0.84	13.85	11.47	3.82	4.13		
KLCI		9.86	3.75	51.35	5.91				

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)

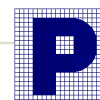
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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson



Appendix

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
Mar-10	1,320.57	+3.9	130.3	+3.3	128.6	+2.9
Feb-10	1,270.78	+0.9	126.2	+0.3	124.9	+0.9
Jan-10	1,259.16	-1.1	125.8	-0.9	123.9	+0.1
Dec-09	1,272.78	+1.1	126.9	+1.4	123.8	+1.6
Nov-09	1,259.11	+1.3	125.1	+0.4	121.9	-0.8
Oct-09	1,243.23	+3.4	124.6	+1.0	122.9	+1.1
Sep-09	1,202.08	+2.4	123.4	+2.4	121.6	+1.8
Aug-09	1,174.27	-0.1	120.5	+0.8	119.4	+1.4
Jul-09	1,174.90	+9.3	119.6	+5.7	117.7	+4.5
Jun-09	1,075.24	+3.0	113.1	+0.9	112.6	+0.4
May-09	1,044.11	+5.4	112.1	+4.5	112.1	+4.7
Apr-09	990.74	+13.6	107.3	+4.6	107.1	+5.4
Mar-09	872.55	-2.0	102.6	+2.9	101.6	+1.6
Feb-09	890.67	+0.7	99.7	+0.1	100.0	-
Jan-09	884.45	+0.9	99.6	+0.5		
Dec-08	876.75	+2.6	99.1	-0.9		
16/12/2008	854.80	-	100.0	-		

* Performance includes income distribution of funds using reinvestment method.