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Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR INVESTMENT PROFESSIONALS

A Brief Synopsis

- *Subprime and recession scare persisted in 2008, resulted in a wobbly start for global equities. Regional markets hemorrhaged but Bursa Malaysia was fairly defensive.*

- *The Fed came to the rescue with a massive 125bps cut in Fed rate but raises eyebrows as to the level of sanity among policymakers. Fed aside, policymakers across the globe did not jump into the bandwagon in slashing interest rates.*

- *The odds for a recession in the US have risen considerably. A string of negative economic data supported this view. We hold the view that should there be a recession, the recession will be short-lived and mild.*

- *It has been a challenging month for equity based fund managers. Many would have been caught off guard with reasonably high equity exposure as the market was rallying in the earlier part of the month. Offshore equity based unit trusts funds were the biggest victims, with losses doubled that in the previous plunge in Aug 2007.*

- *We rank Malaysian equity above other countries/region due to favourable sentiment on the back of imminent general election and strong commodity prices. Notably, offshore funds are looking more attractive now after the recent sharp correction. As the high degree of volatility may not be pleasant and tolerable to many investors, we recommend mixed assets funds for the time being.*

Where to Look Out For… Page

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Window To The World

- ***Wobblys start*** **-** Global equities suffered one of the most ferocious gyration in recent times, instigated by news on Societe Generale's fraudulent act by its dealer causing a hefty lost of EUR4.9bn. Regional bourses hemorrhaged with daunting losses as jitters overwhelmed sensibility.

- ***The Fed came to rescue –*** The Fed slashed the Fed rate by 75bps in an emergency meeting followed by another 50bps at the end of the month, bringing Fed rate to 3.0%. The drastic cut raised one common question. Did the Fed act out of sanity or the decision was succumbed to market pressure? Fed aside, policymakers across the globe did not jump into the bandwagon in slashing interest rates.

- ***Recession is underway -*** The odds for a recession in the US have risen considerably. Sluggish industrial output growth, slowing retails sales, weak consumer confidence and softening job market supported this view. Preliminary readings suggested that US economy expanded by a mere 0.6% in 4Q07, from +4.9% in 3Q07.

- ***How are the rest of the world doing? -*** While slowdown in the US is imminent, other part of the world especially the Asian region is likely to cushion the world economy from a severe slowdown. Where Asian countries may not be fully de-coupled from the US economy, but the reliance on the US has lessen considerably over the last couple of years.

- ***China still robust –*** The Chinese economy expanded by 11.4% in 2007 driven by strong private consumption, investment and exports. Similarly, industrial production surged 18.5% in 2007. Despite tighter monetary policy, growth in fixed asset investment remained robust (+24.8%) in 2007 versus 23.9% in 2006. The stubbornly strong economy is a blessing in disguise when US is slowing down.

- ***Watch out for India –*** Over the past five years, average growth of 8.75% has made India one of the world's fastest growing economies. After growing at 9.6% in 2006, the Indian economy is expected to grow at 8.7% in 2007 underpinned by rising incomes, urbanisations and capital inflows.

Markets Performance

	JAN 08 (%)
US	-4.6
China	-16.7
Hong Kong	-15.7
Japan	-14.4
Malaysia	-3.6
Singapore	-14.4
South Korea	-14.4

	YTD (%)
US	-4.6
China	-16.7
Hong Kong	-15.7
Japan	-14.4
Malays	-3.6
Singapore	-14.4
South Korea	-14.4

IMF GDP Forecast

	2008 (%)
Emerging Asia	8.8
China	10.0
India	8.4
Indonesia	6.1
Malaysia	5.6
Vietnam	8.2

A Peep Into Malaysia

- ***Bursa was fairly resilient –*** In the bloodbath selldown, no bourse was left unschathed but Bursa was surprisingly resilient. After briefly touching a record high of 1,516.22 points, the Kuala Lumpur Composite Index (KLCI) succumbed to immense sell down, sending stocks prices reeling. The KLCI slipped 3.6% in January, outperforming its regional counterparts.

- ***Election is coming –*** We suspect the defensiveness in the Bursa was largely due to street's confidence that a general election is imminent judging from the indication from government's activities. As more goodies are announced to the man on the street, the built up in confidence levels have contributed to the bullish sentiment on the bourse.

- ***A fruitful month –*** Corporate activities were aplenty among property players and oil & gas companies. Steel players enjoyed a 12% hike in the ceiling price of steel and billets. The Prime Minister unveiled the 4th development corridor in Sabah with prime focus in agriculture, tourism, manufacturing and logistics. January also witnessed the launch of second Malaysian ETF.

- ***No Change in OPR –*** Despite the massive cut in the Fed rate, BNM left the Overnight Policy Rate (OPR) at 3.5%. BNM acknowledged the that the downside risk to growth has elevated on top of rising inflation risk but implied that need not use monetary policy in addressing inflationary issue.

- ***Benign inflation –*** Inflationary pressure has undoubtedly risen in recent months. The consumer price index (CPI) has accelerated to a 10-month high on surging global commodity prices. In December, CPI inched higher to 2.4% y-o-y bringing full year inflation to 2.0%.

- ***Ringgit strengthened further –*** Speculation that the BNM will tolerate currency appreciation in mitigating inflationary pressures drove Ringgit to the highest level in more than a decade. Ringgit strengthened to RM3.2355/USD, making it one of the top performing currency in Asia Pacific region so far in 2008.

Where Do We Go From Here

- ***Odds of recession are rising –*** As the US mortgage crisis continue to unravel, its effect permeates deeper into the US financial system. The Fed's move underscores policy makers' concerns over increasing risks to growth and deteriorating financial markets. The odds for a recession are rising and at this juncture, growth risk significantly outweighs inflation concern.

- ***Mild recession –*** We hold the view that recession in the US will be short-lived and mild as US corporate earnings are still strong. American Inc. have diversified their earnings base globally and overseas earnings are able to make up for shartfall in earnings from homeground. In our view, recession in the US will not cause a world recession as the strength of other economies are stronger now compared to a decade ago.

- ***Challeging task for BNM –*** Potential price increases would complicate the monetary task and pose a challenge to BNM in managing forward inflation expectations. BNM opined that rising inflation might not be addressed by interest rate but other policy instead. Economic policy aside, momentum on the local bourse is building up on expectation of an imminent general election.

- ***Volatility will persist –*** Development in further foreclosures by financial institutions will be closely monitored. In the immediate term, directions of global equities will be determined by Fed's move as it provides the best clue to the state of health of the US economy.

Lighting Up Your Path

- ***Cautious on global equities –*** We exercise caution on global equities due to higher degree of volatility. Nonetheless, for high risk investors, offshore equities, particularly Asian equities are worth monitoring as further weakness make this category an attractive buy.

- ***Bullish on Malaysia, but time to switch –*** The bullish undertone is likely to persist until after the general election. Beyond that, market direction should mirror that of global equities. Riding along the rally (if any) would be a pleasant journey but exiting the market at the right timing will make this journey more fruitful. This may be an opportune time to switch out of equity to less volatile asset classes such as mixed assets funds.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income
Low Risk	5%	55%	40%
Moderate Risk	30%	40%	30%
High Risk	35%	40%	25%

Source: PhillipCapital

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

- Increasing risk adversion has led us in fine tuning the assets allocation strategy. We trimmed the exposure to equities and switch the allocations to mixed assets funds and fixed income funds.

- Mixed assets funds will expose investors to the equity market but with lower volatility (due to maximum permissible equity exposure limits and stock selections). For low risk investors, capital protected or guaranteed funds may be considered.

Flavour for the Month

Funds Recommendation for February 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	ASM Dana Al-Aiman	OSK-UOB Gr & Inc Focus	CMS Bond
	CIMB Islamic Bal Growth	OSK-UOB Kidsave	Hwang Select Bond
	ASM Dana Bestari	PruBalanced	
	OSK-UOB Smart Treasure		
Asia	OSK-UOB Resources	PruAsia Select Income	-
	TA South East Asia		
	CIMB Emerging Asia		
Global	TA Global Asset Allocator	-	-

Source: PMB

- ***A painful month for equity funds –*** Malaysian equity funds suffered one of the sharply monthly loss in recent time. Losses for some funds even doubled of that in August 2007, where the KLCI plunged 7.3%. Nevertheless, Malaysian based equity funds outperfomed offshore equity funds.

- ***Asia is worst hit –*** Based on our distributable list of funds, Asian equity funds suffered most in January with an average loss of 10.6%. Further weakness in these funds is indeed opportunity to start gradual regular investment. The table below illustrates the average monthly returns of each category of funds.

- ***New Inclusion –*** We have incorporated CMS Trust Manegement Bhd's funds into our analysis. There are also new additions for Prudential, CIMB, TA, OSK-UOB funds. Total funds under analysis has increased to 106 funds.

Category	Average Return (Jan-08)	Average Return (August 07)
Equity – Growth - Malaysia	-4.9%	-7.1%
Equity – Small Cap - Malaysia	-6.7%	-9.7%
Equity – Offshore - Asia	-10.6%	-6.0%
Equity – Offshore - Others	-9.8%	-1.3%
Mixed Assets – Malaysia	-3.0%	-4.4%
Mixed Assets - Offshore	-7.2%	-1.3%
Fixed Income	-0.3%	-0.0%

Tracking our Recommendations

Category	January 2008	February 2008
Equity – Growth - Malaysia	CIMB Islamic Equity Aggressive	ASM Dana Al-Aiman
	ASM Dana Bestari	CIMB Islamic Balanced Growth
	ASM First Public	ASM Dana Bestari
	Kenanga Growth	OSK-UOB Smart Treasure
Equity – Offshore - Asia	OSK-UOB Resources	OSK-UOB Resources
	CIMB Emerging Asia	TA South East Asia
	TA South East Asia	CIMB Emerging Asia
Equity – Offshore - Others	TA Global Asset Allocator	TA Global Asset Allocator
Mixed Assets - Malaysia	PruDana Dinamik	OSK-UOB Growth & Income Focus
	OSK-UOB Kidsave	OSK-UOB Kidsave
	PruBalanced	PruBalanced
Mixed Assets - Offshore	PruAsia Select Income	PruAsia Select Income
Fixed Income	Pheim Income	CMS Bond
	KAF Bond	Hwang Select Bond

Funds in Focus

CIMB – Principal MENA Equity Fund

	Description
Name of Fund	CIMB-Principal MENA Equity Fund
Fund Category/Type	Feeder Fund/Growth
Investment Objective	The Fund aims to achieve a total return through investments primarily in shares of companies domiciled or having significant operations, and listed in the Middle Eastern and North American countries (MENA)
Investment Strategy	The Fund is a feeder fund which invests up to 98% of its NAV in the Ocean Fund/Equities MENA Opportunities Fund ("the Target Fund"), a Luxembourg-domiciled fund which invests primarily in shares of companies domiciled or having significant operations, and listed in the MENA countries. The Fund will also maintain a minimum of 2% of its NAV in liquid assets.
Investment Timeframe	Recommended three (3) to five (5) years
Fund Benchmark	Ten percent (10%) growth in NAV per annum. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the 10% per annum growth rate in any particular financial year but targets to achieve this growth over the medium to long term.
Who Should Invest?	This Fund best suits you if: - You are looking to participate in the upside potential of the MENA region; - You want medium to long term capital appreciation on your investments; and - You want to invest in a fund managed by an established international fund manager.
Launch Date	18 February 2008
Initial Offer Price	RM0.5000
Approved Fund Size	300 million units
Fund Manager	CIMB-Principal Asset Management Berhad
Minimum Investment	RM1,000 or such amounts as the Manager may from time to time decide
Min Additional Investment	RM100 or such amounts as the Manager may from time to time decide
Minimum Withdrawal	RM1,000/2,000 units or such amounts as the Manager may from time to time decide
Distribution Frequency	As the Target Fund generally does not pay any distributions, and consistent with this Fund's objective to achieve a total return, the Fund is not expected to pay any distribution.

OSK-UOB Asian growth Opportunities Fund

	Description
Name of Fund	OSK-UOB Asian Growth Opportunities Fund
Fund Category/Type	Feeder Fund/Growth
Investment Objective	The Fund aims to achieve long term capital growth by investing primarily in small capitalisations stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan)
Investment Strategy	The Fund will invest principally in one of the funds managed by UOB Asset Management Limited, Singapore that is the United Asian Growth Opportunities Fund (UAGOF). UAGOF, launched in June 2004, is a collective investment scheme constituted in Singapore which invests a large part of its assets in companies whose market capitalisation is lower than the market capitalisation of the 50th percentile constituent company of a recognised Asia Pacific ex Japan index. Up to 98% of NAV in invested in UAGOF with 2%-5% of NAV in liquid assets.
Investment Timeframe	Recommended five (5) to seven (7) years
Fund Benchmark	MSCI AC Asia Pacific Ex Japan Small Cap Index (MYR)
Who Should Invest?	This Fund is suitable for investors who: - Seek investment opportunities in the small cap securities in the Asian (excluding Japan) region - Wish to invest in an established foreign fund managed by a renowned fund manager; and - Are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term
Launch Date	08 January 2008
Initial Offer Price	RM0.5000
Approved Fund Size	800 million units
Fund Manager	CIMB-Principal Asset Management Berhad
Minimum Investment	RM1,000 or such amounts as the Manager may from time to time decide
Min Additional Investment	RM100 or such amounts as the Manager may from time to time decide
Minimum Withdrawal	Any number of units
Distribution Frequency	Consistent with the Fund's objective to achieve long term capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses, will be reinvested.

From the Scoreboard

		FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	2-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		Equity - Growth - Malaysia									
E		ASM KMB Dana Pertumbuhan	28/12/72	-3.67	-3.39	8.84	34.55	12.08	0.73	26	22
E		ASM First Public	20/04/92	3.15	-2.27	17.34	26.56	8.66	2.00	13	4
E		ASM Premier	12/06/95	-0.21	-1.18	9.53	25.27	7.35	1.30	25	13
E	*	ASM Dana Al-Aiman	19/05/97	5.52	-1.20	22.82	37.65	9.57	2.38	8	2
E		ASM Index	25/03/02	3.57	-2.08	16.08	41.81	11.15	1.44	15	10
E	*	ASM Dana Bestari	03/10/02	7.67	-0.74	16.85	34.28	6.39	2.64	14	1
E	*	ASM Dana Mutiara	05/08/04	-2.04	-3.33	14.72	36.29	12.96	1.14	17	16
E	*	ASM Syariah Aggressive	21/11/05	8.51	-4.66	9.57	30.89	11.76	0.81	24	19
E	*	CIMB Islamic Equity Aggressive	15/06/95	0.87	-5.81	30.39	65.43	17.63	1.72	3	7
E		CIMB Equity Aggressive Fund 3	12/03/98	-0.83	-5.88	21.39	64.89	18.10	1.18	10	15
E	*	CIMB Islamic Balanced Growth	26/05/03	-1.65	-4.28	19.85	43.84	9.79	2.03	11	3
E		CMS Premier	26/11/96	-15.19	-10.18	13.40	93.58	24.03	0.56	20	25
E	*	CMS Islamic	15/08/02	0.79	-8.73	34.70	114.39	25.15	1.38	2	11
E		CMS Malaysian Global Inc	09/11/07	n.a	-4.33	n.a	n.a	n.a	n.a	n.a	n.a
		Hwang Select Opportunity	07/09/01	-15.76	-8.05	1.98	41.17	21.27	0.09	27	27
E	*	Hwang Dana Izdihar	08/10/02	-5.51	-4.19	10.21	50.94	13.58	0.75	22	20
E		Kenanga Growth	17/01/00	2.85	-4.28	22.01	57.00	12.61	1.75	9	6
E	*	Kenanga Syariah Growth	29/01/02	1.50	-5.38	23.75	59.56	14.59	1.63	6	8
E		OSK-UOB TMT Focus	18/08/01	-8.70	-6.12	-7.50	35.36	12.61	-0.59	28	28
E	*	OSK-UOB Dana Islam	26/10/01	-0.34	-2.77	25.46	77.60	18.79	1.35	5	12
E		OSK-UOB Smart Treasure	07/09/04	2.79	-4.39	35.84	131.68	19.73	1.82	1	5
E		Phillip Master First Ethical	18/06/03	-31.95	-6.28	-27.73	-12.46	14.98	-1.85	29	29
E		Phillip Master Equity Growth	28/06/03	-6.02	-5.53	10.21	31.35	21.65	0.47	23	26
E		PruGrowth	29/05/01	-4.24	-5.26	19.17	56.76	15.65	1.22	12	14
E	*	PruDana Al-ilham	14/08/02	4.02	-5.44	27.85	76.99	17.17	1.62	4	9
E		PruEquity Income	18/10/04	-8.13	-6.08	15.62	36.44	15.38	1.02	16	18
E		TA Growth	01/07/96	-4.32	-7.77	13.29	49.81	17.66	0.75	19	21
E		TA Comet	01/10/99	-8.50	-7.09	13.84	71.15	21.69	0.64	18	23
E	*	TA Islamic	24/04/01	2.68	-3.75	12.96	46.78	22.26	0.58	21	24
E		TA High Growth	07/06/04	-8.57	-6.57	23.64	83.76	20.89	1.13	7	17
		AVERAGE (30)		**-2.82**	**-4.90**	**23.47**	**53.22**	**15.69**	**1.50**		
		Equity- Small Cap - Malaysia									
E		CIMB Small Cap	20/04/04	-8.17	-8.32	31.55	72.05	19.31	1.63	1	1
		Hwang Select Small Caps	15/04/04	-16.79	-3.75	6.43	28.82	21.00	0.31	3	3
E		PruSmall-Cap	29/05/01	-12.06	-8.49	13.03	54.61	16.05	0.81	2	2
E		TA Small Cap	09/02/04	-10.79	-6.42	3.22	32.66	16.71	0.19	4	4
		AVERAGE (4)		**-11.95**	**-6.74**	**13.56**	**47.03**	**18.27**	**0.74**		

		FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	RETURN YTD (%)	RETURN 1-YR (%)	RETURN 2-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		Equity- Offshore – Asia									
		CIMB Emerging Asia	22/11/05	-14.98	-14.21	7.54	30.54	24.91	0.30	3	3
	*	CIMB Islamic Asia Pacific Equity	02/06/06	-15.20	-13.69	0.18	n.a	20.79	0.01	4	4
		CIMB Greater China	12/06/07	-12.11	-18.63	n.a	n.a	n.a	n.a	n.a	n.a
		CIMB Asean Equity	12/09/07	n.a	-9.91	n.a	n.a	n.a	n.a	n.a	n.a
		OSK-UOB Asia Pacific	06/01/06	-19.00	-16.70	-8.74	-6.76	24.67	-0.35	8	8
		OSK-UOB Resources	16/05/06	2.86	-8.30	42.71	n.a	24.43	1.75	1	1
		OSK-UOB Asian Growth Opp	08/01/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
		Pheim Asia Ex-Japan	30/06/06	-19.01	-8.32	-1.82	n.a	16.95	-0.11	7	7
	*	Pheim Asia Ex-Japan Islamic	01/11/06	-16.96	-7.41	-0.82	n.a	16.29	-0.05	5	5
		PruAsia Pacific Equity	21/07/05	-12.73	-8.87	-1.54	11.46	14.27	-0.11	6	6
		PruAsia Pacific Syariah Equity	22/11/07	n.a	-4.34	n.a	n.a	n.a	n.a	n.a	n.a
		TA South East Asian Equity	28/11/05	-8.02	-6.26	21.01	57.39	23.45	0.90	2	2
		AVERAGE (12)		**-12.80**	**-10.60**	**7.31**	**23.16**	**20.72**	**0.35**		
		Equity - Offshore – Others									
		CIMB Global Titans	18/07/05	-12.75	-10.62	-8.44	-4.06	12.37	-0.68	3	3
		CIMB Climate Change Equity	27/09/07	n.a	-16.78	n.a	n.a	n.a	n.a	n.a	n.a
		CIMB MENA Equity	18/02/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
		Hwang Global Property	19/04/06	-14.70	-6.09	-25.23	n.a	12.99	-1.94	5	4
		Hwang Global Infrastructure	25/04/07	-9.15	-6.09	n.a	n.a	n.a	n.a	n.a	n.a
		Hwang Environment Opportunity	18/09/07	n.a	-10.16	n.a	n.a	n.a	n.a	n.a	n.a
		OSK-UOB Big Cap China Ent	03/12/07	n.a	-8.98	n.a	n.a	n.a	n.a	n.a	n.a
		PruGlobal Leaders	23/03/06	-15.99	-10.59	-8.69	n.a	14.08	-0.62	4	2
		PruGlobal Basics	17/01/07	-9.17	-9.36	-5.92	n.a	n.a	n.a	2	n.a
		PruGlobal Emerging Market	11/01/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
		TA Global Asset Allocator	12/06/06	-6.87	-7.26	-3.73	n.a	12.02	-0.31	1	1
		TA European Equity	20/03/07	-17.51	-12.14	n.a	n.a	n.a	n.a	n.a	n.a
		TA ABN AMRO Utilities	15/08/07	n.a	-9.88	n.a	n.a	n.a	n.a	n.a	n.a
		AVERAGE (13)		**-12.31**	**-9.81**	**-10.40**	**-4.06**	**12.87**	**-0.81**		
		Mixed Assets - Malaysia									
E		ASM Balanced	06/12/97	-6.46	-1.45	-4.07	6.90	9.45	-0.43	18	18
E		CMS Balanced	23/05/01	-1.62	-3.31	15.47	n.a	11.64	1.33	6	6
E	*	CMS Islamic Balanced	06/12/04	0.68	-1.77	19.92	55.24	12.28	1.62	4	4
E		Hwang Select Balanced	28/07/03	-2.32	-2.67	13.73	43.80	9.71	1.41	8	5
E	*	Hwang Dana Fahim	28/06/04	-2.06	-2.67	8.03	31.94	8.94	0.90	13	12
		Hwang Select Income	06/01/05	-1.95	-0.94	4.25	18.99	4.05	1.05	16	8
		KAF Jade	01/11/06	1.30	-5.65	9.08	n.a	9.13	0.99	12	11
E		OSK-UOB Kidsave	10/05/99	0.35	-2.41	20.77	58.03	10.76	1.93	2	2
E		OSK-UOB Growth&Income Focus	07/01/05	12.81	-0.08	45.57	136.70	21.11	2.16	1	1
	*	OSK-UOB Muhibbah Income	12/03/07	-3.18	-4.32	n.a	n.a	n.a	n.a	n.a	n.a
E		OSK-UOB Thematic Growth	26/09/07	n.a	-2.93	n.a	n.a	n.a	n.a	n.a	n.a

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		Mixed Assets - Malaysia									
		Pheim Emerging Co Balanced	28/01/02	-7.23	-4.32	14.16	36.61	13.61	1.04	7	9
	*	Dana Makmur Pheim	28/01/02	-8.90	-2.97	10.66	35.80	12.85	0.83	10	14
E		PruBalanced	29/05/01	2.59	-3.33	19.48	54.61	11.83	1.65	3	3
E	*	Pru Al-islah	14/08/02	-2.25	-5.09	2.84	8.75	6.62	0.43	17	16
E		PruDynamic	06/11/03	-3.57	-4.52	12.41	50.42	14.48	0.86	9	13
E	*	PruDana Dinamik	25/02/04	0.00	-4.52	16.80	52.71	13.23	1.27	5	7
E	*	PruDana Wafi	21/02/05	2.02	0.93	4.35	9.71	3.94	1.10	15	10
E		TA Income	06/05/02	-1.39	-2.95	10.45	31.64	13.38	0.78	11	15
E	*	TA Dana Optimix	17/01/05	-6.91	-5.57	5.25	31.13	17.54	0.30	14	17
		AVERAGE (20)		**-1.48**	**-3.03**	**12.73**	**39.00**	**11.36**	**1.12**		
		Mixed Assets - Offshore									
		CIMB Global Asset Spectra	13/11/06	-3.27	-2.93	-2.56	n.a	4.17	-0.61	3	3
		CMS Asia Pacific Oriental	24/08/06	n.a	-8.85	n.a	n.a	n.a	n.a	n.a	n.a
		OSK-UOB Golden Dragon	08/05/07	-57.66	-14.28	n.a	n.a	n.a	n.a	n.a	n.a
		PruAsia Select Income	18/11/05	-5.16	-6.71	6.64	21.30	12.28	0.54	1	1
		PruEnhanced Income	25/08/07	n.a	-2.41	n.a	n.a	n.a	n.a	n.a	n.a
	*	TA Asia Pac Islamic Balanced	07/11/06	-7.54	-7.70	1.99	n.a	11.56	0.17	2	2
		AVERAGE (6)		**-18.41**	**-7.15**	**2.03**	**21.30**	**9.34**	**0.22**		
		Fixed Income^									
		AMNRaya Unit Trust	21/09/06	5.99	0.94	6.77	n.a	3.38	2.00	1	6
	*	AMNRaya Syariah Trust	21/09/06	2.61	1.24	4.28	n.a	3.09	1.39	7	9
E		CIMB Bond	15/11/95	2.02	0.84	4.44	11.18	2.12	2.09	6	4
E		CIMB Strategic Bond	23/03/04	1.62	0.61	3.99	19.93	4.99	0.80	9	12
E	*	CIMB Islamic Enhanced Sukuk	23/02/05	1.27	-0.49	6.54	19.10	3.73	1.75	2	8
	*	CIMB Islamic Short Term Sukuk	20/04/06	0.71	0.23	0.37	n.a	0.39	0.94	12	11
		CIMB Xcess Income	20/04/06	0.89	0.15	1.18	n.a	0.50	2.37	11	3
E		CIMB Multi-Maturity Income 1	18/08/06	1.27	0.50	3.03	n.a	3.02	1.00	10	10
		CIMB Global Income	21/03/07	0.08	-0.40	n.a	n.a	n.a	n.a	n.a	n.a
E		CIMB Lifecycle-2017	12/07/07	-1.86	-2.83	n.a	n.a	n.a	n.a	n.a	n.a
E		CIMB Lifecycle-2022	13/07/07	-2.48	-3.46	n.a	n.a	n.a	n.a	n.a	n.a
E		CIMB Lifecycle-2027	14/07/07	-3.44	-4.13	n.a	n.a	n.a	n.a	n.a	n.a
	*	CIMB Islamic Kausar LC-2017	12/07/07	-0.06	-1.26	n.a	n.a	n.a	n.a	n.a	n.a
	*	CIMB Islamic Kausar LC-2022	13/07/07	-0.52	-1.74	n.a	n.a	n.a	n.a	n.a	n.a
	*	CIMB Islamic Kausar LC-2027	14/07/07	-1.00	-1.82	n.a	n.a	n.a	n.a	n.a	n.a
E		CMS Bond	15/08/02	2.42	0.41	4.76	9.98	0.86	5.53	3	1
		Hwang Select Bond	28/07/03	1.79	2.60	4.64	11.96	1.89	2.45	4	2
E		KAF Bond	01/11/06	2.09	0.77	4.64	n.a	2.29	2.03	5	5
E		OSK-UOB Income	26/02/03	2.07	0.99	4.15	13.92	2.23	1.86	8	7

	FUNDS	LAUNCH DATE	RETURN 6-MTH (%)	YTD (%)	1-YR (%)	2-YR (%)	STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
	Fixed Income^									
	Pheim Income	28/01/02	-5.54	0.10	-0.49	8.73	2.34	-0.21	14	14
E	PruBond	29/05/01	-1.91	0.77	0.29	5.14	1.51	0.19	13	13
	AVERAGE (21)		**0.38**	**-0.28**	**3.47**	**12.49**	**2.31**	**1.50**		
	KLCI		**1.42**	**-3.58**	**17.14**	**52.43**				

Source: PhillipCapital
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