



○ JULY | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *The bearish undertone on global equities shifted a gear higher on fresh round of financial troubles. US financial markets continued to be rocked by fears of further write-downs after Goldman Sachs, Citigroup and Merrill Lynch forecasted additional write-downs.*
- 🌐 *Global equities tumbled, led by Dow breaking the 12,000 psychology level. Where as, the local bourse was very much at the mercy of external factors and local political developments. Malaysian bond market also suffered a massive sell-down on escalating inflationary fear following government's decision in removing gas subsidies.*
- 🌐 *The world economy will continue to operate in an environment of heightened uncertainty. Rising energy cost have reached a choking point. The timing of such an event is bad so to speak, as US economy could be on the verge of entering the recessionary phase, though mild one if it happens.*
- 🌐 *On the domestic ground, the hangover effect on the subsidy cut is likely to linger for awhile as reality bites. Notwithstanding that, the chain reaction of price hikes in goods and services that will soon filter through the economy will have greater effects on the economy.*
- 🌐 *Once again, as re-iteration, capital preservation is the key at the moment. Short tenured capital protected funds will fulfill this requirement. From the current risk-reward perspective, adding risk to the portfolio is not justifiable.*

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Window To The World

- Risk premium on the rise** - The bearish undertone on global equities shifted a gear higher on fresh round of financial troubles. US financial markets continued to be rocked by fears of further write-downs after Goldman Sachs, Citigroup and Merrill Lynch forecasted additional write-downs.
- A painful month** – On Wall Street, the Dow's 12,000 psychology level was broken and the market suffered the biggest monthly lost thus far this year, down 10.2% in June. The Shanghai Composite Index tumbled 20.3% in June alone, following People's Bank of China's decision in raising the reserve requirement ratio by 100bps to 17.5%.
- Fed rate stays** – The US Fed kept its benchmark policy rate unchanged at 2.0%, the first pause since September 2007. This suggests that Fed will now focus on the imminent inflationary threat as the economy seemed to hold up well as seen in the revised 1Q08 GDP to 1.0%, from 0.9%. Inflation in US jumped to 4.2% in June (3.9% In May).
- Confidence level at 16-year low** – Existing home sales rebounded by 2.0% m-o-m in May but supply remained high at 10.8 months of stocks. New home sales fell by 2.5% m-o-m to the second lowest level since 1991. The fear of further downside on property market has caused the confidence index to fall to 50.4, the lowest level since 1992.
- Improving data from China** – Across the Pacific pond, China's trades remained strong; exports jumped 28.1% y-o-y while imports surged 40.0% y-o-y in May. Likewise, China's inflation moderated to 7.7% y-o-y in May, from 8.5% in April. Although price pressures have improved, it was at the expense of frequent energy shortages due to China's energy price controls.
- Not so rosy for our neighbour** – Singapore non-oil exports contracted by 10.5% y-o-y in May on account of a sharper decline in the exports of electronic products and a fall back in the exports of non-electronic products (-11.8% y-o-y). Another double whammy, Singapore's inflation hit 26-year high of 7.5% in May due to higher food prices and rising costs of housing.

Markets Performance

	JUNE 08 (%)
China	-20.3
Hong Kong	-7.5
Japan	-6.0
Malaysia	-7.0
Singapore	-14.3
South Korea	-9.6
US	-10.2

	YTD (%)
China	-48.0
Hong Kong	-18.4
Japan	-11.9
Malaysia	-17.9
Singapore	-21.4
South Korea	-11.7
US	-14.4

Source: PCM



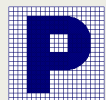
A Peep Into Malaysia

- 🌐 **KLCI broke the crucial support** – The local bourse was very much at the mercy of external factors and local political developments. The KLCI fell below the 1,200 level, settling at 1,186.6 points or –7.0% in June.
- 🌐 **Petrol price shock** – In a politically brave move, the Prime Minister announced the restructured subsidies to reduce federal government's burden. Fuel, gas and electricity rates were raised while crude palm oil and independent power producers (IPPs) are subjected to windfall taxes.
- 🌐 **Massive sell-off in the bond market** – Heightened inflationary pressure following government's decision in removing fuel subsidies caused a massive sell-off in the bond market. Resultantly, yield for all tenures spiked close to 100bps at one point.
- 🌐 **Elevated political temperature** – From Sabah Progressive Party (SAPP)'s issuance of a vote of no confidence against the Prime Minister to allegation of second sodomy on Anwar Ibrahim, the local political climate was indeed picking up steam.
- 🌐 **Nothing to shout about for 9MP mid-term review** – Amidst softer economy, government allocated additional RM30bn for gross development expenditure to RM230bn. This is very much to shoulder rising raw materials costs. No new projects were announced. In addition, the government is committed to cap the budget deficit at an average of 3.2% of GDP for the period 2006-2010.
- 🌐 **Ringgit weakened, crude oil reached new high** – Ringgit weakened against the greenback to RM3.27/US\$. Meanwhile, crude oil prices marched to another all-time high of US\$140.21/barrel on political tension in the Middle East.



Where Do We Go From Here

- 🌐 ***The world is battling in a perfect storm*** – High and still rising energy costs are compounding the slowdown of global economy that has been weakened by the subprime fallout. The energy crunch has further stoked inflation concerns.
- 🌐 ***Energy costs reached a choking point*** – The world economy will continue to operate in an environment of heightened uncertainty. Rising energy costs have reached a choking point. The timing of such an event is bad so to speak, as US economy could be on the verge of entering the recessionary phase, though a mild one if it happens.
- 🌐 ***Chain effects on subsidy cut*** – The hangover effect on the subsidy cut is likely to linger for awhile as reality bites. Notwithstanding that, the chain reaction of price hikes in goods and services that will soon filter through the economy will have a greater effect on the economy. As a result, it will be a testing period for the nation to grapple through the rising inflationary pressure.
- 🌐 ***Valuations are not excessive*** – Although valuations for the KLCI are not demanding at 2009 P/E of 12-13x and backed by reasonably high dividend yields of approximately 5%, the prevailing environment is not conducive enough to lure investors back into the stock market. Elsewhere around the region, valuations have come off too however highly volatile.



Lighting Up Your Path

- 🌐 **False alarm** – The sharp rebound in offshore funds in May followed by acute fall in June. Noting this, the rebound in May was not an indication of a genuine recovery, more of a technical rebound so to speak.
- 🌐 **Rising risk premium for bond** – Anticipation of interest rate hike in Malaysia has led to falling bond prices. The situation was aggravated by massive sell-off. As a word of caution, further redemption will trigger further selling.
- 🌐 **Patience is gold** – Trying to catch the market bottom is almost impossible. While we do not foresee global equities to crash, we are not entirely surprised if the gestation period prolongs before the real recovery sets in. Hence, there is no urgency in jumping into the market. Staying sideline while waiting for the uncertainties to settle is probably the best strategy at the moment. Such patience will likely to be well rewarded in the future.
- 🌐 **Preserve the capital** – Once again, as re-iteration, capital preservation is the key at the moment. Short tenured capital protected funds will fulfill this requirement. From the current risk-reward perspective, adding risk to the portfolio is not justifiable.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income [^]
Low Risk	10%	50%	40%
Moderate Risk	30%	35%	35%
High Risk	35%	35%	30%

Source: PCM




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

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

- 🌐 In view of the rising volatility, the asset allocation has been revised based on the risk-reward perspective. Additional risk taken may not necessarily be rewarded by equal weight of return.
- 🌐 Exposure to both equities and mixed assets are revised downward by an average 5% each to fixed income category. As the fixed income category encompasses bond funds, capital protected funds and money market funds, risk to the former is definitely higher than the latter in view of possible interest rate hike. As such, capital protected and money market funds are preferred.




Flavour for the Month

Funds Recommendation for July 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	OSK-UOB Smart Treasure 	OSK-UOB Kidsave 	CMS Bond
(Conventional)	ING Tactical	OSK-UOB Gr & Income Focus 	Pheim Income
	ASM First Public	ING AmlInvest Balanced	
Islamic Malaysia	ASM Dana Al-Aiman	PruDana Al-Islah	CIMB Islamic ST Sukuk
	ING Ekuiti Islam	RHB Mudharabah	ING Bon Islam
	ASM Dana Bestari	Dana Makmur Pheim	
Asia	OSK-UOB Resources	OSK-UOB Muhibbah Income	
	TA South East Asia	PruAsia Select Income	
	CIMB Islamic Asia Pacific Eq	TA Asia Pac Islamic Balanced	
Global	PruGlobal Basics	CIMB Global Asset Spectra	
	CIMB Global Titans		
	PruGlobal Leader		
	CIMB MENA Fund		

Source: PCM

 Preferred fund

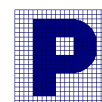
-  For the month of July, the selection criteria has increased emphasis on funds with lower standard deviation on top of the risk-adjusted return criteria.
-  Notably, only a handful of funds that generated positive return in 1H08. They are CIMB MENA fund, CIMB Global Asset Spectra, Alliance Global bond, CMS Bond, Pheim Income, RHB Islamic Bond and money market funds.
-  CIMB MENA fund is recommended for investors who wish to ride on the boom in the Middle East region.



Tracking our Recommendations

Category	May 2008	June 2008	July 2008
EQUITY			
Growth - Malaysia	ASM First Public	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	ING Blue Chip	ING Blue Chip	ING Tactical
	OSK-UOB Smart Treasure	ING Tactical	ASM First Public
Islamic Growth - Malaysia	ASM Dana Al-Aiman	ING Ekuiti Islam	ASM Dana Al-Aiman
	ING Ekuiti Islam	ASM Dana Al-Aiman	ING Ekuiti Islam
	Kenanga Syariah Growth	ASM Dana Bestari	ASM Dana Bestari
	ASM Dana Bestari		
Offshore - Asia	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
	CIMB Islamic Asia Pacific Eq	TA South East Asia	TA South East Asia
	CIMB Emerging Asia	CIMB Islamic Asia Pacific Eq CIMB Emerging Asia	CIMB Islamic Asia Pacific Eq
Offshore - Global	PruGlobal Basics	PruGlobal Basics	PruGlobal Basics
	CIMB Global Titans	CIMB Global Titans	CIMB Global Titans
	PruGlobal Leader	PruGlobal Leader	PruGlobal Leader
		CIMB MENA Fund	CIMB MENA Fund
MIXED ASSETS			
Malaysia	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Focus	OSK-UOB Kidsave
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Gr & Inc Focus
	ING AMInvest Balanced	ING AMInvest Balanced	ING AMInvest Balanced
Islamic - Malaysia	Dana Makmur Pheim	Dana Makmur Pheim	PruDana Al-Islah
	CIMB Islamic Bal Growth	CIMB Islamic Bal Growth	RHB Mudharabah
			Dana Makmur Pheim
Offshore	PruAsia Select Income	OSK-UOB Muhibbah Income	CIMB Global Asset Spectra
	TA Asia Pac Islamic Balanced	TA Asia Pac Islamic Balanced	OSK-UOB Muhibbah Income
	OSK-UOB Muhibbah Income	PruAsia Select Income	PruAsia Select Income
			TA Asia Pac Islamic Balanced
FIXED INCOME			
Conventional	CMS Bond	Pheim Income	CMS Bond
	Pheim Income	CMS Bond	Pheim Income
	Hwang Select Bond	Hwang Select Bond	
Islamic	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk
	ING Bon Islam	ING Bon Islam	ING Bon Islam

Source: PMB



From the Scoreboard

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 – Growth - Malaysia</u>										
	Alliance Tactical Growth	02/09/04	-16.98	-16.98	-7.08	50.36	17.93	-0.39	5	5
E	ASM KMB Dana Pertumbuhan	28/12/72	-15.58	-15.58	-14.79	16.49	13.56	-1.09	17	19
E	ASM First Public	20/04/92	-9.16	-9.16	-3.25	28.12	10.21	-0.32	2	2
E	ASM Premier	12/06/95	-12.09	-12.09	-8.82	12.42	9.77	-0.90	9	15
E	ASM Index	25/03/02	-12.34	-12.34	-6.27	28.81	13.09	-0.48	4	7
E	CIMB Equity Aggressive Fund 3	12/0/98	-22.13	-22.13	-13.99	37.76	21.64	-0.65	16	14
E	CMS Premier	26/11/96	-26.55	-26.55	-24.99	60.96	23.29	-1.07	20	18
E	CMS Malaysian Global Inc	09/11/07	-18.16	-18.16	n.a	n.a	n.a	n.a	n.a	n.a
	Hwang Select Opportunity	07/09/01	-20.41	-20.41	-21.90	24.74	21.77	-1.01	19	17
E	Kenanga Growth	17/01/00	-12.97	-12.97	-4.71	53.83	13.78	-0.34	3	4
E	ING Blue Chip	12/04/04	-17.82	-17.82	-7.31	52.99	17.38	-0.42	7	6
E	ING Tactical	23/04/04	-18.69	-18.69	-7.14	23.26	21.78	-0.33	6	3
E	OSK-UOB TMT Focus	18/08/01	-16.54	-16.54	-20.93	28.14	13.60	-1.54	18	20
E	OSK-UOB Smart Treasure	07/09/04	-16.65	-16.65	-2.17	107.96	22.45	-0.10	1	1
E	Phillip Master First Ethical	18/06/03	-22.72	-22.72	-43.82	-31.67	22.04	-1.99	21	21
E	Phillip Master Equity Growth	28/06/03	-13.11	-13.11	-12.45	15.76	13.88	-0.90	14	16
E	PruGrowth	29/05/01	-17.68	-17.68	-11.23	31.76	18.11	-0.62	11	12
E	PruEquity Income	18/10/04	-6.12	-6.12	-7.52	n.a	14.95	-0.50	8	8
E	RHB Capital	12/04/95	-14.57	-14.57	-9.07	28.90	15.56	-0.58	10	10
E	TA Growth	01/07/96	-19.93	-19.93	-11.78	34.37	18.78	-0.63	12	13
E	TA Comet	01/10/99	-20.35	-20.35	-13.24	48.90	21.91	-0.60	15	11
E	TA High Growth	07/06/04	-19.11	-19.11	-12.03	59.54	21.77	-0.55	13	9
	AVERAGE (22)		-16.80	-16.80	-12.59	35.67	17.49	-0.71		
<u>Equity- Islamic Growth – Msia</u>										
E	Alliance Dana Abid	25/03/04	-15.01	-15.01	-3.51	57.66	16.36	-0.21	3	5
E	ASM Dana Al-Aiman	19/05/97	-8.97	-8.97	-0.25	24.61	15.20	-0.02	1	1
E	ASM Dana Bestari	03/10/02	-12.62	-12.62	-3.67	18.19	10.81	-0.34	4	7
E	ASM Dana Mutiara	05/08/04	-14.19	-14.19	-11.90	17.52	15.60	-0.76	10	11
E	ASM Syariah Aggressive	21/11/05	-18.62	-18.62	-15.88	n.a	13.42	-1.18	13	14
E	CIMB Islamic Equity Aggressive	15/06/95	-22.95	-22.95	-13.09	30.58	21.44	-0.61	12	10
E	CMS Islamic	15/08/02	-26.55	-26.55	-24.99	60.96	24.50	-1.02	14	13
E	Hwang Dana Izdihar	08/10/02	-13.60	-13.60	-12.59	27.97	14.21	-0.89	11	12
E	ING Ekuiti Islam	23/04/04	-18.37	-18.37	-4.38	62.56	21.70	-0.20	6	4
E	Kenanga Syariah Growth	29/01/02	-13.83	-13.83	-4.49	53.54	14.89	-0.30	7	6
E	OSK-UOB Dana Islam	26/10/01	-17.12	-17.12	-9.21	46.29	21.13	-0.44	9	9
E	PruDana Al-ilham	14/08/02	-15.92	-15.92	-3.89	52.04	20.13	-0.19	5	3
E	RHB Islamic Growth	26/01/04	-17.72	-17.72	-6.93	25.87	18.91	-0.37	8	8
E	TA Islamic	24/04/01	-11.94	-11.94	-0.73	38.30	17.10	-0.04	2	2
	AVERAGE (14)		-16.24	-16.24	-8.25	39.70	17.53	-0.47		

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	-21.59	-21.59	-8.98	52.12	23.17	-0.39	2	2	
E CIMB Small Cap	20/04/04	-11.81	-11.81	0.38	55.18	20.33	0.02	1	1	
ING Hwang Growth Opportunities	23/04/04	-20.60	-20.60	-22.21	17.59	17.52	-1.27	5	5	
E PruSmall-Cap	29/05/01	-20.19	-20.19	-20.53	37.56	18.04	-1.14	4	4	
E TA Small Cap	09/02/04	-16.77	-16.77	-15.94	12.90	18.26	-0.87	3	3	
AVERAGE (5)		-18.19	-18.19	-13.46	35.07	19.46	-0.73			
<u>Equity- Offshore – Asia</u>										
CIMB Emerging Asia	22/11/05	-20.72	-20.72	-15.59	n.a	26.68	-0.58	9	6	
* CIMB Islamic Asia Pacific Equity	02/06/06	-13.65	-13.65	-11.19	n.a	22.82	-0.49	4	5	
CIMB Greater China	12/06/07	-22.19	-22.19	-13.63	n.a	30.70	-0.44	7	3	
CIMB Asean Equity	12/09/07	-13.07	-13.07	n.a	n.a	n.a	n.a	n.a	n.a	
HwangDBS Asia Quantum	15/04/04	-5.80	-5.80	-9.42	15.16	21.03	-0.45	3	4	
ING China Access	04/02/08	n.a	-8.69	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asia Pacific	06/01/06	-21.65	-21.65	-20.18	n.a	27.77	-0.73	10	9	
OSK-UOB Resources	16/05/06	-7.37	-7.37	12.20	n.a	28.19	0.43	1	1	
OSK-UOB Big Cap China Ent	03/12/07	-14.51	-14.51	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asian Growth Opp	08/01/08	n.a	-7.70	n.a	n.a	n.a	n.a	n.a	n.a	
Pheim Asia Ex-Japan	30/06/06	-19.65	-19.65	-21.72	n.a	19.64	-1.11	11	11	
* Pheim Asia Ex-Japan Islamic	01/11/06	-12.75	-12.75	-12.25	n.a	17.72	-0.69	5	8	
PruAsia Pacific Equity	21/07/05	-10.97	-10.97	-13.04	n.a	15.18	-0.86	6	10	
* PruAsia Pacific Syariah Equity	22/11/07	-4.02	-4.02	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Dividend Value Equity	13/07/05	-20.96	-20.96	-15.14	n.a	23.68	-0.64	8	7	
TA South East Asian Equity	28/11/05	-15.87	-15.87	-8.78	n.a	22.94	-0.38	2	2	
AVERAGE (16)		-14.51	-13.72	-11.70	15.16	23.30	-0.54			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	-12.31	-12.31	n.a	n.a	n.a	n.a	n.a	n.a	
Alliance Global Equity Fund	19/05/06	-13.14	-13.14	-10.58	n.a	19.41	-0.55	2	2	
CIMB Global Titans	18/07/05	-9.70	-9.70	-12.08	n.a	12.68	-0.95	3	3	
CIMB Climate Change Equity	27/09/07	-15.52	-15.52	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB MENA Equity	18/02/08	n.a	9.86	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Global Property	19/04/06	-12.40	-12.40	-24.45	n.a	15.89	-1.54	9	8	
Hwang Global Infrastructure	25/04/07	-12.21	-12.21	-15.17	n.a	13.71	-1.11	4	5	
Hwang Environment Opportunity	18/09/07	-3.30	-3.30	n.a	n.a	n.a	n.a	n.a	n.a	
ING Global Real Estate	08/08/06	-12.86	-12.86	-20.67	n.a	17.96	-1.15	7	6	
ING Global Dividend	09/04/07	-14.31	-14.31	-21.69	n.a	12.36	-1.75	8	9	
PruGlobal Leaders	23/03/06	-9.35	-9.35	-15.60	n.a	16.24	-0.96	5	4	
PruGlobal Basics	17/01/07	6.55	6.55	4.72	n.a	19.89	0.24	1	1	
PruGlobal Emerging Markets	11/01/08	n.a	-2.88	n.a	n.a	n.a	n.a	n.a	n.a	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity - Offshore – Others</u>										
RHB Global Multi Manager	23/08/07	-9.75	-9.75	n.a	n.a	n.a	n.a	n.a	n.a	n.a
TA European Equity	20/03/07	-18.97	-18.97	-19.95	n.a	16.64	-1.20	6	7	
TA ABN AMRO Utilities	15/08/07	-9.43	-9.43	n.a	n.a	n.a	n.a	n.a	n.a	
AVERAGE (16)		-10.48	-8.73	-15.05	n.a	16.09	-1.00			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	-9.95	-9.95	-5.35	23.17	11.97	-0.45	9	8	
E ASM Balanced	06/12/97	-10.98	-10.98	-9.96	-2.60	10.38	-0.96	12	14	
E CMS Balanced	23/05/01	-17.16	-17.16	-11.52	34.80	15.98	-0.72	14	11	
E Hwang Select Balanced	28/07/03	-9.81	-9.81	-6.70	33.63	9.94	-0.67	10	10	
Hwang Select Income	06/01/05	-3.02	-3.02	-3.60	21.44	3.73	-0.97	6	15	
E ING AMInvest Balanced	23/04/04	-8.20	-8.20	-2.99	28.47	8.08	-0.37	5	5	
E ING Managed Growth	23/04/04	-10.78	-10.78	-4.40	30.85	10.21	-0.43	7	7	
E ING RHB Diversified	23/04/04	-15.54	-15.54	-11.47	15.14	13.37	-0.86	13	12	
KAF Jade	01/11/06	-8.39	-8.39	1.43	11.62	9.50	0.15	2	2	
E OSK-UOB Kidsave	10/05/99	-5.96	-5.96	0.77	53.89	10.96	0.07	3	3	
E OSK-UOB Growth&Income Focus	07/01/05	-10.36	-10.36	9.41	119.99	21.24	0.44	1	1	
Pheim Emerging Co Balanced	28/01/02	-12.97	-12.97	-11.82	24.94	13.56	-0.87	15	13	
PruBalanced	29/05/01	-11.58	-11.58	-1.91	32.75	11.94	-0.16	4	4	
E PruDynamic	06/11/03	-14.15	-14.15	-9.56	33.08	14.72	-0.65	11	9	
E TA Income	06/05/02	-11.87	-11.87	-5.16	23.85	13.07	-0.39	8	6	
AVERAGE (15)		-10.71	-10.71	-4.86	32.33	11.91	-0.46			
<u>Mixed Assets –Islamic- Msia</u>										
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)	
E Alliance Dana Alif	01/10/07	-8.77	-8.77	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Islamic Balanced Growth	26/05/03	-15.39	-15.39	-8.88	25.82	14.46	-0.61	7	7	
E CMS Islamic Balanced	06/12/04	-11.01	-11.01	-1.87	25.99	17.89	-0.10	2	2	
E Hwang Dana Fahim	28/06/04	-9.60	-9.60	-7.49	19.79	10.24	-0.73	6	8	
Dana Makmur Pheim	28/01/02	-8.10	-8.10	-4.76	31.79	11.55	-0.41	4	4	
E Pru Al-Islah	14/08/02	-3.48	-3.48	0.36	11.16	6.82	0.05	1	1	
E Pru Dana Dinamik	06/11/03	-12.58	-12.58	-6.73	36.78	13.70	-0.49	5	6	
E RHB Mudharabah	09/05/96	-9.20	-9.20	-2.56	22.46	12.99	-0.20	3	3	
E TA Dana Optimix	17/01/05	-15.37	-15.37	-9.41	26.01	20.95	-0.45	8	5	
AVERAGE (9)		-10.39	-10.39	-5.17	24.98	13.58	-0.37			

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 – Offshore</u>										
Alliance Optimal Income	02/09/04	-12.24	-12.24	-14.39	21.53	9.80	-1.47	9	9	
Alliance Adv GEM Treasures	23/10/07	-8.24	-8.24	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Global Asset Spectra	13/11/06	1.22	1.22	0.67	n.a	6.82	0.10	1	1	
CMS Asia Pacific Oriental	24/08/06	-8.16	-8.16	-10.27	n.a	19.72	-0.52	77	7	
* OSK-UOB Muhibbah Income	12/03/07	-3.81	-3.81	-2.14	n.a	7.17	-0.30	2	3	
OSK-UOB Golden Dragon	08/05/07	-19.59	-19.59	-12.22	n.a	25.42	-0.48	8	6	
E OSK-UOB Thematic Growth	26/09/07	-12.66	-12.66	n.a	n.a	n.a	n.a	n.a	n.a	
PruAsia Select Income	18/11/05	-15.00	-15.00	-4.16	n.a	14.37	-0.29	3	2	
PruEnhanced Income	25/08/07	-6.12	-6.12	-7.52	n.a	5.71	-1.32	5	8	
* TA Asia Pac Islamic Balanced	07/11/06	-7.49	-7.49	-4.25	n.a	14.33	-0.30	4	4	
TA Global Asset Allocator	12/06/06	-4.24	-4.24	-4.65	n.a	13.86	-0.34	6	5	
AVERAGE (11)		-8.76	-8.76	-6.55	21.53	13.02	-0.55			
<u>Fixed Income^</u>										
Alliance Global Bond	19/05/06	0.32	0.32	2.90	6.68	6.68	0.43	4	6	
AMNRaya Unit Trust	21/09/06	-1.69	-1.69	-1.11	n.a	3.36	-0.33	13	14	
E CIMB Bond	15/11/95	-1.32	-1.32	-0.36	8.80	3.02	-0.12	10	10	
E CIMB Strategic Bond	23/03/04	-3.49	-3.49	-2.83	23.59	5.49	-0.52	16	16	
CIMB Xcess Income	20/04/06	1.19	1.19	2.62	n.a	0.39	6.72	6	2	
E CIMB Multi-Maturity Income 1	18/08/06	3.03	3.03	4.04	n.a	2.57	1.57	3	4	
CIMB Global Income	21/03/07	-1.19	-1.19	-0.48	n.a	1.39	-0.35	11	15	
E CIMB Lifecycle-2017	12/07/07	-8.56	-8.56	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Lifecycle-2022	13/07/07	-10.31	-10.31	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Lifecycle-2027	14/07/07	-11.07	-11.07	n.a	n.a	n.a	n.a	n.a	n.a	
CMS Bond	15/08/02	1.77	1.77	4.10	13.68	0.36	11.39	2	1	
Hwang Select Bond	28/07/03	-0.28	-0.28	0.79	12.44	1.99	0.40	9	7	
E ING Income Plus	23/04/04	-2.74	-2.74	-2.81	6.92	4.14	-0.68	15	17	
ING Annual Alpha	08/04/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
KAF Bond	01/11/06	-1.71	-1.71	-0.61	n.a	3.62	-0.17	12	11	
OSK-UOB Income	26/02/03	-2.02	-2.02	-1.15	12.28	4.12	-0.28	14	13	
Pheim Income	28/01/02	1.62	1.62	2.77	21.66	1.15	2.41	5	3	
PruBond	29/05/01	-4.56	-4.56	-3.79	4.95	5.45	-0.70	17	18	
RHB Commodities Cap Protected	30/04/08	n.a	-2.62	n.a	n.a	n.a	n.a	n.a	n.a	
E RHB Goldenlife Today	21/02/05	-1.72	-1.72	6.58	26.94	4.50	1.46	1	5	
E RHB Goldenlife 2010	21/02/05	-6.80	-6.80	1.60	38.00	10.47	0.15	7	8	
E RHB Goldenlife 2020	21/02/05	-9.35	-9.35	0.87	65.89	14.83	0.06	8	9	
E RHB Goldenlife 2030	21/02/05	-12.39	-12.39	-3.92	81.58	19.87	-0.20	18	12	
AVERAGE (23)		-3.39	-3.36	0.51	24.88	5.19	1.18			

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)	
Fixed Income-Islamic[^]										
	AMNRaya Syariah Trust	21/09/06	-2.57	-2.57	-1.73	n.a	4.29	-0.40	5	5
E	CIMB Islamic Enhanced Sukuk	23/02/05	-5.52	-5.52	-2.92	14.55	5.95	-0.49	6	6
	CIMB Islamic Short Term Sukuk	20/04/06	0.80	0.80	2.01	n.a	0.69	2.91	1	1
	CIMB Islamic Kausar LC-2017	12/07/07	-5.06	-5.06	n.a	n.a	n.a	n.a	n.a	n.a
	CIMB Islamic Kausar LC-2022	13/07/07	-4.66	-4.66	n.a	n.a	n.a	n.a	n.a	n.a
	CIMB Islamic Kausar LC-2027	14/07/07	-5.51	-5.51	n.a	n.a	n.a	n.a	n.a	n.a
E	ING BON Islam	23/04/04	-0.98	-0.98	-0.36	10.49	1.95	-0.18	2	3
E	PruDana Wafi	21/02/05	-2.21	-2.21	-1.12	8.73	4.49	-0.25	4	4
E	RHB Islamic Bond	25/08/00	0.25	0.25	-0.53	5.56	4.66	-0.11	3	2
	AVERAGE (9)		-2.83	-2.83	-0.78	9.83	3.67	0.25		
	KLCI		-17.89	-17.89	-12.39	33.57				

Source: PhillipCapital, Bloomberg, Lipper

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

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