



○ March | ○ 2010

# Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR  
INVESTMENT PROFESSIONALS

## A Brief Synopsis

- 🌐 *The selldown continued at the start of Feb, and the Dow dipped briefly below the 10,000 pts. Thereafter, with European leaders pledging their support to Greece, global markets rebounded despite China's move in further raising its banks' reserve requirement and US's increase of discount rate. KLCI resumed its upward trend after falling for the first time in five months in Jan, ending the month 0.9% higher.*
- 🌐 *The US PMI for manufacturing activities accelerated to 58.4 in Jan, from 54.9 in Dec. It was the sixth straight month of expansion and the highest level since Aug'04. Likewise for the services sector, the PMI rose to 50.5 after suffering contractions for the past two months. As for China, the PMI for manufacturing sector in January eased slightly to 55.8 from 56.6 in Dec, making it the 11th straight month of expansion.*
- 🌐 *There are a growing number of calls that China is in a bubble especially within the property market. We don't foresee a crash but a correction from time to time as the authority clamp down on speculation. The Greece and Dubai bailout along with other potential defaults by high deficit countries will continue to dominate headlines and affect the equity markets.*
- 🌐 *Last year, the equity market was boosted with the return of investor confidence, this year the equity market will be supported by the return of economic growth. Hence, we are still bullish on equities. As most big-cap stocks have gone up, fund managers are now turning their attention towards the smaller and lesser known counters. There is much potential value to be unlocked within this segment.*

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## Window to The World

- Global Markets Rebounded** – The sell-down continued at the start of Feb, and the Dow dipped briefly below the 10,000 pts. Thereafter, with European leaders pledging their support to Greece, global markets rebounded despite China's move in further raising its banks' reserve requirement and US's increase of discount rate. Both the Dow and Shanghai bourse closed the month 2% higher.
- Economic Activities Continued to Expand** – The US PMI for manufacturing activities accelerated to 58.4 in Jan, from 54.9 in Dec. It was the sixth straight month of expansion and the highest level since Aug'04. Likewise for the services sector, the PMI rose to 50.5 after suffering contractions for the past two months. As for China, the PMI for manufacturing sector in January eased slightly to 55.8 from 56.6 in Dec, making it the 11th straight month of expansion.
- US Housing Data Still Weak** – In the US housing sector, existing home sales recovered by 1.0% to 96.6 during Dec after falling sharply in Nov. As for new home sales, it plunged by 11.2% m-o-m, sharper than -3.9% in Dec. This was the third consecutive month of decline and the lowest level on record. Meanwhile, S&P/Case Shiller home price in Dec edged up another 0.3% and they have risen 3.6% from the May low. Housing data remained weak despite that tax credit for new home owners was extended to Apr'10.

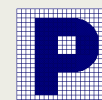
### Markets Performance

	FEB '10 (%)
China	+ 2.1
Hong Kong	+ 2.4
Japan	- 0.7
Malaysia	+ 0.9
Singapore	+ 0.2
South Korea	- 0.5
US	+ 2.6
	YTD (%)
China	- 6.9
Hong Kong	- 5.8
Japan	- 4.0
Malaysia	- 0.2
Singapore	- 5.1
South Korea	- 5.2
US	- 1.0

Source: PCM

## A Peep into Malaysia

- Quiet Month** – KLCI resumed its upward trend in Feb after falling for the first time in five months in Jan, ending the month 0.9% higher. As for corporate developments, the former MISC CEO, Datuk Shamsul Azhar has been appointed as the new CEO of Petronas. KNM's founder proposed to privatise the company at RM0.90/share. Meanwhile, Tan Sri Syed Mokhtar teamed up with China Aluminium Corp to build a second aluminium smelter in Sarawak estimated at US\$1 bn.
- 4Q GDP Beat Expectations** – Industrial production activities in Dec bounced back strongly to rise by 4.6% m-o-m underpinned by stronger manufacturing and electricity output. With the stronger economic data in the final month of 2009, 4Q GDP beat expectations to grow by 4.5% y-o-y. On a quarterly basis, GDP expanded at a slower pace of 2.2% compared to 5.7% in 3Q. Nonetheless, for the full year, GDP still contracted by 1.7%.
- New Listings** – Homeritz the furniture manufacturer, is 2010's first IPO of the year and recorded a commendable gain of 8.5% to RM0.705 from its issue price of RM0.65 on its listing date. On the other hand, JCY, the harddisk component manufacturer, faltered on its maiden day to drop 14 sen from its offer price of RM1.60. JCY failed to raise its targeted RM1.2 bn and only managed to raise RM750 mil from the listing,



## Where Do We Go From Here

- 🌐 **Fresh Catalyst Needed** – Feb's result season still managed to beat analysts' estimates, but the number of surprises were not as many as previous quarters.
- 🌐 **Bubble in China?** – There are a growing number of calls that China is in a bubble especially within the property market. No doubt, there are many red flags, among them are the excessive loan growth, over-stretched property prices to disposable income ratio, investment in redundant projects, and ever-greening problematic loans by Chinese banks.

However, it is impossible to tell when a bubble will burst or how big it can grow. The Chinese government has already taken necessary measures to reign in such speculative activities and YTD the Shanghai bourse is down by 6.9% and still way off their 2007 peak. We don't foresee a crash but a correction from time to time as the authority clamp down on speculation.

- 🌐 **Sovereign Debt Woes to Continue** – After the subprime crisis, another crisis seems to be brewing in the form of sovereign debt. The Greece and Dubai bailout along with other potential defaults by high deficit countries will continue to dominate headlines and affect the equity markets.

## Lighting Up Your Path

- 🌐 **Risk On, Defence Off** – Despite all the headwinds, we still see much upside. Last year, the equity market was boosted with the return of investor confidence, this year the equity market will be supported by the return of economic growth. Hence, we are still bullish on equities.
- 🌐 **Low Rates, Higher Valuations** – Our bullishness is further justified by our conviction that the interest rate environment is expected to remain low. We don't envisage inflationary pressures, as there is still ample capacity coupled with the slowdown in consumption by the developed nations. As emerging countries will want to promote investment and consumption, relying less dependency on their exports, interest rate level will remain conducive and supportive.
- 🌐 **Gains in Mid to Small Cap** – As most big cap stocks have gone up, fund managers are now turning their attention towards the smaller and lesser known counters. There is much potential value to be unlocked within this segment.



## Walking With You

	Equities	Mixed Assets	Fixed Income <sup>^</sup>
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

<sup>^</sup> Fixed Income includes capital protected funds and money market funds

- With the increase in risk appetite, we decided to shift 10% of the mixed assets portion to equities for all risk profile. Along the way, investors are reminded to take profit if the market has surged too much.

## PMB Model Portfolio

PMB Model Portfolio* (%)				
Fund Name	Dec 09	Jan 10	Feb 10	Mar 10
PruGrowth	35	40	20	30
HwangDBS Asia Quantum	-	-	20	20
OSK-UOB Smart Treasure	35	35	-	-
OSK-UOB Kidsave	-	-	45	35
AmBon Islam	30	25	15	15
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* Moderate risk portfolio

PMB Islamic Model Portfolio* (%)				
Fund Name	Dec 09	Jan 10	Feb 10	Mar 10
HwangDBS Aiiman Growth	35	40	20	30
PruAsia Pacific Shariah Fund	-	-	20	20
RHB Mudharabah	35	35	45	35
AmBon Islam	30	25	15	15
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

- For Feb, our recommended equity funds had a positive performance in tandem with the rebound in equity market with the exception of PruAsia Pacific Shariah Fund, which fell by 1%. PruGrowth and HwangDBS Asia Quantum's monthly return was 0.3% and 0.7% respectively, whereas HwangDBS Aiiman Growth was the best of the crop, climbing 1.4%. Both the mixed asset funds gained 0.5% for the month, while AmBon Islam continued to perform well, up by 0.4%.
- As for our model portfolio, the PMB portfolio was up by 0.3% vis-à-vis the KLCI's 0.9%. Meanwhile, the Islamic portfolio matched KLCI's return. Our Islamic portfolio has been performing better than our PMB portfolio for the past three months.
- With the increase in risk appetite, we have decided to switch 10% out from the mixed asset class into PruGrowth and HwangDBS Aiiman Growth respectively both portfolios.

# Flavour for the Month

## Funds Recommendation for March 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 Al-Islah	AmBon Islam 🍑
(Islamic)	CIMB Islamic Small Cap 🍑	Pru Dana Dinamik	RHB Islamic Bond
	HwangDBS AIIIMAN Growth 🍑	RHB Mudharabah 🍑	
	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		
	HwangDBS Global Infrastructure		
	PruGlobal Basics		
	PruGlobal Emerging Market		

Source: PCM

🍑 Preferred fund \* Shariah Compliant

- 🌐 In general, funds' performance was in the positive territory for Feb, especially the Malaysian equity and fixed income funds. Funds that had overseas exposure had mixed performance. However, losses incurred were generally smaller than previous month.
- 🌐 For Mar, we included CIMB Islamic Small Cap in our recommendation. As the name suggests, it is *Shariah* compliant and invests in smaller-sized counters. The fund is bullish on the construction and glove sector, a view that is also shared by us. The fund's risk-adjusted return and short-term performance has also been impressive.
- 🌐 We have removed HwangDBS Aiiman Balanced from our recommendation list under the Islamic mixed asset category. The fund was removed due to technical reasons mainly because of its small fund size which stands at RM12 mil. Another fund – RHB Goldenlife 2010 was removed from our mixed asset list as the fund has already matured.
- 🌐 The Lipper Fund Awards 2010 was announced. Our recommended fund – Avenue TacticalExtra won an award for the 3-year mixed asset category. Funds in our distribution list won five awards out of 25. The awards list is attached in the appendix section.

## Tracking our Recommendations

Category	January 2010	February 2010	March 2010
<b>EQUITY</b>			
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	HwangDBS AIIMAN Growth	CIMB Islamic Small Cap
	Prudana Al-ilham	Prudana Al-ilham	HwangDBS AIIMAN Growth
	TA Islamic	TA Islamic	Prudana Al-ilham TA Islamic
Offshore – Asia	OSK-UOB Big Cap China Ent	HwangDBS Asia Quantum	HwangDBS Asia Quantum
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
	PruAsia Pacific Shariah Fund	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	TA South East Asia	PruAsia Pacific Shariah Fund TA South East Asia	PruAsia Pacific Shariah Fund TA South East Asia
Offshore – Global	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market
	HwangDBS Global Infrastructure	HwangDBS Global Infrastructure	HwangDBS Global Infrastructure
	PruGlobal Basics	PruGlobal Basics	PruGlobal Basics
	PruGlobal Emerging Market	PruGlobal Emerging Market	PruGlobal Emerging Market
<b>MIXED ASSETS</b>			
Malaysia	Avenue TacticalExtra	Avenue TacticalExtra	Avenue TacticalExtra
	HwangDBS Select Income	HwangDBS Select Income	HwangDBS Select Income
	OSK-UOB Kidsave	PruBalanced	PruBalanced
	PruBalanced	OSK-UOB Kidsave	OSK-UOB Kidsave
Islamic – Malaysia	HwangDBS AIIMAN Balanced	HwangDBS AIIMAN Balanced	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
	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
<b>FIXED INCOME</b>			
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)	
<b><u>Equity – Growth - Malaysia</u></b>										
	Affin Equity	29/04/93	4.81	0.62	38.16	8.99	15.97	2.39	10	28
E	Affin Select Growth	22/07/09	3.95	0.00	-	-	-	-	-	-
	Alliance Tactical Growth	02/09/04	7.18	1.28	32.38	8.45	11.32	2.86	18	20
	AmCumulative Growth	24/07/96	3.15	-4.24	33.76	-3.09	14.81	2.28	14	29
E	AmDividend income	28/03/05	6.80	0.05	33.71	23.86	11.21	3.01	15	14
E	AmTotal Return	10/01/89	8.76	0.63	26.84	11.12	8.86	3.03	26	12
	Areca Equity Trust	23/04/07	12.32	2.16	42.70	-	10.53	4.06	7	2
E	ASM First Public	20/04/92	3.35	0.82	24.84	9.73	8.33	2.98	28	16
E	ASM Index	25/03/02	6.65	1.07	24.12	6.84	7.38	3.27	29	10
E	ASM KMB Dana Pertumbuhan	28/12/72	6.75	1.64	29.06	-2.69	8.76	3.32	22	8
E	ASM Premier	12/06/95	3.98	1.04	28.95	-0.56	11.43	2.53	23	25
E	Avenue DividendEXTRA	18/03/05	4.59	-2.05	28.33	17.89	10.21	2.77	24	23
E	Avenue EquityEXTRA	10/09/99	4.58	0.04	30.83	8.17	10.24	3.01	20	13
E	CIMB-Principal Equity Aggressive 3	12/03/98	12.71	1.83	53.71	12.01	15.59	3.44	3	6
E	CMS Malaysian Inc	09/11/07	0.68	-0.08	23.77	-	13.88	1.71	31	32
E	CMS Premier	26/11/96	2.95	1.69	32.90	-16.61	17.38	1.89	17	30
	HWANGDBS Select Opportunity	07/09/01	9.88	1.18	67.69	11.42	17.70	3.82	2	4
E	ING OA Inv- ING Blue Chip	12/04/04	7.03	-1.48	27.10	13.56	8.41	3.22	25	11
E	ING OA Inv- ING Tactical	23/04/04	6.99	-1.33	26.42	-6.54	10.21	2.59	27	24
	InterPac Dynamic Equity	25/07/07	17.04	3.52	30.26	-	4.68	6.47	21	1
E	Kenanga Growth	17/01/00	9.02	1.93	35.07	29.17	9.38	3.74	13	5
E	OSK-UOB KLCI Tracker	03/04/00	8.45	-0.24	42.78	19.44	15.10	2.83	6	21
E	OSK-UOB Malaysia Dividend	24/03/08	6.54	-0.86	24.09	-	7.21	3.34	30	7
E	OSK-UOB Smart Treasure	07/09/04	5.55	-1.09	31.09	22.91	10.42	2.99	19	15
E	OSK-UOB Thematic Growth	26/09/07	5.19	0.51	17.85	-	6.24	2.86	32	19
	Phillip Master Equity Growth	28/06/03	13.85	2.74	73.47	35.66	41.66	1.76	1	31
E	PRUequity income	18/10/04	8.77	1.10	33.54	10.81	8.62	3.89	16	3
E	PRUgrowth	29/05/01	7.52	-0.78	48.65	17.91	16.38	2.97	4	17
E	RHB Capital	12/04/95	10.64	1.15	43.79	15.66	15.10	2.90	5	18
E	RHB GoldenLife 2030	21/02/05	7.86	1.75	36.15	41.42	11.01	3.28	12	9
E	TA Comet	01/10/99	5.85	0.67	39.20	2.28	15.89	2.47	9	27
E	TA Growth	01/07/96	3.66	0.85	38.12	13.08	13.63	2.80	11	22
E	TA High Growth	07/06/04	5.75	1.27	39.97	13.84	15.87	2.52	8	26
	<b>AVERAGE (33)</b>		<b>7.1</b>	<b>0.5</b>	<b>35.6</b>	<b>12.0</b>	<b>12.6</b>	<b>3.0</b>		
<b><u>Equity- Islamic Growth – Msia</u></b>										
E	Affin Islamic Equity	01/08/07	1.67	-1.06	34.57	-	12.04	2.87	6	10
E	Alliance Dana Abid	25/03/04	4.20	1.48	30.50	12.57	9.79	3.12	13	7
	Amanah Saham Wanita	04/05/98	3.04	-0.61	24.36	2.28	10.99	2.22	16	17
	AmanahRaya Islamic Equity	23/04/08	-3.11	-0.27	22.00	-	15.42	1.43	18	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 (%)				
<b><u>Equity- Islamic Growth – Msia</u></b>										
E AmIslamic Growth	10/09/04	6.05	1.36	31.58	12.49	9.88	3.20	12	5	
E AmItikal	12/01/93	5.77	0.88	32.35	17.77	9.94	3.26	10	4	
E ASM Dana Al-Aiman	19/05/97	2.97	1.32	19.27	12.04	6.73	2.86	20	11	
E ASM Dana Bestari	03/10/02	0.91	1.21	12.86	-3.93	8.41	1.53	22	21	
E ASM Dana Mutiara	05/08/04	0.98	1.59	20.27	-13.34	9.85	2.06	19	18	
E ASM Syariah Aggressive	21/11/05	-2.12	-0.85	17.67	-27.43	11.25	1.57	21	20	
E ASM Syariah Dividend	11/08/08	3.68	3.37	26.59	-	12.95	2.05	14	19	
E CIMB Islamic Equity Aggressive	15/06/95	10.42	2.11	58.69	14.09	18.46	3.18	1	6	
E CMS Islamic	15/08/02	6.86	2.14	33.17	4.71	12.33	2.69	7	13	
E HwangDBS AlIMAN Growth	08/10/02	5.17	0.99	42.17	25.44	12.12	3.48	2	3	
E ING Ekuiti Islam	23/04/04	5.04	-0.39	24.70	8.25	8.21	3.01	15	9	
* InterPac Dana Safi	25/07/07	18.96	5.37	32.75	-	5.95	5.50	9	1	
E Kenanga Syariah Growth	29/01/02	9.03	1.85	31.66	26.55	8.21	3.86	11	2	
E OSK-UOB Dana Islam	26/10/01	4.11	-0.40	22.56	4.72	9.53	2.37	17	16	
E PruDana Al-ilham	14/08/02	5.54	1.84	41.11	19.88	15.59	2.64	3	15	
E RHB Islamic Growth	26/01/04	5.85	0.22	33.17	15.49	12.20	2.72	8	12	
E TA Dana Fokus	27/06/08	6.77	3.70	38.11	-	14.24	2.68	4	14	
E TA Islamic	24/04/01	5.67	1.25	36.59	21.75	12.03	3.04	5	8	
<b>AVERAGE (22)</b>		<b>4.9</b>	<b>1.2</b>	<b>30.3</b>	<b>9.0</b>	<b>11.2</b>	<b>2.8</b>			
<b><u>Equity- Small Cap - Malaysia</u></b>										
Alliance Vision	01/03/00	8.03	2.87	44.01	12.54	13.16	3.34	3	3	
E* CIMB Islamic Small Cap	20/04/04	20.13	7.05	59.06	20.74	17.47	3.38	2	1	
ING Hwang Growth Opportunities	23/04/04	7.55	-0.48	26.97	-19.75	8.07	3.34	5	2	
E OSK-UOB Emerging Opportunity Tr	18/05/04	6.15	1.94	25.08	31.10	9.07	2.77	6	5	
OSK-UOB Small Cap Opp UT	20/04/98	0.66	-0.60	9.22	-4.79	6.43	1.43	7	7	
E PRUsmall cap	29/05/01	6.85	1.90	62.21	14.48	24.61	2.53	1	6	
E TA Small Cap	09/02/04	8.19	3.66	34.83	-0.70	10.68	3.26	4	4	
<b>AVERAGE (7)</b>		<b>8.2</b>	<b>2.3</b>	<b>37.3</b>	<b>7.7</b>	<b>12.8</b>	<b>2.9</b>			
<b><u>Equity- Offshore – Asia</u></b>										
Am-Namaa' Asia-Pacific Eq Growth	8/11/08	5.16	-4.29	28.65	-	15.16	1.89	18	17	
Avenue CLAF	18/07/05	0.41	-4.75	40.79	-	22.09	1.85	14	18	
* CIMB Islamic Asia Pacific Equity	02/06/06	3.11	-7.94	-	-	23.73	-	-	-	
CIMB ASEAN Equity	12/09/07	6.44	-2.82	63.54	-	22.03	2.88	5	5	
CIMB Asia Infrastructure Equity	14/04/08	-2.22	-7.73	35.98	-	18.56	1.94	16	15	
CIMB Emerging Asia	22/11/05	-0.42	-7.54	53.23	-4.91	23.72	2.24	9	11	
CIMB Greater China	12/06/07	5.14	-8.20	57.77	-	22.88	2.52	7	7	
HwangDBS Asia Quantum	15/04/04	17.86	4.91	72.75	34.68	19.67	3.70	3	1	
ING China Access	11/01/08	-1.62	-6.95	51.31	-	23.15	2.22	11	13	
OSK-UOB Asia Pacific	06/01/06	-0.14	-8.40	39.43	-26.49	16.97	2.32	15	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 (%)				
<b><u>Equity- Offshore – Asia</u></b>										
OSK-UOB Asian Growth Opp	08/01/08	8.66	-8.88	91.29	-	41.59	2.19	1	14	
OSK-UOB Big Cap China Ent	03/12/07	2.60	-6.57	40.99	-	18.37	2.23	13	12	
OSK-UOB Resources	16/05/06	7.92	-2.75	53.04	42.14	15.53	3.42	10	2	
Pheim Asia Ex-Japan	30/06/06	1.01	-2.69	73.07	-1.85	27.20	2.69	2	6	
* Pheim Asia Ex-Japan Islamic	01/11/06	1.81	-0.40	59.89	0.93	24.09	2.49	6	8	
PruAsia Pacific Equity	21/07/05	3.61	-5.96	54.79	-4.18	16.75	3.27	8	4	
* PruAsia Pacific Syariah Equity	22/11/07	3.69	-7.59	47.47	-	20.00	2.37	12	9	
* PRUdinasti equity	26/10/09	-	-5.00	-	-	-	-	-	-	
RHB Dividend Value Equity	13/07/05	0.26	-7.66	32.73	-5.58	16.91	1.94	17	16	
TA South East Asian Equity	28/11/05	6.74	-2.90	69.53	14.02	20.74	3.35	4	3	
<b>AVERAGE (20)</b>		<b>3.7</b>	<b>-5.2</b>	<b>53.7</b>	<b>5.4</b>	<b>21.5</b>	<b>2.5</b>			
<b><u>Equity – Offshore – Others</u></b>										
Alliance Global Diversified Property	09/07/07	3.58	-4.89	64.23	-	22.79	2.82	1	8	
Alliance Global Equity Fund	19/05/06	-0.46	-5.20	43.23	-10.88	17.45	2.48	9	14	
AmBRIC Equity	09/11/09	-	-5.97	-	-	-	-	-	-	
* AmOasis Global Islamic Equities	04/05/06	0.97	-3.97	36.47	-18.72	10.92	3.34	13	1	
* AmPrecious Metal	06/12/07	3.19	-6.66	20.13	-	30.49	0.66	21	22	
* AmStaples	17/12/08	4.62	0.17	26.91	-	9.29	2.90	17	5	
CIMB Climate Change Equity	27/09/07	-8.63	-12.15	26.67	-	23.75	1.12	18	21	
CIMB Global Titans	18/07/05	-3.14	-3.74	15.22	-15.90	9.20	1.65	22	19	
CIMB MENA Equity	18/02/08	-3.11	-0.46	37.80	-	19.41	1.95	11	17	
Hwang Environment Opportunity	18/09/07	-2.61	-6.22	33.91	-	15.82	2.14	16	16	
Hwang Global Commodity	20/08/07	-1.60	-5.64	20.97	-	16.31	1.29	20	20	
Hwang Global Emerging Market	23/01/07	6.13	-6.72	54.58	45.97	20.39	2.68	5	11	
Hwang Global Infrastructure	25/04/07	3.91	-4.14	37.18	-	13.38	2.78	12	9	
Hwang Global Property	19/04/06	2.51	-2.74	61.57	-42.14	24.76	2.49	2	13	
Hwang Access US 80 Fund	11/03/09	2.38	-1.55	-	-	-	-	-	-	
ING Global Dividend	09/04/07	1.31	-2.06	35.53	-	12.14	2.93	14	4	
ING Global Real Estate	08/08/06	-0.42	-4.24	55.28	-37.96	19.44	2.84	4	6	
OSK-UOB Gold and General	21/07/09	2.38	-5.45	-	-	-	-	-	-	
PruCountry Selection	18/03/08	-8.12	-9.73	40.02	-	22.97	1.74	10	18	
PruGlobal Basics	17/01/07	2.61	-4.89	52.65	-10.61	16.26	3.24	6	3	
PruGlobal Emerging Markets	11/01/08	3.06	-8.78	57.76	-	22.55	2.56	3	12	
PruGlobal Leaders	23/03/06	0.58	-4.12	46.18	-27.83	16.28	2.84	8	7	
RHB Global Multi Manager	23/08/07	2.91	-2.47	25.74	-	9.28	2.77	19	10	
RHB Global Themes	05/01/07	1.99	-3.59	48.36	-28.23	14.84	3.26	7	2	
TA ABN AMRO Utilities	15/08/07	-3.60	-7.50	35.41	-	16.51	2.14	15	15	
TA European Equity	20/03/07	-6.06	-9.03	6.32	-	13.17	0.48	23	23	
<b>AVERAGE (26)</b>		<b>0.2</b>	<b>-5.1</b>	<b>38.4</b>	<b>-16.3</b>	<b>17.3</b>	<b>2.3</b>			

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)
<b><u>Mixed Assets – Malaysia</u></b>									
Alliance First	16/01/96	5.98	0.36	23.85	4.36	6.19	3.85	9	3
AmBalanced	16/09/03	5.71	0.43	15.84	11.81	4.95	3.20	14	11
AmConservative	16/09/03	-0.80	0.61	9.13	10.33	5.84	1.56	19	19
E ASM Balanced	06/12/97	1.26	-1.58	18.82	-6.90	8.38	2.25	12	16
Avenue TacticalEXTRA	18/03/05	5.30	0.55	26.71	19.34	8.32	3.21	6	10
E CMS Balanced	23/05/01	5.43	0.70	27.77	2.90	8.14	3.41	5	9
E Hwang Select Balanced	28/07/03	7.28	2.25	35.38	30.23	10.03	3.53	3	7
Hwang Select Income	06/01/05	6.34	0.80	18.32	20.91	3.72	4.93	13	1
E ING AMInvest Balanced	23/04/04	5.72	0.77	35.01	18.43	11.84	2.96	4	13
E ING RHB Diversified	23/04/04	4.06	-0.86	14.29	-7.81	5.75	2.49	16	15
E ING Managed Growth	23/04/04	5.06	-0.13	14.52	9.70	3.91	3.71	15	4
KAF Jade	01/11/06	-	-2.46	-	-	9.82	-	-	-
E OSK-UOB Growth&Income Focus	07/01/05	3.07	0.66	13.64	34.40	7.03	1.94	17	18
E OSK-UOB Kidsave	10/05/99	6.10	-0.06	26.02	34.01	6.69	3.89	7	2
E OSK-UOB Smart Balanced	07/09/04	2.57	0.82	21.26	22.72	9.51	2.24	11	17
Pheim Emerging Co Balanced	28/01/02	2.51	0.02	41.15	3.40	15.52	2.65	1	14
PruBalanced	29/05/01	5.28	0.19	21.36	17.13	7.19	2.97	10	12
E PruDynamic	06/11/03	3.59	0.85	7.18	-2.90	7.71	0.93	20	20
PruGlobal Market Navigator	20/04/09	-3.76	-3.32	-	-	-	-	-	-
E RHB Goldenlife 2020	21/02/05	7.12	2.02	36.11	49.09	10.09	3.58	2	6
E TA Income	06/05/02	5.26	0.00	23.88	11.63	6.51	3.67	8	5
<b>AVERAGE (21)</b>		<b>4.2</b>	<b>0.1</b>	<b>22.6</b>	<b>14.9</b>	<b>7.9</b>	<b>3.0</b>		
<b><u>Mixed Assets – Islamic- Msia</u></b>									
E Alliance Dana Alif	02/26/03	4.93	3.02	30.82	15.90	11.71	2.63	4	9
E* AmIslamic Balanced	10/09/04	4.17	1.36	23.33	15.95	7.74	3.02	7	7
E* Avenue SyariahEXTRA	12/03/96	0.58	-0.83	17.40	-11.83	11.10	1.57	11	12
E CIMB Islamic Balanced Growth	26/05/03	7.81	1.42	32.79	11.06	9.68	3.39	3	3
E CMS Islamic Balanced	06/12/04	3.93	0.98	23.50	12.72	7.10	3.31	6	4
E Dana Islamiyah Affin	11/11/01	-0.55	-2.32	20.13	14.32	9.47	2.12	10	11
E Dana Makmur Pheim	28/01/02	6.29	1.42	37.63	14.89	14.81	2.54	2	10
E Hwang Aiiman Balanced	28/06/04	2.16	0.81	26.04	17.90	8.43	3.09	5	5
E Pru Al-Islah	14/08/02	3.46	0.67	10.31	11.78	2.01	5.14	12	1
E Pru Dana Dinamik	06/11/03	4.00	0.86	22.53	15.10	7.81	2.89	9	8
E RHB Mudharabah	09/05/96	5.62	1.32	23.32	20.45	6.77	3.45	8	2
E TA Dana Optimix	17/01/05	10.66	3.09	48.15	9.12	15.90	3.03	1	6
<b>AVERAGE (12)</b>		<b>4.4</b>	<b>1.0</b>	<b>26.3</b>	<b>12.3</b>	<b>9.4</b>	<b>3.0</b>		

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 (%)				
<b><u>Mixed Assets – Offshore</u></b>										
Alliance Adv GEM Treasures	23/10/07	1.99	-5.18	43.68	-	16.42	2.66	2	6	
Alliance Optimal Income	02/09/04	4.27	2.70	29.24	5.54	9.40	3.11	5	2	
CIMB Global Asset Spectra	13/11/06	-2.30	-5.09	24.71	-9.00	11.95	2.07	9	10	
CMS Asia Pacific Oriental	24/08/06	-1.65	-5.37	32.19	-6.68	14.81	2.17	4	9	
Hwang Global Financial Institutions	24/07/08	-0.88	-2.73	46.88	-	15.66	2.99	1	3	
OSK-UOB Golden Dragon	08/05/07	1.96	-6.64	26.22	-	14.96	1.75	8	11	
* OSK-UOB Muhibbah Income	12/03/07	2.08	-0.60	10.90	-	4.35	2.50	11	7	
PruAsia Select Income	18/11/05	3.10	-2.76	27.11	21.19	10.08	2.69	7	5	
PruEnhanced Income	28/05/07	2.43	-0.78	13.63	-	3.67	3.72	10	1	
* TA Asia Pac Islamic Balanced	07/11/06	5.74	-3.98	37.96	10.58	12.92	2.94	3	4	
TA Global Asset Allocator	12/06/06	2.18	-5.13	28.36	-9.28	12.18	2.33	6	8	
<b>AVERAGE (11)</b>		<b>1.7</b>	<b>-3.2</b>	<b>29.2</b>	<b>2.1</b>	<b>11.5</b>	<b>2.6</b>			
<b><u>Fixed Income^</u></b>										
E Affin Capital Fund	12/12/01	1.65	0.29	4.83	12.38	0.84	5.73	21	8	
Alliance Global Bond	19/05/06	-2.13	1.46	2.94	7.91	8.55	0.34	25	27	
AMNRaya Unit Trust	21/09/06	2.25	0.20	5.51	16.17	1.33	4.15	18	12	
E AmBond	20/01/00	3.44	0.70	7.92	16.54	1.25	6.32	12	5	
E AmDynamic Bond	16/09/03	5.37	1.19	11.26	24.90	1.90	5.94	6	6	
Areca Income Trust	23/04/07	1.63	0.44	3.84	11.81	0.25	15.37	23	1	
E AmIncome Plus	17/06/04	2.59	0.55	4.98	-	0.58	8.52	20	3	
Avenue BondEXTRA	08/10/02	2.24	0.66	9.96	10.95	2.56	3.89	8	14	
E Avenue IncomeEXTRA	10/09/99	2.40	0.63	4.44	2.71	0.50	8.86	22	2	
E CIMB Bond	15/11/95	3.76	0.66	8.19	15.52	1.72	4.75	11	10	
CIMB Global Income	21/03/07	1.74	-0.32	6.29	-	1.73	3.64	16	17	
E CIMB Lifecycle-2017	12/07/07	3.86	-2.00	28.61	-	9.51	3.01	3	21	
E CIMB Lifecycle-2022	13/07/07	8.84	-2.91	42.22	-	11.54	3.66	1	15	
E CIMB Lifecycle-2027	14/07/07	6.63	-2.76	39.00	-	12.58	3.10	2	20	
E CIMB Multi-Maturity Income 1	18/08/06	2.00	0.46	11.89	17.02	3.44	3.45	5	18	
E CIMB Strategic Bond	23/03/04	3.63	0.64	7.27	10.79	1.77	4.12	14	13	
CMS Bond	15/08/02	3.63	0.41	6.84	15.26	1.45	4.70	15	11	
Hwang Select Bond	28/07/03	3.15	0.56	10.31	18.74	2.02	5.12	7	9	
ING Annual Alpha	08/04/08	0.10	-0.19	-0.17	-	0.59	-0.28	28	28	
ING Income Plus	23/04/04	2.04	0.41	3.17	6.93	1.57	2.02	24	26	
E KAF Bond	01/11/06	3.93	1.16	7.49	18.37	1.29	5.83	13	7	
OSK-UOB Energy	23/03/09	-2.14	-6.11	-	-	-	-	-	-	
OSK-UOB Income	26/02/03	2.96	0.82	5.31	5.55	0.71	7.47	19	4	
OSK-UOB Income Alpha	29/08/08	1.13	0.64	1.91	-	0.78	2.45	27	24	
OSK-UOB Smart Income	07/09/04	2.73	0.99	9.88	16.86	3.72	2.65	9	22	
Pheim Income	28/01/02	1.57	-0.12	9.07	14.23	2.91	3.12	10	19	

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 (%)				
<b>Fixed Income<sup>^</sup></b>										
PruBond	29/05/01	3.38	0.89	-1.55	0.05	4.82	-0.32	29	29	
PRUEmerging Market Rates	20/08/08	2.94	-0.78	13.39	-	5.95	2.25	4	25	
RHB Commodities Cap Protected	30/04/08	1.19	0.16	1.98	-	0.54	3.65	26	16	
E RHB Goldenlife Today	21/02/05	1.77	0.37	5.75	23.05	2.17	2.65	17	23	
TA All-Cycle Commodities Income	04/05/09	-1.09	0.41	-	-	-	-	-	-	
<b>AVERAGE (31)</b>		<b>2.5</b>	<b>-0.0</b>	<b>9.4</b>	<b>13.3</b>	<b>3.1</b>	<b>4.4</b>			
<b>Fixed Income-Islamic<sup>^</sup></b>										
AMNRaya Syariah Trust	21/09/06	2.76	1.20	5.96	13.62	1.62	3.67	6	7	
E AmBond Islam	20/01/00	2.08	0.33	4.91	11.13	1.05	4.68	8	2	
Avenue AsnitaBOND	18/03/05	1.20	0.03	3.11	8.75	0.58	5.39	10	1	
E CIMB Islamic Enhanced Sukuk	23/02/05	5.99	-1.60	36.28	-	10.47	3.46	2	9	
CIMB Islamic Kausar LC-2017	12/07/07	8.62	-1.13	37.08	-	9.91	3.74	1	6	
CIMB Islamic Kausar LC-2022	13/07/07	5.65	-0.51	26.87	-	7.34	3.66	3	8	
CIMB Islamic Kausar LC-2027	14/07/07	4.22	0.79	14.53	12.04	3.43	4.24	4	3	
E ING BON Islam	23/04/04	2.14	0.86	5.86	11.35	1.43	4.11	7	4	
E PruDana Wafi	21/02/05	3.13	0.80	6.21	15.18	1.58	3.92	5	5	
E RHB Islamic Bond	25/08/00	1.90	0.17	4.30	11.72	1.49	2.89	9	10	
<b>AVERAGE (10)</b>		<b>3.8</b>	<b>0.1</b>	<b>14.5</b>	<b>12.0</b>	<b>3.9</b>	<b>4.0</b>			
<b>KLCI</b>		<b>8.2</b>	<b>-0.2</b>	<b>42.7</b>	<b>6.2</b>					

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

<sup>^</sup> Includes bond, income, capital guaranteed and capital protected funds

<sup>^</sup>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)

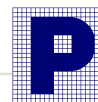
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For Phillip Capital Management Sdn Bhd



**Nona Salleh**  
Executive Chairperson



## Appendix

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
<b>Feb-10</b>	<b>1,270.78</b>	<b>+0.9</b>	<b>126.2</b>	<b>+0.3</b>	<b>124.9</b>	<b>+0.9</b>
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.

## Lipper Fund Awards 2010

Group Award	Best Group	Fund House
Bond	3 Years	AmInvestment
Equity	3 Years	Pacific Mutual
Mixed Assets	3 Years	Pacific Mutual
Overall	3 Years	Public Mutual

Classification	Best Fund	Fund Name	Fund House
Bond	3 Years	AmDynamic Bond*	AmInvestment
	5 Years	AmDynamic Bond*	AmInvestment
	10 Years	Public Bond	Public Mutual
Equity Asia Pacific	3 Years	Public Regional Sector	Public Mutual
Equity Asia Pacific Ex Japan	3 Years	Public Far-East Dividend	Public Mutual
Equity Global	3 Years	Pacific S&P Global Stars	Pacific Mutual
Equity Malaysia	3 Years	AMB Value Trust	Amanah Mutual
	5 Years	AMB Value Trust	Amanah Mutual
	10 Years	Pacific Millennium	Pacific Mutual
Equity Small and Mid Cap	3 Years	Public Small Cap	Public Mutual
	5 Years	Public Small Cap	Public Mutual
Mixed Asset – Malaysia	3 Years	Apex Dana Al-Faiz-I	Apex Investment
	5 Years	OSK-UOB Smart Balanced*	OSK-UOB Asset
	10 Years	PB Balanced	Public Mutual
Mixed Asset – Global	3 Years	TA Asia Pacific Islamic Balanced*	TA Investment
Mixed Asset Conservative	3 Years	Pacific Income	Pacific Mutual
	5 Years	Pacific Income	Pacific Mutual
Mixed Asset Flexible	3 Years	Avenue TacticalEXTRA*	Avenue Invest
<b>Islamic</b>			
Bond	3 Years	Public Islamic Bond	Public Mutual
	5 Years	Public Islamic Bond	Public Mutual
Equity Malaysia	3 Years	CIMB Islamic DALI Equity Growth	CIMB Principal
	5 Years	CIMB Islamic DALI Equity	CIMB Principal
	10 Years	Public Ittikal	Public Mutual
Mixed Asset	3 Years	Apex Dana Al-Faiz-i	Apex Investment
	5 Years	Apex Dana Al-Faiz-i	Apex Investment

\*Distributed by Phillip Mutual Berhad