



○ MAY | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Global equities rebounded in April amidst incredible challenges facing the economy and financial markets. A technical rebound it may be, however the fact that US has not slipped into the recessionary phase is worth cheering for.*
- 🌐 *It may still be too preliminary to assume that the worst is behind us, nonetheless, the underlying strength of the US economy coupled with the Fed rate approaching the bottom provided comfort and confidence to the ground.*
- 🌐 *The end of Fed rate cut cycle indicates the likelihood of reversal in trend for the USD. Selling pressure on USD should subside providing stability to the currency. Not forgetting, weak USD encourages exports, tourism activities and investment on US assets. Such activities will support and lead to recovery in the US economy.*
- 🌐 *Malaysia equity market lagged the global market on dearth of catalysts. Stock market aside, several business sectors are the casualties arising from political uncertainties.*
- 🌐 *Major stock markets have formed a base and recovered from their lows in March. Based on this positive signal, we turned cautiously optimistic on equities but selective on geographical allocations. Prefer a well diversified global portfolio to country centric ones.*

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B-2-7, Block B, Level 2
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia

Contact No: 603 – 2715 9802

E-mail: phillipmutual@poems.com.my

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Window To The World

- Pleasant headstart for 2Q08** - Global equities rebounded in April amidst incredible challenges facing the economy and financial markets. A technical rebound it may be, however the fact that US has not slipped into the recessionary phase is worth cheering for. Preliminary data indicated that US economy registered a marginal growth of 0.6% in 1Q08.
- Too early to celebrate** - The US equity market has been on a recovery path since March 2008. While it may be too early to argue that the worst is behind us, it's worthy to note that even the biggest bear markets have occasional rallies along the way.
- Subprime losses to hit US\$1tn** - "What is the actual total subprime losses?" This is perhaps a million dollar question toying in most people's minds. The estimates varied so wildly that it appears as if it's as good as anybody's guess. The IMF has recently estimated the losses arising from US mortgage crisis to approach US\$1tn. Thus far, US\$318.6bn has been written down. Does this mean we're not even half-way through the crisis?
- Fed rate cut coming to tail end** - The Fed trimmed its key interest rate by another 25bps to 2.0%, the lowest level since December 2004. The Fed signalled that this may be the last rate cut for at least a while.
- Mixed fortune for the rest of the world** - Several countries are feeling the pinch of softer global economy. Japan's exports slowed down to 2.3% y-o-y in March (+8.7% in Feb) whilst Singapore's export fell by 5.9% y-o-y in March (+6.2% in Feb). Nonetheless, manufacturing of biomedical and transport engineering had lifted the country's GDP growth to 7.2% in 1Q08, from 5.4% in 4Q07.
- China cooling down** - In China, real GDP growth moderated to 10.6% y-o-y in 1Q08, from 11.2% in 4Q07. This is the third consecutive quarter of slowing down, suggesting that the tightening measures undertaken by the authorities have yielded some desirable results.
- Watch out on crude oil prices** - Crude oil prices have entered into the fifth year of rally, yet there is not sign of lethargy. From one record high to another, it has now breached the US\$120/barrel mark in April but settled lower at US\$112.52/barrel.

Markets Performance

	APR 08 (%)
China	+6.3
Hong Kong	+12.7
Japan	+10.6
Malaysia	+2.6
Singapore	+4.7
South Korea	+4.8
US	+4.5

	YTD (%)
China	-29.8
Hong Kong	-7.4
Japan	-9.5
Malaysia	-11.4
Singapore	-9.6
South Korea	-3.8
US	-3.4

Source: PCM



A Peep Into Malaysia

- Tagged along with regional rebound** – The Bursa surprised on the upside in April aided by strong performance by Wall Street and regional markets. The KLCI added 2.6% in April at 1,279.9 points but lagged regional markets recovery. Trading volume is on a declining trend with daily average value of RM1.22bn versus RM1.69bn in March.
- Casualties for political uncertainties** – Stock market aside, construction and property sectors are the casualties arising from political uncertainties. Numerous mega projects including the Penang Global City Centre, bullet train to Singapore, Penang Second Bridge and West Coast Expressway suffered delays of one sort or another. Meanwhile, property sales slowed down as buyers turned cautious.
- Earnings momentum intact** – Several large cap companies announced their 1Q08 earnings in April. Public Bank, Hong Leong Financial Group and Digi's 1Q08 earnings were reasonably resilient and have yet to show signs of slowing down.
- Strong Ringgit and high foreign reserves** – Ringgit briefly touched a post RM-depeg high of RM3.13/US\$ before retracing back to close at RM3.16. In tandem with the stronger Ringgit, BNM's foreign reserves rose to US\$122.0bn as at 15 April 2008. The US\$1.7bn rise in 1H April 2008 was contributed to portfolio funds inflow and repatriation of export earnings.
- Other regions cushioned slowdown in US** – Export growth strengthened to 14.5% y-o-y in February, from 10.4% in January. The strong growth was primarily due to a surge in exports of commodity products and a pick-up in the exports of chemical products. Higher exports to the Euroland, Japan, China and Hong Kong has managed to partially offset the decline in exports to the US.

Mega Projects Affected

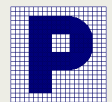
	ESTD VALUE (RM bn)
- Penang Global City Centre	25.0
- Bullet Train	10.0
- Penang Second Bridge	4.3
- West Coast Expressway	3.1

Source: PCM



Where Do We Go From Here

- 🌐 **Stocks Prices is a leading indicator** – From the lows in March, major equity markets have recovered and formed a base since then. The fact that the US economy is holding up well coupled with recovery in Wall Street and regional markets have somewhat provided comfort to the ground. Firm share prices may be a precursor to the underlying strength of US corporate.
- 🌐 **A pause in rate cut** – After a series of aggressive rate cut by the Fed, the Fed has indicated a pause in rate cutting exercise. It may be a temporary pause but even if there is a need for further cuts, the reduction is minimal given the prevailing rate of 2.0%.
- 🌐 **USD trend will reverse** – Inarguably, the risk to further weakness in USD persists but the quantum of depreciation should be minimal, after having weakened by almost 13% since 2007. In our view, USD will reverse its downtrend in time to come. The selling pressure on USD will subside when there is no anticipation of interest rate reduction after the Fed stops cutting rates.
- 🌐 **Weak USD is not necessarily bad** – There is always two sides to a coin. Weak USD may be detrimental in some ways but beneficial in another. Competitive USD will encourage more exports, higher tourism activities and inflow of funds investing in US assets. All these activities will support and assist in the recovery of the US economy.
- 🌐 **Lack of catalysts back home** – The political uncertainty and intrigue are likely to persist, possibly extending all the way up to UMNO party elections in December. In this aspect, public investment is likely to suffer moderate slowdown arising from delay in implementation of 9MP projects.
- 🌐 **Monitor corporate earnings closely** – Malaysian corporate is scheduled to release their 1Q08 earnings scorecards in May. This will probably provide some clues to the strength of Malaysian Inc amidst global slowdown and political uncertainties.



Lighting Up Your Path

- 🌐 **Support levels have been formed** – We advocated a defensive strategy since February this year in view of falling equity markets and weak US economy. The strategy was to remain defensive until equity markets stabilizes. Major equity markets have recovered since March and have formed good support levels.
- 🌐 **Turning cautiously optimistic** – With these support levels providing certain degree of comfort, we are turning cautiously optimistic on equity market. Nonetheless, we are selective on the geographical allocations.
- 🌐 **Global is the preferred theme** – Due to lack of catalysts within the Malaysian market, offshore investment is likely to yield better returns. A geographical well positioned portfolio is preferred to country/region centric (for short-term strategy). There may be risk of funds outflow in certain regions when USD strengthens.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income
Low Risk	10%	55%	35%
Moderate Risk	35%	40%	25%
High Risk	40%	40%	20%

Source: PhillipCapital

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

- 🌐 We have tweaked the asset allocation slightly in view of improved confidence in the market. Exposure to equity category has been raised by 5% for across all risk profile.
- 🌐 We have switched the 5% from fixed income category to equity. The switch is viewed to be timely as US interest rate cut is approaching the bottom of the exercise. As a result, there will be limited upside to bonds prices.
- 🌐 For low risk investors with long-term investment horizon, capital guaranteed or protected funds are preferred to pure bond funds for the same reason mentioned above.






Flavour for the Month

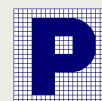
Funds Recommendation for May 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	ASM First Public	OSK-UOB Gr & Inc Focus 	CMS Bond
(Conventional)	ING Blue Chip	OSK-UOB Kidsave 	Pheim Income
	OSK-UOB Smart Treasure	ING AmInvest Balanced	Hwang Select Bond
Islamic Malaysia	ASM Dana Al-Aiman	Dana Makmur Pheim	CIMB Islamic ST Sukuk
	ING Ekuiti Islam	CIMB Islamic Bal Growth	ING Bon Islam
	Kenanga Syariah Growth		
	ASM Dana Bestari		
Asia	OSK-UOB Resources	PruAsia Select Income	
	CIMB Islamic Asia Pacific Eq	TA Asia Pac Islamic Balanced	
	CIMB Emerging Asia	OSK-UOB Muhibbah Income	
Global	PruGlobal Basics		
	CIMB Global Titans		
	PruGlobal Leader		

Source: PMB

 Preferred fund

-  There is no new funds inclusion in May.
-  We have included some of ING funds into the recommended list after monitoring the quality of the funds in term of performance and consistency for a period of time.
-  The recent round of recovery has seen a mixed performance among the funds. At this juncture, we are not making drastic changes to the recommended funds merely due to short-term performance. We will continue to monitor closely in trying to establish a trend on the funds instead.



Tracking our Recommendations

Category	March 2008	April 2008	May 2008
EQUITY			
Growth - Malaysia	OSK-UOB Smart Treasure ASM First Public	ASM First Public OSK-UOB Smart Treasure Kenanga Growth	ASM First Public ING Blue Chip OSK-UOB Smart Treasure
Islamic Growth - Malaysia	ASM Dana Al-Aiman ASM Dana Bestari PruDana Al-Ilham	ASM Dana Al-Aiman ASM Dana Bestari Kenanga Syariah Growth PruDana Al-Ilham	ASM Dana Al-Aiman ING Ekuiti Islam Kenanga Syariah Growth ASM Dana Bestari
Offshore - Asia	OSK-UOB Resources 🇮🇩 TA South East Asia 🇮🇩 CIMB Emerging Asia 🇮🇩	OSK-UOB Resources TA South East Asia 🇮🇩 CIMB Emerging Asia 🇮🇩	OSK-UOB Resources CIMB Islamic Asia Pacific Eq CIMB Emerging Asia 🇮🇩
Offshore - Global	PruGlobal Leaders PruGlobal Basics	PruGlobal Basics CIMB Global Titans PruGlobal Leader	PruGlobal Basics CIMB Global Titans PruGlobal Leader
MIXED ASSETS			
Malaysia	OSK-UOB Gr & Inc Focus OSK-UOB Kidsave 🇮🇩 PruBalanced	OSK-UOB Gr & Inc Focus OSK-UOB Kidsave 🇮🇩 ING AMInvest Balanced	OSK-UOB Gr & Inc Focus 🇮🇩 OSK-UOB Kidsave 🇮🇩 ING AMInvest Balanced
Islamic - Malaysia	-	Dana Makmur Pheim CIMB Islamic Bal Growth	Dana Makmur Pheim CIMB Islamic Bal Growth
Offshore	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income TA Asia Pac Islamic Balanced OSK-UOB Muhibbah Income
FIXED INCOME			
Conventional	CMS Bond Hwang Select Bond	CMS Bond Hwang Select Bond	CMS Bond Pheim Income Hwang Select Bond
Islamic	-	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk 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>										
E ASM KMB Dana Pertumbuhan	28/12/72	-11.18	-10.69	-7.87	6.15	14.06	-0.56	13	15	
E ASM First Public	20/04/92	-1.40	-5.26	15.59	9.99	10.27	1.52	1	1	
E ASM Premier	12/06/95	-7.99	-7.55	-2.54	5.54	9.67	-0.26	10	10	
E ASM Index	25/03/02	-4.50	-7.39	0.92	10.98	13.60	0.07	6	6	
E CIMB Equity Aggressive Fund 3	12/0/98	-10.28	-13.62	-2.27	14.70	20.51	-0.11	9	9	
E CMS Premier	26/11/96	-21.01	-19.60	-21.06	21.66	26.02	-0.81	18	17	
E CMS Malaysian Global Inc	09/11/07	n.a	-13.12	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Select Opportunity	07/09/01	-15.33	-10.98	-8.41	11.07	22.24	-0.38	14	13	
E Kenanga Growth	17/01/00	-7.31	-8.34	5.43	17.07	13.98	0.39	5	3	
E ING Blue Chip	12/04/04	-11.36	-13.28	11.14	48.20	15.38	0.72	2	2	
E ING Tactical	23/04/04	-14.39	-13.24	5.46	28.93	14.61	0.37	4	4	
E OSK-UOB TMT Focus	18/08/01	-13.84	-11.35	-16.00	11.20	13.35	-1.20	17	18	
E OSK-UOB Smart Treasure	07/09/04	-9.85	-13.03	7.97	29.57	23.74	0.34	3	5	
E Phillip Master First Ethical	18/06/03	-18.72	-15.37	-39.46	-9.06	24.30	-1.62	19	19	
E Phillip Master Equity Growth	28/06/03	-6.39	-8.27	-4.14	7.17	14.61	-0.28	11	12	
E PruGrowth	29/05/01	-9.88	-11.22	-1.92	11.60	18.52	-0.10	8	8	
E PruEquity Income	18/10/04	-9.83	-9.01	-10.37	9.65	16.17	-0.64	16	16	
E TA Growth	01/07/96	-11.89	-13.57	-5.20	13.67	19.18	-0.27	12	11	
E TA Comet	01/10/99	-12.52	-13.16	-9.77	16.64	22.85	-0.43	15	14	
E TA High Growth	07/06/04	-11.56	-11.84	-1.41	18.63	22.26	-0.06	7	7	
AVERAGE (20)		-11.01	-11.49	-4.42	14.91	17.65	-0.18			
<u>* Equity– Islamic Growth – Msia</u>										
E ASM Dana Al-Aiman	19/05/97	-1.56	-6.38	5.69	8.70	12.83	0.44	1	1	
E ASM Dana Bestari	03/10/02	-3.10	-8.11	3.19	7.32	10.78	0.30	5	2	
E ASM Dana Mutiara	05/08/04	-8.66	-10.89	-6.61	6.99	15.53	-0.43	9	9	
E ASM Syariah Aggressive	21/11/05	-12.71	-15.06	-10.86	3.72	15.16	-0.72	11	12	
E CIMB Islamic Equity Aggressive	15/06/95	-13.39	-18.14	-2.15	12.47	22.08	-0.10	7	6	
E CMS Islamic	15/08/02	-16.31	-17.71	-12.83	20.49	27.80	-0.46	12	11	
E Hwang Dana Izdihar	08/10/02	-6.62	-8.10	-4.73	9.38	15.89	-0.30	8	8	
E ING Ekuiti Islam	23/04/04	-13.54	-15.11	4.70	71.06	20.53	0.23	2	4	
E Kenanga Syariah Growth	29/01/02	-8.92	-9.87	4.37	16.83	16.21	0.27	3	3	
E OSK-UOB Dana Islam	26/10/01	-10.10	-13.32	-0.25	13.99	22.34	-0.01	6	5	
E PruDana Al-ilham	14/08/02	-7.21	-11.96	3.69	15.51	21.05	0.18	4	7	
E TA Islamic	24/04/01	-6.84	-8.24	-10.21	10.63	22.99	-0.44	10	10	
AVERAGE (12)		-9.08	-11.91	-2.17	16.42	18.60	-0.09			

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Small Cap - Malaysia</u>										
E CIMB Small Cap	20/04/04	-13.00	-12.05	2.20	48.11	27.94	0.08	1	1	
ING Hwang Growth Opportunities	23/04/04	-15.01	-13.88	-11.52	25.47	19.51	-0.59	3	2	
E PruSmall-Cap	29/05/01	-15.97	-15.15	-21.92	7.77	18.39	-1.19	4	4	
E TA Small Cap	09/02/04	-13.23	-11.53	-11.06	5.14	18.07	-0.61	2	3	
AVERAGE (4)		-14.30	-13.15	-10.58	21.62	20.98	-0.58			
<u>Equity- Offshore – Asia</u>										
CIMB Emerging Asia	22/11/05	-18.38	-10.34	-1.83	n.a	25.48	-0.07	5	5	
* CIMB Islamic Asia Pacific Equity	02/06/06	-21.38	-11.27	-0.43	n.a	22.22	-0.02	3	3	
CIMB Greater China	12/06/07	-24.14	-13.33	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Asean Equity	12/09/07	-13.25	-10.56	n.a	n.a	n.a	n.a	n.a	n.a	
HwangDBS Asia Quantum	15/04/04	-4.55	-0.41	1.74	4.74	20.92	0.08	2	2	
ING China Access	04/02/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asia Pacific	06/01/06	-24.22	-14.85	-7.01	n.a	25.77	-0.27	8	7	
OSK-UOB Resources	16/05/06	-7.28	-8.58	19.59	n.a	28.33	0.69	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	-16.16	-12.11	-9.14	n.a	18.98	-0.48	9	9	
* Pheim Asia Ex-Japan Islamic	01/11/06	-9.61	-7.65	-0.79	n.a	17.60	-0.04	4	4	
PruAsia Pacific Equity	21/07/05	-12.42	-6.17	-4.29	n.a	14.70	-0.29	7	8	
* PruAsia Pacific Syariah Equity	22/11/07	n.a	-0.36	n.a	n.a	n.a	n.a	n.a	n.a	
TA South East Asian Equity	28/11/05	-19.08	-14.13	-3.27	n.a	24.38	-0.13	6	6	
AVERAGE (14)		-15.50	-9.15	-0.60	4.74	22.04	-0.06			
<u>Equity - Offshore – Others</u>										
CIMB Global Titans	18/07/05	-11.74	-8.65	-9.91	n.a	12.36	-0.80	4	4	
CIMB Climate Change Equity	27/09/07	-17.13	-12.44	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB MENA Equity	18/02/08	n.a	4.64	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Global Property	19/04/06	-14.26	-2.62	-22.26	n.a	13.60	-1.64	8	8	
Hwang Global Infrastructure	25/04/07	-10.86	-7.76	-7.53	n.a	13.00	-0.58	3	3	
Hwang Environment Opportunity	18/09/07	-7.21	-4.38	n.a	n.a	n.a	n.a	n.a	n.a	
ING Global Real Estate	08/08/06	-16.73	-4.72	-17.98	n.a	20.58	-0.87	7	6	
ING Global Dividend	09/04/07	-14.07	-7.68	-14.96	n.a	15.08	-0.99	6	7	
OSK-UOB Big Cap China Ent	03/12/07	n.a	-3.03	n.a	n.a	n.a	n.a	n.a	n.a	
PruGlobal Leaders	23/03/06	-16.10	-10.06	-12.65	n.a	14.57	-0.87	5	5	
PruGlobal Basics	17/01/07	-4.43	0.91	6.70	n.a	17.55	0.38	1	1	
PruGlobal Emerging Market	11/01/08	n.a	0.28	n.a	n.a	n.a	n.a	n.a	n.a	
TA European Equity	20/03/07	-8.83	-4.81	-4.02	n.a	13.63	-0.29	2	2	
TA ABN AMRO Utilities	15/08/07	-9.31	-9.57	n.a	n.a	n.a	n.a	n.a	n.a	
AVERAGE (14)		-11.88	-4.99	-10.33	n.a	15.05	-0.71			

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Mixed Assets - Malaysia</u>										
E ASM Balanced	06/12/97	-11.00	-6.25	-11.15	-1.39	10.33	-1.08	14	14	
E CMS Balanced	23/05/01	-10.25	-10.53	-2.67	10.37	15.28	-0.17	8	8	
E Hwang Select Balanced	28/07/03	-5.42	-6.10	1.38	11.62	11.01	0.13	6	7	
Hwang Select Income	06/01/05	-1.34	-1.00	0.60	7.95	3.77	0.16	7	6	
E ING AMInvest Balanced	23/04/04	-2.88	-5.13	3.07	32.65	10.55	0.29	4	4	
E ING Managed Growth	23/04/04	-5.19	-6.94	2.49	37.77	11.60	0.21	5	5	
E ING RHB Diversified	23/04/04	-12.13	-13.23	-6.42	19.84	14.17	-0.45	13	13	
KAF Jade	01/11/06	-8.23	-5.05	9.11	n.a	11.63	0.78	3	3	
E OSK-UOB Kidsave	10/05/99	0.61	-2.22	10.51	16.89	11.34	0.93	2	1	
E OSK-UOB Growth&Income Focus	07/01/05	2.38	-6.43	19.28	31.70	23.78	0.81	1	2	
E OSK-UOB Thematic Growth	26/09/07	-5.63	-7.70	n.a	n.a	n.a	n.a	n.a	n.a	
Pheim Emerging Co Balanced	28/01/02	-9.14	-8.29	-2.79	8.97	15.00	-0.19	9	9	
PruBalanced	29/05/01	-5.41	-6.94	-4.29	8.08	12.62	-0.34	11	11	
E PruDynamic	06/11/03	-8.49	-10.18	-5.54	10.17	15.70	-0.35	12	12	
E TA Income	06/05/02	-5.47	-6.09	-3.07	9.91	13.70	-0.22	10	10	
AVERAGE (15)		-5.84	-6.81	0.75	15.73	12.89	0.04			
<u>Mixed Assets –Islamic- Msia</u>										
E CIMB Islamic Balanced Growth	26/05/03	-8.30	-10.23	0.85	9.99	14.72	0.06	2	2	
E CMS Islamic Balanced	06/12/04	-9.02	-9.93	-0.43	12.09	16.70	-0.03	3	3	
E Hwang Dana Fahim	28/06/04	-4.75	-6.86	-3.19	7.09	10.98	-0.29	6	6	
Dana Makmur Pheim	28/01/02	-5.27	-5.36	1.17	10.67	13.64	0.09	1	1	
E Pru Al-Islah	14/08/02	-4.31	-5.54	-1.54	2.92	6.68	-0.23	4	5	
E Pru Dana Dinamik	06/11/03	-6.45	-9.61	-2.39	11.75	15.22	-0.16	5	4	
E TA Dana Optimix	17/01/05	-10.08	-9.62	-10.10	34.94	21.22	-0.48	7	7	
AVERAGE (7)		-6.88	-8.16	-2.23	12.78	14.17	-0.15			
<u>Mixed Assets – Offshore</u>										
CIMB Global Asset Spectra	13/11/06	-4.56	-2.08	-2.52	n.a	5.96	-0.42	5	6	
CMS Asia Pacific Oriental	24/08/06	-12.45	-5.44	-0.82	n.a	19.35	-0.04	4	4	
* OSK-UOB Muhibbah Income	12/03/07	-5.04	-2.69	0.40	n.a	6.00	0.07	3	3	
OSK-UOB Golden Dragon	08/05/07	-20.78	-12.48	n.a	n.a	n.a	n.a	n.a	n.a	
PruAsia Select Income	18/11/05	-7.80	-6.71	2.57	n.a	13.01	0.20	1	1	
PruEnhanced Income	25/08/07	-4.34	-1.69	n.a	n.a	n.a	n.a	n.a	n.a	
* TA Asia Pac Islamic Balanced	07/11/06	-8.84	-5.57	2.20	n.a	13.13	0.17	2	2	
TA Global Asset Allocator	12/06/06	-8.83	-4.81	-4.02	n.a	13.63	-0.29	6	5	
AVERAGE (8)		-9.08	-5.18	-0.37	n.a	11.85	-0.05			

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 (%)			
Fixed Income[^]									
AMNRaya Unit Trust	21/09/06	1.49	1.39	1.72	n.a	3.09	0.56	9	9
E CIMB Bond	15/11/95	1.65	1.38	2.07	4.19	2.00	1.04	8	8
E CIMB Strategic Bond	23/03/04	-4.40	-4.07	-3.97	7.11	4.76	-0.83	13	13
CIMB Xcess Income	20/04/06	1.62	1.11	3.01	n.a	0.21	14.33	6	1
E CIMB Multi-Maturity Income 1	18/08/06	1.57	1.83	4.52	n.a	2.47	1.83	1	5
CIMB Global Income	21/03/07	0.27	-0.06	-0.87	n.a	1.8	-0.48	11	11
E CIMB Lifecycle-2017	12/07/07	-4.43	-4.81	n.a	n.a	n.a	n.a	n.a	n.a
E CIMB Lifecycle-2022	13/07/07	-5.54	-5.90	n.a	n.a	n.a	n.a	n.a	n.a
E CIMB Lifecycle-2027	14/07/07	-6.32	-6.49	n.a	n.a	n.a	n.a	n.a	n.a
CMS Bond	15/08/02	1.87	1.21	4.11	4.68	0.35	11.74	2	2
Hwang Select Bond	28/07/03	1.52	1.30	3.10	4.93	1.76	1.76	5	6
E ING Income Plus	23/04/04	1.14	1.37	0.14	4.10	2.17	0.06	10	10
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	1.83	1.51	3.20	n.a	1.47	2.18	4	4
OSK-UOB Income	26/02/03	3.56	1.43	2.79	5.64	2.24	1.25	7	7
Pheim Income	28/01/02	1.38	1.24	3.71	6.78	1.69	2.20	3	3
PruBond	29/05/01	-2.86	0.55	-2.16	2.71	3.69	-0.59	12	12
AVERAGE (17)		-0.35	-0.44	1.64	5.02	2.13	2.70		
Fixed Income-Islamic[^]									
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
AMNRaya Syariah Trust	21/09/06	1.34	1.50	2.11	n.a	3.18	0.66	2	3
E CIMB Islamic Enhanced Sukuk	23/02/05	-1.01	-2.05	1.42	6.04	4.58	0.31	3	4
CIMB Islamic Short Term Sukuk	20/04/06	1.30	1.03	2.50	n.a	0.35	7.14	1	1
CIMB Islamic Kausar LC-2017	12/07/07	-1.97	-2.49	n.a	n.a	n.a	n.a	n.a	n.a
CIMB Islamic Kausar LC-2022	13/07/07	-1.71	-2.23	n.a	n.a	n.a	n.a	n.a	n.a
CIMB Islamic Kausar LC-2027	14/07/07	-2.11	-2.50	n.a	n.a	n.a	n.a	n.a	n.a
E ING BON Islam	23/04/04	0.90	0.79	1.39	3.61	1.66	0.84	4	2
E PruDana Wafi	21/02/05	1.26	1.18	-1.42	3.18	3.8	-0.37	5	5
AVERAGE (8)		-0.25	-0.60	1.20	4.28	2.71	1.72		
KLCI		-15.01	-13.88	-11.52	25.47				

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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