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Phillip Funds *focus*


A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS


A Brief Synopsis

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Despite having seen double-digit GDP growth of 11.9% in 1Q, the Shanghai Index plummeted 7.7% in Apr itself as the Government surprised the market with draconian measures to weed out property speculation.
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Led by banking stocks, the KLCI gained 2% in Aril before the plunge in May. Due to strong domestic support, our market was the 3rd best performer after Indonesia and Philippines.
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The Euroland sovereign debt issue has been plaguing the headlines recently. Greece will be the pilot project on how IMF, ECB and other Euro nations will collaborate to finance the bloc's budget deficit. The bailout package has taken longer than expected to materialise and there are fears of another Lehman-like financial meltdown, with Portugal and Spain next in line to have their debt rolled-over.
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Initially market took Greek problem mildly, then sentiment turned down as market worried that EU may not be able to contain the contagious effect of the debt crisis.
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Markets have plunged this month and we shall continue to stay cautious, at least till the sell-down has abated.

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Window to The World

- Tough Measures Sent China Tumbling** – Despite having seen double-digit GDP growth of 11.9% in 1Q, the Shanghai Index plummeted 7.7% in Apr itself as the Government surprised the market with draconian measures to weed out property speculation. Among the tightening measures announced were raising down payments for second mortgages to 50% and barring banks from disbursing loans to third home buyers.
- Euro Debt Downgraded** – The Greek debt situation remained unresolved and was made worse when they announced that its 2009 fiscal deficit was higher than earlier announced, up to 13.6% of GDP instead of 12.7%. S&P downgraded its ratings to BB+, which is effectively junk status. Spain and Portugal also had their ratings cut.
- Slow Dow Reaction** – Despite the Goldman fraud charges and Euroland sovereign debt concerns, the Dow Jones broke above 11,000 pts to register monthly gain of 1.4% in April. The positive performance was underpinned by strong corporate results achieved by the electronics and banking industry. The Dow subsequently fell on weaker sentiment.
- Monetary Tightening Continued** – Australia increased its interest rate by 0.25% each in April and May. Likewise, India also upped its repo rate and cash reserve ratio by 25 bps to 5.25% and 6% respectively. Meanwhile, Singapore decided to shift their exchange rate target from zero appreciation to “modest and gradual” appreciation.

Markets Performance

	APR 10 (%)
China	- 7.7
Hong Kong	- 0.6
Japan	- 0.3
Malaysia	+ 2.0
Singapore	+ 3.0
South Korea	+ 2.9
US	+ 1.4
	YTD (%)
China	- 12.4
Hong Kong	- 3.5
Japan	+ 4.8
Malaysia	+ 5.8
Singapore	+ 2.7
South Korea	+ 3.5
US	+ 5.6

Source: PCM

A Peep into Malaysia

- KLCI Continued to Climb** – Led by banking stocks, the KLCI gained 2% in Aril before the plunge in May. Due to strong domestic support, our market was the 3rd best performer after Indonesia and Philippines.
- Ringgit Strengthened to 2-Year High** – Against the back of a stronger economy and imminent interest rate hike, the ringgit appreciated to a 2-year high of 3.178 versus the US\$.
- Corporate Developments** – Hong Leong Bank raised their offer for EON Cap to RM7.30/share from RM7.10/share, whereas both the KNM and MBFH privatisation deals failed to go through. IJM won 2 road project for SCORE worth RM247 mil while Dayang Enterprise secured a RM400 mil offshore platform maintenance contract from Sarawak Shell. Petronas has also earmarked MMHE and its petrochemicals business for listing.



Where Do We Go From Here

- 🌐 **Euro Problems to Persist** – The Euroland sovereign debt issue has been plaguing the headlines recently. Greece will be the pilot project on how IMF, ECB and other Euro nations will collaborate to finance the bloc's budget deficit. The bailout package has taken longer than expected to materialise and there are fears of another Lehman-like financial meltdown, with Portugal and Spain next in line to have their debt rolled-over.
- 🌐 **Economic Recovery Still Intact** – Although the EU bloc makes up a quarter of the world's GDP, the economy in the US along with other emerging nations are still showing healthy signs of growth. Nonetheless, if the Greek crisis is left protracted, it may cause a severe dent in confidence, which makes it difficult for other nations to raise funds for pump priming purposes, especially those with high debt levels. The main fear is whether the US\$1 tr rescue package is sufficient to save Greece and its debt-ridden neighbours like Spain, Portugal and Ireland.
- 🌐 **Correction in China is Healthy** – Towards the East, China's stock market may have plunged, but the economy is still growing. Investors are cashing out after being spooked by such a sudden and harsh ruling. As China's stock market is still in its infancy stage, it tends to be more irrational than developed markets and sways between the two extremes of the bull and bear. Although China may be the biggest loser this year, it should see its way back up when the market stabilises.

Lighting Up Your Path

- 🌐 **Taking Money Off the Table** – Although economic growth is still intact within the Asian region, the problems stemming from Euroland will cause short-term disruptions to the capital market. We believe that the Euroland problem will continue to persist, as it is a structural issue and will take years to reshape their economy. Markets have plunged this month and we shall remain cautious, at least till the sell-down has abated.



Walking With You

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

Source: PCM

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

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

- Our maximum effective equity exposure is 67.5% as we have some investment in bond fund and mixed asset class. We understand some of the fund managers have already started to par down on equity investment. As such, it is not necessary for us to move out of equity fund. If things improve, we may even take the opportunity to increase the investment in equity fund.

PMB Model Portfolio

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











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

* Moderate risk portfolio

- Although equity funds continued to register gains in April, the increase was not as large as the previous month. PruGrowth and Aiiman Growth were up by 1.5% and 0.9% respectively. Overseas equity funds' performance that had Greater China exposure was generally at the losing end. However, Asia Quantum still managed a gain of 1.5%. On the other hand, PruAsia Pacific Shariah fund dipped slightly by 0.4%.
- As for mixed asset funds, OSK-UOB Kidsave and RHB Mudharabah increased by 1.2% and 0.2% respectively. Meanwhile, AmBon Islam was up 0.6%.
- The PMB portfolio gained 1.2%, bringing the YTD performance to +4%. Although the Islamic portfolio only managed to inch up by 0.3%, YTD performance was still better at +4.2%.

Flavour for the Month




Funds Recommendation for May 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 	OSK-UOB Kidsave 	
		PruBalanced	
Malaysia	Amlttikal	PruDana Dinamik	AmBon Islam 
(Islamic)	CIMB Islamic Small Cap 	RHB Mudharabah 	RHB Islamic Bond
	HwangDBS Aiiman Growth 		
	PruDana Al-ilham		
	TA Islamic		
Asia	HwangDBS Asia Quantum 	OSK-UOB Golden Dragon	
	OSK-UOB Big Cap China Ent 	PruAsia Select Income	
	OSK-UOB Resources		
	*PruAsia Pacific Shariah Fund 		
	TA South East Asia		
Global	HwangDBS Global Emerging Market		
	PruGlobal Basics		
	PruGlobal Emerging Market		

Source: PCM

 Preferred fund

* Shariah Compliant

-  Almost all Malaysian equity funds had a positive month. On the other hand, funds with Greater China and emerging market exposure were in the red. This is an opportunity for long term investors to build on their exposure in the emerging market.
-  Despite the increase in interest rate, bond funds in general still did well. The bond market was well supported by foreign interest which wanted to take advantage of the strengthening ringgit. However, our recommended bond fund, Avenue BondEXTRA, was down by 1% during the month.
-  With the current selldown in all markets, we expect deteriorating performances of our recommended funds. However, some fund managers would have sold ahead and would not be as badly hit. Instead of withdrawing completely from these funds, it is best to stay cautious just in case the market rebounds. In fact, when the Euro stabilises, it is a good opportunity to increase our investment exposure. As such, we remain status quo for our recommended funds.

Tracking our Recommendations

Category	March 2010	April 2010	May 2010
EQUITY			
Growth - Malaysia	Avenue EquityEXTRA	Avenue EquityEXTRA	Avenue EquityEXTRA
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	PruGrowth	PruGrowth	PruGrowth
Islamic Growth - Malaysia	Amlttikal	Amlttikal	Amlttikal
	CIMB Islamic Small Cap	CIMB Islamic Small Cap	CIMB Islamic Small Cap
	HwangDBS Aiiman Growth	HwangDBS Aiiman Growth	HwangDBS Aiiman Growth
	Prudana Al-ilham	Prudana Al-ilham	Prudana Al-ilham
	TA Islamic	TA Islamic	TA Islamic
Offshore – Asia	HwangDBS Asia Quantum	HwangDBS Asia Quantum	HwangDBS Asia Quantum
	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
	PruAsia Pacific Shariah Fund	PruAsia Pacific Shariah Fund	PruAsia Pacific Shariah Fund
	TA South East Asia	TA South East Asia	TA South East Asia
Offshore – Global	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market
	HwangDBS Global Infrastructure	PruGlobal Basics	PruGlobal Basics
	PruGlobal Basics	PruGlobal Emerging Market	PruGlobal Emerging Market
	PruGlobal Emerging Market		
MIXED ASSETS			
Malaysia	Avenue TacticalExtra	Avenue TacticalExtra	Avenue TacticalExtra
	HwangDBS Select Income	HwangDBS Select Income	HwangDBS Select Income
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Kidsave
	PruBalanced	PruBalanced	PruBalanced
Islamic – Malaysia	PruDana Al-Islah	PruDana Dinamik	PruDana Dinamik
	PruDana 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
FIXED INCOME			
Conventional	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
	HwangDBS Select Bond	HwangDBS Select Bond	HwangDBS Select Bond
Islamic	AmBon Islam	AmBon Islam	AmBon Islam
	RHB Islamic Bond	RHB Islamic Bond	RHB Islamic Bond

Source: PMB ^Funds are rearranged in alphabetical order for easy comparison.



From the Scoreboard

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK	
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)	
<u>Equity – Growth - Malaysia</u>										
	Affin Equity	29/04/93	5.70	4.95	30.19	5.81	9.92	3.04	15	25
E	Affin Select Growth	22/07/09	6.05	4.22	-	-	-	-	-	-
	Alliance Tactical Growth	02/09/04	10.05	8.77	30.73	5.13	8.28	3.71	13	15
	AmCumulative Growth	24/07/96	1.89	-0.87	28.13	-8.10	14.13	1.99	19	30
E	AmDividend income	28/03/05	7.34	6.16	30.06	19.58	7.80	3.85	16	9
E	AmTotal Return	10/01/89	8.55	5.97	25.41	6.28	5.63	4.51	23	5
	Areca Equity Trust	23/04/07	11.74	8.82	39.61	31.15	9.00	4.40	4	7
E	ASM First Public	20/04/92	7.80	6.53	23.29	8.67	6.30	3.70	26	16
E	ASM Index	25/03/02	7.23	5.03	21.76	2.98	4.89	4.45	28	6
E	ASM KMB Dana Pertumbuhan	28/12/72	8.65	5.83	25.58	-5.51	6.70	3.82	22	11
E	ASM Premier	12/06/95	6.56	5.83	24.23	-0.34	7.04	3.44	25	18
E	Avenue DividendEXTRA	18/03/05	3.63	0.54	21.40	9.31	8.23	2.60	29	28
E	Avenue EquityEXTRA	10/09/99	9.57	7.62	29.64	5.74	10.60	2.80	17	27
E	CIMB-Principal Equity Aggressive 3	12/03/98	10.24	6.71	44.79	3.54	11.94	3.75	3	13
E	CMS Malaysian Inc	09/11/07	-0.56	2.28	14.80	-	8.15	1.82	32	31
E	CMS Premier	26/11/96	1.58	4.08	19.78	-27.25	9.44	2.09	30	29
	HwangDBS Select Opportunity	07/09/01	11.92	8.17	54.24	9.84	16.09	3.37	2	20
E	ING Blue Chip	23/04/04	6.67	3.82	24.62	3.67	6.67	3.69	24	17
E	ING Tactical	23/04/04	6.47	3.78	23.12	-6.51	6.92	3.34	27	21
	InterPac Dynamic Equity	25/07/07	19.87	12.62	37.07	-	6.42	5.78	7	1
E	Kenanga Growth	17/01/00	10.99	8.36	34.96	25.08	7.70	4.54	9	3
E	OSK-UOB KLCI Tracker	03/04/00	8.71	5.97	37.02	7.81	9.71	3.81	8	12
E	OSK-UOB Malaysia Dividend	04/03/08	11.27	8.61	29.46	-	8.72	3.38	18	19
E	OSK-UOB Smart Treasure	07/09/04	7.73	5.75	27.23	16.69	8.73	3.12	21	24
E	OSK-UOB Thematic Growth	26/09/07	8.04	6.57	17.76	-	4.19	4.24	31	8
	Phillip Master Equity Growth	18/06/03	17.07	8.85	72.52	29.98	40.17	1.81	1	32
E	PruEquity income	18/10/04	10.52	6.76	31.43	1.00	6.56	4.79	12	2
E	PruGrowth	29/05/01	8.24	5.54	39.40	13.36	10.56	3.73	5	14
E	RHB Capital	12/04/95	10.15	7.35	37.20	12.88	9.72	3.83	6	10
E	RHB GoldenLife 2030	21/02/05	12.87	12.12	33.80	37.28	7.47	4.52	11	4
E	TA Comet	01/10/99	5.67	5.05	27.81	-6.96	9.76	2.85	20	26
E	TA Growth	01/07/96	8.77	8.77	33.98	10.00	10.27	3.31	10	22
E	TA High Growth	07/06/04	9.01	7.95	30.24	8.11	9.54	3.17	14	23
	AVERAGE (33)		8.48	6.32	31.29	7.83	9.60	3.54		
<u>Equity- Islamic Growth – Msia</u>										
E	Affin Islamic Equity	01/08/07	3.04	1.08	22.17	-	8.80	2.52	12	19
E	Alliance Dana Adib	25/03/04	5.23	4.84	25.76	4.38	8.39	3.07	11	13
	Amanah Saham Wanita	04/05/98	4.80	2.76	18.82	-3.47	7.08	2.66	18	17
	AmanahRaya Islamic Equity	23/04/08	1.82	8.54	21.49	-	14.21	1.51	14	22

FUNDS	LAUNCH DATE	RETURN				STD DEV		RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Islamic Growth – Msia</u>										
E AmIslamic Growth	10/09/04	7.47	6.01	29.31	4.94	8.46	3.47	5	5	
E AmItikal	12/01/93	7.37	5.40	25.86	10.68	7.70	3.36	10	7	
E ASM Dana Al-Aiman	19/05/97	4.11	3.44	13.86	4.61	4.63	2.99	19	14	
E ASM Dana Bestari	03/10/02	4.68	4.37	10.34	-6.58	4.11	2.51	22	20	
E ASM Dana Mutiara	05/08/04	6.35	8.21	20.03	-16.17	7.55	2.65	17	18	
E ASM Syariah Aggressive	21/11/05	1.46	2.12	13.33	-30.11	7.20	1.85	20	21	
E ASM Syariah Dividend	21/07/08	5.51	5.11	10.61	-	3.94	2.69	21	16	
E CIMB Islamic Equity Aggressive	15/06/95	9.18	6.11	42.64	5.50	13.30	3.21	1	9	
E CMS Islamic	15/08/02	4.78	4.21	22.02	-9.76	6.94	3.17	13	12	
E HwangDBS AlIMAN Growth	08/10/02	7.43	7.67	36.69	20.45	10.43	3.52	3	4	
E ING Ekuiti Islam	23/04/04	6.50	4.86	20.90	-2.92	6.54	3.19	15	10	
* InterPac Dana Safi	25/07/07	21.88	13.79	38.13	-	6.57	5.81	2	1	
E Kenanga Syariah Growth	29/01/02	9.95	8.01	31.30	20.68	7.20	4.35	4	2	
E OSK-UOB Dana Islam	26/10/01	7.22	4.50	20.17	0.30	6.33	3.19	16	11	
E PruDana Al-ilham	14/08/02	7.38	6.17	28.78	12.91	7.94	3.62	6	3	
E RHB Islamic Growth	26/01/04	8.16	6.61	27.98	8.33	8.40	3.33	8	8	
E TA Dana Fokus	17/06/08	9.10	6.81	26.72	-	9.59	2.79	9	15	
E TA Islamic	24/04/01	8.35	5.64	28.16	13.67	8.27	3.41	7	6	
AVERAGE (22)		6.90	5.74	24.32	2.20	7.89	3.13			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	10.39	9.29	36.96	3.64	10.10	3.66	3	3	
E* CIMB Islamic Small Cap	30/04/03	28.16	17.45	55.03	23.67	14.76	3.73	1	2	
ING Hwang Growth Opportunities	23/04/04	10.12	7.47	26.77	-20.15	7.70	3.48	5	4	
E OSK-UOB Emerging Opportunity	18/05/04	7.82	8.59	22.46	19.35	9.77	2.30	6	6	
OSK-UOB Small Cap Opportunity	20/04/98	2.98	3.43	11.68	-9.84	6.02	1.94	7	7	
E PruSmall cap	29/05/01	13.63	12.31	52.68	11.78	17.22	3.06	2	5	
E TA Small Cap	09/02/04	9.96	9.42	29.05	-3.10	7.35	3.95	4	1	
AVERAGE (7)		11.87	9.71	33.52	3.62	10.42	3.16			
<u>Equity- Offshore – Asia</u>										
Am-Namaa' Asia-Pacific Eq Growth	11/08/08	12.43	7.13	37.44	-	15.97	2.34	6	4	
Avenue CLAF	18/07/07	3.66	-1.22	34.45	-	22.14	1.56	7	11	
* CIMB Islamic Asia Pacific Equity	02/06/06	5.78	-4.37	-	-	21.79	-	-	-	
CIMB ASEAN Equity	12/09/07	7.16	-0.33	45.54	-	20.37	2.24	4	5	
CIMB Asia Infrastructure Equity	25/03/08	0.73	-5.40	19.67	-	16.88	1.17	18	17	
CIMB Emerging Asia	22/11/05	1.47	-3.80	30.47	-13.96	21.07	1.45	12	12	
CIMB Greater China	12/06/07	-1.17	-8.28	30.10	-	21.21	1.42	13	13	
HwangDBS Asia Quantum	15/04/04	25.51	13.05	66.29	36.48	18.71	3.54	1	1	
ING China Access	11/01/08	-6.73	-6.59	21.86	-	19.11	1.14	17	18	
OSK-UOB Asia Pacific	06/01/06	2.40	-3.37	32.50	-21.26	17.39	1.87	11	8	

FUNDS	LAUNCH DATE	RETURN				STD DEV 1-YR (%)	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)				
<u>Equity- Offshore – Asia</u>									
OSK-UOB Asian Growth Opp	08/01/08	3.22	-10.15	47.37	-	40.35	1.17	3	16
OSK-UOB Big Cap China Ent	03/12/07	-3.80	-6.67	24.86	-	17.67	1.41	15	14
OSK-UOB Resources	16/05/06	7.77	-1.09	33.77	25.62	13.83	2.44	8	3
Pheim Asia Ex-Japan	30/06/06	6.23	2.08	43.17	-3.68	22.32	1.93	5	7
* Pheim Asia Ex-Japan Islamic	01/11/06	5.34	2.72	33.26	-0.19	19.07	1.74	9	9
PruAsia Pacific Equity	21/07/05	-1.29	-5.34	32.70	-6.72	15.47	2.11	10	6
* PruAsia Pacific Syariah Equity	22/11/07	5.24	-5.46	30.08	-	18.91	1.59	14	10
* PruDinasti equity	26/10/09	-2.41	-4.28	-	-	-	-	-	-
RHB Dividend Value Equity	13/07/05	0.18	-5.41	23.65	-9.49	16.86	1.40	16	15
TA South East Asian Equity	28/11/05	8.81	1.46	50.61	4.23	18.71	2.71	2	2
AVERAGE (20)		4.03	-2.27	35.43	1.23	19.89	1.85		
<u>Equity – Offshore – Others</u>									
Alliance Global Diversified Property	09/08/07	6.85	-0.47	38.98	-	16.11	2.42	2	2
Alliance Global Equities	19/05/06	1.18	-3.21	24.59	-11.67	15.50	1.59	10	14
AmBRIC Equity	09/11/09	-	-4.84	-	-	-	-	-	-
* AmOasis Global Islamic Equity	21/04/06	-1.39	-5.72	20.97	-23.03	10.64	1.97	13	7
* AmPrecious Metals	15/11/07	4.76	1.17	26.94	-	29.83	0.90	8	21
* AmStaples	17/12/08	-1.69	-0.61	14.82	-	8.88	1.67	20	13
CIMB Climate Change Equity	27/09/07	-6.03	-11.66	3.14	-	16.53	0.19	23	23
CIMB Global Titans	18/07/05	-0.87	-3.59	9.92	-19.81	9.02	1.10	22	18
CIMB MENA Equity	19/02/08	-2.99	2.38	16.28	-	12.97	1.26	17	17
Hwang Environment Opportunities	18/09/07	1.29	-4.54	20.80	-	13.38	1.55	14	15
Hwang Global Commodity	20/08/07	-3.49	-5.29	16.22	-	16.62	0.98	18	20
Hwang Global Emerging Markets	11/01/07	3.40	-5.22	32.94	41.21	19.11	1.72	5	11
Hwang Global Infrastructure	25/04/07	1.07	-6.41	22.08	-25.17	13.18	1.68	11	12
Hwang Global Property	19/04/06	6.23	-0.33	42.29	-40.32	21.38	1.98	1	6
Hwang US Access 80	12/03/09	6.58	1.58	11.79	-	6.33	1.86	21	8
ING Global Dividend	19/03/07	-0.51	-3.02	22.00	-33.26	12.01	1.83	12	9
ING Global Real Estate	18/07/06	2.89	-1.45	33.16	-35.79	15.02	2.21	4	3
OSK-UOB Gold and General	21/07/09	8.54	1.54	-	-	-	-	-	-
PruCountry Selection	18/03/08	-5.61	-9.84	17.75	-	21.08	0.84	16	22
PruGlobal Basics	17/01/07	3.99	-1.79	36.68	-14.44	15.03	2.44	3	1
PruGlobal Emerging Markets	11/01/08	0.13	-6.51	30.83	-	19.85	1.55	6	16
PruGlobal Leaders	23/03/06	0.03	-4.33	25.21	-31.88	13.87	1.82	9	10
RHB Global Multi Manager	23/08/07	3.30	-1.10	19.89	-	9.39	2.12	15	4
RHB Global Themes	05/01/07	2.88	-3.30	28.09	-31.12	13.57	2.07	7	5
TA European Equity	20/03/07	-8.28	-9.78	15.39	-35.15	15.12	1.02	19	19
TA Global Utilities	15/08/07	-9.69	-14.57	1.50	-	13.85	0.11	24	24
AVERAGE (26)		0.50	-3.88	22.18	-21.70	14.93	1.54		

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Mixed Assets – Malaysia</u>									
Alliance First	16/01/96	7.20	5.15	23.24	3.46	5.28	4.40	7	4
AmBalanced	16/09/03	5.56	4.00	16.24	6.86	3.63	4.47	14	3
AmConservative	16/09/03	-3.15	-0.06	4.54	5.26	5.70	0.80	19	19
E ASM Balanced	06/12/97	-1.06	-2.82	10.49	-9.87	6.72	1.56	18	18
Avenue TacticalEXTRA	18/03/05	8.42	6.36	26.43	12.52	7.81	3.38	4	12
E CMS Balanced	23/05/01	3.32	1.99	18.82	-3.68	5.64	3.34	10	13
E Hwang Select Balanced	28/07/03	9.26	7.52	29.01	27.69	6.62	4.38	2	5
Hwang Select Income	06/01/05	5.55	3.52	18.96	19.52	3.66	5.18	9	1
E ING Balanced	15/03/00	6.96	5.71	28.86	11.25	8.27	3.49	3	11
E ING Diversified	23/04/04	4.03	2.11	13.12	-8.92	4.18	3.14	16	14
E ING Managed Growth	23/04/04	5.30	3.28	14.69	3.99	3.35	4.38	15	6
KAF Jade	01/11/06	-	-3.92	-	-	9.11	-	-	-
E OSK-UOB Growth & Income Focus	07/01/05	4.81	3.34	11.92	19.89	6.63	1.80	17	17
E OSK-UOB Kidsave	10/05/99	6.42	4.48	22.11	29.69	5.55	3.98	8	8
E OSK-UOB Smart Balanced	07/09/04	4.86	4.74	17.74	19.52	8.59	2.06	13	16
Pheim Emerging Co Balanced	28/01/02	5.11	3.27	26.21	-1.89	12.46	2.10	5	15
PruBalanced	29/05/01	5.81	4.23	24.95	13.07	6.16	4.05	6	7
E PruDynamic	06/11/03	5.69	5.30	18.54	-7.51	5.16	3.59	12	10
PruGlobal Market Navigator	20/04/09	-4.02	-4.71	-0.12	-	5.82	-0.02	20	20
E RHB Goldenlife 2020	21/02/05	10.18	9.59	32.51	42.81	6.90	4.71	1	2
E TA Income	06/05/02	4.44	2.48	18.75	5.59	5.20	3.61	11	9
AVERAGE (21)		4.73	3.12	18.85	9.96	6.31	3.22		
<u>Mixed Assets – Islamic- Msia</u>									
E Alliance Dana Alif	26/02/03	7.02	7.27	29.06	13.30	10.80	2.69	2	9
E* AmIslamic Balanced	10/09/04	4.58	3.90	17.63	7.66	4.74	3.72	6	2
E* Avenue SyariahEXTRA	01/01/03	0.87	1.86	12.46	-15.68	10.27	1.21	10	11
E CIMB Islamic Balanced Growth	26/05/03	6.74	4.09	25.56	4.11	7.20	3.55	3	5
E CMS Islamic Balanced	06/12/04	2.63	1.78	16.77	5.35	5.87	2.86	8	7
E Dana Islamiyah Affin	11/11/01	0.44	-0.15	13.08	7.46	6.76	1.93	9	10
E Dana Makmur Pheim	28/01/02	5.58	4.20	23.80	9.83	8.40	2.83	4	8
E Hwang Aiiman Income Plus	28/06/04	-	-	-	-	6.82	-	-	-
E Pru Al-Islah	14/08/02	3.61	2.11	9.13	9.80	1.77	5.16	11	1
E PruDana Dinamik	25/02/04	5.26	3.70	17.51	7.52	4.73	3.70	7	3
E RHB Mudharabah	09/05/96	5.56	4.16	19.68	14.88	5.35	3.68	5	4
E TA Dana Optimix	17/01/05	8.86	5.02	30.62	4.23	8.64	3.54	1	6
AVERAGE (12)		4.65	3.45	19.57	6.22	6.78	3.17		

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Mixed Assets – Offshore</u>									
Alliance Adv GEM Treasures	23/10/07	2.33	-3.04	22.89	-	13.38	1.71	4	8
Alliance Optimal Income	02/09/04	7.73	7.22	25.69	4.38	6.67	3.85	3	1
CIMB Global Asset Spectra	13/11/06	-1.64	-5.13	15.69	-9.19	11.58	1.36	9	9
CMS Asia Pacific Oriental	24/08/06	-1.64	-4.99	18.32	-8.92	14.06	1.30	7	10
Hwang Global Financial Institutions	10/07/08	1.75	-1.20	29.14	-	14.57	2.00	2	5
OSK-UOB Golden Dragon	08/05/07	-0.05	-5.65	16.53	-	14.79	1.12	8	11
* OSK-UOB Muhibbah Income	12/03/07	2.29	-0.36	8.58	-1.41	4.46	1.93	11	6
PruAsia Select Income	18/11/05	2.08	-0.84	20.47	16.69	9.92	2.06	6	4
PruEnhanced Income	28/05/07	1.39	-0.15	10.63	-	3.64	2.92	10	2
* TA Asia Pac Islamic Balanced	07/11/06	6.03	-1.76	29.50	10.18	12.96	2.28	1	3
TA Global Asset Allocator	12/06/06	2.20	-4.03	21.42	-7.95	12.41	1.73	5	7
AVERAGE (11)		2.04	-1.81	19.90	0.54	10.77	2.02		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	-1.39	-2.26	1.51	8.01	3.53	0.43	28	28
Alliance Asian Bond	19/05/06	-	-	-	-	10.40	-	-	-
AmanahRaya Unit Trust	21/09/06	2.23	1.11	5.51	11.97	1.30	4.24	20	10
E AmBond	20/01/00	2.90	1.79	8.00	13.94	1.13	7.10	11	5
E AmDynamic Bond	16/09/03	4.28	2.33	10.71	21.17	1.84	5.82	7	6
E AmIncome Plus	17/06/04	1.48	0.93	3.50	11.45	0.21	16.53	25	1
E Areca Income Trust	23/04/07	2.07	1.29	5.00	12.02	0.58	8.60	21	3
Avenue BondEXTRA	08/10/02	1.17	0.10	6.89	8.89	2.95	2.34	17	23
E Avenue IncomeEXTRA	10/09/99	1.44	0.49	3.65	1.59	1.23	2.96	24	17
E CIMB Bond	15/11/95	3.66	1.67	8.43	13.61	1.69	5.00	10	8
CIMB Global Income	21/03/07	3.22	1.71	7.14	10.12	1.87	3.83	15	14
E CIMB Lifecycle-2017	12/07/07	3.26	0.32	21.10	-	8.53	2.47	3	21
E CIMB Lifecycle-2022	12/07/07	3.45	-0.26	31.12	-	10.45	2.98	1	15
E CIMB Lifecycle-2027	12/07/07	2.94	-0.42	28.00	-	11.44	2.45	2	22
E CIMB Multi-Maturity Income 1	18/05/06	1.70	0.73	9.14	15.34	3.42	2.68	8	19
E CIMB Strategic Bond	23/03/04	2.89	1.77	7.66	9.22	1.73	4.43	12	9
CMS Bond	15/08/02	3.87	1.64	7.60	15.15	1.36	5.60	13	7
Hwang Select Bond	28/07/03	1.67	0.81	8.98	15.94	2.17	4.14	9	12
ING Annual Alpha	08/04/08	0.40	0.04	0.14	-	0.62	0.23	29	29
ING Income Plus	23/04/04	1.96	1.19	3.87	5.81	1.53	2.53	23	20
E KAF Bond	01/11/06	3.77	2.32	7.56	17.69	0.88	8.55	14	4
OSK-UOB Energy	23/03/09	3.18	0.27	13.99	-	11.62	1.20	4	27
OSK-UOB Income	26/02/03	2.64	1.47	5.61	4.85	0.61	9.17	19	2
OSK-UOB Income Alpha	08/08/08	1.41	0.95	2.53	-	0.61	4.16	26	11
OSK-UOB Smart Income	07/09/04	6.56	6.04	12.91	14.67	4.33	2.98	5	16
Pheim Income	28/01/02	0.74	-0.10	6.58	12.70	2.85	2.31	18	24

FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/	RANK	RANK
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
Fixed Income[^]									
PruBond	29/05/01	1.29	0.45	3.87	-2.62	2.01	1.92	22	26
PruEmerging Market Rates	20/08/08	7.23	4.42	11.79	-	5.33	2.21	6	25
RHB Commodities Cap Protected	30/04/08	1.17	0.53	1.92	-	0.49	3.93	27	13
E RHB Goldenlife Today	21/02/05	2.97	2.83	7.13	21.38	2.65	2.69	16	18
TA All-Cycle Commodities Income	04/05/09	1.71	2.37	-	-	-	-	-	-
AVERAGE (31)		2.53	1.22	8.68	11.57	3.31	4.26		
Fixed Income-Islamic[^]									
AmanahRaya Syariah Trust	21/09/06	1.89	1.00	4.89	9.46	1.37	3.55	8	7
E AmBon Islam	26/11/01	2.85	1.78	7.12	12.60	1.27	5.62	5	1
Avenue Asnita Bond	18/03/05	2.55	1.78	5.64	11.31	1.41	3.99	7	6
E CIMB Islamic Enhanced Sukuk	23/02/05	3.65	2.35	11.90	10.37	2.63	4.53	4	5
CIMB Islamic Kausar LC-2017	12/07/07	4.26	0.26	19.06	-	6.83	2.79	3	8
CIMB Islamic Kausar LC-2022	12/07/07	3.82	-1.04	25.04	-	9.63	2.60	1	9
CIMB Islamic Kausar LC-2027	12/07/07	4.58	-0.93	24.00	-	9.75	2.46	2	10
E ING Bon Islam	23/04/04	1.18	0.68	3.12	7.71	0.58	5.34	10	3
E PruDana Wafi	21/02/05	1.57	0.79	4.14	9.11	0.76	5.47	9	2
E RHB Islamic Bond	25/08/00	2.84	2.63	6.24	13.31	1.30	4.81	6	4
AVERAGE (10)		2.92	0.93	11.12	10.55	3.55	4.12		
KLCI		8.30	5.78	35.90	1.82				

Source: PhillipCapital, Lipper

Note: ABS denotes ranking based on absolute return

RAR denotes ranking based on risk-adjusted return

'E' denotes EPF approved

* Denotes Shariah Compliant

[^] Includes bond, income, capital guaranteed and capital protected funds

[^]Closed ended fund.

The Mechanism

- 1) Superior ranking based on risk-adjusted-return.
- 2) Commendable ranking based on absolute return.
- 3) Fund size (minimum RM25 million)
- 4) Check on short-term return (1-month or 3-month returns)
- 5) Check top holdings and sectors allocation
- 6) Qualitative evaluations (if needed)

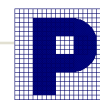
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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson



Appendix

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
Apr-10	1,346.38	+2.0	131.9	+1.2	128.9	+0.3
Mar-10	1,320.57	+3.9	130.3	+3.3	128.6	+2.9
Feb-10	1,270.78	+0.9	126.2	+0.3	124.9	+0.9
Jan-10	1,259.16	-1.1	125.8	-0.9	123.9	+0.1
Dec-09	1,272.78	+1.1	126.9	+1.4	123.8	+1.6
Nov-09	1,259.11	+1.3	125.1	+0.4	121.9	-0.8
Oct-09	1,243.23	+3.4	124.6	+1.0	122.9	+1.1
Sep-09	1,202.08	+2.4	123.4	+2.4	121.6	+1.8
Aug-09	1,174.27	-0.1	120.5	+0.8	119.4	+1.4
Jul-09	1,174.90	+9.3	119.6	+5.7	117.7	+4.5
Jun-09	1,075.24	+3.0	113.1	+0.9	112.6	+0.4
May-09	1,044.11	+5.4	112.1	+4.5	112.1	+4.7
Apr-09	990.74	+13.6	107.3	+4.6	107.1	+5.4
Mar-09	872.55	-2.0	102.6	+2.9	101.6	+1.6
Feb-09	890.67	+0.7	99.7	+0.1	100.0	-
Jan-09	884.45	+0.9	99.6	+0.5		
Dec-08	876.75	+2.6	99.1	-0.9		
16/12/2008	854.80	-	100.0	-		

* Performance includes income distribution of funds using reinvestment method.