



○ November | ○ 2008

# Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR  
INVESTMENT PROFESSIONALS

## *A Brief Synopsis*

- 🌐 *October was definitely a nerve wrecking month for equities across the globe. Despite the US Congress passing the Toxic Assets Rescue Plan (TARP), it was to no avail in stopping global equities from diving incessantly.*
- 🌐 *Back home, the KLCI hit new low on continued dwindling of CPO price and several 'darling' stocks were badly bashed down. On a brighter note, the political dark cloud that blinded the political scene since March this year finally cleared, of not entirely, at least clearer. Government's acted timely in announcing a RM7bn economic stimulus package to pump primp the economy.*
- 🌐 *Moving forward, concerted effort is much need to ensure adequate liquidity in the financial system. At the same time, Fed will soon run out of monetary policy capacity to tackle the economy, having reduced Fed rate to 1%.*
- 🌐 *Recent rebounds are short-lived instead of signs of genuine recovery. Nonetheless, global equitis are trading at much attractive levels, be it absolute prices or from valuation perspective.*
- 🌐 *Allocations for equities are raised marginally and we advocate small and gradual investment to be spread out over the next 12 months.*

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## Window to The World

- A Nerve Wrecking Month** – October was definitely a shivering month for equities across the globe. Despite the US Congress passing the Toxic Assets Rescue Plan (TARP), global equities dived incessantly until coordinated interest rate cuts by US, Europe, Japan and Australia. This was then followed by a US\$1.8tr commitment from the Eurozone to guarantee inter-bank loans and recapitalise banks.
- Currencies Strengthened, Commodities Slid Further** – The greenback gained further strength on capital flights back to US while the Japanese Yen strengthened as yen carry trades unwound. Meanwhile, crude oil prices slid below US\$70/barrel and the downward trend persisted despite commitment by the Organisation of Petroleum Exporting Countries (OPEC) to cut production.
- US Economy Contracted in 3Q** – The US 3Q GDP growth shrank by 0.3%, after accelerating 2.8% in 2Q. Consumer spending dragged the growth, falling 3.1% in 3Q from 1.3% gains in 2Q. The consumer spending slowdown was the first since 1991 and the biggest since 1980.
- More Rates Cut** – In a concerted effort, the Fed, ECB, BoE, Sweden, Canada and Switzerland simultaneously slashed policy rates by 50bps aimed at easing the liquidity crunch. Fed slashed the rate by another 50bps at the end of the month, bringing the rate down to 1.0%.
- Unwinding of Yen Carry Trade** – In a concerted effort, currency trends made an abrupt u-turn since July. The sudden surge in both US\$ and Yen was due to the simultaneous de-leveraging process by financial institutions which repatriated assets through unwinding carry trades, driving sudden demand of US\$ and Yen.

### Markets Performance

OCTOBER 08  
(%)

China	-24.6
Hong Kong	-22.5
Japan	-23.8
Malaysia	-15.2
Singapore	-23.9
South Korea	-23.1
US	-14.0

YTD  
(%)

China	-67.1
Hong Kong	-49.8
Japan	-44.0
Malaysia	-40.2
Singapore	-48.5
South Korea	-41.3
US	-29.6

Source: PCM



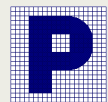
## A Peep into Malaysia

- 🌐 **New Low for KLCI** – The Kuala Lumpur Composite Index (KLCI) closed below 1,000 points for the first time this year. The bellwether submerged to an intraday low of 801 points but recovered some losses to close at 863.6 points, wiping 15.2% of the bellwether's value in October alone.
- 🌐 **Darling Stocks were Badly Hit** – Along with crashing CPO prices, plantation stocks slid further. The biggest loser was definitely IOI Corp when its share was brutally bashed down on fear of forex losses. Another stock that hit the limelight was KNM where share prices plunged on rumours of massive intangible writedown and failure on securing financing and margin call. Market sentiment was adversely affected especially the 'darling' stocks of many were hit.
- 🌐 **Political Unrest Mellowed Down** – For the first time since March this year, political climate cooled down by virtue of more worrisome external developments. The key developments during the month were Datuk Seri Abdullah Badawi announced that he would not contest in the next UMNO Presidential Election while Datuk Seri Najib Tun Razak received the sole nomination for the president post.
- 🌐 **A Timely Plan** – The government released a new RM7bn economic stimulus package, a pump priming effort in boosting domestic sectors. This is not the first time that the government came out with such initiative but it is definitely a timely endeavour in current economic climate.
- 🌐 **Vivid Signs of an Imminent Slowdown** – August exports halved to 10.6% y-o-y from 25.3% a month ago stemmed from the drop in commodity prices and particularly the E&E sector. Adding to the slowdown, export destination to China, Japan and ASEAN regions have slowed.
- 🌐 **OPR Maintained at 3.5%** – Despite central banks around the world have been cutting rates, BNM decided to leave its OPR unchanged at 3.5%. Concerns on inflation have been rather subdued, which saw September inflation easing to 8.2% from 8.5% in August.
- 🌐 **Net Outflow of Funds** – The exodus of funds saw reduction of external reserves by another US\$2.2bn in 1H October but at a slower pace. This was also partly due to smaller trade surplus from the commodity slump.



## Where Do We Go From Here

- 🌐 **The Picture Turning Uglier** – The credit crisis has begun to rear its ugly head globally whereby the European continent was the worst hit. Banks hoarded cash in fear of more fallouts and has led to the credit markets drying up and subsequently LIBOR rate spiked to an all time high of almost 5%. Emerging countries sought assistance from the IMF resembling the Asian Financial Crisis.
- 🌐 **Limited Room for Monetary Policy** – During this critical period, concerted and coordinated efforts between governments, in terms of both fiscal and monetary policies are much needed to providing liquidity to the credit market. With Fed fund rate at 1.0%, US may soon run out of monetary policy capacity to tackle the economy, nonetheless, another rate cut is highly anticipated. The new President will also be under the spotlight on his policies to revive the economy.
- 🌐 **Slower Growth Target, Higher Deficit** – The recent stimulus package announced by the new Finance Minister, Datuk Seri Najib will push 2009 budget deficit to 4.8% from 3.6%. Along with this, Najib trimmed the growth forecast for 2009 to 3.5% from 5.4% while this year's growth forecast was slashed 5.0% from 5.7% estimated earlier.
- 🌐 **Too Soon to Celebrate** – The clearer political cloud has definitely removed one layer of uncertainty in the Malaysian market. Malaysian equities have also rebounded from its low in October, nonetheless, the rebound is likely to be short-lived instead of a genuine recovery. So long as global environment remains highly uncertain, it will be challenging for Malaysia to be exclusive and behave uniquely than the rest of the world. Therefore, Malaysia will continue to tail along with the direction of global equities, possibly more defensive than the rest, at best.



## Lighting Up Your Path

- 🌐 **May Not be Rock-Bottom but Attractive Enough** – Global equities were severely bashed down in October alone. Following this, equities are getting more attractive at such levels, be it absolute prices or from valuation perspective.
- 🌐 **On Your Mark, Get Set....**– The time has arrived where investors should rise onto their toes and prepare to enter the equity markets, albeit in stages. Many investors are trying or hoping to catch the bottom but professional fund managers and even, the guru, Warren Buffett do not attempt catching the bottom. This implies that professional teaching does not advocate catch the bottom strategy but instead, strategise our investment on a gradual basis.
- 🌐 **Start Small and Gradual** – The first step is always the hardest move in life but one has to start his investment somehow, somewhere. If one holds the view that market never dies and should make a comeback one fine day, the current crisis is indeed an opportunity that happens once in a decade. Instead of staying sideline indefinitely, investors should start investing in a small portion and continue doing so over the next 12 months.

## Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income <sup>^</sup>
Low Risk	15%	45%	40%
Moderate Risk	35%	30%	35%
High Risk	40%	30%	30%

Source: PCM



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

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

- 🌐 Following the acute fall in October, equities are turning more attractive. In line with this, we tweaked the asset allocation by switching 5% of mixed assets allocations to equities for all risk category.
- 🌐 The effective exposures into equities are much lower than the prescribed allocation as most funds (except for those will fully invested at all times mandate) are lowly invested, with average equity exposure of 50%.

# Flavour for the Month

## Funds Recommendation for November 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	OSK-UOB Smart Treasure 	OSK-UOB Gr & Income Focus 	Avenue BondEXTRA
(Conventional)	ASM First Public	RHB Goldenlife 2010	CIMB Excess Income
		PruBalanced	
Islamic Malaysia	ASM Dana Al-Aiman	PruDana Al-Islah	AmBon Islam 
	TA Islamic	RHB Mudharabah	RHB Islamic Bond
	Avenue Saham Wanita	Hwang Dana Fahim	CIMB Islamic ST Sukuk
Asia	CIMB Greater China	PruAsia Select Income	
	CIMB Emerging Asia	OSK-UOB Muhibbah Income	
	TA South East Asia	OSK-UOB Golden Dragon	
	OSK-UOB Resources		
Global	CIMB Global Titans	CIMB Global Asset Spectra	
	PruGlobal Leader		
	PruGlobal Basics		
	CIMB MENA Fund		

Source: PCM

 Preferred fund

- Noting the fact the fund sizes for Malaysian unit trust funds have shrank considerably, partly due to capital losses as well as redemption, we revised the minimum fund size consideration from RM30m to RM25m. In line with this, funds which do not meet the minimum fund size requirement shall not be included into recommended list despite commendable fund performance.
- In the Malaysia equity category, fund performances were mixed. Although several funds rank favourably, the fund size are too small, ie less than RM10m. As such, only OSK-UOB Smart Treasure and ASM First Public were shortlisted due to their consistent performance and decent fund size.
- OSK Dana Islam has been removed due to its fund size and has been replaced by Avenue Saham Wanita (ASNITA).
- For Asian equity funds, HwangDBS Asia Quantum is not recommended despite its favourable ranking due to the fact that the fund invests in small capitalisation stocks which inherently more risky than ordinary growth funds.
- As CMS Bond fund has been been holding all cash, we opine it is not reflective of the bond market. As such, the fund has been removed from the recommended list. Due to the possibility of interest rate cut, long tenured bonds will benefit more. In pursuit of identifying funds that potentially benefit most from this, we identified Am Bond Islam and RHB Islamic Bond as main beneficiaries.

# Tracking our Recommendations

Category	September 2008	October 2008	November 2008
<b>EQUITY</b>			
Growth - Malaysia	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	ASM First Public	ASM First Public	ASM First Public
	ING Blue Chip	Alliance Tactical	
Islamic Growth - Malaysia	ASM Dana Al-Aiman	TA Islamic	ASM Dana Al-Aiman
	TA Islamic	ASM Dana Al-Aiman	TA Islamic
	ING Ekuiti Islam	OSK-UOB Dana Islam	Avenue Saham Wanita
Offshore - Asia	TA South East Asia	TA South East Asia	CIMB Greater China
	CIMB Greater China	CIMB Emerging Asia	CIMB Emerging Asia
	CIMB Islamic Asia Pacific Eq	CIMB Greater China	TA South East Asia
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
Offshore - Global	PruGlobal Basics	PruGlobal Basics	CIMB Global Titans
	CIMB Global Titans	CIMB Global Titans	PruGlobal Leader
	PruGlobal Leader	PruGlobal Leader	PruGlobal Basics
	CIMB MENA Fund	CIMB MENA Fund	CIMB MENA Fund
<b>MIXED ASSETS</b>			
Malaysia	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Focus
	OSK-UOB Gr & Inc Kidsave	OSK-UOB Kidsave	RHB Goldenlife 2010
	PruBalanced	PruBalanced	PruBalanced
Islamic - Malaysia	RHB Mudharabah	RHB Mudharabah	PruDana Al-Islah
	PruDana Al-Islah	PruDana Al-Islah	RHB Mudharabah
	AmIslamic Balanced	AmIslamic Balanced	Hwang Dana Fahim
Offshore	CIMB Global Asset Spectra	CIMB Global Asset Spectra	CIMB Global Asset Spectra
	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
	OSK-UOB Muhibbah Income	OSK-UOB Muhibbah Income	OSK-UOB Muhibbah Income
	TA Asia Pac Islamic Balanced	TA Asia Pac Islamic Balanced	OSK-UOB Golden Dragon
<b>FIXED INCOME</b>			
Conventional	CMS Bond	CMS Bond	Avenue BondEXTRA
	Pheim Income	CIMB Xcess Income	CIMB Xcess Income
	Avenue BondEXTRA	Avenue BondEXTRA	
Islamic	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk	AmBon Islam
	RHB Islamic Bond	RHB Islamic Bond	RHB Islamic Bond
	ING Bon Islam	ING Bon Islam	CIMB Islamic ST Sukuk

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 (%)				
<b><u>Equity – Growth - Malaysia</u></b>										
Alliance Tactical Growth	02/09/04	-30.05	-38.22	-36.43	11.84	15.00	-2.43	17	11	
E ASM KMB Dana Pertumbuhan	28/12/72	-26.96	-35.09	-35.66	-10.49	11.12	-3.21	16	21	
E ASM First Public	20/04/92	-23.90	-28.10	-25.23	-2.39	10.03	-2.52	3	16	
E ASM Premier	12/06/95	-23.22	-29.11	-29.46	-8.56	9.13	-3.23	7	22	
E ASM Index	25/03/02	-23.42	-29.25	-27.40	2.52	12.09	-2.27	5	7	
E Avenue DividendEXTRA	18/03/05	-19.37	-27.03	-25.05	10.40	8.46	-2.96	2	19	
E Avenue EquityEXTRA	10/09/99	-23.58	-31.41	-32.00	9.49	10.98	-2.91	10	18	
E CIMB Equity Aggressive Fund 3	12/0/98	-34.81	-43.69	-41.51	-1.20	19.61	-2.12	20	4	
E CMS Premier	26/11/96	-38.38	-51.35	-52.20	8.29	19.63	-2.66	23	17	
E CMS Malaysian Global Inc	09/11/07	-28.01	-38.59	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Select Opportunity	07/09/01	-30.62	-38.28	-41.37	-0.54	16.84	-2.46	19	13	
E ING Blue Chip	12/04/04	-27.09	-36.77	-35.37	15.36	14.12	-2.50	15	15	
E ING Tactical	23/04/04	-33.77	-42.54	-43.30	-10.40	17.42	-2.49	21	14	
E Kenanga Growth	17/01/00	-20.18	-26.84	-26.02	24.45	12.62	-2.06	4	3	
E OSK-UOB Smart Treasure	07/09/04	-24.16	-34.05	-31.63	62.98	17.22	-1.84	8	2	
E Phillip Master First Ethical	18/06/03	-22.12	-29.08	-29.29	0.33	9.74	-3.01	6	20	
E Phillip Master Equity Growth	28/06/03	-28.98	-39.98	-43.38	-43.23	11.20	-3.87	22	23	
E PruGrowth	29/05/01	-27.49	-35.78	-34.97	4.52	14.63	-2.39	13	10	
E PruEquity Income	18/10/04	-26.09	-32.73	-33.48	-0.45	13.65	-2.45	11	12	
E RHB Capital	12/04/95	-25.97	-33.78	-31.64	0.13	13.32	-2.38	9	9	
E RHB GoldenLife 2030	21/02/05	-17.56	-25.66	-23.72	50.19	13.49	-1.76	1	1	
E TA Growth	01/07/96	-25.35	-35.69	-34.53	7.59	15.26	-2.26	12	6	
E TA Comet	01/10/99	-29.51	-38.82	-38.34	16.23	16.70	-2.30	18	8	
E TA High Growth	07/06/04	-26.81	-35.52	-35.19	31.34	16.06	-2.19	14	5	
<b>AVERAGE (24)</b>		<b>-26.56</b>	<b>-34.89</b>	<b>-34.22</b>	<b>7.76</b>	<b>13.84</b>	<b>-2.53</b>			
<b><u>Equity– Islamic Growth – Msia</u></b>										
E Alliance Dana Abid	25/03/04	-25.04	-33.98	-31.07	25.98	13.49	-2.30	10	14	
E AmIslamic Growth	10/09/04	-25.09	-34.94	-30.48	9.54	16.22	-1.88	8	4	
E AmIltikal	12/01/93	-22.16	-34.04	-30.54	12.60	15.92	-1.92	9	6	
E ASM Dana Al-Aiman	19/05/97	-20.00	-25.23	-21.05	3.46	11.65	-1.81	1	1	
E ASM Dana Bestari	03/10/02	-23.90	-30.18	-25.97	-4.73	12.35	-2.10	3	10	
E ASM Dana Mutiara	05/08/04	-28.89	-36.85	-34.76	12.00	13.01	-2.67	12	16	
E ASM Syariah Aggressive	21/11/05	-32.23	-42.90	-40.92	n.a	12.99	-3.15	15	17	
Asnita	04/05/98	-19.66	-31.29	-28.58	1.65	15.80	-1.81	6	2	
E CIMB Islamic Equity Aggressive	15/06/95	-37.49	-47.61	-44.31	-8.71	20.35	-2.18	16	13	
E CMS Islamic	15/08/02	-34.17	-46.86	-45.95	40.35	21.41	-2.15	17	12	
E Hwang Dana Izdihar	08/10/02	-19.27	-26.09	-24.63	12.67	12.38	-1.99	2	8	
E ING Ekuiti Islam	23/04/04	-31.36	-41.73	-40.91	17.91	17.08	-2.40	14	15	
E Kenanga Syariah Growth	29/01/02	-20.18	-26.84	-26.02	24.45	13.04	-2.00	4	9	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<b><u>Equity- Islamic Growth – Msia</u></b>										
E OSK-UOB Dana Islam	26/10/01	-21.97	-32.37	-29.85	22.76	16.31	-1.83	7	3	
E PruDana Al-ilham	14/08/02	-30.42	-39.02	-35.59	10.52	18.17	-1.96	13	7	
E RHB Islamic Growth	26/01/04	-26.94	-37.57	-33.80	2.92	15.83	-2.14	11	11	
E TA Islamic	24/04/01	-20.86	-27.60	-26.41	13.76	13.79	-1.92	5	5	
<b>AVERAGE (17)</b>		<b>-25.86</b>	<b>-35.01</b>	<b>-32.40</b>	<b>-12.32</b>	<b>15.28</b>	<b>-2.13</b>			
<b><u>Equity- Small Cap - Malaysia</u></b>										
Alliance Vision	01/03/00	-31.55	-42.58	-40.76	15.66	19.48	-2.09	3	1	
E* CIMB Islamic Small Cap	20/04/04	-33.07	-41.14	-41.77	6.91	17.87	-2.34	4	3	
ING Hwang Growth Opportunities	23/04/04	-34.83	-43.87	-44.61	-15.55	14.39	-3.10	5	5	
E PruSmall-Cap	29/05/01	-26.84	-38.02	-38.07	5.93	14.70	-2.59	2	4	
E TA Small Cap	09/02/04	-21.23	-30.36	-32.09	-0.97	14.69	-2.18	1	2	
<b>AVERAGE (5)</b>		<b>-29.50</b>	<b>-39.19</b>	<b>-39.46</b>	<b>2.40</b>	<b>16.23</b>	<b>-2.46</b>			
<b><u>Equity- Offshore – Asia</u></b>										
CIMB Emerging Asia	22/11/05	-43.73	-49.74	-54.56	n.a	26.02	-2.10	11	6	
* CIMB Islamic Asia Pacific Equity	02/06/06	-31.67	-39.58	-45.55	n.a	22.06	-2.06	6	3	
CIMB Greater China	12/06/07	-41.85	-49.68	-55.62	n.a	30.71	-1.81	12	2	
CIMB ASEAN Equity	12/09/07	-35.04	-42.25	-43.73	n.a	16.30	-2.68	4	11	
HwangDBS Asia Quantum	15/04/04	-28.22	-28.57	-31.49	-7.82	15.14	-2.08	1	4	
ING China Access	11/01/08	-43.89	-43.89	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asia Pacific	06/01/06	-40.05	-49.16	-54.40	n.a	26.04	-2.09	10	5	
OSK-UOB Resources	16/05/06	-31.77	-38.13	-37.32	n.a	24.70	-1.51	2	1	
OSK-UOB Big Cap China Ent	03/12/07	-36.53	-38.68	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asian Growth Opp	08/01/08	-52.90	-52.90	n.a	n.a	n.a	n.a	n.a	n.a	
Pheim Asia Ex-Japan	30/06/06	-40.30	-47.09	-49.68	n.a	19.02	-2.61	9	10	
* Pheim Asia Ex-Japan Islamic	01/11/06	-38.44	-42.99	-44.27	n.a	17.46	-2.54	5	8	
PruAsia Pacific Equity	21/07/05	-36.20	-39.45	-43.31	-17.06	15.48	-2.80	3	12	
* PruAsia Pacific Syariah Equity	22/11/07	-29.89	-30.14	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Dividend Value Equity	13/07/05	-33.48	-43.30	-48.21	3.31	20.01	-2.41	7	7	
TA South East Asian Equity	28/11/05	-38.62	-47.11	-48.45	n.a	18.64	-2.60	8	9	
<b>AVERAGE (16)</b>		<b>-37.66</b>	<b>-42.67</b>	<b>-46.38</b>	<b>-7.19</b>	<b>20.97</b>	<b>-2.27</b>			
<b><u>Equity - Offshore – Others</u></b>										
Alliance Global Diversified Property	09/07/07	-39.04	-39.64	-48.77	n.a	16.99	-2.87	13	13	
Alliance Global Equity Fund	19/05/06	-35.44	-40.56	-45.30	n.a	18.41	-2.46	9	8	
* AmOasis Global Islamic Equities	04/05/06	-29.45	-35.18	-36.90	n.a	13.77	-2.68	2	11	
* AmPrecious Metal	06/12/07	-47.72	-50.82	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Global Titans	18/07/05	-16.66	-24.03	-27.24	-10.08	13.33	-2.04	1	4	
CIMB Climate Change Equity	27/09/07	-43.19	-49.62	-52.42	n.a	36.34	-1.44	14	1	
CIMB MENA Equity	18/02/08	-41.49	-41.49	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Global Property	19/04/06	-35.97	-37.62	-46.29	n.a	14.29	-3.24	11	14	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<b><u>Equity - Offshore – Others</u></b>										
Hwang Global Infrastructure	25/04/07	-30.35	-34.54	-37.22	n.a	16.63	-2.24	3	7	
Hwang Environment Opportunity	18/09/07	-33.90	-36.58	-38.52	n.a	22.04	-1.75	6	3	
ING Global Real Estate	08/08/06	-32.59	-34.68	-42.91	n.a	15.34	-2.80	7	12	
ING Global Dividend	09/04/07	-28.09	-33.88	-38.45	n.a	14.87	-2.59	5	10	
PruGlobal Leaders	23/03/06	-38.18	-44.22	-47.94	n.a	21.50	-2.23	12	6	
PruGlobal Basics	17/01/07	-40.64	-40.50	-43.26	n.a	27.28	-1.59	8	2	
PruGlobal Emerging Markets	11/01/08	-37.93	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Global Multi Manager	23/08/07	-19.61	-24.79	n.a	n.a	n.a	n.a	n.a	n.a	
TA European Equity	20/03/07	-35.09	-41.40	-45.50	n.a	20.44	-2.23	10	5	
TA ABN AMRO Utilities	15/08/07	-29.69	-37.18	-37.33	n.a	14.63	-2.55	4	9	
<b>AVERAGE (18)</b>		<b>-34.17</b>	<b>-38.04</b>	<b>-40.99</b>	<b>-10.08</b>	<b>18.99</b>	<b>-2.34</b>			
<b><u>Mixed Assets - Malaysia</u></b>										
Alliance First	16/01/96	-21.13	-25.68	-23.17	1.04	14.52	-1.60	12	4	
E ASM Balanced	06/12/97	-18.58	-23.75	-23.70	-14.39	9.19	-2.58	14	13	
E CMS Balanced	23/05/01	-28.74	-37.03	-36.84	2.90	13.81	-2.67	17	16	
E Hwang Select Balanced	28/07/03	-14.99	-20.33	-19.79	17.00	8.36	-2.37	7	11	
Hwang Select Income	06/01/05	-5.93	-6.76	-7.20	13.35	3.29	-2.19	2	10	
E ING AMInvest Balanced	23/04/04	-17.29	-21.53	-19.67	7.33	7.45	-2.64	6	15	
E ING Managed Growth	23/04/04	-16.82	-22.59	-21.13	11.35	8.18	-2.58	8	12	
E ING RHB Diversified	23/04/04	-18.97	-29.69	-28.80	-6.38	11.05	-2.61	15	14	
KAF Jade	01/11/06	-13.98	-18.33	-21.94	n.a	10.94	-2.01	11	8	
E OSK-UOB Kidsave	10/05/99	-14.54	-16.44	-14.02	37.29	8.07	-1.74	3	5	
E OSK-UOB Growth&Income Focus	07/01/05	-17.16	-22.48	-15.18	85.94	18.41	-0.82	4	1	
Pheim Emerging Co Balanced	28/01/02	-31.63	-37.10	-37.63	-7.17	13.56	-2.78	16	17	
PruBalanced	29/05/01	-16.87	-22.94	-21.55	15.65	10.85	-1.99	10	7	
E PruDynamic	06/11/03	-16.30	-24.97	-23.25	19.22	11.56	-2.01	13	9	
E RHB Goldenlife 2010	21/02/05	-3.59	-6.42	-6.63	35.27	5.71	-1.16	1	2	
E RHB Goldenlife 2020	21/02/05	-14.74	-20.31	-17.28	43.81	10.84	-1.59	5	3	
E TA Income	06/05/02	-16.08	-21.70	-21.15	8.64	10.77	-1.96	9	6	
<b>AVERAGE (17)</b>		<b>-16.90</b>	<b>-22.24</b>	<b>-21.11</b>	<b>16.93</b>	<b>10.39</b>	<b>-2.08</b>			
<b><u>Mixed Assets –Islamic- Msia</u></b>										
E Alliance Dana Alif	02/26/03	-19.22	-25.30	-22.85	-2.71	12.03	-1.90	5	4	
E* AmIslamic Balanced	10/09/04	-19.85	-26.56	-24.04	11.26	10.53	-2.28	6	7	
E* Avenue SyariahEXTRA	12/03/96	-29.59	-36.12	-33.84	-15.34	14.51	-2.33	10	8	
E CIMB Islamic Balanced Growth	26/05/03	-25.86	-33.64	-32.04	-1.16	13.19	-2.43	8	10	
E CMS Islamic Balanced	06/12/04	-27.37	-35.36	-34.71	2.98	14.70	-2.36	11	9	
E Hwang Dana Fahim	28/06/04	-12.03	-18.33	-16.62	8.13	8.36	-1.99	2	6	
Dana Makmur Pheim	28/01/02	-22.77	-27.09	-26.76	9.52	10.43	-2.57	7	11	
E Pru Al-Islah	14/08/02	-7.21	-7.98	-6.75	4.81	6.70	-1.01	1	1	
E Pru Dana Dinamik	06/11/03	-16.62	-24.90	-21.95	18.63	11.40	-1.93	4	5	

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 –Islamic- Msia</u></b>									
E RHB Mudharabah	09/05/96	-13.84	-19.67	-17.65	10.75	10.73	-1.64	3	2
E TA Dana Optimix	17/01/05	-24.18	-31.98	-32.13	0.42	17.28	-1.86	9	3
<b>AVERAGE (11)</b>		<b>-19.87</b>	<b>-26.08</b>	<b>-24.49</b>	<b>4.30</b>	<b>11.81</b>	<b>-2.03</b>		
<b><u>Mixed Assets – Offshore</u></b>									
Alliance Optimal Income	02/09/04	-24.41	-29.12	-30.18	-2.73	12.47	-2.42	5	9
Alliance Adv GEM Treasures	23/10/07	-31.41	-34.14	n.a	n.a	n.a	n.a	n.a	n.a
CIMB Global Asset Spectra	13/11/06	-16.72	-18.52	-20.64	n.a	10.27	-2.01	3	4
CMS Asia Pacific Oriental	24/08/06	-31.79	-35.78	-41.16	n.a	20.01	-2.06	9	6
* OSK-UOB Muhibbah Income	12/03/07	-11.20	-13.50	-15.28	n.a	7.64	-2.00	1	3
OSK-UOB Golden Dragon	08/05/07	-25.32	-34.63	-40.06	n.a	21.17	-1.89	8	2
E OSK-UOB Thematic Growth	26/09/07	-18.18	-24.48	n.a	n.a	n.a	n.a	n.a	n.a
PruAsia Select Income	18/11/05	-17.77	-23.55	-24.49	n.a	13.14	-1.86	4	1
PruEnhanced Income	28/05/07	-13.52	-14.72	-16.99	n.a	5.64	-3.01	2	5
* TA Asia Pac Islamic Balanced	07/11/06	-24.15	-28.65	-30.73	n.a	14.84	-2.07	7	8
TA Global Asset Allocator	12/06/06	-22.76	-26.33	-30.19	n.a	14.63	-2.06	6	7
<b>AVERAGE (11)</b>		<b>-21.57</b>	<b>-25.77</b>	<b>-27.75</b>	<b>-2.73</b>	<b>13.31</b>	<b>-2.15</b>		
<b><u>Fixed Income^</u></b>									
Alliance Global Bond	19/05/06	-0.55	-0.93	-2.04	n.a	6.36	-0.32	11	9
AMNRaya Unit Trust	21/09/06	-4.69	-3.22	-3.44	n.a	6.09	-0.56	15	15
E Avenue IncomeEXTRA	10/09/99	-7.78	-6.32	-5.73	2.87	11.10	-0.52	17	14
Avenue BondEXTRA	08/10/02	-6.69	-4.97	-4.20	5.82	9.63	-0.44	16	12
E CIMB Bond	15/11/95	-0.32	1.06	1.32	10.35	3.34	0.40	6	6
E CIMB Strategic Bond	23/03/04	-2.60	-2.23	-2.58	17.11	5.69	-0.45	14	13
CIMB Xcess Income	20/04/06	1.15	2.27	2.79	n.a	0.45	6.20	2	2
E CIMB Multi-Maturity Income 1	18/08/06	-3.67	-1.49	-1.90	n.a	2.39	-0.79	10	16
CIMB Global Income	21/03/07	1.11	1.00	1.39	n.a	1.49	0.93	5	3
E CIMB Lifecycle-2017	12/07/07	-16.98	-20.98	-20.69	n.a	6.94	-2.98	18	19
E CIMB Lifecycle-2022	13/07/07	-23.48	-28.04	-27.78	n.a	9.63	-2.88	19	18
E CIMB Lifecycle-2027	14/07/07	-24.71	-29.64	-29.52	n.a	9.91	-2.98	20	20
CMS Bond	15/08/02	1.67	2.91	3.59	13.38	0.31	11.58	1	1
Hwang Select Bond	28/07/03	0.14	1.35	1.67	12.58	2.30	0.73	4	4
E ING Income Plus	23/04/04	-1.49	-0.14	-0.38	7.16	4.26	-0.09	7	7
ING Annual Alpha	08/04/08	-5.2	-5.2	n.a	n.a	n.a	n.a	n.a	n.a
ING Annual Income Climate	10/09/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
KAF Bond	01/11/06	0.36	1.99	2.23	n.a	3.89	0.57	3	5
OSK-UOB Income	26/02/03	-5.74	-4.4	-2.39	9.04	6.66	-0.36	12	10
Pheim Income	28/01/02	-3.14	-1.87	-1.77	16.17	1.64	-1.08	9	17
PruBond	29/05/01	-2.86	-2.39	-2.44	5.67	5.02	-0.49	13	11
RHB Commodities Cap Protected	30/04/08	-5.38	-5.38	n.a	n.a	n.a	n.a	n.a	n.a
E RHB Goldenlife Today	21/02/05	-2.50	-1.29	-0.72	26.11	3.96	-0.18	8	8
<b>AVERAGE (23)</b>		<b>-5.15</b>	<b>-4.91</b>	<b>-4.63</b>	<b>11.48</b>	<b>5.05</b>	<b>0.31</b>		

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 (%)				
<b>Fixed Income-Islamic<sup>^</sup></b>									
AMNRaya Syariah Trust	21/09/06	-5.61	-4.15	-4.22	n.a	5.55	-0.76	7	7
E AmBond Islam	20/01/00	-0.93	0.30	-0.16	11.40	2.80	-0.06	5	5
Avenue AsnitaBOND	18/03/05	-2.31	-0.73	-0.76	7.66	4.79	-0.16	6	6
E CIMB Islamic Enhanced Sukuk	23/02/05	-8.84	-10.76	-9.82	6.80	5.63	-1.71	8	8
CIMB Islamic Short Term Sukuk	20/04/06	1.27	2.31	2.74	n.a	0.89	3.08	2	1
CIMB Islamic Kausar LC-2017	12/07/07	-15.52	-17.69	-17.27	n.a	6.93	-2.49	9	10
CIMB Islamic Kausar LC-2022	13/07/07	-21.55	-23.53	-23.12	n.a	9.78	-2.36	10	9
CIMB Islamic Kausar LC-2027	14/07/07	-22.86	-24.96	-24.66	n.a	9.67	-2.55	11	11
E ING BON Islam	23/04/04	0.33	1.13	1.23	9.58	2.12	0.58	3	3
E PruDana Wafi	21/02/05	-0.88	0.23	0.33	9.38	5.81	0.06	4	4
E RHB Islamic Bond	25/08/00	3.13	5.55	5.77	9.52	5.15	1.12	1	2
<b>AVERAGE (11)</b>		<b>-6.71</b>	<b>-6.57</b>	<b>-6.36</b>	<b>9.06</b>	<b>5.37</b>	<b>-0.48</b>		
<b>KLCI</b>		<b>-32.5</b>	<b>-40.2</b>	<b>-38.9</b>	<b>-5.2</b>				

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

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

## 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

