



○ October | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *US market stormed the world with another bank failures. Notwithstanding that, the bugs spread to Europe. Global equities suffered one of the worst month since the 1997 Asian Financial Crisis.*
- 🌐 *While Malaysian equities shared the same faith as global equities, the local bond market rallied as government withdrew the windfall tax on IPPs.*
- 🌐 *The bruised US economy and severely dented confidence following the fallout of Lehman and bailout of AIG need a long time to heal. Conserted effort is much needed to ease the financial fever.*
- 🌐 *Back home, the change in political landscape should see a brand new political scene and perhaps different approach by the opposition party.*
- 🌐 *No change in asset allocation as the dark skies warrant cautious strategy.*

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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

- The Worst Ever Month** – Global equities suffered one of the worst month since the 1997 Asian Financial Crisis. The US financial market stormed the world with another bank crackdown; the latest addition of Lehman's Brothers' bankruptcy and bailout of AIG.
- Rejection of Bailout Triggered Free Falls** – The US market plunged 778 points in its worst ever daily loss following the rejection of the US\$700bn financial rescue plan by the US Senate at end-Sept. Similar disasters were seen across the world as major indices came crashing. With these, technical supports for major indices were all broken.
- The Bugs Spread to Europe** – The turmoil spread to Europe when the governments of Germany, Ireland and Greece committed to guarantee bank deposits. As US tries to repair its battered banking system, the German government and financial industry agreed on a US\$68bn bailout for commercial-property lender Hypo Real Estate Holding AG. Meanwhile, France's BNP Paribas agreed to acquire a 75% stake in Fortis' Belgium Bank after a government rescue failed.
- Warren Buffett Going on Shopping Spree** – While most of us are overshadowed by fear, the value investment guru, Warren Buffett was busy going on a shopping spree. His latest additions to his portfolio were a US\$5bn investment into Goldman Sachs and US\$3bn into General Electric.
- Weak Economic Data** – The US real 2Q08 GDP growth was revised downward to 2.8% compared to 3.3% initially. This brings 1H08 growth to 3.7%. Meanwhile, retail sales fell 0.7% in August, the first decline in six months, on the account of general drop in most categories.
- In Asia, Singapore Slipped into Recession** – Singapore fell into its first recession since 2002. After registering a contraction of 5.7% in 2Q08, Singapore officially slipped into a technical recession when GDP contracted by 6.3% in 3Q08.

Markets Performance

SEPTEMBER 08
(%)

China	-4.3
Hong Kong	-15.3
Japan	-13.9
Malaysia	-7.4
Singapore	-13.9
South Korea	-1.8
US	-6.0

YTD
(%)

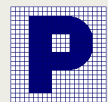
China	-56.4
Hong Kong	-35.2
Japan	-26.4
Malaysia	-23.8
Singapore	-32.3
South Korea	-23.7
US	-18.2

Source: PCM



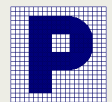
A Peep into Malaysia

- 🌐 **Counting the Negative Months** – This is indeed the fifth negative months for the KLCI. Once again, the bellwether closed marginally above the crucial 1,000-point psychological support level despite touching an intra-day low of 963 points during the month. YTD, the KLCI has contracted by 29.5%.
- 🌐 **Bond Market Rallied** – Local bonds rallied due to lower likelihood of interest rate hike by BNM, falling crude oil prices and slower global economic growth outlook. Sentiment on the PDS market improved as government withdrew windfall tax on IPPs and slower PDS supply for the rest of the year.
- 🌐 **Badawi Agreed to Pass on the Baton** – While Malaysia's main ruling party postponed its election until March next year, the Prime Minister simultaneously agreed to step down before 2010. However, the climax on domestic political scene was the ISA detention of 3 individuals.
- 🌐 **Funds Exiting Malaysia** – The recent statistics in the balance of payments showed that the financial account notched an outflow of RM12.3bn in 2Q from an inflow of RM25.7bn backed in 1Q08. This is not surprising given that RM has weakened against US\$.
- 🌐 **Inflation Stayed at 26-year High** – Inflation rate held up at 8.5% in August due to high fuel and transportation costs. The rate of increase was the same in July. On a brighter note, government revised the petrol price from RM2.55/litre to RM2.30/litre, thanks to easing crude oil prices.



Where Do We Go From Here

- 🌐 **Concerted Effort Needed** – The bruised economy and severely dented confidence following the fallout of Lehman and bailout of AIG would definitely need a long time to heal. The Fed and other major central banks need to prescribe more powerful medicine to ease the financial fever. Concerted effort in this case would be most helpful.
- 🌐 **The Charm of US\$** – With falling crude oil prices, global inflationary pressure is gradually trending lower. In addition, given the intertwined relationship among currencies, commodities, fixed income and equities markets, an appreciating US\$ supports the case for an extended pullback in commodity prices. This will potentially divert funds flowing back to US\$-denominated financial assets.
- 🌐 **New Political Landscape** – Back home, the Prime Minister's willingness to commit to pass on the baton has cleared one uncertainty from the political battle. Given the landscape has changed, the perspective on future developments will also change. Will the opposition party continue to challenge to the death or take a breather before coming out with new strategy?
- 🌐 **Stimulus Package to Boost the Economy**– Although Malaysia is not exclusive from the global meltdown, the impact on the economy is more protected in relative to US. We believe the government will initiate pump priming to boost economic activities or other accommodative policies to prevent the economy from slipping downward.



Lighting Up Your Path

Performance of Various Asset Classes (as at end-Sept)

ASSET CLASS*	PERFORMANCE		
	6-month	YTD	1-year
Equity – Growth - Malaysia (Conventional)	-14.4%	-26.2%	-22.3%
Equity - Islamic Growth - Malaysia	-14.5%	-27.0%	-20.4%
Equity – Small Cap - Malaysia	-13.7%	-27.6%	-23.9%
Equity – Offshore – Asia	-19.3%	-28.9%	-31.8%
Equity – Offshore – Others	-15.5%	-22.1%	-27.1%
Mixed Assets – Malaysia (Conventional)	-9.1%	-16.4%	-12.2%
Mixed Assets – Islamic – Malaysia	-11.3%	-20.0%	-16.1%
Mixed Assets – Offshore	-10.4%	-17.5%	-18.7%
Fixed Income (Conventional)	-3.2%	-3.3%	-2.9%
Fixed Income - Islamic	-3.9%	-4.7%	-4.2%
Kuala Lumpur Composite Index (KLCI)	-18.3%	-29.5%	-23.8%

Source: PCM, Lipper

* Based on PMB's list of funds under distribution

- 🌐 A snapshot of the individual asset class showed that all performed in line with the market with the exception of funds with exposure to Asia given that Asian markets have fallen more than Malaysia.

Walking With You

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

Source: PCM




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

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

- 🌐 No change in allocation. Advocate a cautious strategy due to the widespread implication of the US financial turbulence.

Flavour for the Month

Funds Recommendation for October 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	OSK-UOB Smart Treasure 	OSK-UOB Gr & Income Focus 	CMS Bond
(Conventional)	ASM First Public	OSK-UOB Kidsave 	Avenue BondEXTRA
	Alliance Tactical	PruBalanced	CIMB Excess Income
Islamic Malaysia	TA Islamic	RHB Mudharabah	CIMB Islamic ST Sukuk
	ASM Dana Al-Aiman	PruDana Al-Islah	RHB Islamic Bond
	OSK-UOB Dana Islam	AmIslamic Balanced	ING BON Islam
Asia	TA South East Asia	PruAsia Select Income	
	CIMB Emerging Asia	OSK-UOB Muhibbah Income	
	CIMB Greater China	TA Asia Pac Islamic Balanced	
	OSK-UOB Resources		
Global	PruGlobal Basics	CIMB Global Asset Spectra	
	CIMB Global Titans		
	PruGlobal Leader		
	CIMB MENA Fund		

Source: PCM

 Preferred fund



Tracking our Recommendations

Category	August 2008	September 2008	October 2008
EQUITY			
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	ING Blue Chip	Alliance Tactical
Islamic Growth - Malaysia	ASM Dana Al-Aiman	ASM Dana Al-Aiman	TA Islamic
	ING Ekuiti Islam	TA Islamic	ASM Dana Al-Aiman
	ASM Dana Bestari	ING Ekuiti Islam	OSK-UOB Dana Islam
Offshore - Asia	CIMB Greater China	TA South East Asia	TA South East Asia
	TA South East Asia	CIMB Greater China	CIMB Emerging Asia
	CIMB Islamic Asia Pacific Eq	CIMB Islamic Asia Pacific Eq	CIMB Greater China
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Resources
Offshore - Global	PruGlobal Basics	PruGlobal Basics	PruGlobal Basics
	CIMB Global Titans	CIMB Global Titans	CIMB Global Titans
	PruGlobal Leader	PruGlobal Leader	PruGlobal Leader
	CIMB MENA Fund	CIMB MENA Fund	CIMB MENA Fund
MIXED ASSETS			
Malaysia	OSK-UOB Kidsave	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Focus
	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Kidsave	OSK-UOB Kidsave
	ING AMInvest Balanced	PruBalanced	PruBalanced
Islamic - Malaysia	RHB Mudharabah	RHB Mudharabah	RHB Mudharabah
	PruDana Al-Islah	PruDana Al-Islah	PruDana Al-Islah
	CIMB Islamic Bal Growth	AmIslamic Balanced	AmIslamic Balanced
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	TA Asia Pac Islamic Balanced
FIXED INCOME			
Conventional	CMS Bond	CMS Bond	CMS Bond
	Pheim Income	Pheim Income	CIMB Xcess Income
	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
Islamic	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk
	ING Bon Islam	RHB Islamic Bond	RHB Islamic Bond
		ING Bon Islam	ING Bon Islam

Source: PMB



From the Scoreboard

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 – Growth - Malaysia</u>									
Alliance Tactical Growth	02/09/04	-15.30	-27.69	-21.55	26.86	17.18	-1.25	11	6
E ASM KMB Dana Pertumbuhan	28/12/72	-15.55	-25.72	-24.05	0.85	11.12	-2.16	17	22
E ASM First Public	20/04/92	-13.82	-19.86	-14.81	12.45	10.03	-1.48	3	8
E ASM Premier	12/06/95	-11.74	-19.55	-18.66	2.21	9.13	-2.04	10	20
E ASM Index	25/03/02	-12.90	-21.19	-14.81	12.63	12.09	-1.22	4	4
E Avenue DividendEXTRA	18/03/05	-12.67	-21.28	-17.11	18.68	8.46	-2.02	7	19
E Avenue EquityEXTRA	10/09/99	-14.23	-24.04	-21.97	21.60	10.98	-2.00	13	18
E CIMB Equity Aggressive Fund 3	12/0/98	-23.41	-35.82	-29.37	10.74	19.61	-1.50	21	11
E CMS Premier	26/11/96	-22.74	-41.77	-40.79	26.67	19.63	-2.08	23	20
E CMS Malaysian Global Inc	09/11/07	-15.57	-28.59	n.a	n.a	n.a	n.a	n.a	n.a
Hwang Select Opportunity	07/09/01	-16.40	-29.38	-31.06	8.78	16.84	-1.84	22	17
E ING Blue Chip	12/04/04	-15.66	-28.25	-23.02	28.86	14.12	-1.63	16	14
E ING Tactical	23/04/04	-17.43	-31.72	-28.79	2.75	17.42	-1.65	20	16
E Kenanga Growth	17/01/00	-9.19	-19.15	-13.3	35.95	12.62	-1.05	2	2
E OSK-UOB Smart Treasure	07/09/04	-11.24	-26.01	-18.31	79.55	17.22	-1.06	8	3
E Phillip Master First Ethical	18/06/03	-14.51	-28.90	-33.13	-35.37	9.74	-3.40	22	23
E Phillip Master Equity Growth	28/06/03	-10.12	-19.74	-16.97	8.99	11.20	-1.52	5	12
E PruGrowth	29/05/01	-13.76	-26.59	-21.92	16.56	14.63	-1.50	12	9
E PruEquity Income	18/10/04	-13.35	-24.46	-22.42	10.28	13.65	-1.64	14	15
E RHB Capital	12/04/95	-14.43	-24.37	-18.61	11.49	15.26	-1.22	9	5
E RHB GoldenLife 2030	21/02/05	-7.18	-17.89	-9.81	66.28	13.49	-0.73	1	1
E TA Growth	01/07/96	-14.29	-28.14	-22.50	20.44	15.26	-1.47	15	7
E TA Comet	01/10/99	-15.89	-30.17	-25.70	30.81	16.70	-1.54	19	13
E TA High Growth	07/06/04	-14.74	-28.27	-24.12	43.94	16.06	-1.50	18	10
AVERAGE (24)		-14.42	-26.19	-22.29	20.09	14.02	-1.59		
<u>Equity– Islamic Growth – Msia</u>									
E Alliance Dana Abid	25/03/04	-13.17	-25.18	-17.81	37.12	13.49	-1.32	7	11
E AmIslamic Growth	10/09/04	-14.90	-27.53	-18.65	20.58	16.22	-1.15	8	5
E AmIltikal	12/01/93	-14.71	-28.89	-21.53	-19.29	15.92	-1.35	12	12
E ASM Dana Al-Aiman	19/05/97	-10.78	-19.20	-12.90	9.50	11.65	-1.11	1	4
E ASM Dana Bestari	03/10/02	-14.53	-22.70	-15.90	3.85	12.35	-1.29	4	7
E ASM Dana Mutiara	05/08/04	-18.32	-28.85	-24.99	-2.79	13.01	-1.92	13	16
E ASM Syariah Aggressive	21/11/05	-17.53	-30.32	-25.91	n.a	12.99	-1.99	14	17
Asnita	04/05/98	-12.42	-26.17	-20.45	7.41	15.80	-1.29	10	8
E CIMB Islamic Equity Aggressive	15/06/95	-23.43	-37.93	-30.60	4.87	20.35	-1.50	17	14
E CMS Islamic	15/08/02	-17.77	-36.29	-28.97	62.63	21.41	-1.35	16	13
E Hwang Dana Izdihar	08/10/02	-8.84	-19.37	-16.08	19.53	12.38	-1.30	5	9
E ING Ekuiti Islam	23/04/04	-16.49	-31.16	-25.99	36.20	17.08	-1.52	15	15
E Kenanga Syariah Growth	29/01/02	-8.95	-20.39	-15.08	36.73	13.04	-1.16	3	6

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Islamic Growth – Msia</u>										
E OSK-UOB Dana Islam	26/10/01	-11.87	-25.23	-17.55	32.12	16.31	-1.08	6	3	
E PruDana Al-ilham	14/08/02	-15.32	-28.56	-19.45	26.35	18.17	-1.07	9	2	
E RHB Islamic Growth	26/01/04	-16.89	-29.58	-20.81	11.31	15.83	-1.31	11	10	
E TA Islamic	24/04/01	-10.63	-20.79	-14.52	24.03	13.79	-1.05	2	1	
AVERAGE (17)		-14.50	-26.95	-20.42	19.38	15.28	-1.34			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	-14.57	-31.26	-22.69	35.44	19.48	-1.16	3	2	
E* CIMB Islamic Small Cap	20/04/04	-10.91	-22.43	-15.61	16.29	17.87	-0.87	1	1	
ING Hwang Growth Opportunities	23/04/04	-20.32	-33.26	-33.33	-2.46	14.39	-2.32	5	5	
E PruSmall-Cap	29/05/01	-12.08	-26.92	-25.34	22.25	14.70	-1.72	4	4	
E TA Small Cap	09/02/04	-10.47	-24.17	-22.50	5.85	14.69	-1.53	2	3	
AVERAGE (5)		-13.67	-27.61	-23.89	15.47	16.23	-1.47			
<u>Equity- Offshore – Asia</u>										
CIMB Emerging Asia	22/11/05	-21.08	-34.22	-34.95	n.a	26.02	-1.34	7	3	
* CIMB Islamic Asia Pacific Equity	02/06/06	-16.48	-30.11	-35.47	n.a	22.06	-1.61	9	7	
CIMB Greater China	12/06/07	-22.91	-38.16	-40.84	n.a	30.71	-1.33	12	2	
CIMB ASEAN Equity	12/09/07	-17.79	-28.05	-29.40	n.a	16.30	-1.80	5	11	
HwangDBS Asia Quantum	15/04/04	-17.18	-21.85	-23.11	-3.77	15.14	-1.53	2	5	
ING China Access	11/01/08	-19.05	-19.05	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asia Pacific	06/01/06	-20.74	-37.73	-42.41	n.a	26.04	-1.63	11	8	
OSK-UOB Resources	16/05/06	-16.04	-27.86	-20.68	n.a	24.70	-0.84	1	1	
OSK-UOB Big Cap China Ent	03/12/07	-16.72	-26.83	n.a	n.a	n.a	n.a	n.a	n.a	
OSK-UOB Asian Growth Opp	08/01/08	-28.73	-28.73	n.a	n.a	n.a	n.a	n.a	n.a	
Pheim Asia Ex-Japan	30/06/06	-23.02	-34.58	-36.59	n.a	19.02	-1.92	10	12	
* Pheim Asia Ex-Japan Islamic	01/11/06	-20.68	-29.69	-30.33	n.a	17.46	-1.74	6	9	
PruAsia Pacific Equity	21/07/05	-15.18	-21.25	-24.59	3.21	15.48	-1.59	3	6	
* PruAsia Pacific Syariah Equity	22/11/07	-16.03	-20.62	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Dividend Value Equity	13/07/05	-17.89	-32.11	-35.22	20.21	20.01	-1.76	8	10	
TA South East Asian Equity	28/11/05	-19.28	-30.98	-27.68	n.a	18.64	-1.48	4	4	
AVERAGE (16)		-19.30	-28.86	-31.77	6.55	20.97	-1.55			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	-15.97	-20.89	-32.77	n.a	16.99	-1.93	12	12	
Alliance Global Equity Fund	19/05/06	-17.86	-26.93	-29.76	n.a	18.41	-1.62	10	7	
* AmOasis Global Islamic Equities	04/05/06	-14.19	-23.02	-26.06	n.a	13.77	-1.89	5	11	
* AmPrecious Metal	06/12/07	-27.36	-24.15	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Global Titans	18/07/05	-7.17	-17.38	-20.37	-5.64	13.33	-1.53	1	6	
CIMB Climate Change Equity	27/09/07	-20.24	-32.82	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB MENA Equity	18/02/08	-13.76	-13.76	n.a	n.a	n.a	n.a	n.a	n.a	
Hwang Global Property	19/04/06	-11.85	-16.09	-27.75	n.a	14.29	-1.94	8	13	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	1-YR (%)			
<u>Equity - Offshore – Others</u>										
Hwang Global Infrastructure	25/04/07	-14.43	-23.15	-23.92	n.a	16.63	-1.44	4	4	
Hwang Environment Opportunity	18/09/07	-12.99	-18.40	-20.98	n.a	22.04	-0.95	2	2	
ING Global Real Estate	08/08/06	-8.38	-15.59	-26.58	n.a	15.34	-1.73	6	9	
ING Global Dividend	09/04/07	-13.51	-21.83	-27.91	n.a	14.87	-1.88	9	10	
PruGlobal Leaders	23/03/06	-16.18	-27.23	-32.63	n.a	21.50	-1.52	11	5	
PruGlobal Basics	17/01/07	-17.15	-20.62	-22.98	n.a	27.28	-0.84	3	1	
PruGlobal Emerging Markets	11/01/08	-21.97	-21.97	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Global Multi Manager	23/08/07	-8.84	-16.40	n.a	n.a	n.a	n.a	n.a	n.a	
TA European Equity	20/03/07	-20.28	-28.59	-33.45	n.a	20.44	-1.64	13	8	
TA ABN AMRO Utilities	15/08/07	-17.08	-28.01	-26.66	n.a	19.39	-1.37	7	3	
AVERAGE (18)		-15.51	-22.05	-27.06	-5.64	18.02	-1.50			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	-11.88	-18.32	-13.35	10.04	14.52	-0.92	10	5	
E ASM Balanced	06/12/97	-10.31	-17.35	-16.51	-8.15	9.19	-1.80	14	15	
E CMS Balanced	23/05/01	-12.91	-25.88	-22.88	19.55	13.81	-1.66	16	14	
E Hwang Select Balanced	28/07/03	-7.34	-14.56	-12.08	23.82	8.36	-1.44	8	11	
Hwang Select Income	06/01/05	-3.16	-4.24	-4.73	16.41	3.29	-1.44	4	10	
E ING AMInvest Balanced	23/04/04	-10.44	-15.39	-10.92	14.48	7.45	-1.47	6	12	
E ING Managed Growth	23/04/04	-9.90	-16.91	-12.66	18.41	8.18	-1.55	9	13	
E ING RHB Diversified	23/04/04	-11.14	-24.13	-20.97	0.00	11.05	-1.90	15	16	
KAF Jade	01/11/06	-8.95	-14.96	-13.92	n.a	10.94	-1.27	11	8	
E OSK-UOB Kidsave	10/05/99	-6.25	-10.29	-4.67	45.31	8.07	-0.58	3	3	
E OSK-UOB Growth&Income Focus	07/01/05	-7.59	-16.24	-1.12	95.80	18.41	-0.06	1	1	
Pheim Emerging Co Balanced	28/01/02	-18.04	-26.26	-26.15	4.74	13.56	-1.93	17	17	
PruBalanced	29/05/01	-9.97	-17.81	-11.20	21.77	10.85	-1.03	7	6	
E PruDynamic	06/11/03	-7.66	-18.70	-14.02	25.12	11.56	-1.21	12	7	
E RHB Goldenlife 2010	21/02/05	-1.65	-5.35	-3.39	36.92	5.71	-0.59	2	4	
E RHB Goldenlife 2020	21/02/05	-6.77	-13.97	-5.02	54.65	10.84	-0.46	5	2	
E TA Income	06/05/02	-11.34	-17.77	-14.27	14.47	10.77	-1.32	13	9	
AVERAGE (17)		-9.14	-16.36	-12.23	24.58	10.39	-1.18			
<u>Mixed Assets –Islamic- Msia</u>										
E Alliance Dana Alif	02/26/03	-10.61	-18.33	-14.34	5.44	12.03	-1.19	5	4	
E* AmIslamic Balanced	10/09/04	-12.21	-20.70	-15.38	19.20	10.53	-1.46	6	7	
E* Avenue SyariahEXTRA	12/03/96	-22.25	-31.17	-27.37	-10.19	14.51	-1.89	11	11	
E CIMB Islamic Balanced Growth	26/05/03	-15.77	-26.29	-21.38	8.19	13.19	-1.62	8	9	
E CMS Islamic Balanced	06/12/04	-11.72	-25.04	-21.71	17.79	14.70	-1.48	9	8	
E Hwang Dana Fahim	28/06/04	-5.38	-13.31	-10.03	13.35	8.36	-1.20	2	5	
Dana Makmur Pheim	28/01/02	-12.35	-18.81	-17.68	18.46	10.43	-1.70	7	10	
E Pru Al-Islah	14/08/02	-6.39	-7.82	-5.15	4.01	6.70	-0.77	1	1	
E Pru Dana Dinamik	06/11/03	-7.68	-18.79	-12.88	25.05	11.40	-1.13	4	3	

FUNDS	LAUNCH DATE	RETURN				STD DEV		RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Mixed Assets –Islamic- Msia</u>										
E RHB Mudharabah	09/05/96	-7.14	-15.07	-10.60	14.31	10.73	-0.99	3	2	
E TA Dana Optimix	17/01/05	-12.94	-25.10	-21.76	10.31	17.28	-1.26	10	6	
AVERAGE (11)		-11.31	-20.04	-16.21	11.45	11.81	-1.37			
<u>Mixed Assets – Offshore</u>										
Alliance Optimal Income	02/09/04	-14.46	-21.97	-22.91	-5.90	11.52	-1.99	7	9	
Alliance Adv GEM Treasures	23/10/07	-14.37	-21.60	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Global Asset Spectra	13/11/06	-5.32	-8.31	-10.17	n.a	10.27	-0.99	2	1	
CMS Asia Pacific Oriental	24/08/06	-15.97	-23.53	-27.98	n.a	20.01	-1.40	8	6	
* OSK-UOB Muhibbah Income	12/03/07	-4.09	-8.20	-9.75	n.a	7.64	-1.28	1	3	
OSK-UOB Golden Dragon	08/05/07	-12.18	-27.84	-31.86	n.a	21.17	-1.50	9	7	
E OSK-UOB Thematic Growth	26/09/07	-9.19	-17.09	n.a	n.a	n.a	n.a	n.a	n.a	
PruAsia Select Income	18/11/05	-8.28	-17.83	-15.26	n.a	13.14	-1.16	4	2	
PruEnhanced Income	28/05/07	-6.35	-8.38	-10.46	n.a	5.64	-1.85	3	8	
* TA Asia Pac Islamic Balanced	07/11/06	-12.60	-20.52	-20.70	n.a	14.84	-1.39	6	5	
TA Global Asset Allocator	12/06/06	-11.35	-16.76	-19.46	n.a	14.63	-1.33	5	4	
AVERAGE (11)		-10.38	-17.46	-18.73	-5.90	13.21	-1.43			
<u>Fixed Income^</u>										
Alliance Global Bond	19/05/06	-3.13	0.59	-1.01	n.a	6.36	-0.16	12	12	
AMNRaya Unit Trust	21/09/06	-5.03	-3.75	-3.77	n.a	6.09	-0.62	15	17	
E Avenue IncomeEXTRA	10/09/99	-8.69	-7.50	-6.59	1.91	11.10	-0.59	17	16	
Avenue BondEXTRA	08/10/02	-7.40	-6.00	-4.82	5.11	9.63	-0.50	16	14	
E CIMB Bond	15/11/95	-0.38	0.76	1.24	10.58	3.34	0.37	5	7	
E CIMB Strategic Bond	23/03/04	-1.88	-1.52	-1.06	21.68	5.69	-0.19	13	13	
CIMB Xcess Income	20/04/06	1.13	2.00	2.78	n.a	0.45	6.18	2	2	
E CIMB Multi-Maturity Income 1	18/08/06	0.22	1.53	1.08	n.a	2.39	0.45	7	6	
CIMB Global Income	21/03/07	0.27	-0.10	0.29	n.a	1.49	0.19	10	9	
E CIMB Lifecycle-2017	12/07/07	-8.51	-14.04	-13.46	n.a	6.94	-1.94	18	19	
E CIMB Lifecycle-2022	13/07/07	-12.21	-19.05	-18.54	n.a	9.63	-1.93	19	18	
E CIMB Lifecycle-2027	14/07/07	-13.03	-20.30	-19.96	n.a	9.91	-2.01	20	20	
CMS Bond	15/08/02	1.64	2.60	3.67	12.96	0.31	11.84	1	1	
Hwang Select Bond	28/07/03	-0.35	0.70	1.17	11.82	2.30	0.51	6	5	
E ING Income Plus	23/04/04	-1.64	-0.52	-0.70	7.01	4.26	-0.16	11	11	
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	-0.38	0.91	1.41	n.a	3.89	0.36	4	8	
OSK-UOB Income	26/02/03	-2.50	-1.34	0.80	12.34	6.66	0.12	8	10	
Pheim Income	28/01/02	-0.20	0.77	0.94	17.62	1.64	0.57	9	3	
PruBond	29/05/01	-3.40	-2.74	-2.64	5.39	5.02	-0.53	14	15	
RHB Commodities Cap Protected	30/04/08	-1.53	-1.53	n.a	n.a	n.a	n.a	n.a	n.a	
E RHB Goldenlife Today	21/02/05	-0.26	-0.44	2.23	26.89	3.96	0.56	3	4	
AVERAGE (22)		-3.20	-3.28	-2.85	12.12	5.05	0.63			

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 (%)				
Fixed Income-Islamic^									
AMNRaya Syariah Trust	21/09/06	-6.15	-4.90	-4.96	n.a	5.55	-0.89	7	7
E AmBond Islam	20/01/00	-0.44	0.67	0.46	12.01	2.80	0.16	4	4
Avenue AsnitaBOND	18/03/05	-2.89	-2.00	-1.90	6.58	4.79	-0.40	6	6
E CIMB Islamic Enhanced Sukuk	23/02/05	-5.29	-8.45	-6.11	9.56	5.63	-1.09	8	8
CIMB Islamic Short Term Sukuk	20/04/06	1.19	2.01	2.67	n.a	0.89	3.00	2	1
CIMB Islamic Kausar LC-2017	12/07/07	-8.15	-12.26	-11.57	n.a	6.93	-1.67	9	10
CIMB Islamic Kausar LC-2022	13/07/07	-11.29	-15.67	-15.00	n.a	9.78	-1.53	10	9
CIMB Islamic Kausar LC-2027	14/07/07	-12.15	-16.68	-16.22	n.a	9.67	-1.68	11	11
E ING BON Islam	23/04/04	0.10	0.81	1.17	9.56	2.12	0.55	3	3
E PruDana Wafi	21/02/05	-0.90	0.06	0.45	9.21	5.81	0.08	5	5
E RHB Islamic Bond	25/08/00	2.74	4.66	5.18	8.78	5.15	1.01	1	2
AVERAGE (11)		-3.93	-4.70	-4.17	9.28	5.37	-0.22		
KLCI		-18.34	-29.50	-23.77	9.83				

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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For Phillip Capital Management Sdn Bhd



Nona Salleh
Executive Chairperson