



○ September | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Profession of giant financial institutions have passed the begging bowl for a bailout, stock markets remained shaky while IMF has warned that the fallout is likely to spillover into emerging markets and wider economy.*
- 🌐 *The KLCI extended its losing streak for the fourth consecutive month, weighed down by plantation and construction sectors. Contract defaults and renegotitation by Chinese and Indian buyers accelerated the fall in CPO prices.*
- 🌐 *Realization by investment majority confirmed that credit crunch is accelerating and we have entered into a bear market. Such acceleration acts are like an avalanche, where sources of liquidity have retreated from the initial willingness to lend.*
- 🌐 *While it is inevitable that these markets will rise again, it would take a brave man to try and guess when and for how long. Factor in double digit volatility and common sense suggest that investors should rather focus on conservative instruments.*
- 🌐 *Foreign currency money market fund made its debut in the Malaysian unit trust market recently. The fund offers higher than local money market rate and comes along with capital guaranteed and return guaranteed features. Investors, however, are susceptible to forex risk.*

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Window to The World

- 🌐 **The Fear Deepened** – A profession of giant financial institutions have passed the begging bowl for a bailout, stock markets remain shaky while IMF has warned that the fallout is likely to spillover to emerging markets and wider economy.
- 🌐 **2Q08 Growth Revised Higher** – The U.S. economy expanded at an annual pace of 3.3% in 2Q08, compared with the initial estimate of 1.9%. Exports surged 13.2% in 2Q08 compared to 5.1% in 1Q08. The ability of US to export also means that other parts of the world are still growing well despite weaker US economy.
- 🌐 **Fed Rate Remained at 2.0%** – Global central banks hold rates amid heightened uncertainty. In US, the Fed left rates unchanged at 2.0% as growth concerns overshadowed inflation risks. Similarly, the ECB maintained its rate at 4.25% after raising 25bp points back in July.
- 🌐 **Ray of Lights for Home Sales** – Both existing and new home sales shed some lights in July with monthly growth of 3.1% and 2.4% respectively. As it stand, the supply of existing home sales inched higher to 11.2 months whereas supply of new home sales eased to 10.1 months. Encouraging data no doubt, but housing slumps has yet to reach a definitive bottom.
- 🌐 **Crude Oil Spiralled Downward** – Crude oil continued its downward spiral as Hurricane Gustav, caused concern on major damage to rigs and refineries. Crude oil October contract closed at four-month low at US\$111.40 a barrel. The black gold has fallen by 24% from its peak of US\$147.27 a barrel.

Markets Performance

AUGUST 08 (%)	
China	-16.3
Hong Kong	-6.5
Japan	-2.3
Malaysia	-5.4
Singapore	-6.5
South Korea	-7.6
US	1.5

YTD (%)	
China	-54.4
Hong Kong	-23.6
Japan	-14.6
Malaysia	-23.8
Singapore	-21.3
South Korea	-22.3
US	-13.0

Source: PCM



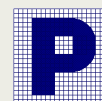
A Peep into Malaysia

- Negative Vibes Enveloped the Market** – KLCI extended its losing streak for the 4th consecutive month. If not for the brief pre-budget rally on the final day of the month, the KLCI would have broken its 1,100 support level. With pathetic trading volume, the KLCI shed another 5.4% in August to close at 1,100.5 points.
- No Luck for CPO** – Along with the fall in crude oil prices, CPO's faith is not any better. CPO dipped to RM2,400/tonne as at end-August, with the strengthening of US\$ postulated as the main excuse. CPO was also hit by defaults from China and India. Being the world's largest vegetable oil importers, both China and India have cancelled or wanted to renegotiate some 800,000 tonnes of palm oil deals. The plantation sector index plummeted by 10.2% in August.
- Never Ending Political Tussle** – The political struggle continued with Datuk Seri Anwar Ibrahim sweeping Permatang Pauh by-election and being sworn into parliament just before Budget 2009 announcement. Prior to the Permatang Pauh by-election, the Government reduced petrol prices from RM2.70/litre to RM2.55/litre.
- 'Rakyat'-centric Budget** – Budget stole the limelight in August. Acknowledging that the nation is facing tough times ahead, several measures were announced aimed at helping the poor from inflationary threat. The government not only tabled another expansionary budget but will be running on a larger deficit at 4.8% for 2008 and 3.6% for 2009. By pump priming the economy, GDP for 2008 and 2009 is projected to be 5.7% and 5.4% respectively.
- OPR Remained Status Quo** – BNM kept the OPR unchanged at 3.50%, marking the 19th consecutive time that BNM held rates steady since 2006. The undertone was for greater concerns over downside risk to growth despite having July inflation racing to 8.5% from 7.7% in June. Soaring food and energy prices were the main culprit, surging by 11.2%, implying that the domino effect of fuel increase has begun to falter through.
- Moderation in Growth** – Aligned with the global trends, real 2Q08 GDP moderated to 6.3% y-o-y in 2Q (+7.1% in 1Q08) on account of a slowdown in domestic demand, attributed to weaker consumer spending and private investment which was dampened by fuel prices.

Numbers at a Glance

(RM bn)	2007	2008e	2009f
Revenue	139.9	161.6	176.2
Operating Exp	123.1	151.0	154.2
Development Exp	40.6	46.3	51.7
Deficit	(20.7)	(34.5)	(28.5)
Deficit/GDP(%)	3.2	4.8	3.6
GDP (%)	6.3	5.7	5.4
-Agriculture	2.2	3.6	3.7
-Construction	4.6	4.0	3.1
-Manufacturing	3.1	4.7	4.3
-Mining	3.3	2.8	3.4
-Services	9.7	7.1	6.9

Sources: DOS






Where Do We Go From Here

- 🌐 **The Crisis Deepens** – Realization by investment majority confirmed that credit crunch is accelerating and we have entered into a bear market. Such an acceleration acts like an avalanche, where the lenders and other sources of liquidity have retreated from the initial willingness to lend.
- 🌐 **Adding Salt to the Wound** – Whilst commodity crunch working its way through the financial system, the commodity markets pullback triggered more panic to an already fragile financial market. This makes it even more challenging for the US market to recover despite the strengthening of the greenback. As the rest of the world usually take cue from the world largest market, the road to recovery, will be much longer for now.
- 🌐 **Monetary Tightening Cycle Coming to an End** – Most central bankers have raised interest rates in capping rise in prices and anchor inflation expectations. However, it has come to a stage where the journey to tightening of monetary policy approaching the end, as vivid signs of moderation in growth across the region has emerged.
- 🌐 **Post Olympic Effect** – In Asia, the main focus at this juncture will definitely be China, be it from economic standpoint (to see post olympic growth) or from stock market perspective (after losing half of its value). The biggest task for the country is ensuring commendable growth with contained inflation. If the government succeeds in achieving this, reversal of funds back into China is not surprising.
- 🌐 **For Better or Worse** – Back home, political factor that prevail will throw our equity market into a spin in the near term. How the political game to be played out will shift towards greater uncertainty. The outcome, needless to say, will inevitably be reflected in our local bourse performance.
- 🌐 **Vague Visibility** – Blurred by poor visibility, market confidence is understandably on the mudslide. As confrontation among politicians escalate, the inverse correlation between the political climate and stock market inadvertently increases.



Lighting Up Your Path

-  **No Clear Direction** – While it is inevitable that global equities will recover one day, it would take a brave man to try and guess when and for how long. Factor in double digit volatility and common sense suggests that investors should rather focus on conservative instruments.
-  **Lack of Investment Opportunities** – The task of identifying profitable investment vehicles is increasingly challenging. With equity market still trending south, it is recommended to access the equity market via mixed assets funds instead of pure equity fund due to lower volatility.
-  **New Asset Class** – Recently, foreign currency money market fund is made available in Malaysia which offers higher rate of return as opposed to pure Malaysia money market fund. Those that come with capital protected feature is an alternative for conservative investors whom aimed to achieve better than FD rate return offered by local commercial banks. However, one is still expose to currency risk.





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

-  The advantage of the current asset allocation is liquidity. With relatively high cash, the portfolio is not directly susceptible to market volatility. In addition, the liquidity can be utilized to re-enter the market at lower levels.
-  Zooming deeper into geographical allocation, North Asia is attractive for long-term investors with aggressive appetite. Meanwhile, US\$ may strengthen further on brighter outlook; stronger US\$ will ease inflationary pressure.
-  The sharp correction in US is also an opportunities for investors. Apart from potentially profiting from the recovery of the market, investors may profit from currency as well in view of the recent strength of the greenback.
-  However, there is no single country fund in Malaysia that invests primarily in US equities. As such, investors would have to invest in a global equity fund in order to have some indirect exposure to US. Again, the country exposure into US has to be sizeable in order to ensure meaningful investment for this matter.





Flavour for the Month

Funds Recommendation for September 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 	Pheim Income
	ING Blue Chip	PruBalanced	Avenue BondEXTRA
Islamic Malaysia	ASM Dana Al-Aiman	RHB Mudharabah	CIMB Islamic ST Sukuk
	TA Islamic	PruDana Al-Islah	RHB Islamic Bond
	ING Ekuiti Islam	AmIslamic Balanced	ING BON Islam
Asia	TA South East Asia	PruAsia Select Income	
	CIMB Greater China	OSK-UOB Muhibbah Income	
	CIMB Islamic Asia Pacific Eq	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

-  Following a severe write-down in valuation for Avenue BondExtra, opportunity arises as the fund's NAV fell more than 10% over a month. In August, the fund price has stabilised and gained footing. The changed in valuation method arised due to massive redemption in the fund triggering force-sell scenario in an illiquid market. The management informed us that duration of the fund is about 2 years and yield to maturity is 8-9%. The fund may recover gradually as downside risk to bond prices is limited in the short-term coupled with the fact that risk of massive redemption has lessened. With 45% of the bond in AAA rating another 35% in AA rating, the credit risk profile is good.
-  As for moderate risk appetite investors seeking for exposure in the Malaysia equity market, a balanced fund is preferred to pure equity funds due to lower volatility and bottoming of bond market. Hence, the risk of investing in balanced fund is substantially lower than investing into pure equity funds.
-  We have reclassified RHB GoldenLife series of funds based on their respective profile in order to ensure the relevance of comparison.
-  ING has recently launched a capital guaranteed money market fund investing in Australian currency which guarantees an annual return of 5.0%. This is an alternative to earn better than normal FD rate but the fund is susceptible to currency risk.



Tracking our Recommendations

Category	July 2008	August 2008	September 2008
EQUITY			
Growth - Malaysia	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	ING Tactical	ASM First Public	ASM First Public
	ASM First Public	ING Blue Chip	ING Blue Chip
Islamic Growth - Malaysia	ASM Dana Al-Aiman	ASM Dana Al-Aiman	ASM Dana Al-Aiman
	ING Ekuiti Islam	ING Ekuiti Islam	TA Islamic
	ASM Dana Bestari	ASM Dana Bestari	ING Ekuiti Islam
Offshore - Asia	OSK-UOB Resources	CIMB Greater China	TA South East Asia
	TA South East Asia	TA South East Asia	CIMB Greater China
	CIMB Islamic Asia Pacific Eq	CIMB Islamic Asia Pacific Eq	CIMB Islamic Asia Pacific Eq
		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 Kidsave	OSK-UOB Gr & Inc Focus
	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Focus	OSK-UOB Gr & Inc Kidsave
	ING AMInvest Balanced	ING AMInvest Balanced	PruBalanced
Islamic - Malaysia	PruDana Al-Islah	RHB Mudharabah	RHB Mudharabah
	RHB Mudharabah	PruDana Al-Islah	PruDana Al-Islah
	Dana Makmur Pheim	CIMB Islamic Bal Growth	AmIslamic Balanced
Offshore	CIMB Global Asset Spectra	CIMB Global Asset Spectra	CIMB Global Asset Spectra
	OSK-UOB Muhibbah Income	PruAsia Select Income	PruAsia Select Income
	PruAsia Select 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	Pheim Income
		Avenue BondEXTRA	Avenue BondEXTRA
Islamic	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk	CIMB Islamic ST Sukuk
	ING Bon Islam	ING Bon Islam	RHB Islamic Bond
			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	-16.13	-22.84	-14.23	35.71	14.76	-0.96	11	11
E ASM KMB Dana Pertumbuhan	28/12/72	-16.92	-21.86	-16.46	6.10	12.56	-1.31	16	20
E ASM First Public	20/04/92	-12.74	-15.18	-6.93	18.81	10.29	-0.67	4	5
E ASM Premier	12/06/95	-10.93	-15.14	-11.51	7.52	9.42	-1.22	9	17
E ASM Index	25/03/02	-13.98	-16.70	-6.55	19.82	12.16	-0.54	3	4
E Avenue DividendExtra	18/03/05	-13.82	-17.96	-10.69	24.55	9.71	-1.10	7	15
E Avenue EquityEXTRA	10/09/99	-13.98	-19.90	-14.90	30.14	12.21	-1.22	14	18
E CIMB Equity Aggressive Fund 3	12/0/98	-23.85	-30.11	-19.22	21.82	20.03	-0.96	18	12
E CMS Premier	26/11/96	-19.32	-34.32	-30.10	45.19	18.31	-1.64	22	22
E CMS Malaysian Global Inc	09/11/07	-14.02	-23.40	n.a	n.a	n.a	n.a	n.a	n.a
Hwang Select Opportunity	07/09/01	-16.13	-24.51	-22.82	17.10	17.97	-1.27	20	19
E Kenanga Growth	17/01/00	-9.83	-16.34	-6.46	43.50	13.45	-0.48	2	3
E ING Blue Chip	12/04/04	-17.97	-23.63	-13.34	38.29	15.38	-0.87	10	8
E ING Tactical	23/04/04	-20.81	-26.62	-19.46	11.08	18.39	-1.06	19	13
E OSK-UOB Smart Treasure	07/09/04	-14.94	-22.24	-8.29	93.34	18.67	-0.44	5	2
E Phillip Master First Ethical	18/06/03	-17.84	-26.77	-31.61	-35.07	10.07	-3.14	23	23
E Phillip Master Equity Growth	28/06/03	-10.30	-16.45	-10.31	11.05	11.98	-0.86	6	7
E PruGrowth	29/05/01	-14.71	-22.09	-14.49	23.18	15.36	-0.94	12	10
E PruEquity Income	18/10/04	-13.00	-19.87	-15.84	17.22	13.83	-1.15	15	16
E RHB Capital	12/04/95	-16.87	-20.36	-11.29	18.04	13.79	-0.82	8	6
E RHB GoldenLife 2030	21/02/05	-9.46	-14.71	-3.27	73.66	13.60	-0.24	1	1
E TA Growth	01/07/96	-14.53	-23.90	-14.49	27.66	15.89	-0.91	13	9
E TA Comet	01/10/99	-4.62	-15.27	-25.02	-18.49	16.37	-1.53	21	21
E TA High Growth	07/06/04	-13.58	-23.03	-17.07	52.92	15.67	-1.09	17	14
AVERAGE (24)		-14.60	-21.38	-14.97	25.35	14.34	-1.06		
<u>Equity– Islamic Growth – Msia</u>									
E Alliance Dana Abid	25/03/04	-14.94	-20.79	-10.54	45.18	13.38	-0.79	9	10
E AmIslamic Growth	10/09/04	-18.09	-22.86	-8.28	28.69	17.04	-0.49	5	5
E AmIltikal	12/01/93	-17.42	-23.51	-8.56	27.50	17.77	-0.48	6	4
E ASM Dana Al-Aiman	19/05/97	-12.27	-14.80	-4.22	15.42	14.56	-0.29	1	1
E ASM Dana Bestari	03/10/02	-14.03	-16.91	-7.04	11.34	11.36	-0.62	3	8
E ASM Dana Mutiara	05/08/04	-18.25	-23.17	-16.21	4.14	15.21	-1.07	14	16
E ASM Syariah Aggressive	21/11/05	-18.49	-24.58	-16.95	n.a	n.a	n.a	n.a	n.a
Asnita	04/05/98	-15.52	-22.47	-13.83	12.59	16.16	-0.86	12	11
E CIMB Islamic Equity Aggressive	15/06/95	-24.66	-31.18	-19.37	15.67	20.31	-0.95	15	14
E CMS Islamic	15/08/02	-16.80	-30.89	-19.46	78.45	20.78	-0.94	16	13
E Hwang Dana Izdihar	08/10/02	-13.52	-16.87	-12.51	22.44	12.49	-1.00	11	15
E ING Ekuiti Islam	23/04/04	-18.73	-25.57	-15.54	47.23	17.77	-0.87	13	12
E Kenanga Syariah Growth	29/01/02	-11.11	-18.17	-8.22	42.70	14.36	-0.57	4	6

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)				
<u>Equity- Islamic Growth – Msia</u>									
E OSK-UOB Dana Islam	26/10/01	-16.37	-22.13	-10.63	39.01	16.95	-0.63	10	9
E PruDana Al-ilham	14/08/02	-18.77	-23.87	-8.81	34.53	19.47	-0.45	7	3
E RHB Islamic Growth	26/01/04	-20.16	-25.27	-10.25	16.79	17.34	-0.59	8	7
E TA Islamic	24/04/01	-11.24	-16.50	-4.35	30.39	14.87	-0.29	2	2
AVERAGE (17)		-16.49	-22.33	-11.46	29.50	16.24	-0.68		
<u>Equity- Small Cap - Malaysia</u>									
Alliance Vision	01/03/00	-17.00	-26.52	-14.96	43.21	19.38	-0.77	2	2
E* CIMB Islamic Small Cap	20/04/04	-6.58	-14.92	-4.97	24.42	16.19	-0.31	1	1
ING Hwang Growth Opportunities	23/04/04	-20.90	-27.52	-25.86	6.25	14.42	-1.79	5	5
E PruSmall-Cap	29/05/01	-14.07	-22.76	-18.32	32.30	15.41	-1.19	3	3
E TA Small Cap	09/02/04	-13.91	-22.14	-19.05	6.11	15.15	-1.26	4	4
AVERAGE (5)		-14.49	-22.77	-16.63	22.46	16.11	-1.06		
<u>Equity- Offshore – Asia</u>									
CIMB Emerging Asia	22/11/05	-15.25	-24.39	-21.31	n.a	25.42	-0.84	9	6
* CIMB Islamic Asia Pacific Equity	02/06/06	-9.08	-18.64	-18.56	n.a	22.41	-0.83	5	4
CIMB Greater China	12/06/07	-13.03	-25.13	-21.30	n.a	30.17	-0.71	8	3
CIMB ASEAN Equity	12/09/07	-11.35	-18.61	n.a	n.a	n.a	n.a	n.a	n.a
HwangDBS Asia Quantum	15/04/04	-11.61	-15.46	-16.16	2.88	14.10	-1.15	4	9
ING China Access	11/01/08	-10.05	n.a	n.a	n.a	n.a	n.a	n.a	n.a
OSK-UOB Asia Pacific	06/01/06	-12.89	-25.83	-23.83	n.a	26.69	-0.89	10	7
OSK-UOB Resources	16/05/06	-15.99	-18.85	1.60	n.a	26.82	0.06	1	1
OSK-UOB Big Cap China Ent	03/12/07	-8.17	-14.67	n.a	n.a	n.a	n.a	n.a	n.a
OSK-UOB Asian Growth Opp	08/01/08	-18.25	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Pheim Asia Ex-Japan	30/06/06	-19.20	-25.11	-24.95	n.a	17.72	-1.41	11	11
* Pheim Asia Ex-Japan Islamic	01/11/06	-15.59	-20.44	-18.98	n.a	15.70	-1.21	6	10
PruAsia Pacific Equity	21/07/05	-7.53	-12.55	-12.15	20.06	14.51	-0.84	3	5
* PruAsia Pacific Syariah Equity	22/11/07	-10.08	-10.73	n.a	n.a	n.a	n.a	n.a	n.a
RHB Dividend Value Equity	13/07/05	-13.60	-23.09	-20.34	36.99	19.98	-1.02	7	8
TA South East Asian Equity	28/11/05	-14.73	-21.77	-10.63	n.a	19.19	-0.55	2	2
AVERAGE (16)		-12.90	-19.66	-16.96	19.98	21.16	-0.85		
<u>Equity - Offshore – Others</u>									
Alliance Global Diversified Property	09/07/07	-5.59	-12.59	-25.03	n.a	15.89	-1.58	12	12
Alliance Global Equity Fund	19/05/06	-10.37	-17.72	-14.70	n.a	19.28	-0.76	5	2
* AmOasis Global Islamic Equities	04/05/06	-8.98	-15.38	-17.90	n.a	13.87	-1.29	9	9
* AmPrecious Metal	06/12/07	-25.63	-14.33	n.a	n.a	n.a	n.a	n.a	n.a
CIMB Global Titans	18/07/05	-1.08	-10.59	-11.89	5.93	12.71	-0.94	2	5
CIMB Climate Change Equity	27/09/07	0.67	-14.89	n.a	n.a	n.a	n.a	n.a	n.a
CIMB MENA Equity	18/02/08	-2.06	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Hwang Global Property	19/04/06	-6.17	-13.08	-22.45	n.a	15.51	-1.45	11	11

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 - Offshore – Others</u>										
Hwang Global Infrastructure	25/04/07	-7.86	-13.13	-11.91	n.a	13.62	-0.87	3	3	
Hwang Environment Opportunity	18/09/07	1.93	-4.05	n.a	n.a	n.a	n.a	n.a	n.a	
ING Global Real Estate	08/08/06	-2.54	-10.87	-16.88	n.a	17.88	-0.94	7	6	
ING Global Dividend	09/04/07	-6.77	-12.86	-17.56	n.a	13.08	-1.34	8	10	
PruGlobal Leaders	23/03/06	-4.04	-12.73	-16.45	n.a	16.45	-1.00	6	7	
PruGlobal Basics	17/01/07	-3.20	-4.53	-2.21	n.a	22.66	-0.10	1	1	
PruGlobal Emerging Markets	11/01/08	-12.18	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
RHB Global Multi Manager	23/08/07	-8.05	-13.57	n.a	n.a	n.a	n.a	n.a	n.a	
TA European Equity	20/03/07	-6.67	-16.04	-19.29	n.a	16.73	-1.15	10	8	
TA ABN AMRO Utilities	15/08/07	-7.12	-16.65	-13.42	n.a	15.40	-0.87	4	4	
AVERAGE (18)		-6.43	-12.69	-15.81	5.93	16.09	-1.02			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	-11.62	-13.82	-6.34	15.73	14.19	-0.45	9	6	
E ASM Balanced	06/12/97	-10.93	-13.97	-10.92	-5.52	9.86	-1.11	14	15	
E CMS Balanced	23/05/01	-14.17	-21.56	-15.70	28.04	14.22	-1.10	16	14	
E Hwang Select Balanced	28/07/03	-8.51	-12.37	-8.38	27.19	8.58	-0.98	13	13	
Hwang Select Income	06/01/05	-2.53	-3.50	-2.96	18.87	3.57	-0.83	5	12	
E ING AMInvest Balanced	23/04/04	-9.95	-12.16	-5.05	20.03	7.60	-0.66	7	10	
E ING Managed Growth	23/04/04	-11.30	-14.24	-6.73	22.70	9.01	-0.75	10	11	
E ING RHB Diversified	23/04/04	-10.80	-20.35	-14.66	5.85	11.51	-1.27	15	16	
KAF Jade	01/11/06	-5.33	-9.25	-2.96	n.a	11.07	-0.27	6	4	
E OSK-UOB Kidsave	10/05/99	-4.94	-8.79	-0.64	48.21	8.42	-0.08	2	2	
E OSK-UOB Growth&Income Focus	07/01/05	-10.55	-13.02	6.08	111.63	18.19	0.33	1	1	
Pheim Emerging Co Balanced	28/01/02	-14.80	-18.26	-16.58	16.72	11.95	-1.39	17	17	
PruBalanced	29/05/01	-11.12	-15.63	-5.58	25.06	9.74	-0.57	8	7	
E PruDynamic	06/11/03	-10.46	-16.39	-8.15	29.59	12.68	-0.64	12	9	
E RHB Goldenlife 2010	21/02/05	-3.47	-5.21	-1.73	37.88	6.00	-0.29	4	5	
E RHB Goldenlife 2020	21/02/05	-7.98	-11.49	-1.06	60.05	10.61	-0.10	3	3	
E TA Income	06/05/02	-10.32	-14.49	-7.26	18.88	11.89	-0.61	11	8	
AVERAGE (17)		-9.34	-13.21	-6.39	30.06	10.53	-0.63			
<u>Mixed Assets –Islamic- Msia</u>										
E Alliance Dana Alif	01/10/07	-12.25	-14.45	n.a	11.17	n.a	n.a	n.a	n.a	
E* AmIslamic Balanced	10/09/04	-14.68	-17.63	-7.60	24.15	11.97	-0.63	4	3	
E* Avenue SyariahEXTRA	12/03/96	-22.92	-26.06	-19.79	-3.38	14.57	-1.36	10	10	
E CIMB Islamic Balanced Growth	26/05/03	-16.29	-21.51	-14.03	14.68	13.07	-1.07	8	8	
E CMS Islamic Balanced	06/12/04	-12.81	-16.33	-9.64	18.85	15.37	-0.63	6	4	
E Hwang Dana Fahim	28/06/04	-9.47	-11.68	-6.42	15.90	8.77	-0.73	3	6	
Dana Makmur Pheim	28/01/02	-8.94	-12.39	-10.45	27.29	8.73	-1.20	7	9	
E Pru Al-Islah	14/08/02	-8.34	-8.55	-4.54	3.25	8.30	-0.55	1	2	
E Pru Dana Dinamik	06/11/03	-18.77	-23.87	-8.81	34.53	12.48	-0.71	5	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 (%)				
<u>Mixed Assets –Islamic- Msia</u>										
E RHB Mudharabah	09/05/96	-10.24	-13.15	-5.72	16.74	11.31	-0.51	2	1	
E TA Dana Optimix	17/01/05	-12.24	-20.11	-15.08	17.79	17.24	-0.87	9	7	
AVERAGE (11)		-13.36	-16.88	-10.21	16.45	12.18	-0.83			
<u>Mixed Assets – Offshore</u>										
Alliance Optimal Income	02/09/04	-11.98	-16.97	-18.02	12.70	10.91	-1.65	9	9	
Alliance Adv GEM Treasures	23/10/07	-7.15	-12.60	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Global Asset Spectra	13/11/06	-0.51	-0.65	-1.28	n.a	7.24	-0.18	1	2	
CMS Asia Pacific Oriental	24/08/06	-9.12	-13.34	-1.64	n.a	19.55	-0.08	2	1	
* OSK-UOB Muhibbah Income	12/03/07	-0.93	-4.26	-3.20	n.a	7.54	-0.42	3	4	
OSK-UOB Golden Dragon	08/05/07	-8.82	-19.71	-15.28	n.a	24.18	-0.63	8	6	
E OSK-UOB Thematic Growth	26/09/07	-9.56	-14.05	n.a	n.a	n.a	n.a	n.a	n.a	
PruAsia Select Income	18/11/05	-8.14	-13.94	-5.43	n.a	13.97	-0.39	4	3	
PruEnhanced Income	28/05/07	-4.68	-6.14	-6.72	n.a	5.94	-1.13	5	8	
* TA Asia Pac Islamic Balanced	07/11/06	-9.94	-13.92	-11.05	n.a	14.26	-0.77	7	7	
TA Global Asset Allocator	12/06/06	-6.93	-8.84	-6.78	n.a	14.20	-0.48	6	5	
AVERAGE (11)		-7.07	-11.31	-7.71	12.70	13.09	-0.64			
<u>Fixed Income^</u>										
Alliance Global Bond	19/05/06	-0.65	1.11	-0.20	n.a	6.36	-0.03	10	10	
AMNRaya Unit Trust	21/09/06	-6.41	-5.21	-4.46	n.a	5.89	-0.76	15	17	
E Avenue IncomeEXTRA	10/09/99	-9.49	-8.55	-7.24	1.18	10.99	-0.66	17	16	
Avenue BondEXTRA	08/10/02	-8.11	-7.04	-5.38	4.46	9.53	-0.56	16	15	
E CIMB Bond	15/11/95	-1.74	-0.63	0.61	9.61	3.13	0.19	8	8	
E CIMB Strategic Bond	23/03/04	-3.16	-2.49	-0.61	21.91	5.84	-0.10	11	11	
CIMB Xcess Income	20/04/06	1.16	1.66	2.65	n.a	0.40	6.63	5	2	
E CIMB Multi-Maturity Income 1	18/08/06	0.82	2.34	3.56	n.a	2.60	1.37	2	4	
CIMB Global Income	21/03/07	-0.19	-0.48	0.25	n.a	6.40	0.04	9	9	
E CIMB Lifecycle-2017	12/07/07	-6.46	-9.75	-8.92	n.a	1.49	-5.99	18	20	
E CIMB Lifecycle-2022	13/07/07	-8.10	-12.21	-11.44	n.a	8.00	-1.43	19	18	
E CIMB Lifecycle-2027	14/07/07	-8.77	-13.31	-12.76	n.a	8.29	-1.54	20	19	
CMS Bond	15/08/02	1.62	2.32	3.92	13.11	0.37	10.59	1	1	
Hwang Select Bond	28/07/03	-1.10	-0.34	0.92	11.10	2.20	0.42	7	6	
E ING Income Plus	23/04/04	-2.11	-1.23	-0.62	6.80	4.35	-0.14	12	12	
ING Annual Alpha	08/04/08	-0.59	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
KAF Bond	01/11/06	-1.24	-0.23	1.08	n.a	3.83	0.28	6	7	
OSK-UOB Income	26/02/03	-4.94	-3.95	-2.61	9.64	6.05	-0.43	13	13	
Pheim Income	28/01/02	1.75	2.14	2.67	20.80	0.99	2.70	4	3	
PruBond	29/05/01	-4.58	-3.82	-3.22	4.51	5.70	-0.56	14	14	
RHB Commodities Cap Protected	30/04/08	-0.16	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
E RHB Goldenlife Today	21/02/05	0.36	-0.19	3.49	27.64	3.00	1.16	3	5	
AVERAGE (22)		-2.82	-2.99	-1.92	11.89	4.77	0.56			

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	-6.41	-5.21	-4.46	n.a	5.43	-0.82	8	7
E AmBond Islam	20/01/00	-3.52	-2.50	-2.02	9.10	2.39	-0.85	5	8
Avenue AsnitaBOND	18/03/05	-3.76	-3.08	-2.47	5.68	4.66	-0.53	6	5
E CIMB Islamic Enhanced Sukuk	23/02/05	-6.17	-7.14	-3.80	11.49	5.73	-0.66	7	6
CIMB Islamic Short Term Sukuk	20/04/06	1.00	1.60	2.54	n.a	0.75	3.39	2	1
CIMB Islamic Kausar LC-2017	12/07/07	-7.20	-8.48	-7.55	n.a	6.25	-1.21	9	10
CIMB Islamic Kausar LC-2022	13/07/07	-7.49	-8.91	-7.97	n.a	7.99	-1.00	10	9
CIMB Islamic Kausar LC-2027	14/07/07	-8.42	-9.98	-9.33	n.a	7.62	-1.22	11	11
E ING BON Islam	23/04/04	-0.65	-0.03	1.04	9.08	2.07	0.50	3	3
E PruDana Wafi	21/02/05	-2.88	-1.80	-0.86	7.60	4.58	-0.19	4	4
E RHB Islamic Bond	25/08/00	1.61	3.05	4.32	7.50	4.94	0.87	1	2
AVERAGE (11)		-3.77	-3.86	-2.68	8.27	4.95	-0.01		
KLCI		-18.93	-23.86	-13.61	20.46				

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