



○ November | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Global markets ended mixed, with Dow ended the month flat and China market continued its decoupling process by ending the month 7.8% higher. The Hang Seng Index followed suit by gaining 3.8%.*
- 🌐 *The US economy recovered from a 18-month long recession by rebounding to a real GDP of 3.5% in 3Q09 (-0.7% in 2Q09) attributed to continuing fiscal boost of the likes of “cash-for-clunkers” and housing tax credit scheme.*
- 🌐 *The International Monetary Fund (IMF) has raised its growth forecast for Asian economies from 1.5 percentage points higher than previous forecasts in May.*
- 🌐 *The KLCI continued its upward march in October by setting another 16-month record high of 1,270 pts. Thereafter, profit-taking activities weighed in to send the market tumbling following weaker overseas market.*
- 🌐 *Malaysian Government had recently announced their Budget for 2010 with the goal of narrowing budget deficit to RM40.5bn or 5.6% of GDP.*
- 🌐 *Malaysian Treasury also introduced its 2010 GDP growth forecast of 2.0-3.0%, which assumes a firmer recovery of domestic spending and exports as well as continuing fiscal boost.*

Where to Look Out For...	Page
<i>....Window to the World</i>	2
<i>....A Peep Into Malaysia</i>	3
<i>....Where Do We Go From Here</i>	4
<i>....Lighting Up Your Path</i>	5
<i>....Walking With You</i>	5
<i>....PMB Model Portfolio</i>	6
<i>....Flavour of the Month</i>	7
<i>....Tracking Our Recommendations</i>	8
<i>....From the Scoreboard</i>	9-15

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

Contact No: 603 – 2783 0300
E-mail: phillipmutual@poems.com.my

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Window to The World

- World Markets Ended Mixed** – The Dow marched above 10,000, the first time this year, however, towards month-end, news flow turned sour with disappointing corporate earnings, along with unfavourable economic numbers from consumer confidence and housing data. As a result, the Dow ended the month flat. On the other hand, China market continued its decoupling process by ending the month 7.8% higher, on the back of robust 3Q GDP growth of 8.9%. The Hang Seng Index followed suit by gaining 3.8%.
- Emerging from Recession** - The US economy recovered from a 18-month long recession by rebounding to a real GDP of 3.5% in 3Q09 (-0.7% in 2Q09) attributed to continuing fiscal boost of the likes of “cash-for-clunkers” and housing tax credit scheme. Inventories restocking as well as pent up investment demand also contributed to growth as well. Despite showing growth, employment figures remained weak with Sept jobless rate inching upwards to a 26-year high of 9.8%.
- IMF Raised Asia Growth Forecast** - The International Monetary Fund (IMF) raised its growth forecast for Asian economies by 1.5 percentage points higher than previous forecasts in May. According to IMF, boosted by stimulus spending and a pickup in global trade, Asian economies, including Japan, Australia and New Zealand, are expected to grow 2.8% this year and 5.8% in 2010.
- Tightening Up** – China’s real GDP expanded by a strong 8.9% in 3Q09 suggesting that the nation is on track to meet the targeted 8% growth. The growth was underpinned by strong domestic consumption and investment. Fear of raising the risk of asset bubbles and bad loans, the regulators plan to tighten rules on personal loans and capital requirements.
- Sanguine on Growth** – China was not alone in showing confidence of recovery, as Norway was the first European country to raise its key policy rate by 25 bps to 1.5%. Australia was the latest to raise rates by 25 bps to 3.5%, which was the second straight increase in a month.

Markets Performance

	OCT 09 (%)
China	+ 7.8
Hong Kong	+ 3.8
Japan	- 1.0
Malaysia	+ 3.4
Singapore	+ 0.8
South Korea	- 5.5
US	0.0

	YTD (%)
China	+ 64.5
Hong Kong	+ 51.2
Japan	+ 13.3
Malaysia	+ 41.8
Singapore	+ 50.5
South Korea	+ 40.6
US	+ 10.7

Source: PCM



A Peep into Malaysia

- 🌐 **KLCI Still Have Legs** – The KLCI continued its upward march in October by setting another 16-month record high of 1,270 pts. Thereafter, profit-taking activities weighed in to send the market tumbling following weaker overseas market. Despite that, the KLCI still managed to post a strong overall monthly performance, up by 3.4%. Bullish sentiment was seen across the board, led by financial stocks and the ACE market, both segment rose by 5.9%. Turnover for the month also picked-up as investors returned from their Hari Raya break, improving by 7% to RM1.3bn/day.

- 🌐 **Major Corporate Events:-**
 - 3A Resources sealed an unexpected partnership with Wilmar when the latter took a 16.7% stake in their company via private placement
 - Maxis announced that their retail IPO price will be at a max of RM5.20/share
 - Privatisation offers returned with Media Prima taking over , Sarawak Energy was offered RM2.65/share by Sarawak state government, and Temasek offered LKT RM2.10/share
 - Pelikan, Hunza, Dreamgate and Unisem proposed to raise funds either through rights issue or private placement

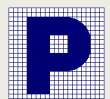
- 🌐 **Budget 2010** – Malaysian Government had recently announced their Budget for 2010 with the goal of narrowing the budget deficit to RM40.5bn or 5.6% of GDP. This bold move by the Government will be made possible through an unprecedented drastic 13.7% cut in operating expenses. The majority of the cut will come from the absence of subsidies on staple food items and better procurement procedures for supplies and services.

- 🌐 **Better Growth Outlook** - As for Malaysia's GDP growth outlook, the Treasury revised 2009's GDP growth estimate to a smaller contraction of 3.0% from 4.0-5.0% in light of the improving domestic demand and easing export contraction. In view of the better days ahead, the Treasury also introduced its 2010 GDP growth forecast of 2.0-3.0%, which assumes a firmer recovery of domestic spending and exports as well as continuing fiscal boost.



Where Do We Go From Here

- 🌐 **Modest Recovery Moving Forward** – Expansion activities was seen in some economic indicators such as the PMI and ISM indices. Even inventory cycle has shown improvement. However, final demand and real consumption has a lot of catching up to do before any meaningful recovery.
- 🌐 **Concerted Effort in Withdrawal** – In the developed markets, investors saw fit to use the excuse of the possible withdrawal of accommodative monetary policy and a double dip in the economy to take profit. If the loose monetary plans were to be withdrawn, it would have to be done on a concerted effort, just as how easing policies were jointly announced.
- 🌐 **Not Tightening Yet** - That said, we don't see the developed nations tightening their policies and removing liquidity provided by central banks anytime soon, as the recovery is not on a solid footing yet, and the strength of future economic growth still uncertain. This should be positive for equity markets for now.
- 🌐 **Local Bourse Lacking Catalyst** – For Malaysia, selling pressure came from weaker US market that affected global bourses. Moreover, some institutional investors also reshuffled their portfolio ahead of Maxis re-listing scheduled on 19 Nov. Results season is expected to be good but element of positive surprises will be few since many analysts have already upgraded their earnings.



Lighting Up Your Path

- 🌐 **Equity Preferred** – At this juncture, we still prefer equity market and exercise caution on global equities due to the higher degree of volatility. However, in the light of stabilizing and improving economic data and consumer confidence, high risk investors may start nibbling some good offshore equity funds.
- 🌐 **Prepare to Nibble** – That said, investors should strategize their investment and position their portfolio on a gradual basis with long-term objectives in mind instead of doing bullet investment. The best method is to nibble by practising dollar cost averaging strategy.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income^
Low Risk	25%	40%	35%
Moderate Risk	35%	35%	30%
High Risk	45%	35%	20%

Source: PCM

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

^ Fixed Income includes capital protected funds and money market funds

- 🌐 After the 5% increase in equity class previous month for all risk profile, there is no change in the overall asset allocation for this month. The current asset allocation favours equities (with preference to local equity funds) to other asset classes.
- 🌐 As for fixed income, we prefer funds having shorter duration as longer tenure bonds will suffer more when interest rates go up after Australia started to hike rates.

PMB Model Portfolio

- Our model portfolio gained 1.0% m-o-m in October. The performance was contributed mainly by PruGrowth, which posted a return of 2.2% m-o-m. On top of that, OSK-UOB Smart Treasure gained 1.3% while AmBon Islam manage to add a commendable 0.5% gain.
- After a 5% switch from AmBon Islam to PruGrowth last month, we decided to maintain the portfolio at the current allocation.

PMB Model Portfolio* (%)				
Fund Name	Aug	Sep	Oct	Nov
PruGrowth	20	30	35	35
OSK-UOB Smart Treasure	45	35	35	35
AmBon Islam	35	35	30	30
Total	100	100	100	100

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Islamic model portfolio registered a gain of 1.1% in October. Hwang Aiiman Growth and RHB Mudharabah performed well and gained 1.4% and 1.1% m-o-m respectively.
- After a 5% switch from AmBon Islam to Hwang Aiiman Growth last month, we decided to maintain the portfolio at the current allocation.

PMB Islamic Model Portfolio* (%)				
Fund Name	Aug	Sep	Oct	Nov
Hwang Aiiman Growth	20	30	35	35
RHB Mudharabah	45	35	35	35
AmBon Islam	35	35	30	30
Total	100	100	100	100

* Moderate risk portfolio









Model Portfolio vs KLCI

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
31/10/2009	1243.23	+3.4	124.6	+1.0	122.9	+1.1
30/09/2009	1202.08	+2.4	123.4	+2.4	121.6	+1.8
31/08/2009	1174.27	-0.1	120.5	+0.8	119.4	+1.4
31/07/2009	1174.90	+9.3	119.6	+5.7	117.7	+4.5
30/06/2009	1075.24	+3.0	113.1	+0.9	112.6	+0.4
31/05/2009	1044.11	+5.4	112.1	+4.5	112.1	+4.7
30/04/2009	990.74	+13.6	107.3	+4.6	107.1	+5.4
31/03/2009	872.55	-2.0	102.6	+2.9	101.6	+1.6
28/02/2009	890.67	+0.7	99.7	+0.1	100.0	-
31/01/2009	884.45	+0.9	99.6	+0.5		
31/12/2008	876.75	+2.6	99.1	-0.9		
16/12/2008	854.80	-	100.0	-		

* Performance includes income distribution of funds using reinvestment method.

Flavour for the Month





Funds Recommendation for November 2009

Region	Equity	Mixed Assets	Fixed Income
Malaysia	Avenue EquityEXTRA	Avenue TacticalExtra	Avenue BondEXTRA 
(Conventional)	OSK-UOB Smart Treasure 	Hwang Select Income	Hwang Select Bond
	PruGrowth 	PruBalanced	
	TA Growth	OSK-UOB Kidsave	
Malaysia	AmIltikal	Hwang AIIMAN Balanced	AmBon Islam 
(Islamic)	Hwang AIIMAN Growth 	PruDana Al-Islah	RHB Islamic Bond
	Prudana Al-ilham	Pru Dana Dinamik	
	TA Islamic	RHB Mudharabah 	
Asia	Am-Namaa' Asia Pac	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	Hwang Global Emerging Market		
	Hwang Global Infrastructure		
	ING Global Dividend		
	PruGlobal Emerging Market		

Source: PCM

 Preferred fund

* Shariah Compliant

-  In October, local equity funds outperformed mixed asset and bond funds. Offshore funds finished mixed, with China funds being the best performer, while most of the other funds registered negative returns.
-  There is no change in funds recommendation for this month as the funds are showing consistent performance. Currently under the watch list is CIMB Equity Aggressive Fund 3 (local equity), and TA European Equity (Offshore Equity). Both funds are showing improvement in performance and we will monitor them for another month before adding them in the recommended list.
-  New fund launched:
 - PruDinasti Equity Fund (Launch date: 26 October 09)
 - OSK-UOB Capital Protected China A Shared Fund Series 2 (Launch date: 28 Oct 09, Offer Period: 45 days)
-  We have also included Affin Select Growth fund in our distribution list. The fund was launched in 22 July 2009. With this latest inclusion and new funds added, Phillip Mutual distribution list has increased to a total of 224 funds.

Tracking our Recommendations

Category	September 2009	October 2009	November 2009
EQUITY			
Growth - Malaysia	ASM First Public	ASM First Public	Avenue EquityEXTRA
	Avenue EquityEXTRA	Avenue EquityEXTRA	OSK-UOB Smart Treasure
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	PruGrowth
	PruGrowth	PruGrowth	TA Growth
Islamic Growth - Malaysia	Amanah Saham Wanita (Asnita)	Amanah Saham Wanita (Asnita)	Amlttikal
	ASM Dana Al-Aiman	Hwang AIIMAN Growth	Hwang AIIMAN Growth
	Hwang AIIMAN Growth	Prudana Al-ilham	Prudana Al-ilham
	TA Islamic	TA Islamic	TA Islamic
Offshore – Asia	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent	Am-Namaa' Asia Pac
	OSK-UOB Resources	OSK-UOB Resources	OSK-UOB Big Cap China Ent
	PruAsia Pacific Equity	PruAsia Pacific Equity	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	Hwang Global Infrastructure	Hwang Global Infrastructure	Hwang Global Emerging Market
	ING Global Dividend	ING Global Dividend	Hwang Global Infrastructure
			ING Global Dividend
			PruGlobal Emerging Market
MIXED ASSETS			
Malaysia	Hwang Select Income	Avenue TacticalExtra	Avenue TacticalExtra
	ING Managed Growth	Hwang Select Income	Hwang Select Income
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Kidsave
	PruBalanced	PruBalanced	PruBalanced
Islamic – Malaysia	Hwang AIIMAN Balanced* <i>(previously Hwang Dana Fahim)</i>	Hwang AIIMAN Balanced* <i>(previously Hwang Dana Fahim)</i>	Hwang AIIMAN Balanced* <i>(previously Hwang Dana Fahim)</i>
	PruDana Al-Islah	PruDana Al-Islah	PruDana Al-Islah
	Pru Dana Dinamik	Pru Dana Dinamik	Pru Dana Dinamik
	RHB Mudharabah	RHB Mudharabah	RHB Mudharabah
Offshore	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon
	OSK-UOB Muhibbah Income	OSK-UOB Muhibbah Income	PruAsia Select Income
	PruAsia Select Income	PruAsia Select Income	
FIXED INCOME			
Conventional	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
	Hwang Select Bond	Hwang Select Bond	Hwang 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 DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)			
<u>Equity – Growth - Malaysia</u>									
Affin Equity	29/04/93	23.16	42.78	40.91	24.62	15.95	0.65	9	27
Alliance Tactical Growth	02/09/04	18.79	30.89	32.18	32.28	11.23	0.74	19	17
AmCumulative Growth	24/07/96	25.75	37.81	37.78	18.36	13.61	0.71	12	19
E AmDividend income	28/03/05	21.17	34.10	41.86	39.81	10.39	1.00	7	2
E AmTotal Return	10/01/89	15.52	23.01	24.29	27.89	9.15	0.70	28	20
E ASM First Public	20/04/92	14.38	24.42	26.41	22.60	7.70	0.90	24	8
E ASM Index	25/03/02	13.55	22.31	23.92	21.08	7.18	0.88	29	9
E ASM KMB Dana Pertumbuhan	28/12/72	15.58	27.26	29.87	10.23	8.03	0.96	22	5
E ASM Premier	12/06/95	16.58	26.93	25.10	10.46	12.02	0.56	26	30
E Avenue DividendEXTRA	18/03/05	17.15	26.05	30.64	32.49	9.54	0.83	21	12
E Avenue EquityEXTRA	10/09/99	18.32	28.12	30.96	22.86	10.25	0.78	20	14
E CIMB Equity Aggressive Fund 3	12/03/98	31.33	46.25	47.42	31.36	16.32	0.72	3	18
E CMS Malaysian Global Inc	09/11/07	15.45	29.85	34.21	-	12.59	0.70	14	22
E CMS Premier	26/11/96	17.92	36.84	41.56	26.36	16.08	0.65	8	25
Hwang Select Opportunity	07/09/01	37.82	50.62	53.83	27.76	20.23	0.65	1	26
E ING Blue Chip	12/04/04	16.83	27.01	29.44	35.63	7.66	0.99	23	3
E ING Tactical	23/04/04	15.64	26.66	25.72	8.46	10.18	0.67	25	23
InterPac Dynamic Equity	25/07/07	14.35	19.29	20.56	-	4.78	1.14	30	1
E Kenanga Growth	17/01/00	21.60	30.16	33.92	50.61	9.45	0.91	16	7
E OSK-UOB KLCI Tracker	03/04/00	26.05	42.08	45.05	40.29	14.68	0.76	5	15
E OSK-UOB Malaysia Dividend	24/03/08	16.35	23.47	24.67	-	6.79	0.96	27	6
E OSK-UOB Smart Treasure	07/09/04	18.10	30.37	32.28	67.57	9.99	0.83	18	11
E OSK-UOB Thematic Growth	26/09/07	9.00	17.18	18.55	-	6.24	0.80	31	13
Phillip Master Equity Growth	28/06/03	47.37	55.18	49.61	45.31	43.21	0.32	2	31
E PruEquity Income	18/10/04	18.92	31.64	33.16	24.91	8.66	0.98	17	4
E PruGrowth	29/05/01	28.79	47.49	47.05	41.86	16.61	0.70	4	21
E RHB Capital	12/04/95	24.57	40.94	40.21	29.95	15.50	0.66	10	24
E RHB GoldenLife 2030	21/02/05	18.54	34.46	33.93	77.38	11.76	0.74	15	16
E TA Comet	01/10/99	20.96	38.38	38.61	23.30	15.58	0.63	11	28
E TA Growth	01/07/96	23.18	38.29	43.33	31.68	12.83	0.84	6	10
E TA High Growth	07/06/04	19.48	37.39	37.67	42.11	15.94	0.61	13	29
AVERAGE (31)		20.72	33.14	34.67	32.12	12.58	0.77		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	18.56	41.23	39.00	-	11.69	0.84	4	6
E Alliance Dana Abid	25/03/04	19.51	28.45	27.70	38.77	10.27	0.71	12	13
Asnita	04/05/98	13.38	24.98	24.67	22.12	10.84	0.61	14	15

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	20.32	28.68	29.97	29.26	9.86	0.79	10	8	
E AmIltikal	12/01/93	17.22	31.23	32.47	35.55	9.84	0.85	9	5	
E ASM Dana Al-Aiman	19/05/97	9.36	20.09	19.03	24.35	6.80	0.75	18	11	
E ASM Dana Bestari	03/10/02	5.41	12.66	13.77	7.08	8.26	0.46	21	19	
E ASM Dana Mutiara	05/08/04	12.86	23.00	18.51	2.63	10.64	0.48	19	18	
E ASM Syariah Aggressive	21/11/05	11.71	19.05	14.94	-12.57	11.73	0.36	20	21	
E ASM Syariah Dividend	11/08/08	4.84	22.55	20.03	-	13.48	0.41	17	20	
E CIMB Islamic Equity Aggressive	15/06/95	30.65	54.23	53.58	37.10	19.06	0.69	1	14	
E CMS Islamic	15/08/02	16.45	32.86	35.35	62.01	11.81	0.76	6	9	
E Hwang AIIAMAN Growth	08/10/02	27.23	44.31	44.66	52.36	11.51	0.96	3	3	
E ING Ekuiti Islam	23/04/04	13.51	24.65	26.46	30.77	7.64	0.90	13	4	
* InterPac Dana Safi	25/07/07	13.33	19.16	20.75	-	5.51	1.00	15	1	
E Kenanga Syariah Growth	29/01/02	19.42	28.11	29.65	47.34	8.02	0.96	11	2	
E OSK-UOB Dana Islam	26/10/01	12.08	19.46	20.20	31.74	9.77	0.56	16	17	
E PruDana Al-ilham	14/08/02	19.93	40.53	45.43	45.37	14.99	0.75	2	12	
E RHB Islamic Growth	26/01/04	18.33	32.90	34.50	33.91	11.70	0.76	7	10	
E TA Dana Fokus	27/06/08	16.15	27.71	32.88	-	14.77	0.58	8	16	
E TA Islamic	24/04/01	18.29	34.06	38.21	39.86	11.84	0.81	5	7	
AVERAGE (21)		16.12	29.04	29.61	31.04	10.95	0.71			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	24.07	40.05	34.80	31.98	14.69	0.61	2	3	
E* CIMB Islamic Small Cap	20/04/04	20.96	34.21	32.80	20.18	17.49	0.50	3	7	
ING Hwang Growth Opportunities	23/04/04	15.12	24.61	25.76	-4.70	8.51	0.80	6	2	
E OSK-UOB Emerging Opportunity Tr	18/05/04	13.57	24.51	26.96	65.24	8.10	0.87	4	1	
OSK-UOB Small Cap Opp UT	20/04/98	8.44	13.04	12.61	20.25	5.90	0.59	7	5	
E PruSmall-Cap	29/05/01	34.36	54.21	52.79	34.14	25.55	0.52	1	6	
E TA Small Cap	09/02/04	17.36	29.11	26.17	5.25	11.38	0.61	5	4	
AVERAGE (7)		19.13	31.39	30.27	24.62	13.09	0.64			
<u>Equity- Offshore – Asia</u>										
Am-Namaa' Asia-Pacific Eq Growth	8/11/08	22.24	26.12	27.52	-	13.67	0.54	19	16	
Avenue CLAF	18/07/05	29.71	37.64	41.08	-	21.60	0.49	14	19	
* CIMB Islamic Asia Pacific Equity	02/06/06	29.07	50.84	51.89	8.30	22.47	0.57	10	11	
CIMB ASEAN Equity	12/09/07	35.82	49.86	47.90	-	23.82	0.51	12	18	
CIMB Asia Infrastructure Equity	14/04/08	18.80	33.94	39.80	-	16.17	0.63	15	6	
CIMB Emerging Asia	22/11/05	28.57	50.08	53.31	10.71	23.22	0.57	8	12	
CIMB Greater China	12/06/07	31.65	55.30	67.21	-	20.64	0.76	3	3	
HwangDBS Asia Quantum	15/04/04	32.49	45.96	48.95	31.72	20.71	0.59	11	9	
ING China Access	11/01/08	30.66	51.63	72.84	-	21.82	0.77	2	2	
OSK-UOB Asia Pacific	06/01/06	29.39	35.05	38.36	-22.22	16.70	0.59	16	10	

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity- Offshore – Asia</u>										
OSK-UOB Asian Growth Opp	08/01/08	42.77	77.93	90.90	-	38.98	0.54	1	15	
OSK-UOB Big Cap China Ent	03/12/07	29.80	48.80	60.72	-	14.04	1.01	5	1	
OSK-UOB Resources	16/05/06	24.13	42.91	43.55	53.81	15.77	0.69	13	5	
Pheim Asia Ex-Japan	30/06/06	34.77	65.28	65.40	5.64	28.08	0.56	4	13	
* Pheim Asia Ex-Japan Islamic	01/11/06	26.50	51.21	54.34	-	24.94	0.54	7	14	
PruAsia Pacific Equity	21/07/05	34.43	47.59	52.72	4.12	17.59	0.73	9	4	
* PruAsia Pacific Syariah Equity	22/11/07	23.60	38.08	38.32	-	19.23	0.52	17	17	
RHB Dividend Value Equity	13/07/05	23.43	34.94	34.04	7.13	14.10	0.62	18	7	
TA South East Asian Equity	28/11/05	38.42	57.04	56.16	24.57	23.32	0.59	6	8	
AVERAGE (19)		29.80	47.38	51.84	13.75	20.89	0.62			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	30.07	25.37	13.94	-	34.03	0.16	15	18	
Alliance Global Equity Fund	19/05/06	23.13	32.50	32.36	-5.14	19.17	0.45	4	5	
* AmOasis Global Islamic Equities	04/05/06	22.67	23.55	21.37	-17.11	14.86	0.40	11	9	
* AmPrecious Metal	06/12/07	21.16	33.97	84.67	-	31.79	0.61	1	1	
CIMB Climate Change Equity	27/09/07	9.76	20.57	20.82	-	23.58	0.26	12	14	
CIMB Global Titans	18/07/05	10.88	8.48	8.05	-15.08	10.54	0.23	19	15	
CIMB MENA Equity	18/02/08	19.87	27.97	5.82	-	29.74	0.10	20	20	
Hwang Environment Opportunity	18/09/07	19.25	22.27	25.85	-	17.10	0.41	10	6	
Hwang Global Commodity	20/08/07	20.43	23.35	0.59	-	23.44	0.04	22	21	
Hwang Global Emerging Market	23/01/07	28.57	46.44	45.05	-	19.20	0.59	3	3	
Hwang Global Infrastructure	25/04/07	20.79	22.59	15.18	-	16.54	0.27	13	13	
Hwang Global Property	19/04/06	33.95	22.12	12.80	-38.90	35.53	0.14	17	19	
Hwang Access US 80 Fund	11/03/09	4.89	-	-	-	-	-	-	-	
ING Global Dividend	09/04/07	22.62	16.06	10.12	-	19.10	0.17	18	16	
ING Global Real Estate	08/08/06	29.43	22.94	13.01	-32.88	30.66	0.16	16	17	
PruCountry Selection	18/03/08	24.75	27.93	27.75	-	25.94	0.31	7	12	
PruGlobal Basics	17/01/07	31.43	37.87	31.35	-	20.93	0.41	5	7	
PruGlobal Emerging Markets	11/01/08	30.66	53.98	53.08	-	22.00	0.60	2	2	
PruGlobal Leaders	23/03/06	25.18	32.08	26.44	-25.21	21.05	0.35	9	11	
RHB Global Multi Manager	23/08/07	16.06	17.95	14.87	-	10.76	0.39	14	10	
RHB Global Themes	05/01/07	24.51	30.26	27.54	-	18.58	0.41	8	8	
TA ABN AMRO Utilities	15/08/07	12.40	-0.72	0.86	-	14.03	0.04	21	22	
TA European Equity	20/03/07	25.81	28.21	31.31	-	18.27	0.46	6	4	
AVERAGE (23)		22.10	26.17	23.77	-22.39	21.68	0.32			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	14.97	21.81	21.34	15.69	6.52	0.87	10	10	
AmBalanced	16/09/03	10.11	14.06	15.49	26.03	4.92	0.86	16	12	
AmConservative	16/09/03	7.95	13.89	15.33	19.93	2.63	1.58	18	1	

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 - Malaysia</u>										
E ASM Balanced	06/12/97	11.68	19.51	19.58	2.21	7.97	0.66	12	16	
Avenue TacticalEXTRA	18/03/05	16.61	24.07	30.75	37.13	7.96	0.99	6	8	
E CMS Balanced	23/05/01	15.00	27.61	36.11	22.04	7.92	1.15	3	4	
E Hwang Select Balanced	28/07/03	18.08	31.89	34.96	44.32	10.06	0.88	5	9	
Hwang Select Income	06/01/05	12.70	17.09	19.65	26.12	3.64	1.44	11	2	
E ING AMInvest Balanced	23/04/04	8.74	14.01	15.46	0.28	5.48	0.77	17	15	
E ING RHB Diversified	23/04/04	8.92	12.97	15.83	20.88	3.81	1.12	14	5	
E ING Managed Growth	23/04/04	20.48	32.65	38.19	35.13	11.61	0.83	2	14	
KAF Jade	01/11/06	6.59	10.83	12.29	-	9.25	0.38	19	21	
E OSK-UOB Growth&Income Focus	07/01/05	6.79	12.19	15.76	63.77	7.09	0.61	15	18	
E OSK-UOB Kidsave	10/05/99	14.75	24.93	29.05	56.66	6.20	1.21	7	3	
E OSK-UOB Smart Balanced	07/09/04	12.28	21.94	17.85	48.66	10.12	0.48	13	19	
Pheim Emerging Co Balanced	28/01/02	20.07	35.47	39.73	13.93	15.96	0.63	1	17	
PruBalanced	29/05/01	18.09	20.52	22.42	32.28	6.98	0.85	9	13	
E PruDynamic	06/11/03	12.15	7.65	10.21	12.78	7.55	0.38	21	20	
PruGlobal Market Navigator	20/04/09	4.06	-	-	-	-	-	-	-	
E RHB Goldenlife 2010	21/02/05	6.19	9.70	10.46	42.41	2.73	1.06	20	6	
E RHB Goldenlife 2020	21/02/05	20.26	34.75	35.46	79.45	10.38	0.87	4	11	
E TA Income	06/05/02	13.70	24.42	25.04	25.09	6.27	1.05	8	7	
AVERAGE (22)		12.73	20.57	22.90	31.24	7.38	0.89			
<u>Mixed Assets –Islamic- Msia</u>										
E Alliance Dana Alif	02/26/03	20.60	28.86	28.14	25.33	11.91	0.62	6	10	
E* AmIslamic Balanced	10/09/04	12.48	22.52	24.62	29.61	7.30	0.89	10	5	
E* Avenue SyariahEXTRA	12/03/96	11.49	21.63	26.94	3.71	10.16	0.70	8	9	
E CIMB Islamic Balanced Growth	26/05/03	17.63	29.83	30.48	25.88	9.93	0.79	4	7	
E CMS Islamic Balanced	06/12/04	13.78	22.84	43.66	35.53	14.42	0.75	1	8	
E Dana Islamiah Affin	11/11/01	12.59	27.60	27.82	28.41	8.35	0.87	7	6	
E Dana Makmur Pheim	28/01/02	17.26	33.31	33.26	27.80	15.43	0.56	3	12	
E Hwang Aiiman Balanced	28/06/04	17.68	29.13	29.86	33.77	7.66	1.00	5	2	
E Pru Al-Islah	14/08/02	5.32	9.05	10.37	13.93	1.83	1.56	12	1	
E Pru Dana Dinamik	06/11/03	11.64	22.14	25.71	31.17	7.40	0.91	9	4	
E RHB Mudharabah	09/05/96	13.37	21.13	22.22	33.56	6.45	0.91	11	3	
E TA Dana Optimix	17/01/05	19.98	38.88	40.31	27.26	16.62	0.62	2	11	
AVERAGE (12)		14.49	25.58	28.62	26.33	9.79	0.85			
<u>Mixed Assets – Offshore</u>										
Alliance Adv GEM Treasures	23/10/07	20.10	34.58	33.69	-	17.44	0.51	3	8	
Alliance Optimal Income	02/09/04	16.68	27.31	31.19	17.97	9.16	0.88	5	2	
CIMB Global Asset Spectra	13/11/06	17.62	18.18	13.67	-	12.77	0.31	9	11	
CMS Asia Pacific Oriental	24/08/06	20.29	33.38	37.71	-0.77	13.38	0.72	1	4	

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>									
Hwang Global Financial Institutions	24/07/08	26.92	32.07	22.55	-	20.72	0.31	7	10
OSK-UOB Golden Dragon	08/05/07	16.59	27.85	31.56	-	12.11	0.68	4	6
* OSK-UOB Muhibbah Income	12/03/07	6.15	8.23	7.90	-	4.26	0.52	11	7
PruAsia Select Income	18/11/05	18.02	27.06	26.46	23.84	9.81	0.71	6	5
PruEnhanced Income	28/05/07	9.11	11.73	13.21	-	3.75	0.96	10	1
* TA Asia Pac Islamic Balanced	07/11/06	22.14	31.33	34.12	-	11.44	0.76	2	3
TA Global Asset Allocator	12/06/06	18.80	23.72	20.63	-4.61	11.51	0.49	8	9
AVERAGE (11)		17.49	25.04	24.79	9.11	11.49	0.62		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	2.95	4.70	5.75	12.54	0.91	1.77	18	2
Alliance Global Bond	19/05/06	6.88	3.21	11.30	8.13	7.32	0.43	6	27
AMNRaya Unit Trust	21/09/06	3.21	4.65	7.48	15.75	2.32	0.90	16	15
E AmBond	20/01/00	4.96	5.80	9.62	17.90	3.27	0.82	11	19
E AmDynamic Bond	16/09/03	6.17	9.20	13.71	33.01	3.31	1.13	4	7
E AmIncome Plus	17/06/04	1.99	3.05	3.78	13.02	0.47	2.27	24	1
Avenue BondEXTRA	08/10/02	5.65	8.22	10.24	11.16	2.81	1.01	10	9
E Avenue IncomeEXTRA	10/09/99	2.18	2.83	4.22	2.62	1.21	0.99	23	11
E CIMB Bond	15/11/95	4.60	6.36	7.73	16.26	1.63	1.32	14	4
CIMB Global Income	21/03/07	3.80	4.88	6.49	-	1.76	1.03	17	8
E CIMB Lifecycle-2017	12/07/07	17.27	26.18	22.70	-	10.57	0.58	3	23
E CIMB Lifecycle-2022	13/07/07	26.75	38.49	34.84	-	12.80	0.70	1	21
E CIMB Lifecycle-2027	14/07/07	24.35	34.39	30.49	-	13.96	0.57	2	24
E CIMB Multi-Maturity Income 1	18/08/06	7.32	10.40	12.17	17.52	3.62	0.92	5	13
E CIMB Strategic Bond	23/03/04	4.64	6.55	8.47	21.25	1.93	1.22	13	5
CIMB Xcess Income	20/04/06	0.22	0.62	0.83	9.56	0.27	0.87	27	16
CMS Bond	15/08/02	3.59	4.04	4.72	14.43	1.55	0.86	22	17
Hwang Select Bond	28/07/03	7.19	10.12	11.27	20.42	1.86	1.67	7	3
ING Annual Alpha	08/04/08	-0.26	1.48	3.35	-	1.80	0.53	25	25
E ING Income Plus	23/04/04	1.87	2.77	5.20	8.88	2.29	0.64	21	22
KAF Bond	01/11/06	3.66	7.66	9.52	-	2.88	0.92	12	14
OSK-UOB Energy	23/03/09	10.48	-	-	-	-	-	-	-
OSK-UOB Income	26/02/03	2.90	3.71	5.44	9.53	1.94	0.79	20	20
OSK-UOB Income Alpha	29/08/08	1.11	1.69	1.77	-	0.98	0.52	26	26
OSK-UOB Smart Income	07/09/04	5.96	9.35	10.26	24.14	3.31	0.86	9	18
Pheim Income	28/01/02	5.79	9.42	11.20	17.26	2.56	1.20	8	6
PruBond	29/05/01	2.54	-2.23	-1.83	0.05	4.90	-0.10	28	28
RHB Commodities Cap Protected	30/04/08	0.74	3.56	5.45	-	1.62	0.95	19	12
E RHB Goldenlife Today	21/02/05	4.04	7.17	7.65	31.76	2.16	0.99	15	10
TA All-Cycle Commodities Income	04/05/09	-	-	-	-	-	-	-	-
AVERAGE (30)		5.95	8.15	9.42	15.26	3.43	0.94		

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	5.05	5.05	5.05	9.98	5.05	0.29	9	11
E AmBond Islam	20/01/00	4.15	5.75	9.58	17.28	3.38	0.79	5	6
Avenue AsnitaBOND	18/03/05	3.01	4.74	7.91	11.00	2.92	0.76	7	8
E CIMB Islamic Enhanced Sukuk	23/02/05	7.96	13.82	15.24	20.09	3.36	1.23	4	4
CIMB Islamic Kausar LC-2017	12/07/07	14.20	22.73	22.43	-	7.70	0.77	3	7
CIMB Islamic Kausar LC-2022	13/07/07	20.44	30.15	28.37	-	10.85	0.69	1	9
CIMB Islamic Kausar LC-2027	14/07/07	18.57	28.95	26.94	-	11.37	0.63	2	10
CIMB Islamic Short Term Sukuk	20/04/06	0.86	1.98	2.55	8.83	0.73	1.00	11	5
E ING BON Islam	23/04/04	1.92	3.33	4.64	11.43	0.91	1.44	10	1
E PruDana Wafi	21/02/05	2.54	4.95	6.39	11.58	1.37	1.31	8	3
E RHB Islamic Bond	25/08/00	3.30	5.59	8.37	14.86	1.64	1.42	6	2
AVERAGE (11)		7.45	11.55	12.50	13.13	4.48	0.94		
KLCI		25.48	41.80	43.96	25.79				

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

