



○ October | ○ 2009

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Global markets ended the month higher, with the exception of Nikkei, as investors feared that the strengthening Yen might hamper exports.*
- 🌐 *While the housing market showed tentative signs of improvement, US unemployment rate, however, rebounded to 9.7% of total labour force in August, as companies continued to cut jobs, and retail sales grew at a slower pace.*
- 🌐 *The Japanese economy emerged from its deepest post-war recession with real GDP growing at an annualised growth of 3.7% in 2Q, after recording a smaller contraction of 11.7% in the 1Q, underpinned by a rebound in consumer spending and exports.*
- 🌐 *After dipping slightly in the month of August, the Malaysian market resumed its upward march and convincingly broke through the 1,200 pts psychological resistance level to close the month 2.4% higher.*
- 🌐 *The government has committed not to prematurely pull the plug on fiscal stimulus. There are currently over 53,000 projects worth RM6.1bn from the first stimulus package, which promises RM7bn in spending, and more than 30,000 projects worth RM7bn from the second package, which budgeted RM15bn, had been spent.*

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Window to The World

- Global Equities Rose Further** – Global markets ended the month higher, with the exception of Nikkei, as investors feared that the strengthening Yen might hamper exports. Shanghai and Hong Kong markets recovered slightly, closing at 4.2% and 6.2% higher respectively. Even US market managed a 2.3% gain.
- Contraction at a Slower Pace** - The US real GDP decreased by a smaller magnitude at an annual rate of 0.7% in 2Q09, from its preliminary estimate of -1.0%. Real GDP in 1Q09 was -6.4%. Exports saw its third consecutive month of increase, upped by 2.2% m-o-m in July, from +2.1% in June. Imports also bounced back by 4.7% m-o-m in July, from +2.5% in June. As imports increased by a larger magnitude compared to that of exports, trade deficit widened further in July,
- Unemployment Concern Lingers** - While the housing market showed tentative signs of improvement, US unemployment rate, however, rebounded to 9.7% of total labour force in August, as companies continued to cut jobs, and retail sales grew at a slower pace.
- Scaled Back in Some Policies** – With firms now having easier access to funding and return of liquidity, the Fed and Treasury scaled back their emergency lending programmes. The Fed planned to further shrink auctions of cash loans to banks and Treasury securities to bond dealers, reducing the combined initiatives to US\$100bn by January from US\$450bn. Also, the Treasury has begun the process of exiting from some of the emergency programmes.
- Japanese Economy Gathering Steam** – The Japanese economy emerged from its deepest postwar recession with real GDP growing at an annualised rate of 3.7% in 2Q, after registering a smaller contraction of 11.7% in 1Q, underpinned by a rebound in consumer spending and exports. Private consumption also grew by 3.1% in 2Q, rebounding from -4.6% in 1Q, lifted by the government's ¥25tr stimulus spending.
- Staying Loose on Policies** – China pledged to stick to a “moderately loose” monetary policy and guide reasonable loan growth to further cement its economic recovery. The country plans to continue to implement economic stimulus measures to boost domestic demand as China’s economic rebound isn’t solid, and the country still faces weak external demand.

Markets Performance

	SEPT 09 (%)
China	+ 4.2
Hong Kong	+ 6.2
Japan	- 3.4
Malaysia	+ 2.4
Singapore	+ 3.1
South Korea	+ 5.1
US	+ 2.3

	YTD (%)
China	+ 52.6
Hong Kong	+ 45.6
Japan	+ 14.4
Malaysia	+ 37.1
Singapore	+ 51.7
South Korea	+ 38.5
US	+ 10.7

Source: PCM



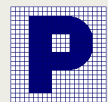
A Peep into Malaysia

- 🌐 **KLCI Marched Upward** – After dipping slightly in the month of August, the Malaysian market resumed its upward march and convincingly broke through the 1,200 pts psychological resistance level to close the month 2.4% higher. The rally was across the board and was led by financial stocks, which surged by 5.4%. Overall, the average value traded on *Bursa* continued to taper off as the *Hari Raya* festive season weighed-in, sending average daily transaction value 15.2% lower to RM1.21bn.

- 🌐 **Major Corporate Events:-**
 - Genting Singapore sought to raise S\$1.63bn in a 1-for-5 rights issue
 - Several companies eg Airasia, 3A, Dreamgate, Mudajaya are proposing to raise money via private placement
 - Khazanah pared down its stakes in GLC by placing out MAHB and PLUS shares
 - Maxis IPO drew closer as the draft prospectus was unveiled

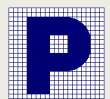
- 🌐 **Anticipating Improvement** – Bank Negara Malaysia had implied that Malaysia's growth was expected to improve from the government's current projection of up to a 5% contraction, with inflation likely to be in the region of between 1% and 2% towards year end. Also, the central bank said that the local economy was expected to show an improvement in the current quarter before turning positive in 4Q09.

- 🌐 **Government Remained Supportive** - The government has committed not to prematurely pull the plug on fiscal stimulus. There are currently over 53,000 projects worth RM6.1bn from the first stimulus package, which promises RM7bn in spending, and more than 30,000 projects worth RM7bn from the second package, which budgeted RM15bn, had been spent.





Where Do We Go From Here

- 🌐 **Projections in Upward Motion** - The global economic recovery has stabilised for now, and with improved data and sentiment forecasters seemed consistently revising their projections in an upward direction. If economic data continue to surprise on the upside and risk sentiment remains positive, commodity will benefit but US dollar will suffer.
- 🌐 **Moving into Recovery Path** – For the month of October, economic data is expected to show continuous improvement and we welcome the fact that the Fed is beginning to unwind its quantitative easing programme. It proves that the financial system has sufficient liquidity to operate.
- 🌐 **Sustainability Issue** – Recovery is still in a modest pace and inflation rate is expected to be at a very subdued level. The issue now will be whether economic activities, consumer spending and private demand will be sustainable when the inventory adjustment and fiscal stimulus wears off.
- 🌐 **Local Bourse Lacking Catalyst** – The upcoming budget is expected to be a non-event as much of the Government's initiative has already been anticipated and factored into the prices. That said, there might still be surprises in the form of much more efficient and quicker expedition of the stimulus package. The market looks toppish and with the decreasing volume traded, we expect the FBM KLCI to trade sideways.



Lighting Up Your Path

-  **Looking at Equity** – On asset allocation, we remained cautiously optimistic on equity market. Nonetheless, we are selective on the geographical allocations, with preference to Malaysian equities. We remain cautious on the offshore exposure until there are greater certainties on the outlook of these regions.
-  **Strategize and Plan** – Bullish sentiment may send investor the urge to chase the market and jump into the bandwagon. However, investor should strategize their investment and position their portfolio on a gradual basis with long-term objectives in mind instead of doing bullet investment. It pays to be discipline in investment.



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

-  In view of the strong undertone in equity markets, we decided to switch 5% fixed income to equity class for all risk profile. The current asset allocation favours equities (with preference to local equity funds) to other asset classes as we believe there are still upside potential in equity markets.
-  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 2.4% m-o-m in September. The return includes income distribution of 9.78 sen from OSK-UOB Smart Treasure and 1.5 sen from AmBon Islam.
- PruGrowth and OSK-UOB Smart Treasure both registered a healthy gain of 3.4% each m-o-m, while AmBon Islam managed to add 0.7% gain.
- We decided to switch 5% from AmBon Islam to PruGrowth to further increase our equity exposure.

PMB Model Portfolio* (%)				
Fund Name	Jul	Aug	Sep	Oct
PruGrowth	25	20	30	35
OSK-UOB Smart Treasure	40	45	35	35
AmBon Islam	35	35	35	30
Total	100	100	100	100

* Moderate risk portfolio

PMB Islamic Model Portfolio

- Islamic model portfolio registered a gain of 1.8% in September. The performance was contributed mainly by Hwang Aiiman Growth, which gained 2.9% m-o-m. On top of that, RHB Mudharabah gained 1.7%.
- We decided to switch 5% from AmBon Islam to Hwang Aiiman Growth to further increase our equity exposure.

PMB Islamic Model Portfolio* (%)				
Fund Name	Jul	Aug	Sep	Oct
Hwang Aiiman Growth	25	20	30	35
RHB Mudharabah	40	45	35	35
AmBon Islam	35	35	35	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
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 October 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 September, with equity markets gone up on continued momentum buying, equity funds outperformed mixed asset and bond funds, with Asia Pacific (ex Japan) the best performing group. Mixed asset and bond funds both also registered gains during the month.
- 🌐 In the Malaysia equity (conventional) category, Hwang Select Opportunity's had always appeared among the top quartile of performing funds. We would like to highlight that the fund has a substantial exposure in foreign equity (its mandate allows it to invest up to 50% in foreign equity), thus risk profile of the fund will be different from its local equity peers. As at end August, the fund holds investment in Malaysia (38%), Hong Kong (19%), Singapore (17%), US (16%) and the remaining in cash. Performance wise, its volatility is one of the highest among local equity, however, on a risk-adjusted-return basis the fund's performance is still commendable. Thus we would like to recommend for aggressive investor only. Since the fund belongs to neither category (ie, local nor global), we maintain the fund under Malaysia equity category.
- 🌐 In the same category, TA Growth has replaced ASM First Public due to its more commendable performance. While having higher volatility compare to that of ASM First Public, TA Growth's risk-adjusted-return is still more superior.

- 🌐 In the Equity Islamic Growth category, we have been monitoring Amlttikal fund and the fund had proved itself with improvement in various tests: short-term return (1-month), 1-year return on both absolute and risk-adjusted basis. Due to its commendable performance, we have included Amlttikal in our recommended list (replacing Asnita). Among our recommended Islamic equity funds, Amlttikal has a unique feature, whereby the fund's management fee is based on Al-Mudharabah (profit share) of up to 20% of net realised profit instead of a fixed rate. This means that the fund's management fee will be charged according to fund performance. (eg, if the fund did not make profit, it will not charge management fee for that period).
- 🌐 Am-Namaa' Asia Pac Fund has been included in our distribution list recently. Among equity Asia funds in our list, Am-Namaa' Asia Pac has the lowest standard deviation, which makes its 1-year performance more superior on a risk-adjusted basis. Am-Namaa' Asia Pac is a feeder fund (Islamic Growth) which feeds into Namaa' Asia Pac. It is denominated in USD. We have included Am-Namaa' Asia Pac fund in our recommended list (replacing PruAsia Pacific Equity).
- 🌐 We have not been adding new recommendation for global funds previously in view of the uncertainty in offshore market (especially in US and Europe markets). After being severely bashed down, funds in the global category have bottomed out and some even exhibit signs of recovery. We have included 2 funds (PruGlobal Emerging Markets and Hwang Global Emerging Market) in our recommendation as these 2 funds had showed strong recovery among the global-offshore category.
- 🌐 OSK-UOB Muhibbah has been drop from our recommended list due to its deteriorating performance.
- 🌐 There are 8 new additions in our distribution list for AmMutual funds. With this latest inclusion, Phillip Mutual distribution list has increased to a total of 221 funds.

 - AmCumulative Growth
 - AmDividend Income
 - AmTotal Return
 - AmBalanced
 - AmConservative
 - AmBond
 - AmDynamic Bond
 - AmIncome Plus

Tracking our Recommendations

Category	August 2009	September 2009	October 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)	AmIttikal
	ASM Dana Al-Aiman	Hwang AIIIMAN Growth	Hwang AIIIMAN Growth
	Hwang AIIIMAN 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 AIIIMAN Balanced*	Hwang AIIIMAN Balanced*	Hwang AIIIMAN Balanced*
	<i>(previously Hwang Dana Fahim)</i>	<i>(previously Hwang Dana Fahim)</i>	<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/	RANK	RANK
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Equity – Growth - Malaysia</u>									
Affin Equity	29/04/93	37.80	40.66	20.39	25.83	22.82	0.27	8	14
Alliance Tactical Growth	02/09/04	28.46	29.09	11.38	33.45	20.39	0.18	24	28
AmCumulative Growth	24/07/96	31.95	34.86	16.37	19.43	21.40	0.23	18	19
E AmDividend income	28/03/05	29.90	31.04	21.28	40.34	18.71	0.33	7	7
E AmTotal Return	10/01/89	20.39	18.77	6.30	26.48	15.89	0.13	29	30
E ASM First Public	20/04/92	21.80	23.91	12.95	23.51	14.51	0.26	23	15
E ASM Index	25/03/02	18.06	19.23	8.43	19.45	13.94	0.19	27	27
E ASM KMB Dana Pertumbuhan	28/12/72	23.27	26.73	13.02	12.77	16.90	0.23	22	20
E ASM Premier	12/06/95	29.12	27.75	10.95	13.14	18.27	0.19	25	26
E Avenue DividendEXTRA	18/03/05	23.24	23.19	18.36	33.57	13.52	0.38	13	3
E Avenue EquityEXTRA	10/09/99	23.61	26.26	16.55	24.80	15.82	0.30	16	10
E CIMB Equity Aggressive Fund 3	12/03/98	41.60	40.16	23.96	29.19	22.52	0.31	5	9
E CMS Malaysian Global Inc	09/11/07	29.26	29.91	15.47	-	20.79	0.23	19	22
E CMS Premier	26/11/96	36.89	37.45	18.80	34.25	25.23	0.23	11	21
Hwang Select Opportunity	07/09/01	50.91	47.76	31.89	29.02	26.07	0.34	1	4
E ING Blue Chip	12/04/04	21.25	23.04	10.50	34.01	15.90	0.20	26	25
E ING Tactical	23/04/04	22.14	22.79	2.56	5.58	20.38	0.06	31	31
InterPac Dynamic Equity	25/07/07	14.61	15.87	7.70	-	10.51	0.22	28	24
E Kenanga Growth	17/01/00	26.60	26.47	17.74	50.18	15.25	0.33	15	5
E OSK-UOB KLCI Tracker	03/04/00	37.67	37.37	19.79	38.66	23.07	0.26	9	16
E OSK-UOB Malaysia Dividend	24/03/08	18.21	20.32	15.04	-	9.80	0.43	21	1
E OSK-UOB Smart Treasure	07/09/04	26.46	28.70	16.41	74.49	16.63	0.29	17	12
E OSK-UOB Thematic Growth	26/09/07	13.10	14.36	5.39	-	11.96	0.14	30	29
Phillip Master Equity Growth	28/06/03	63.57	54.65	31.74	49.16	45.89	0.23	2	23
E PruEquity Income	18/10/04	24.20	27.95	15.23	24.51	15.92	0.28	20	13
E PruGrowth	29/05/01	44.46	44.33	26.20	43.13	22.87	0.33	4	6
E RHB Capital	12/04/95	35.83	35.79	18.27	26.96	21.76	0.25	14	18
E RHB GoldenLife 2030	21/02/05	29.77	32.00	19.05	78.01	16.81	0.32	10	8
E TA Comet	01/10/99	34.89	35.18	18.63	25.30	21.81	0.26	12	17
E TA Growth	01/07/96	34.87	36.09	26.24	34.44	18.73	0.39	3	2
E TA High Growth	07/06/04	34.35	34.83	21.45	46.86	20.53	0.30	6	11
AVERAGE (31)		29.94	30.53	16.71	33.20	19.18	0.26		
<u>Equity– Islamic Growth – Msia</u>									
E Affin Islamic Equity	01/08/07	32.17	42.82	19.55	-	21.15	0.28	7	11
E Alliance Dana Abid	25/03/04	27.12	27.62	11.95	41.26	17.29	0.21	13	14
Asnita	04/05/98	22.00	23.02	14.20	22.15	14.00	0.29	12	7

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	26.71	26.71	14.88	30.77	15.94	0.27	11	12	
E AmIltikal	12/01/93	25.20	29.31	21.08	37.66	13.80	0.42	6	2	
E ASM Dana Al-Aiman	19/05/97	15.94	20.05	10.10	24.78	11.24	0.26	15	13	
E ASM Dana Bestari	03/10/02	14.48	13.88	3.87	9.66	13.53	0.10	20	19	
E ASM Dana Mutiara	05/08/04	21.03	22.57	4.81	4.31	16.62	0.10	18	18	
E ASM Syariah Aggressive	21/11/05	22.78	20.11	-4.96	-10.23	22.61	-0.03	21	21	
E ASM Syariah Dividend	11/08/08	7.93	22.76	16.94	-	14.08	0.34	9	6	
E CIMB Islamic Equity Aggressive	15/06/95	47.55	50.51	26.50	37.61	27.22	0.29	2	9	
E CMS Islamic	15/08/02	28.62	31.38	11.64	68.34	22.59	0.17	14	17	
E Hwang AIIAMAN Growth	08/10/02	37.40	42.34	30.79	53.25	16.28	0.50	1	1	
E ING Ekuiti Islam	23/04/04	19.08	21.76	4.55	31.75	18.93	0.10	19	20	
* InterPac Dana Safi	25/07/07	15.85	16.49	7.69	-	11.65	0.20	17	15	
E Kenanga Syariah Growth	29/01/02	23.63	24.62	15.81	46.37	13.06	0.34	10	5	
E OSK-UOB Dana Islam	26/10/01	20.99	19.20	8.50	-34.95	14.82	0.18	16	16	
E PruDana Al-ilham	14/08/02	36.36	38.81	22.99	48.79	23.18	0.29	5	8	
E RHB Islamic Growth	26/01/04	29.14	31.01	17.56	33.19	18.19	0.28	8	10	
E TA Dana Fokus	27/06/08	30.89	27.79	25.34	-	16.78	0.41	3	4	
E TA Islamic	24/04/01	30.48	32.82	25.16	43.38	16.41	0.42	4	3	
AVERAGE (21)		25.49	27.88	14.71	32.82	17.11	0.26			
<u>Equity- Small Cap - Malaysia</u>										
Alliance Vision	01/03/00	37.46	39.54	12.21	37.71	24.10	0.17	3	3	
E* CIMB Islamic Small Cap	20/04/04	35.20	32.61	3.17	21.11	29.66	0.07	5	5	
ING Hwang Growth Opportunities	23/04/04	19.60	20.82	2.55	-4.23	19.64	0.07	6	6	
E OSK-UOB Emerging Opportunity Tr	18/05/04	18.24	22.63	8.96	70.60	16.99	0.17	4	4	
OSK-UOB Small Cap Opp UT	20/04/98	11.76	12.70	0.07	25.81	13.29	0.02	7	7	
E PruSmall-Cap	29/05/01	59.85	52.39	27.97	39.11	31.89	0.27	1	1	
E TA Small Cap	09/02/04	26.00	26.43	13.47	7.88	15.25	0.26	2	2	
AVERAGE (7)		29.73	29.59	9.77	28.28	21.55	0.15			
<u>Equity- Offshore – Asia</u>										
Am-Namaa' Asia-Pacific Eq Growth	8/11/08	24.76	25.41	26.63	-	13.78	0.52	10	1	
Avenue CLAF	18/07/05	38.54	38.62	25.91	-	25.86	0.29	11	8	
* CIMB Islamic Asia Pacific Equity	02/06/06	46.42	55.40	35.27	12.02	27.79	0.35	2	3	
CIMB ASEAN Equity	12/09/07	55.01	51.57	20.06	-	33.21	0.21	15	16	
CIMB Asia Infrastructure Equity	14/04/08	31.71	36.38	9.99	-	30.26	0.14	19	19	
CIMB Emerging Asia	22/11/05	48.13	55.22	21.17	19.97	35.57	0.21	14	13	
CIMB Greater China	12/06/07	41.83	51.68	32.89	-	31.08	0.31	5	6	
HwangDBS Asia Quantum	15/04/04	43.35	42.87	33.27	32.06	24.02	0.38	4	2	
ING China Access	11/01/08	37.27	46.54	31.80	-	33.96	0.28	6	9	
OSK-UOB Asia Pacific	06/01/06	37.36	34.82	12.78	-21.85	27.02	0.17	18	18	

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 (%)	1-YR (%)			
<u>Equity- Offshore – Asia</u>										
OSK-UOB Asian Growth Opp	08/01/08	71.79	82.25	33.60	-	54.00	0.23	3	12	
OSK-UOB Big Cap China Ent	03/12/07	27.19	40.82	27.47	-	24.50	0.32	8	5	
OSK-UOB Resources	16/05/06	35.76	41.77	22.14	58.72	23.49	0.28	12	10	
Pheim Asia Ex-Japan	30/06/06	65.12	70.07	37.65	13.52	36.28	0.31	1	7	
* Pheim Asia Ex-Japan Islamic	01/11/06	52.70	54.89	28.20	-	33.50	0.26	7	11	
PruAsia Pacific Equity	21/07/05	49.29	49.66	19.08	10.74	31.98	0.21	16	15	
* PruAsia Pacific Syariah Equity	22/11/07	36.98	43.83	26.78	-	23.54	0.33	9	4	
RHB Dividend Value Equity	13/07/05	32.58	37.51	14.07	14.54	23.52	0.20	17	17	
TA South East Asian Equity	28/11/05	59.06	59.11	21.24	32.96	35.85	0.21	13	14	
AVERAGE (19)		43.94	48.34	25.26	19.19	29.96	0.27			
<u>Equity - Offshore – Others</u>										
Alliance Global Diversified Property	09/07/07	61.59	30.34	-9.61	-	42.26	-0.01	18	16	
Alliance Global Equity Fund	19/05/06	40.04	37.21	11.50	0.16	28.22	0.15	4	4	
* AmOasis Global Islamic Equities	04/05/06	32.68	24.96	3.36	-14.78	22.95	0.07	9	9	
* AmPrecious Metal	06/12/07	18.17	37.66	23.03	-	51.51	0.19	3	3	
CIMB Climate Change Equity	27/09/07	32.89	24.22	-6.65	-	35.65	-0.00	16	15	
CIMB Global Titans	18/07/05	18.91	11.99	2.57	-11.01	13.28	0.07	10	10	
CIMB MENA Equity	18/02/08	42.43	30.90	-21.23	-	40.93	-0.11	22	20	
Hwang Environment Opportunity	18/09/07	37.17	27.36	1.90	-	29.45	0.06	11	11	
Hwang Global Commodity	20/08/07	16.32	17.25	-21.01	-	28.56	-0.20	21	22	
Hwang Global Emerging Market	23/01/07	44.02	49.25	35.91	-	21.83	0.44	1	1	
Hwang Global Infrastructure	25/04/07	33.81	25.49	0.42	-	22.99	0.04	12	14	
Hwang Global Property	19/04/06	61.64	27.29	-12.59	-34.09	44.61	-0.02	20	17	
Hwang Access US 80 Fund	11/03/09	7.01	-	-	-	-	-	-	-	
ING Global Dividend	09/04/07	32.96	17.41	-5.77	-	25.17	-0.03	15	19	
ING Global Real Estate	08/08/06	52.98	26.08	-10.31	-28.95	38.92	-0.03	19	18	
PruCountry Selection	18/03/08	48.39	36.41	8.21	-	33.85	0.11	6	6	
PruGlobal Basics	17/01/07	46.06	39.70	-0.24	-	34.60	0.05	13	12	
PruGlobal Emerging Markets	11/01/08	49.41	56.17	30.59	-	29.29	0.31	2	2	
PruGlobal Leaders	23/03/06	42.56	34.65	-1.20	-22.04	33.05	0.04	14	13	
RHB Global Multi Manager	23/08/07	22.15	19.35	4.57	-	15.50	0.10	7	7	
RHB Global Themes	05/01/07	39.50	34.16	4.29	-	29.24	0.08	8	8	
TA ABN AMRO Utilities	15/08/07	17.95	3.08	-8.61	-	18.82	-0.11	17	21	
TA European Equity	20/03/07	40.24	29.69	9.02	-	27.32	0.13	5	5	
AVERAGE (23)		36.47	29.12	1.73	-18.45	30.36	0.06			
<u>Mixed Assets - Malaysia</u>										
Alliance First	16/01/96	18.19	19.30	8.13	15.74	12.45	0.20	15	17	
AmBalanced	16/09/03	11.84	11.35	5.09	25.81	9.20	0.17	19	19	
AmConservative	16/09/03	10.26	12.92	11.92	22.39	4.24	0.78	11	1	

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
	DATE	6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)	RISK	ABS (1-YR)	RAR (1-YR)
<u>Mixed Assets - Malaysia</u>									
E ASM Balanced	06/12/97	18.89	19.35	10.17	2.97	12.23	0.25	13	13
Avenue TacticalEXTRA	18/03/05	22.59	23.63	17.54	42.16	14.45	0.34	6	9
E CMS Balanced	23/05/01	23.41	27.27	15.32	25.09	19.39	0.24	8	14
E Hwang Select Balanced	28/07/03	27.83	30.15	24.19	45.64	13.72	0.48	1	5
Hwang Select Income	06/01/05	12.97	15.31	14.73	26.37	5.51	0.73	9	2
E ING AMInvest Balanced	23/04/04	30.29	30.19	20.83	36.51	17.98	0.33	3	10
E ING RHB Diversified	23/04/04	11.69	11.81	4.93	-0.28	10.06	0.15	20	20
E ING Managed Growth	23/04/04	10.65	11.10	6.12	20.45	8.87	0.21	18	16
KAF Jade	01/11/06	10.22	10.72	7.74	-	10.49	0.22	16	15
E OSK-UOB Growth&Income Focus	07/01/05	10.72	11.99	6.95	74.00	11.24	0.19	17	18
E OSK-UOB Kidsave	10/05/99	19.22	22.78	18.14	57.84	10.96	0.46	5	6
E OSK-UOB Smart Balanced	07/09/04	18.24	21.68	10.94	56.79	12.34	0.26	12	11
Pheim Emerging Co Balanced	28/01/02	34.94	36.67	20.24	19.61	23.67	0.26	4	12
PruBalanced	29/05/01	19.71	18.71	13.08	33.18	10.58	0.35	10	8
E PruDynamic	06/11/03	9.63	6.40	0.68	16.08	11.27	0.03	21	21
PruGlobal Market Navigator	20/04/09	-	-	-	-	-	-	-	-
E RHB Goldenlife 2010	21/02/05	6.11	8.61	8.13	42.70	3.35	0.68	14	3
E RHB Goldenlife 2020	21/02/05	30.14	32.74	23.61	81.36	14.41	0.45	2	7
E TA Income	06/05/02	18.01	22.30	17.03	26.54	9.17	0.51	7	4
AVERAGE (22)		17.88	19.29	12.64	33.55	11.70	0.35		
<u>Mixed Assets –Islamic- Msia</u>									
E Alliance Dana Alif	02/26/03	26.01	27.23	15.72	25.08	16.02	0.29	7	10
E* AmIslamic Balanced	10/09/04	19.75	21.54	14.48	31.30	11.82	0.35	10	5
E* Avenue SyariahEXTRA	12/03/96	15.47	19.58	15.82	3.42	13.75	0.33	6	8
E CIMB Islamic Balanced Growth	26/05/03	25.11	27.44	15.32	27.27	15.78	0.28	9	11
E CMS Islamic Balanced	06/12/04	20.68	23.30	24.36	39.28	22.13	0.32	2	9
E Dana Islamiah Affin	11/11/01	21.87	28.13	16.38	30.67	14.07	0.33	5	7
E Dana Makmur Pheim	28/01/02	30.21	29.72	16.46	30.27	19.97	0.25	4	12
E Hwang Aiiman Balanced	28/06/04	24.34	27.89	21.17	35.02	11.08	0.52	3	2
E Pru Al-Islah	14/08/02	6.85	8.62	9.80	14.82	2.02	1.34	12	1
E Pru Dana Dinamik	06/11/03	19.02	21.30	15.62	35.95	11.93	0.37	8	4
E RHB Mudharabah	09/05/96	18.51	19.77	14.30	32.75	9.62	0.42	11	3
E TA Dana Optimix	17/01/05	35.95	35.84	24.65	28.63	20.61	0.34	1	6
AVERAGE (12)		21.98	24.20	17.01	27.87	14.07	0.43		
<u>Mixed Assets – Offshore</u>									
Alliance Adv GEM Treasures	23/10/07	34.14	37.17	14.47	-	25.31	0.19	7	8
Alliance Optimal Income	02/09/04	25.70	27.08	18.96	18.87	14.65	0.36	3	1
CIMB Global Asset Spectra	13/11/06	23.66	18.08	0.92	-	17.74	0.04	11	11
CMS Asia Pacific Oriental	24/08/06	33.22	38.35	19.96	5.59	22.50	0.27	2	5

FUNDS	LAUNCH	RETURN				STD DEV	RTN/	RANK	RANK
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<u>Mixed Assets – Offshore</u>									
Hwang Global Financial Institutions	24/07/08	38.09	33.49	15.80	-	22.22	0.22	6	6
OSK-UOB Golden Dragon	08/05/07	20.83	27.54	18.91	-	16.86	0.32	4	4
* OSK-UOB Muhibbah Income	12/03/07	8.24	9.34	2.71	-	7.62	0.11	10	10
PruAsia Select Income	18/11/05	22.54	26.38	17.04	26.54	13.28	0.36	5	2
PruEnhanced Income	28/05/07	11.40	12.15	5.77	-	8.78	0.20	9	7
* TA Asia Pac Islamic Balanced	07/11/06	29.18	32.08	21.09	-	17.01	0.35	1	3
TA Global Asset Allocator	12/06/06	24.04	24.78	7.69	-1.36	17.41	0.15	8	9
AVERAGE (11)		24.64	26.04	13.03	12.41	16.67	0.23		
<u>Fixed Income^</u>									
E Affin Capital Fund	12/12/01	3.01	4.42	5.68	12.67	0.93	1.71	18	2
Alliance Global Bond	19/05/06	6.45	4.99	11.51	9.45	7.25	0.45	4	23
AMNRaya Unit Trust	21/09/06	3.22	4.38	7.79	15.44	2.29	0.95	13	11
E AmBond	20/01/00	4.51	5.20	8.99	20.00	3.36	0.75	9	15
E AmDynamic Bond	16/09/03	5.85	8.47	14.54	37.20	3.29	1.20	3	5
E AmIncome Plus	17/06/04	2.15	2.74	3.75	13.52	0.47	2.25	24	1
Avenue BondEXTRA	08/10/02	7.44	8.20	11.42	11.89	2.68	1.17	5	6
E Avenue IncomeEXTRA	10/09/99	2.06	2.58	5.29	2.91	1.52	0.98	20	10
E CIMB Bond	15/11/95	4.52	5.92	7.60	16.98	1.65	1.29	14	4
CIMB Global Income	21/03/07	3.67	4.32	7.10	-	1.86	1.07	15	7
E CIMB Lifecycle-2017	12/07/07	21.73	23.42	10.33	-	14.40	0.22	7	26
E CIMB Lifecycle-2022	13/07/07	30.91	32.53	14.72	-	18.49	0.24	2	24
E CIMB Lifecycle-2027	14/07/07	34.04	34.16	14.99	-	19.80	0.23	1	25
E CIMB Multi-Maturity Income 1	18/08/06	8.03	10.19	8.63	18.45	5.34	0.46	10	22
E CIMB Strategic Bond	23/03/04	4.53	5.89	7.03	22.62	2.39	0.83	16	13
CIMB Xcess Income	20/04/06	0.32	0.62	0.93	9.80	0.27	1.01	27	8
CMS Bond	15/08/02	3.77	3.81	4.80	15.10	1.54	0.88	22	12
Hwang Select Bond	28/07/03	7.51	9.24	11.09	21.28	1.87	1.63	6	3
ING Annual Alpha	08/04/08	-0.20	1.62	4.02	-	1.76	0.65	23	18
E ING Income Plus	23/04/04	1.68	2.63	5.46	9.80	2.27	0.68	19	16
KAF Bond	01/11/06	4.46	7.22	10.24	-	2.87	0.99	8	9
OSK-UOB Energy	23/03/09	8.16	-	-	-	-	-	-	-
OSK-UOB Income	26/02/03	2.68	3.39	1.86	9.79	4.04	0.14	26	27
OSK-UOB Income Alpha	29/08/08	0.99	1.65	2.10	-	1.00	0.60	25	19
OSK-UOB Smart Income	07/09/04	7.28	9.02	7.85	25.58	4.28	0.52	12	20
Pheim Income	28/01/02	7.33	9.09	7.95	18.30	4.35	0.52	11	21
PruBond	29/05/01	-1.46	-2.67	-1.96	0.41	4.88	-0.11	28	28
RHB Commodities Cap Protected	30/04/08	0.67	3.43	4.94	-	1.79	0.78	21	14
E RHB Goldenlife Today	21/02/05	4.21	6.60	6.17	32.08	2.62	0.66	17	17
TA All-Cycle Commodities Income	04/05/09	-	-	-	-	-	-	-	-
AVERAGE (30)		6.54	7.61	7.31	16.16	4.26	0.81		

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	10
E AmBond Islam	20/01/00	4.11	5.19	9.73	19.93	3.37	0.80	5	6
Avenue AsnitaBOND	18/03/05	3.52	4.75	9.33	11.38	2.89	0.90	6	5
E CIMB Islamic Enhanced Sukuk	23/02/05	10.27	12.62	11.14	20.52	5.01	0.62	4	7
CIMB Islamic Kausar LC-2017	12/07/07	19.29	21.93	14.10	-	11.05	0.36	3	8
CIMB Islamic Kausar LC-2022	13/07/07	28.17	30.18	16.42	-	15.76	0.30	1	9
CIMB Islamic Kausar LC-2027	14/07/07	27.11	29.16	14.52	-	16.49	0.26	2	11
CIMB Islamic Short Term Sukuk	20/04/06	1.14	1.98	2.83	9.24	0.69	1.17	11	4
E ING BON Islam	23/04/04	2.09	3.21	4.86	12.20	0.87	1.59	10	1
E PruDana Wafi	21/02/05	2.35	4.60	6.18	11.65	1.41	1.23	8	3
E RHB Islamic Bond	25/08/00	2.66	5.05	8.74	15.28	1.64	1.48	7	2
AVERAGE (11)		9.61	11.25	9.36	13.77	5.84	0.82		
KLCI		37.77	37.11	18.00	24.24				

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

