



○ August | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *Global equities were highly correlated with movement in commodities prices, which is not the common case. The recent commodities sell-off witnessed resource based countries suffered more than industrialised countries.*
- 🌐 *Back home, it was another poor showing for Malaysia. The KLCI broke another support level during the month on political concerns, protracted credit woes and a precipitous decline in CPO prices. The free-fall in CPO prices triggered panic sell flows among plantations counters.*
- 🌐 *The local bourse is unlikely to behave in exclusivity without taking leads from development outside the country. Slower growth and inflationary pressure will be the main consideration in formulating and shaping the government policy measures for the forthcoming Budget 2009.*
- 🌐 *There is no winning secret to investment. All it takes is discipline. With some cash lying idle while some other investment suffering from double digit losses, it is best to re-strategise our investment and position the portfolio in meeting our long-term objectives.*
- 🌐 *Put the fear factor behind us, instill discipline in us and start a regular savings investment or dollar cost averaging. A staggered investment approach with 2-3 years investment horizon will likely reap fruits.*

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Window to The World

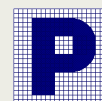
- Commodities Prices Dictated Equities Movement** – Global equities were highly correlated with the movement in commodities prices, which is not the common case. Such a co-relation can be easily explained. Commodity prices weakness triggered a sell-down in commodities related equities such as plantation companies and others, that is why equities were not spared from the correction in commodity prices.
- Resource Based Country Suffered More** – Non-resource based countries registered encouraging recovery in July. US was on firm footing, benefiting from the strengthening of its currency. Meanwhile, China rebounded ahead of Olympic Games. Notably, non-resource based countries such as Singapore rebounded strongly as they are insulated from commodities sell-off.
- Sharp Correction for Commodities** – July was the month where crude oil prices reached an inexorable level of US\$145/barrel and it was also the same month where commodities prices took a sharp beating when the pain of subsidies became unbearable by many governments. Prices of other commodities followed suit, exacerbating the sell-off. Crude oil prices settled at US\$124.1/barrel while CPO price closed at RM3,050/tonne.
- US Intervention** – The vagaries of the US economy and Wall Street's fickleness also intensified the uncertainties given flip-flopping of expectations. Although preaching laissez faire approach, the federal regulators did otherwise by intervening - prohibition of "naked" short-selling on selected financial stocks and extending emergency-loan program to investment banks.
- Surprisingly Resilient** – US surprised the rest of the world with her resiliency. US preliminary 2Q08 GDP strengthened to 1.9% following a 1.0% growth in 1Q08. Growth was underpinned by exports and consumer spending. Thanks to weak currency, export jumped to 9.2% in 2Q08 versus 5.1% in 1Q08.
- The first Country Slipped Into Recession** – European recession fear materialized when Denmark became the first EU country to slip into a technical recession.

Markets Performance

| | JULY 08 (%) |
|-------------|----------------|
| China | 4.7 |
| Hong Kong | 0.1 |
| Japan | -0.8 |
| Malaysia | -2.0 |
| Singapore | 7.1 |
| South Korea | -4.8 |
| US | 0.2 |

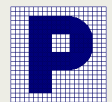
| | YTD (%) |
|-------------|------------|
| China | -45.6 |
| Hong Kong | -18.3 |
| Japan | -12.6 |
| Malaysia | -19.5 |
| Singapore | -15.9 |
| South Korea | -15.9 |
| US | -14.2 |

Source: PCM



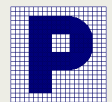
A Peep into Malaysia

- 🌐 **Another Poor Showing for KLCI** – The KLCI broke another support level during the month on political concerns, protracted credit woes and a precipitous decline in CPO prices. Aggravating the situation, Bursa experienced its worst technical glitch and suspended trading for a day due to multiple hardware failures. Reflecting the low participation, the daily average trading volume dipped to 436m shares with valued trade below the RM1.0bn mark. In all, the KLCI lost 2.0% in July to close at 1,163.1 points.
- 🌐 **Plantations Stock Battered Severely** – Prior to this, KLCI was held up by plantations stocks. The recent free-fall in CPO prices triggered panic sell flows among plantation counters. Following this, valuations for plantation stocks gave ways and currently trading at more justifiable levels.
- 🌐 **CPI Spiked to 26-Year High** – June's inflation accelerated to 7.7%, stoked by the steep hikes in fuel prices along with higher food prices. Contrary to market expectations, BNM left the overnight policy rate (OPR) unchanged at 3.5%. The tone of the policy statement is skewed towards the potential significant downside risk to growth. The policy consideration is to avoid a fundamental economic slowdown that would eventually lead to higher unemployment.
- 🌐 **Ringgit Easing Gradually** – Ringgit weakened, albeit marginally, to RM3.26 from RM3.25 as at end-July. This is partly attributed to outflow of funds due to BNM's decision in holding the OPR at 3.5%.



Where Do We Go From Here

- 🌐 **Malaysia to Take Lead from US** – KLCI is unlikely to behave in exclusivity without taking leads from development outside the country. In this regards, global majors are likely to dictate the direction of the smaller bourses. Undoubtedly, funds are sitting on cash buffers however foreign funds prefer not to caught in the political struggles that are gripping Malaysia at this juncture.
- 🌐 **Budget 2009** – Slower growth and inflationary pressure will be the main consideration in formulating and shaping the government policy measures for the forthcoming Budget 2009. The government is expected to address pressing issues that may thwart the economic growth of Malaysia in 2009.
- 🌐 **Goodies for the Rakyat** – Against this backdrop, a series of domestic-oriented stimulus measures are likely to be the core emphasis. At the same time, the government is expected to introduce policy instruments to address social-economic imbalances, especially reducing income gap between the rich and the poor, strengthening social safety net and mitigating resource allocation in the country.
- 🌐 **Make or Break for Annuar** – Come August 26 by election, PKR will know the fate of their desire in becoming the ruling party for the nation. Would this be the end to the country's political uncertainties?
- 🌐 **Values are Emerging** – Values are surfacing in equity market. This is particularly so for Asia where China has retraced by almost 50%. Despite the cheap valuation and improved outlook on the back of declining crude oil prices, volatility remains the key concern. Given the increased volatility arising from the commodity markets, there bound to be spillover effect into equities, largely due to psychological effect.



Lighting Up Your Path

- 🌐 **No Clear Direction** – Globally, the path going forward appears to be vague with little convincing parameters to ascertain a clear direction.
- 🌐 **Cutting Loss is Not the Solution** – At this point in time, cutting loss may not necessarily be the ideal solution given most equity markets have fallen to reasonable levels and valuations. To cut the position now, on hindsight, one should have exited earlier.
- 🌐 **Plan for The Future** – Jitters aside, investors should plan their investment for the future. With limited downside from now, especially the severely battered markets such as Asia, staggered investment approach with 2-3 years investment horizon will likely reap fruits.
- 🌐 **Discipline, Disclipne & Disclipine** – There is no winning secret to investment. All it takes is discipline. With some cash lying idle while some other investment are suffering from double digit losses, it is best to re-strategise our investment and position the portfolio based on our long-term objectives. Put the fear factor behind us, instill discipline in us and start regular savings investment or dollar cost averaging.

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 monet 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.
- 🌐 Incorporating the geographical preference into funds recommendation, there is a list of Asia funds under the stable Malaysian unit trust funds. However, the industry is lack of country specific fund, such as US. In order to ride on US, the choices lie in global funds. To maximise the potentials, the fund ideally should have larger exposure into US.

Flavour for the Month

Funds Recommendation for August 2008

| Region | Equity | Mixed Assets | Fixed Income |
|------------------|--|---|-----------------------|
| Malaysia | OSK-UOB Smart Treasure  | OSK-UOB Kidsave  | CMS Bond |
| (Conventional) | ASM First Public | OSK-UOB Gr & Income Focus  | Pheim Income |
| | ING Blue Chip | ING AmlInvest Balanced | Avenue BondEXTRA |
| Islamic Malaysia | ASM Dana Al-Aiman | RHB Mudharabah | CIMB Islamic ST Sukuk |
| | ING Ekuiti Islam | PruDana Al-Islah | ING Bon Islam |
| | ASM Dana Bestari | CIMB Islamic Bal Growth | |
| Asia | CIMB Greater China | PruAsia Select Income | |
| | TA South East Asia | 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

- There are inclusion of two unit trust companies, AmInvestment and Avenue Invest in August. This brings total funds under analysis to 153 funds.
- 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.
- For equity segment, we see value in North Asia although there may be slight downside to it. Trying to market time the bottom is definitely a challenging task. For investors with bigger risk appetite and long-term investment horizon, staggered entry investment with various entry levels would be a wise strategy.
- For Middle East, MENA fits into the category.
- 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 investing in balanced fund is substantially lower than investing into pure equity funds.



Tracking our Recommendations

| Category | June 2008 | July 2008 | August 2008 |
|---------------------------|------------------------------|------------------------------|------------------------------|
| EQUITY | | | |
| Growth - Malaysia | OSK-UOB Smart Treasure | OSK-UOB Smart Treasure | OSK-UOB Smart Treasure |
| | ING Blue Chip | ING Tactical | ASM First Public |
| | ING Tactical | ASM First Public | ING Blue Chip |
| Islamic Growth - Malaysia | ING Ekuiti Islam | ASM Dana AI-Aiman | ASM Dana AI-Aiman |
| | ASM Dana AI-Aiman | ING Ekuiti Islam | ING Ekuiti Islam |
| | ASM Dana Bestari | ASM Dana Bestari | ASM Dana Bestari |
| Offshore - Asia | OSK-UOB Resources | OSK-UOB Resources | CIMB Greater China |
| | TA South East Asia | TA South East Asia | TA South East Asia |
| | CIMB Islamic Asia Pacific Eq | CIMB Islamic Asia Pacific Eq | CIMB Islamic Asia Pacific Eq |
| | CIMB Emerging Asia | | 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 Gr & Inc Focus | OSK-UOB Kidsave | OSK-UOB Kidsave |
| | OSK-UOB Kidsave | OSK-UOB Gr & Inc Focus | OSK-UOB Gr & Inc Focus |
| | ING AMInvest Balanced | ING AMInvest Balanced | ING AMInvest Balanced |
| Islamic - Malaysia | Dana Makmur Pheim | PruDana AI-Islah | RHB Mudharabah |
| | CIMB Islamic Bal Growth | RHB Mudharabah | PruDana AI-Islah |
| | | Dana Makmur Pheim | CIMB Islamic Bal Growth |
| Offshore | OSK-UOB Muhibbah Income | CIMB Global Asset Spectra | CIMB Global Asset Spectra |
| | TA Asia Pac Islamic Balanced | OSK-UOB Muhibbah Income | PruAsia Select Income |
| | PruAsia Select Income | PruAsia Select Income | OSK-UOB Muhibbah Income |
| | | TA Asia Pac Islamic Balanced | TA Asia Pac Islamic Balanced |
| FIXED INCOME | | | |
| Conventional | Pheim Income | CMS Bond | CMS Bond |
| | CMS Bond | Pheim Income | Pheim Income |
| | Hwang Select Bond | | Avenue BondEXTRA |
| Islamic | CIMB Islamic ST Sukuk | CIMB Islamic ST Sukuk | CIMB Islamic ST Sukuk |
| | ING Bon Islam | ING Bon Islam | ING Bon Islam |

Source: PMB



From the Scoreboard

| FUNDS | LAUNCH DATE | RETURN | | | | STD DEV | RTN/ RISK | RANK ABS (1-YR) | RANK RAR (1-YR) |
|---|-------------|---------------|---------------|---------------|--------------|--------------|--------------|-----------------|-----------------|
| | | 6-MTH (%) | YTD (%) | 1-YR (%) | 3-YR (%) | 1-YR (%) | | | |
| <u>Equity – Growth - Malaysia</u> | | | | | | | | | |
| Alliance Tactical Growth | 02/09/04 | -14.55 | -18.87 | -15.94 | 40.14 | 15.39 | -1.04 | 10 | 8 |
| E ASM KMB Dana Pertumbuhan | 28/12/72 | -15.32 | -18.19 | -18.43 | 9.08 | 13.52 | -1.36 | 13 | 18 |
| E ASM First Public | 20/04/92 | -10.25 | -12.29 | -7.43 | 20.16 | 10.56 | -0.70 | 1 | 4 |
| E ASM Premier | 12/06/95 | -13.10 | -14.13 | -12.59 | 7.19 | 9.51 | -1.32 | 4 | 15 |
| E ASM Index | 25/03/02 | -11.70 | -13.53 | -8.55 | 22.26 | 13.08 | -0.65 | 3 | 3 |
| E Avenue DividendExtra | 18/03/05 | -12.39 | -16.26 | -14.71 | 26.14 | 10.93 | -1.35 | 7 | 17 |
| E Avenue Equityextra | 10/09/99 | -13.34 | -18.14 | -17.62 | 32.80 | 12.63 | -1.40 | 11 | 19 |
| E CIMB Equity Aggressive Fund 3 | 12/0/98 | -20.71 | -25.37 | -21.37 | 26.56 | 20.81 | -1.03 | 18 | 7 |
| E CMS Premier | 26/11/96 | -20.98 | -29.03 | -32.65 | 49.34 | 19.87 | -1.64 | 22 | 22 |
| E CMS Malaysian Global Inc | 09/11/07 | -16.35 | -19.97 | n.a | n.a | n.a | n.a | n.a | n.a |
| Hwang Select Opportunity | 07/09/01 | -16.55 | -23.47 | -29.67 | 14.26 | 19.67 | -1.51 | 21 | 20 |
| E Kenanga Growth | 17/01/00 | -10.28 | -14.53 | -7.78 | 43.63 | 13.70 | -0.57 | 2 | 1 |
| E ING Blue Chip | 12/04/04 | -16.49 | -20.36 | -15.28 | 41.33 | 15.98 | -0.96 | 8 | 6 |
| E ING Tactical | 23/04/04 | -19.17 | -22.30 | -19.71 | 13.70 | 18.46 | -1.07 | 15 | 9 |
| E OSK-UOB TMT Focus | 18/08/01 | -13.19 | -18.5 | -20.74 | 22.50 | 13.59 | -1.53 | 17 | 21 |
| E OSK-UOB Smart Treasure | 07/09/04 | -15.12 | -18.84 | -12.75 | 96.42 | 20.18 | -0.63 | 5 | 2 |
| E Phillip Master First Ethical | 18/06/03 | -18.35 | -23.48 | -44.44 | -33.79 | 21.72 | -2.05 | 23 | 23 |
| E Phillip Master Equity Growth | 28/06/03 | -10.26 | -15.23 | -15.67 | 10.52 | 13.63 | -1.15 | 9 | 12 |
| E PruGrowth | 29/05/01 | -14.12 | -18.64 | -17.76 | 24.52 | 16.13 | -1.10 | 12 | 10 |
| E PruEquity Income | 18/10/04 | -12.78 | -18.09 | -19.87 | 18.46 | 14.68 | -1.35 | 16 | 16 |
| E RHB Capital | 12/04/95 | -14.11 | -16.66 | -14.17 | 19.76 | 14.91 | -0.95 | 6 | 5 |
| E TA Growth | 01/07/96 | -15.94 | -22.47 | -19.56 | 26.79 | 17.16 | -1.14 | 14 | 11 |
| E TA Comet | 01/10/99 | -15.39 | -21.39 | -22.55 | 40.60 | 17.94 | -1.26 | 20 | 13 |
| E TA High Growth | 07/06/04 | -14.56 | -20.18 | -21.88 | 52.58 | 17.39 | -1.26 | 19 | 14 |
| AVERAGE (24) | | -14.92 | -19.17 | -18.75 | 27.16 | 15.73 | -1.17 | | |
| <u>Equity– Islamic Growth – Msia</u> | | | | | | | | | |
| E Alliance Dana Abid | 25/03/04 | -13.25 | -16.98 | -12.35 | 49.86 | 14.09 | -0.88 | 8 | 9 |
| E AmIslamic Growth | 10/09/04 | -15.67 | -18.98 | -11.15 | 32.17 | 18.07 | -0.62 | 6 | 6 |
| E AmIltikal | 12/01/93 | -16.21 | -20.19 | -10.37 | 29.23 | 18.27 | -0.57 | 5 | 2 |
| E ASM Dana Al-Aiman | 19/05/97 | -11.08 | -12.14 | -6.17 | 16.77 | 15.00 | -0.41 | 1 | 1 |
| E ASM Dana Bestari | 03/10/02 | -14.89 | -15.52 | -6.58 | 11.7 | 11.35 | -0.58 | 2 | 4 |
| E ASM Dana Mutiara | 05/08/04 | -15.67 | -18.48 | -17.40 | 8.15 | 15.68 | -1.11 | 12 | 14 |
| E ASM Syariah Aggressive | 21/11/05 | -16.73 | -20.61 | -17.86 | n.a | 13.47 | -1.33 | 14 | 16 |
| Asnita | 04/05/98 | -14.64 | -20.50 | -18.04 | 14.44 | 17.26 | -1.05 | 16 | 13 |
| E CIMB Islamic Equity Aggressive | 15/06/95 | -20.87 | -25.47 | -19.80 | 22.27 | 20.46 | -0.97 | 17 | 12 |
| E CMS Islamic | 15/08/02 | -18.81 | -25.90 | -17.97 | 83.19 | 22.81 | -0.79 | 15 | 8 |
| E Hwang Dana Izdihar | 08/10/02 | -11.12 | -14.84 | -16.19 | 22.82 | 13.59 | -1.19 | 10 | 15 |
| E ING Ekuiti Islam | 23/04/04 | -17.36 | -21.62 | -17.15 | 51.59 | 18.28 | -0.94 | 11 | 11 |
| E Kenanga Syariah Growth | 29/01/02 | -10.77 | -15.97 | -9.44 | 44.84 | 14.61 | -0.65 | 4 | 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 OSK-UOB Dana Islam | 26/10/01 | -17.20 | -19.50 | -17.48 | 40.78 | 19.54 | -0.89 | 13 | 10 |
| E PruDana Al-ilham | 14/08/02 | -14.79 | -19.43 | -11.37 | 39.01 | 19.96 | -0.57 | 7 | 3 |
| E RHB Islamic Growth | 26/01/04 | -17.76 | -20.74 | -13.39 | 18.31 | 18.63 | -0.72 | 9 | 8 |
| E TA Islamic | 24/04/01 | -11.63 | -14.95 | -9.27 | 30.49 | 16.23 | -0.58 | 3 | 5 |
| AVERAGE (17) | | -15.20 | -18.93 | -13.65 | 32.23 | 16.90 | -0.81 | | |
| <u>Equity- Small Cap - Malaysia</u> | | | | | | | | | |
| Alliance Vision | 01/03/00 | -15.35 | -23.03 | -18.36 | 46.41 | 20.44 | -0.90 | 2 | 2 |
| E* CIMB Islamic Small Cap | 20/04/04 | -3.89 | -11.01 | -8.89 | 24.20 | 17.69 | -0.50 | 1 | 1 |
| ING Hwang Growth Opportunities | 23/04/04 | -18.90 | -23.48 | -28.80 | 8.21 | 15.67 | -1.84 | 5 | 5 |
| E PruSmall-Cap | 29/05/01 | -13.49 | -20.77 | -23.86 | 32.08 | 17.13 | -1.39 | 4 | 3 |
| E TA Small Cap | 09/02/04 | -13.74 | -19.28 | -23.05 | 7.40 | 16.49 | -1.40 | 3 | 4 |
| AVERAGE (5) | | -13.07 | -19.51 | -20.59 | 23.66 | 17.48 | -1.18 | | |
| <u>Equity- Offshore – Asia</u> | | | | | | | | | |
| CIMB Emerging Asia | 22/11/05 | -7.63 | -21.33 | -21.47 | n.a | 25.31 | -0.85 | 8 | 5 |
| * CIMB Islamic Asia Pacific Equity | 02/06/06 | -4.00 | -17.46 | -18.60 | n.a | 22.36 | -0.83 | 5 | 4 |
| CIMB Greater China | 12/06/07 | -6.26 | -23.73 | -17.62 | n.a | 30.46 | -0.58 | 4 | 2 |
| CIMB Asean Equity | 12/09/07 | -6.18 | -15.47 | n.a | n.a | n.a | n.a | n.a | n.a |
| HwangDBS Asia Quantum | 15/04/04 | -9.76 | -13.07 | -24.59 | 3.85 | 17.98 | -1.32 | 9 | 10 |
| ING China Access | 11/01/08 | -1.82 | -1.82 | n.a | n.a | n.a | n.a | n.a | n.a |
| OSK-UOB Asia Pacific | 06/01/06 | -8.50 | -23.78 | -25.88 | n.a | 26.90 | -0.96 | 10 | 6 |
| OSK-UOB Resources | 16/05/06 | -6.98 | -14.69 | -4.33 | n.a | 28.53 | -0.15 | 1 | 1 |
| OSK-UOB Big Cap China Ent | 03/12/07 | -3.57 | -12.22 | n.a | n.a | n.a | n.a | n.a | n.a |
| OSK-UOB Asian Growth Opp | 08/01/08 | -11.54 | -11.54 | n.a | n.a | n.a | n.a | n.a | n.a |
| Pheim Asia Ex-Japan | 30/06/06 | -14.53 | -21.64 | -27.09 | n.a | 18.28 | -1.48 | 11 | 11 |
| * Pheim Asia Ex-Japan Islamic | 01/11/06 | -10.24 | -16.90 | -21.12 | n.a | 16.34 | -1.29 | 7 | 9 |
| PruAsia Pacific Equity | 21/07/05 | -4.54 | -13.01 | -16.69 | 16.93 | 14.84 | -1.12 | 2 | 8 |
| * PruAsia Pacific Syariah Equity | 22/11/07 | -3.70 | -7.88 | n.a | n.a | n.a | n.a | n.a | n.a |
| RHB Dividend Value Equity | 13/07/05 | -9.20 | -20.77 | -20.73 | 39.94 | 19.95 | -1.04 | 6 | 7 |
| TA South East Asian Equity | 28/11/05 | -10.19 | -18.76 | -17.42 | n.a | 21.57 | -0.81 | 3 | 3 |
| AVERAGE (16) | | -7.41 | -15.88 | -19.59 | 20.24 | 22.05 | -0.95 | | |
| <u>Equity - Offshore – Others</u> | | | | | | | | | |
| Alliance Global Diversified Property | 09/07/07 | -9.75 | -13.45 | n.a | n.a | n.a | n.a | n.a | n.a |
| Alliance Global Equity Fund | 19/05/06 | -6.70 | -16.49 | -16.91 | n.a | 19.43 | -0.87 | 5 | 3 |
| * AmOasis Global Islamic Equities | 04/05/06 | -11.16 | -17.69 | -19.75 | n.a | 13.26 | -1.49 | 7 | 9 |
| * AmPrecious Metal | 06/12/07 | -12.47 | -8.05 | n.a | n.a | n.a | n.a | n.a | n.a |
| CIMB Global Titans | 18/07/05 | -0.70 | -11.23 | -13.36 | 5.09 | 12.67 | -1.08 | 3 | 5 |
| CIMB Climate Change Equity | 27/09/07 | -0.73 | -17.39 | n.a | n.a | n.a | n.a | n.a | n.a |
| CIMB MENA Equity | 18/02/08 | n.a | 5.58 | n.a | n.a | n.a | n.a | n.a | n.a |
| Hwang Global Property | 19/04/06 | -11.17 | -15.49 | -23.02 | n.a | 15.55 | -1.48 | 10 | 8 |

| 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 | -6.63 | -12.71 | -13.35 | n.a | 13.66 | -0.98 | 2 | 4 | |
| Hwang Environment Opportunity | 18/09/07 | 3.84 | -6.71 | n.a | n.a | n.a | n.a | n.a | n.a | |
| ING Global Real Estate | 08/08/06 | -5.63 | -11.2 | -15.51 | n.a | 18.16 | -0.85 | 4 | 2 | |
| ING Global Dividend | 09/04/07 | -9.61 | -15.62 | -19.89 | n.a | 12.21 | -1.63 | 8 | 10 | |
| PruGlobal Leaders | 23/03/06 | -2.36 | -12.66 | -17.98 | n.a | 16.39 | -1.10 | 6 | 6 | |
| PruGlobal Basics | 17/01/07 | 5.06 | -4.78 | -4.56 | n.a | 22.76 | -0.20 | 1 | 1 | |
| PruGlobal Emerging Markets | 11/01/08 | -8.00 | -8.00 | n.a | n.a | n.a | n.a | n.a | n.a | |
| RHB Global Multi Manager | 23/08/07 | -9.85 | -13.97 | n.a | n.a | n.a | n.a | n.a | n.a | |
| TA European Equity | 20/03/07 | -4.54 | -16.13 | -21.25 | n.a | 16.63 | -1.28 | 9 | 7 | |
| TA ABN AMRO Utilities | 15/08/07 | -5.90 | -15.19 | n.a | n.a | n.a | n.a | n.a | n.a | |
| AVERAGE (18) | | -5.66 | -11.73 | -16.56 | 5.09 | 16.07 | -1.09 | | | |
| <u>Mixed Assets - Malaysia</u> | | | | | | | | | | |
| Alliance First | 16/01/96 | -8.97 | -11.37 | -8.01 | 17.97 | 14.59 | -0.55 | 6 | 4 | |
| E ASM Balanced | 06/12/97 | -10.72 | -12.02 | -11.97 | -5.51 | 10.06 | -1.19 | 10 | 13 | |
| E CMS Balanced | 23/05/01 | -15.63 | -18.40 | -17.06 | 29.49 | 14.60 | -1.17 | 14 | 12 | |
| E Hwang Select Balanced | 28/07/03 | -8.11 | -10.56 | -10.24 | 28.52 | 9.13 | -1.12 | 9 | 10 | |
| Hwang Select Income | 06/01/05 | -2.41 | -3.33 | -4.21 | 19.11 | 3.70 | -1.14 | 3 | 11 | |
| E ING AMInvest Balanced | 23/04/04 | -8.72 | -10.13 | -6.36 | 21.68 | 8.06 | -0.79 | 5 | 5 | |
| E ING Managed Growth | 23/04/04 | -10.76 | -12.65 | -9.05 | 24.05 | 9.69 | -0.93 | 7 | 8 | |
| E ING RHB Diversified | 23/04/04 | -10.44 | -17.60 | -16.94 | 8.45 | 12.29 | -1.38 | 13 | 14 | |
| KAF Jade | 01/11/06 | -3.01 | -8.49 | -1.75 | n.a | 11.17 | -0.16 | 2 | 2 | |
| E OSK-UOB Kidsave | 10/05/99 | -4.75 | -7.04 | -4.47 | 48.34 | 10.02 | -0.45 | 4 | 3 | |
| E OSK-UOB Growth&Income Focus | 07/01/05 | -11.21 | -11.27 | 0.17 | 114.97 | 19.79 | 0.01 | 1 | 1 | |
| Pheim Emerging Co Balanced | 28/01/02 | -11.09 | -14.93 | -17.48 | 19.12 | 12.22 | -1.43 | 15 | 15 | |
| PruBalanced | 29/05/01 | -11.38 | -14.44 | -9.28 | 24.33 | 10.49 | -0.88 | 8 | 6 | |
| E PruDynamic | 06/11/03 | -9.53 | -14.44 | -12.77 | 27.80 | 14.05 | -0.91 | 12 | 7 | |
| E TA Income | 06/05/02 | -10.85 | -13.48 | -12.01 | 19.25 | 11.23 | -1.07 | 11 | 9 | |
| AVERAGE (15) | | -9.17 | -12.01 | -9.43 | 28.40 | 11.40 | -0.88 | | | |
| <u>Mixed Assets –Islamic- Msia</u> | | | | | | | | | | |
| E Alliance Dana Alif | 01/10/07 | -9.29 | -10.75 | n.a | n.a | n.a | n.a | n.a | n.a | |
| E* AmIslamic Balanced | 10/09/04 | -12.31 | -14.49 | -8.68 | 27.74 | 12.34 | -0.70 | 3 | 2 | |
| E* Avenue Syariahextra | 12/03/96 | -19.58 | -21.99 | -20.60 | 2.29 | 14.85 | -1.39 | 10 | 10 | |
| E CIMB Islamic Balanced Growth | 26/05/03 | -13.43 | -17.14 | -14.64 | 19.84 | 16.14 | -0.91 | 7 | 5 | |
| E CMS Islamic Balanced | 06/12/04 | -16.76 | -18.23 | -16.25 | 26.01 | 14.60 | -1.11 | 8 | 8 | |
| E Hwang Dana Fahim | 28/06/04 | -8.05 | -10.51 | -10.04 | 16.57 | 9.90 | -1.01 | 4 | 7 | |
| Dana Makmur Pheim | 28/01/02 | -7.02 | -9.78 | -11.85 | 27.59 | 9.23 | -1.28 | 6 | 9 | |
| E Pru Al-Islah | 14/08/02 | -8.47 | -8.70 | -5.97 | 3.18 | 8.29 | -0.72 | 1 | 3 | |
| E Pru Dana Dinamik | 06/11/03 | -10.32 | -14.37 | -10.32 | 29.15 | 13.51 | -0.76 | 5 | 4 | |

| 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 | -9.18 | -10.99 | -8.41 | 16.47 | 12.16 | -0.69 | 2 | 1 |
| E TA Dana Optimix | 17/01/05 | -11.91 | -16.81 | -18.00 | 21.70 | 17.99 | -1.00 | 9 | 6 |
| AVERAGE (11) | | -11.48 | -13.98 | -12.48 | 19.05 | 12.90 | -0.96 | | |
| <u>Mixed Assets – Offshore</u> | | | | | | | | | |
| Alliance Optimal Income | 02/09/04 | -10.43 | -14.47 | -19.82 | 16.46 | 9.51 | -2.08 | 9 | 9 |
| Alliance Adv GEM Treasures | 23/10/07 | -3.27 | -10.63 | n.a | n.a | n.a | n.a | n.a | n.a |
| CIMB Global Asset Spectra | 13/11/06 | 1.86 | -1.12 | -1.47 | n.a | 7.23 | -0.20 | 1 | 1 |
| CMS Asia Pacific Oriental | 24/08/06 | -5.19 | -13.58 | -17.55 | n.a | 20.07 | -0.87 | 7 | 7 |
| * OSK-UOB Muhibbah Income | 12/03/07 | -1.39 | -5.65 | -4.52 | n.a | 7.32 | -0.62 | 2 | 4 |
| OSK-UOB Golden Dragon | 08/05/07 | -6.32 | -19.69 | -17.60 | n.a | 24.20 | -0.73 | 8 | 5 |
| E OSK-UOB Thematic Growth | 26/09/07 | -9.32 | -11.97 | n.a | n.a | n.a | n.a | n.a | n.a |
| PruAsia Select Income | 18/11/05 | -8.16 | -14.33 | -6.16 | n.a | 13.90 | -0.44 | 3 | 2 |
| PruEnhanced Income | 28/05/07 | -4.72 | -7.02 | -8.13 | n.a | 5.71 | -1.42 | 5 | 8 |
| * TA Asia Pac Islamic Balanced | 07/11/06 | -4.37 | -11.73 | -11.57 | n.a | 14.34 | -0.81 | 6 | 6 |
| TA Global Asset Allocator | 12/06/06 | -0.46 | -7.69 | -7.31 | n.a | 14.25 | -0.51 | 4 | 3 |
| AVERAGE (11) | | -4.71 | -10.72 | -10.46 | 16.46 | 12.95 | -0.85 | | |
| <u>Fixed Income^</u> | | | | | | | | | |
| Alliance Global Bond | 19/05/06 | -1.10 | -0.12 | -0.12 | n.a | 6.39 | -0.23 | 7 | 10 |
| AMNRaya Unit Trust | 21/09/06 | -7.21 | -6.27 | -5.52 | n.a | 5.68 | -0.97 | 16 | 20 |
| E Avenue IncomeEXTRA | 10/09/99 | -10.55 | -9.89 | -8.36 | 0.11 | 10.78 | -0.78 | 19 | 16 |
| Avenue BondEXTRA | 08/10/02 | -8.80 | -8.11 | -6.20 | 3.74 | 9.38 | -0.66 | 18 | 15 |
| E CIMB Bond | 15/11/95 | -2.26 | -1.44 | -0.30 | 8.01 | 3.02 | -0.10 | 10 | 8 |
| E CIMB Strategic Bond | 23/03/04 | -4.47 | -3.88 | -2.92 | 21.69 | 5.49 | -0.53 | 12 | 13 |
| CIMB Xcess Income | 20/04/06 | 1.10 | 1.36 | 2.54 | n.a | 0.39 | 6.51 | 3 | 1 |
| E CIMB Multi-Maturity Income 1 | 18/08/06 | 2.37 | 2.97 | 3.66 | n.a | 2.60 | 1.41 | 2 | 3 |
| CIMB Global Income | 21/03/07 | -0.23 | -0.69 | -0.15 | n.a | 1.48 | -0.10 | 8 | 9 |
| E CIMB Lifecycle-2017 | 12/07/07 | -7.21 | -9.95 | -8.94 | n.a | 6.48 | -1.38 | 20 | 22 |
| E CIMB Lifecycle-2022 | 13/07/07 | -8.84 | -12.05 | -11.10 | n.a | 8.10 | -1.37 | 22 | 21 |
| E CIMB Lifecycle-2027 | 14/07/07 | -9.32 | -13.13 | -12.44 | n.a | 8.40 | -1.48 | 23 | 23 |
| CMS Bond | 15/08/02 | 1.63 | 2.07 | 4.06 | 13.56 | 0.36 | 3.70 | 1 | 2 |
| Hwang Select Bond | 28/07/03 | -1.63 | -1.01 | 0.12 | 11.15 | 2.13 | 0.06 | 6 | 6 |
| E ING Income Plus | 23/04/04 | -3.01 | -2.20 | -2.11 | 6.85 | 4.22 | -0.50 | 11 | 12 |
| 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 | -2.23 | -1.41 | -0.19 | n.a | 3.64 | -0.05 | 9 | 7 |
| OSK-UOB Income | 26/02/03 | -6.82 | -5.90 | -4.89 | 7.85 | 5.51 | -0.89 | 14 | 19 |
| Pheim Income | 28/01/02 | 1.61 | 1.71 | 2.11 | 20.82 | 1.02 | 0.19 | 4 | 5 |
| PruBond | 29/05/01 | -5.77 | -5.04 | -4.39 | 3.78 | 5.40 | -0.81 | 13 | 18 |
| RHB Commodities Cap Protected | 30/04/08 | n.a | n.a | n.a | n.a | n.a | n.a | n.a | n.a |
| E RHB Goldenlife Today | 21/02/05 | -1.14 | -1.19 | 0.64 | 26.86 | 3.25 | 0.20 | 5 | 4 |
| E RHB Goldenlife 2010 | 21/02/05 | -4.88 | -5.92 | -4.96 | 36.54 | 6.37 | -0.78 | 15 | 17 |

| 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[^] | | | | | | | | | |
| E RHB Goldenlife 2020 | 21/02/05 | -6.17 | -9.23 | -5.84 | 62.01 | 12.65 | -0.46 | 17 | 11 |
| E RHB Goldenlife 2030 | 21/02/05 | -8.25 | -11.78 | -10.13 | 77.67 | 16.31 | -0.62 | 21 | 14 |
| AVERAGE (25) | | -4.05 | -4.40 | -3.28 | 21.47 | 5.61 | 0.44 | | |
| Fixed Income-Islamic[^] | | | | | | | | | |
| AMNRaya Syariah Trust | 21/09/06 | -4.22 | -2.88 | -1.72 | n.a | 4.29 | -0.40 | 6 | 6 |
| E AmBond Islam | 20/01/00 | -1.83 | -1.08 | -0.75 | 11.24 | 2.39 | -0.31 | 4 | 4 |
| Avenue AsnitaBOND | 18/03/05 | -4.58 | -4.12 | -3.59 | 4.73 | 4.45 | -0.81 | 7 | 8 |
| E CIMB Islamic Enhanced Sukuk | 23/02/05 | -5.29 | -5.76 | -4.09 | 13.85 | 5.80 | -0.71 | 8 | 7 |
| CIMB Islamic Short Term Sukuk | 20/04/06 | 0.76 | 1.14 | 2.24 | n.a | 0.70 | 3.20 | 1 | 1 |
| CIMB Islamic Kausar LC-2017 | 12/07/07 | -6.16 | -7.31 | -6.22 | n.a | 6.23 | -1.00 | 9 | 10 |
| CIMB Islamic Kausar LC-2022 | 13/07/07 | -6.19 | -7.80 | -6.68 | n.a | 7.89 | -0.85 | 10 | 9 |
| CIMB Islamic Kausar LC-2027 | 14/07/07 | -6.91 | -8.59 | -7.84 | n.a | 7.55 | -1.00 | 11 | 11 |
| E ING BON Islam | 23/04/04 | -1.28 | -0.79 | 0.05 | 9.24 | 1.95 | 0.03 | 3 | 3 |
| E PruDana Wafi | 21/02/05 | -3.65 | -2.76 | -1.70 | 7.36 | 4.46 | -0.38 | 5 | 5 |
| E RHB Islamic Bond | 25/08/00 | 1.12 | 2.15 | 2.21 | 7.09 | 5.05 | 0.44 | 2 | 2 |
| AVERAGE (11) | | -3.48 | -3.43 | -2.55 | 8.92 | 4.61 | -0.17 | | |
| KLCI | | -16.52 | -19.51 | -15.33 | 24.08 | | | | |

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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