



○ December | ○ 2009

# Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR  
INVESTMENT PROFESSIONALS

## *A Brief Synopsis*

- 🌐 *Dow rebounded back above 10,000 pts while weakening dollar led Nikkei to plunge by 6.9%. As for the China market, the Shanghai index gained by another 6.7% as it moves closer towards the year high in Aug'09.*
- 🌐 *Dubai's debt crisis rattled world financial markets, raising concerns that some banks could further tighten lending and stall the global economic recovery.*
- 🌐 *As a result of the continued relaxation of monetary policy, the dollar index gave way to touch a new low of 74.2 for the year whereas gold prices shot up to a new high of US\$1,195/troy ounce.*
- 🌐 *KLCI had another record-setting month as it touched an 18-month high of 1,288.42 pts in mid-November. Leading the pack was the financial and plantation sectors.*
- 🌐 *Malaysian economy continues to recover in 3Q09, real GDP contracted at a smaller pace of 1.2% y-o-y in 3Q, compared with -3.9% in 2Q and -6.2% in 1Q, driven mainly by the Government's stimulus measures and a smaller decline in exports.*
- 🌐 *Market will continue to be affected by the anticipated pace of recovery in global economic activities in 2010. We believe US\$ is likely to remain weak since US is not increasing interest rates for the time being. This augurs well for stock market, at least for the next quarter.*

<b>Where to Look Out For...</b>	<b>Page</b>
<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

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## Window to The World

**Mixed Performance** – Dow rebounded back above 10,000 pts, buoyed by Bernanke's optimism on the state of the economy and commitment to maintain accommodative monetary policy. The weakening dollar led Nikkei to plunge by 6.9% as investors feared that the strengthening Yen would hinder Japan's export sector. As for the China market, the Shanghai index gained by another 6.7% as it moves closer towards the year high in Aug'09.

**3Q09 Growth Revised Downward** - The US preliminary real GDP grew at an annual rate of 2.8% in 3Q, 0.7% lower from its advance estimate of 3.5%. The second estimate was lower due to slower growth in domestic demand and greater deterioration in trade deficit. On the other hand, the pending home sales index in Sep increased by 6.1% m-o-m. Subsequently, existing home sales in Oct rose to the highest level since Jul'07 by registering a 10.1% m-o-m increase.

**Across the Globe in Brief:**

- Bank of Israel raised rates by another 25 bps to 1% towards the end of the month.
- Reserve Bank of Australia raise its key policy rate by 25 bps again to 3.75% on 1 Dec, which marks the third straight month of increase after increasing its key policy rate by the same quantum in both Nov and Oct.
- Vietnam also raised its interest rate by 100 bps to 8% but at the same time devalued its currency by 5.2% from its reference rate to VND17,961 per US\$. This is to ensure balance between economic growth and inflationary risk.

**Dubai Crisis Rattled Markets** – Dubai's debt crisis rattled world financial markets, raising concerns that some banks could further tighten lending and stall the global economic recovery. The possible spillover effects centered on fears that international banks could suffer big losses if Dubai's investment arm defaulted on its \$60 billion debt. The news rattled mainly the Middle Eastern and European markets, while the rest of Asian and US markets recovered fully.

**Gold Prices Touched New High** - As a result of the continued relaxation of monetary policy, the dollar index gave way to touch a new low of 74.2 for the year whereas gold prices shot up to a new high of US\$1,195/troy ounce during the month.

### Markets Performance

	Nov 09 (%)
China	+ 6.7
Hong Kong	+ 0.3
Japan	- 6.9
Malaysia	+ 1.3
Singapore	+ 3.1
South Korea	- 1.6
US	+ 6.5

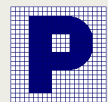
	YTD (%)
China	+ 75.5
Hong Kong	+ 51.7
Japan	+ 5.5
Malaysia	+ 43.6
Singapore	+ 55.1
South Korea	+ 38.3
US	+ 17.9

Source: PCM



## A Peep into Malaysia

- 🌐 **KLCI Inched Higher** – It was another record-setting month for the KLCI as it touched an 18-month high of 1,288.42 pts in mid-November. Leading the pack was the financial and plantation sectors. Towards end Nov, construction and property sector both retraced sharply by 4.7% as the Dubai credit crisis spooked investors and resulting in KLCI to soften to 1,259.11 pts, registering a gain of 1.3% m-o-m. Average turnover per day inched upwards to RM1.4bn/day.
  
- 🌐 **Major Corporate Events:-**
  - The return of Maxis garnered tremendous trading volume upon relisting.
  - Besides Maxis, Nov also saw four new companies listed – XiDeLang, Sinaria, TA Global and Kelington.
  - Green Packet, JAKS, Kencana, MISC and MRCB joined the trend of capital raising either through private placement or rights issue.
  - Time Engineering was lifted out of PN17 status while Kossan came under the spotlight for the wrong reason as one of its factories caught fire again.
  
- 🌐 **Recovery on Track** – Malaysian economy continues to recover in 3Q09, real GDP contracted at a smaller pace of 1.2% y-o-y in 3Q, compared with -3.9% in 2Q and -6.2% in 1Q, driven mainly by the Government's stimulus measures and a smaller decline in exports. Domestic demand increased by 0.4%, an improvement from -2.2% in 2Q, whereas real exports fell by 13.4%, compared with -17.3% in 2Q. Meanwhile, investment spending declined at a slower pace of 7.9% after contracting by 9.6% in the previous quarter.
  
- 🌐 **Propose to Impose GST** – The government proposes to implement the Goods and Services Tax (GST) in 18 months time after the second reading of the GST Bill in Mar 2010. The proposed GST rate of 4% is deemed appropriate to avoid dampening consumer spending and its impact on inflation.



## Where Do We Go From Here

- 🌐 **Dubai World Impact** - The fallout from the Dubai credit crisis was fairly well contained as not many Malaysian companies had exposure to it. However, it is understood that Middle Eastern banks have the highest exposure followed by European banks. Meanwhile, the US and China market shrugged off the issue to continue climbing.
- 🌐 **Coming End-2009** - As we enter the final month of the year, there could be some window dressing activities by large institutions and at the same time trading volume is expected to taper off as the year-end holiday season begins.
- 🌐 **Modest Recovery Moving Forward** – Market will continue to be affected by the anticipated pace of recovery in global economic activities for 2010. We believe US\$ is likely to remain weak since US is not increasing interest rates for the time being. This augurs well for stock market, at least for the next quarter.
- 🌐 **Hot Money Inflow** – With hot money inflows that may threaten recovery by stoking asset bubbles and forcing their currencies to appreciate, policy makers are concerned that stronger currencies will stymie the potential rebound in exports and encourage capital inflows that may spur inflation and undermine financial stability.



## Lighting Up Your Path

- 🌐 **Equity Preferred** – With current support levels providing certain degree of comfort, we still prefer equity market, but exercise caution on global equities. Prospect for emerging markets are looking bright backed by confidence in economic recovery and improved earnings, thus investors may include some emerging market funds in their portfolios.
- 🌐 **Prepare to Nibble** – That said, investors must 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

- 🌐 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.

## PMB Model Portfolio

- Our model portfolio registered a marginal gain of 0.4% m-o-m in November. Prugrowth and Ambon Islam managed to add 0.9% and 0.3% respectively. However, OSK-UOB Smart Treasure posted a drop of 0.1%.
- We decided to maintain the portfolio at the current allocation.

PMB Model Portfolio* (%)				
Fund Name	Sep	Oct	Nov	Dec
PruGrowth	30	35	35	35
OSK-UOB Smart Treasure	35	35	35	35
AmBon Islam	35	30	30	30
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* Moderate risk portfolio

## PMB Islamic Model Portfolio

- Islamic model portfolio posted a drop of 0.8% m-o-m in November. Hwang Aiiman Growth and RHB Mudharabah both registered a loss of 1.6% and 1.1% respectively.
- Losses for both funds were due to slightly higher exposure in properties and construction sector, which did not performed well in Nov, jilted by Dubai World crisis.
- We decided to maintain the portfolio at the current allocation.

PMB Islamic Model Portfolio* (%)				
Fund Name	Sep	Oct	Nov	Dec
Hwang Aiiman Growth	30	35	35	35
RHB Mudharabah	35	35	35	35
AmBon Islam	35	30	30	30
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* 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
30/11/2009	1259.11	+1.3	125.1	+0.4	121.9	-0.8
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	Amlttikal	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	OSK-UOB Resources	OSK-UOB Golden Dragon	
	*PruAsia Pacific Shariah Fund	PruAsia Select Income	
	TA South East Asia		
	*PruAsia Pacific Shariah Fund		
Global	Hwang Global Emerging Market		
	Hwang Global Infrastructure		
	PruGlobal Basics		
	PruGlobal Emerging Market		

Source: PCM

Preferred fund

\* Shariah Compliant

- In November, Asia and Global funds were the best performer, followed by local equity funds (conventional) and bond funds, which both registered marginal gains.
- Am-Namaa' Asia-Pacific has been dropped from the recommended list due to deteriorating performance.
- We have included PruGlobal Basics into our recommended list (replacing ING Global Dividend). After being severely bashed down, the fund has bottomed out and has exhibit commendable performance among its peers. That said, with improving demand from global economic recovery, commodity or resource-based funds such as PruGlobal Basics and OSK-UOB Resources are worth considering.
- Zooming into geographical, emerging markets are looking attractive for long-term investors with aggressive appetite. Strolling through the list under our distribution, we have shortlisted two funds, ie Hwang Global Emerging Market and PruGlobal Emerging Market. Although both funds' performance are quite identical, we prefer PruGlobal Emerging Market due to its higher weighting in financial and energy sector.
- New fund launched:
  - AmBRIC (Initial offer period: 9 Nov – 29 Nov 09)

## Tracking our Recommendations

Category	October 2009	November 2009	December 2009
<b>EQUITY</b>			
Growth - Malaysia	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	TA Growth
Islamic Growth - Malaysia	Amanah Saham Wanita (Asnita)	AmIttikal	AmIttikal
	Hwang AIIMAN Growth	Hwang AIIMAN Growth	Hwang AIIMAN Growth
	Prudana Al-ilham	Prudana Al-ilham	Prudana Al-ilham
	TA Islamic	TA Islamic	TA Islamic
Offshore – Asia	OSK-UOB Big Cap China Ent	Am-Namaa' Asia Pac	OSK-UOB Big Cap China Ent
	OSK-UOB Resources	OSK-UOB Big Cap China Ent	OSK-UOB Resources
	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 Emerging Market	Hwang Global Emerging Market
	ING Global Dividend	Hwang Global Infrastructure	Hwang Global Infrastructure
		ING Global Dividend	PruGlobal Basics
		PruGlobal Emerging Market	PruGlobal Emerging Market
<b>MIXED ASSETS</b>			
Malaysia	Avenue TacticalExtra	Avenue TacticalExtra	Avenue TacticalExtra
	Hwang Select Income	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	PruAsia Select Income	PruAsia Select Income
	PruAsia Select Income		
<b>FIXED INCOME</b>			
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)	
<b><u>Equity – Growth - Malaysia</u></b>										
	Affin Equity	29/04/93	13.94	41.21	42.37	14.28	15.63	0.68	6	24
E	Affin Select Growth	22/07/09	-	-	-	-	-	-	-	-
	Alliance Tactical Growth	02/09/04	11.82	30.51	30.32	19.39	11.49	0.69	20	22
	AmCumulative Growth	24/07/96	18.04	39.77	40.53	10.27	13.22	0.77	8	16
E	AmDividend income	28/03/05	17.94	34.74	38.80	33.42	10.70	0.91	10	7
E	AmTotal Return	10/01/89	12.39	23.78	24.63	19.27	9.10	0.72	29	20
E	ASM First Public	20/04/92	9.77	24.42	25.58	16.03	7.85	0.86	26	8
E	ASM Index	25/03/02	10.92	23.42	24.65	13.38	7.07	0.92	28	6
E	ASM KMB Dana Pertumbuhan	28/12/72	15.17	29.49	29.29	3.55	8.04	0.94	21	5
E	ASM Premier	12/06/95	11.00	27.61	26.05	5.26	11.89	0.58	25	26
E	Avenue DividendEXTRA	18/03/05	14.82	28.17	30.34	25.76	9.55	0.82	19	10
E	Avenue EquityEXTRA	10/09/99	12.35	28.25	30.51	14.15	10.33	0.77	18	17
E	CIMB Equity Aggressive Fund 3	12/03/98	23.27	46.92	48.09	20.00	16.22	0.73	4	19
E	CMS Malaysian Global Inc	09/11/07	6.94	26.97	27.66	-	13.45	0.55	23	29
E	CMS Premier	26/11/96	5.74	30.98	33.48	3.46	17.65	0.50	15	30
	Hwang Select Opportunity	07/09/01	21.77	51.80	53.76	18.58	20.23	0.65	2	25
E	ING Blue Chip	12/04/04	14.44	28.43	28.95	24.65	7.71	0.97	22	4
E	ING Tactical	23/04/04	12.07	27.62	26.31	2.60	10.11	0.69	24	23
	InterPac Dynamic Equity	25/07/07	14.54	21.09	20.85	-	4.77	1.16	30	1
E	Kenanga Growth	17/01/00	12.31	29.98	30.97	37.20	9.81	0.81	17	12
E	OSK-UOB KLCI Tracker	03/04/00	21.53	43.70	45.90	29.89	14.57	0.78	5	14
E	OSK-UOB Malaysia Dividend	24/03/08	14.11	24.43	25.14	-	6.71	0.98	27	3
E	OSK-UOB Smart Treasure	07/09/04	13.03	30.26	31.48	48.68	10.13	0.80	16	13
E	OSK-UOB Thematic Growth	26/09/07	7.46	17.53	18.97	-	6.16	0.83	31	9
	Phillip Master Equity Growth	28/06/03	51.97	60.25	59.88	41.41	42.48	0.37	1	31
E	PruEquity Income	18/10/04	17.31	33.88	35.69	20.36	8.22	1.10	14	2
E	PruGrowth	29/05/01	20.30	48.85	50.65	31.20	16.01	0.77	3	15
E	RHB Capital	12/04/95	18.36	41.03	41.97	20.62	15.18	0.69	7	21
E	RHB GoldenLife 2030	21/02/05	14.64	33.74	36.10	64.54	11.17	0.82	12	11
E	TA Comet	01/10/99	10.30	36.09	36.02	7.98	16.03	0.58	13	28
E	TA Growth	01/07/96	13.63	37.09	39.09	20.51	13.41	0.74	9	18
E	TA High Growth	07/06/04	9.64	35.99	36.36	25.66	16.15	0.58	11	27
	<b>AVERAGE (32)</b>		<b>15.21</b>	<b>33.48</b>	<b>34.53</b>	<b>21.93</b>	<b>12.61</b>	<b>0.77</b>		
<b><u>Equity– Islamic Growth – Msia</u></b>										
E	Affin Islamic Equity	01/08/07	10.01	41.20	39.88	-	11.50	0.87	4	3
E	Alliance Dana Abid	25/03/04	10.38	27.79	26.35	25.36	10.50	0.66	12	14
	Asnita	04/05/98	6.54	24.84	23.95	12.32	10.94	0.59	14	16
	AmanahRaya Islamic Equity	23/04/08	6.07	20.88	21.51	-	15.30	0.39	15	21

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 (%)			
<b><u>Equity- Islamic Growth – Msia</u></b>									
E AmIslamic Growth	10/09/04	14.15	28.39	28.90	18.30	10.05	0.75	10	9
E AmIltikal	12/01/93	15.09	31.64	32.94	24.47	9.75	0.87	6	4
E ASM Dana Al-Aiman	19/05/97	5.45	19.93	19.50	17.61	6.69	0.78	20	8
E ASM Dana Bestari	03/10/02	3.65	13.24	14.59	1.45	8.17	0.49	22	19
E ASM Dana Mutiara	05/08/04	5.29	20.59	19.97	-6.44	10.13	0.54	19	17
E ASM Syariah Aggressive	21/11/05	6.06	17.98	15.63	-19.59	11.60	0.38	21	22
E ASM Syariah Dividend	11/08/08	3.41	22.55	21.28	-	13.30	0.44	17	20
E CIMB Islamic Equity Aggressive	15/06/95	17.84	53.84	56.30	24.31	18.56	0.73	1	10
E CMS Islamic	15/08/02	7.63	30.53	32.42	33.40	12.43	0.68	7	13
E Hwang AIIAMAN Growth	08/10/02	17.08	42.06	43.07	38.62	11.93	0.89	2	2
E ING Ekuiti Islam	23/04/04	8.63	24.81	24.68	20.19	7.86	0.83	13	5
* InterPac Dana Safi	25/07/07	12.14	21.13	21.01	-	5.51	1.01	18	1
E Kenanga Syariah Growth	29/01/02	10.79	26.72	26.97	35.02	8.61	0.82	11	6
E OSK-UOB Dana Islam	26/10/01	7.82	19.85	21.48	19.83	9.55	0.61	16	15
E PruDana Al-ilham	14/08/02	12.19	40.61	42.58	33.22	15.30	0.70	3	11
E RHB Islamic Growth	26/01/04	12.16	31.79	32.01	23.67	12.10	0.69	8	12
E TA Dana Fokus	27/06/08	6.65	26.59	28.94	-	15.15	0.51	9	18
E TA Islamic	24/04/01	12.03	35.52	36.97	31.44	11.94	0.79	5	7
<b>AVERAGE (22)</b>		<b>9.59</b>	<b>28.29</b>	<b>28.68</b>	<b>19.60</b>	<b>11.22</b>	<b>0.68</b>		
<b><u>Equity- Small Cap - Malaysia</u></b>									
Alliance Vision	01/03/00	11.76	38.35	32.96	19.66	14.99	0.57	3	3
E* CIMB Islamic Small Cap	20/04/04	6.76	33.21	33.17	13.13	17.43	0.50	2	7
ING Hwang Growth Opportunities	23/04/04	12.02	25.83	25.99	-10.08	8.48	0.80	4	1
E OSK-UOB Emerging Opportunity Tr	18/05/04	6.80	21.28	23.52	47.92	9.18	0.68	6	2
OSK-UOB Small Cap Opp UT	20/04/98	3.06	11.07	11.54	8.54	6.28	0.51	7	6
E PruSmall-Cap	29/05/01	15.94	51.66	53.49	25.53	25.44	0.53	1	5
E TA Small Cap	09/02/04	7.30	26.00	25.03	-3.14	11.71	0.57	5	4
<b>AVERAGE (7)</b>		<b>9.09</b>	<b>29.63</b>	<b>29.38</b>	<b>14.51</b>	<b>13.36</b>	<b>0.60</b>		
<b><u>Equity- Offshore – Asia</u></b>									
Am-Namaa' Asia-Pacific Eq Growth	8/11/08	16.88	27.00	28.02	-	13.62	0.55	19	18
Avenue CLAF	18/07/05	10.37	39.06	43.90	-	21.29	0.53	16	19
* CIMB Islamic Asia Pacific Equity	02/06/06	17.06	55.87	58.80	10.27	21.85	0.65	6	10
CIMB ASEAN Equity	12/09/07	22.89	54.58	58.32	-	22.53	0.63	8	12
CIMB Asia Infrastructure Equity	14/04/08	9.09	35.79	38.54	-	16.24	0.61	18	13
CIMB Emerging Asia	22/11/05	13.58	49.36	57.89	3.38	22.41	0.63	9	11
CIMB Greater China	12/06/07	16.93	58.70	68.96	-	20.47	0.78	4	4
HwangDBS Asia Quantum	15/04/04	16.31	48.25	49.40	28.85	20.68	0.60	14	15
ING China Access	11/01/08	15.99	51.92	60.99	-	22.06	0.66	5	9
OSK-UOB Asia Pacific	06/01/06	18.33	38.11	44.06	-22.66	15.95	0.69	15	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 (%)				
<b><u>Equity- Offshore – Asia</u></b>										
OSK-UOB Asian Growth Opp	08/01/08	12.02	86.65	96.61	-	38.75	0.56	1	16	
OSK-UOB Big Cap China Ent	03/12/07	22.02	53.10	58.67	-	14.09	0.98	7	1	
OSK-UOB Resources	16/05/06	16.29	49.72	53.01	52.42	14.90	0.86	12	2	
Pheim Asia Ex-Japan	30/06/06	12.05	66.83	70.51	1.34	27.45	0.61	2	14	
* Pheim Asia Ex-Japan Islamic	01/11/06	7.27	50.71	54.86	3.07	24.88	0.55	11	17	
PruAsia Pacific Equity	21/07/05	24.01	48.85	56.65	0.84	16.91	0.80	10	3	
* PruAsia Pacific Syariah Equity	22/11/07	20.28	46.47	51.97	-	18.14	0.70	13	7	
* PRUdinasti equity	26/10/09	-	-	-	-	-	-	-	-	
RHB Dividend Value Equity	13/07/05	17.11	37.88	39.25	2.57	13.36	0.74	17	6	
TA South East Asian Equity	28/11/05	25.61	62.08	70.39	20.14	21.01	0.77	3	5	
<b>AVERAGE (20)</b>		<b>16.53</b>	<b>50.57</b>	<b>55.83</b>	<b>10.02</b>	<b>20.35</b>	<b>0.68</b>			
<b><u>Equity – Offshore – Others</u></b>										
Alliance Global Diversified Property	09/07/07	22.79	27.75	32.25	-	30.57	0.31	11	14	
Alliance Global Equity Fund	19/05/06	14.57	34.92	38.00	-7.17	18.47	0.53	5	6	
AmBRIC Equity	09/11/09	-	-	-	-	-	-	-	-	
* AmOasis Global Islamic Equities	04/05/06	20.52	26.67	27.34	-16.56	14.21	0.51	14	8	
* AmPrecious Metal	06/12/07	12.67	49.78	77.58	-	30.44	0.60	1	5	
* AmStaples	17/12/08	8.42	27.06	-	-	-	-	-	-	
CIMB Climate Change Equity	27/09/07	5.78	20.90	20.65	-	23.59	0.26	17	18	
CIMB Global Titans	18/07/05	8.73	8.81	7.97	-16.17	10.54	0.22	21	20	
CIMB MENA Equity	18/02/08	7.40	23.35	20.35	-	24.73	0.25	18	19	
Hwang Environment Opportunity	18/09/07	14.33	25.47	28.98	-	16.97	0.46	12	12	
Hwang Global Commodity	20/08/07	6.89	24.68	9.88	-	21.87	0.15	20	21	
Hwang Global Emerging Market	23/01/07	19.81	53.67	55.58	-	18.30	0.73	3	1	
Hwang Global Infrastructure	25/04/07	15.48	27.08	26.10	-	15.00	0.47	15	11	
Hwang Global Property	19/04/06	32.56	25.44	32.88	-40.14	31.93	0.30	9	16	
Hwang Access US 80 Fund	11/03/09	7.91	-	-	-	-	-	-	-	
ING Global Dividend	09/04/07	15.04	17.45	17.75	-	17.82	0.29	19	17	
ING Global Real Estate	08/08/06	20.93	24.23	28.89	-34.32	27.34	0.31	13	15	
OSK-UOB Gold and General	21/07/09	-	-	-	-	-	-	-	-	
PruCountry Selection	18/03/08	15.41	32.76	36.91	-	25.26	0.40	6	13	
PruGlobal Basics	17/01/07	22.83	42.08	46.05	-	18.01	0.64	4	3	
PruGlobal Emerging Markets	11/01/08	18.00	57.21	62.13	-	20.60	0.72	2	2	
PruGlobal Leaders	23/03/06	16.85	33.74	36.72	-26.08	18.98	0.51	7	9	
RHB Global Multi Manager	23/08/07	15.11	21.76	22.67	-	9.69	0.63	16	4	
RHB Global Themes	05/01/07	17.29	33.53	35.35	-	17.56	0.53	8	7	
TA ABN AMRO Utilities	15/08/07	16.03	28.21	32.40	-	18.13	0.48	10	10	
TA European Equity	20/03/07	6.99	1.15	0.15	-	13.91	0.02	22	22	
<b>AVERAGE (26)</b>		<b>15.10</b>	<b>29.03</b>	<b>31.66</b>	<b>-23.41</b>	<b>20.18</b>	<b>0.42</b>			

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 (%)			
<b>Mixed Assets - Malaysia</b>									
Alliance First	16/01/96	11.30	22.44	22.39	9.82	6.29	0.94	10	6
AmBalanced	16/09/03	8.24	14.30	15.27	18.70	4.96	0.84	14	12
AmConservative	16/09/03	2.11	9.36	10.12	11.51	5.81	0.49	18	19
E ASM Balanced	06/12/97	8.34	20.93	21.09	-1.32	7.79	0.72	11	15
Avenue TacticalEXTRA	18/03/05	10.31	23.86	27.38	27.77	8.33	0.86	7	10
E CMS Balanced	23/05/01	9.18	26.64	33.33	11.98	8.54	1.00	5	5
E Hwang Select Balanced	28/07/03	15.12	31.96	33.88	36.90	10.24	0.85	4	11
Hwang Select Income	06/01/05	11.39	18.18	20.11	24.23	3.55	1.51	12	1
E ING AMInvest Balanced	23/04/04	13.87	33.06	35.82	26.65	11.85	0.77	3	13
E ING RHB Diversified	23/04/04	7.04	14.90	14.88	-4.12	5.50	0.74	16	14
E ING Managed Growth	23/04/04	8.36	13.88	14.75	15.20	3.79	1.06	17	4
KAF Jade	01/11/06	-0.94	9.29	10.06	5.94	9.55	0.30	19	21
E OSK-UOB Growth&Income Focus	07/01/05	2.74	10.66	15.02	48.50	7.31	0.57	15	17
E OSK-UOB Kidsave	10/05/99	12.52	25.75	28.57	45.15	6.29	1.17	6	2
E OSK-UOB Smart Balanced	07/09/04	3.58	19.70	19.60	34.31	9.47	0.56	13	18
Pheim Emerging Co Balanced	28/01/02	6.92	35.45	38.20	11.31	16.13	0.61	1	16
PruBalanced	29/05/01	13.41	21.34	22.70	25.38	6.93	0.87	9	9
E PruDynamic	06/11/03	7.32	7.05	8.73	5.36	7.67	0.33	21	20
PruGlobal Market Navigator	20/04/09	5.52	-	-	-	-	-	-	-
E RHB Goldenlife 2010	21/02/05	6.01	9.08	9.94	36.41	2.94	0.94	20	7
E RHB Goldenlife 2020	21/02/05	13.06	34.20	36.54	67.29	10.09	0.92	2	8
E TA Income	06/05/02	11.15	25.06	25.63	18.21	6.14	1.09	8	3
<b>AVERAGE (22)</b>		<b>8.48</b>	<b>20.34</b>	<b>22.10</b>	<b>22.63</b>	<b>7.58</b>	<b>0.82</b>		
<b>Mixed Assets –Islamic- Msia</b>									
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
<b>AVERAGE (12)</b>		<b>14.49</b>	<b>25.58</b>	<b>28.62</b>	<b>26.33</b>	<b>9.79</b>	<b>0.85</b>		

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		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<b><u>Mixed Assets – Offshore</u></b>										
Alliance Adv GEM Treasures	23/10/07	14.28	39.73	41.05	-	16.87	0.62	1	9	
Alliance Optimal Income	02/09/04	12.40	27.72	29.93	12.05	9.33	0.83	7	4	
CIMB Global Asset Spectra	13/11/06	10.22	18.16	15.01	-6.30	12.59	0.34	9	11	
CMS Asia Pacific Oriental	24/08/06	10.26	33.32	37.23	-2.44	13.46	0.71	3	6	
Hwang Global Financial Institutions	24/07/08	17.61	35.31	32.10	-	19.33	0.45	5	10	
OSK-UOB Golden Dragon	08/05/07	11.47	31.89	34.00	-	12.07	0.72	4	5	
* OSK-UOB Muhibbah Income	12/03/07	6.09	10.43	10.17	-	4.39	0.64	11	8	
PruAsia Select Income	18/11/05	10.19	29.47	30.35	22.68	9.19	0.85	6	3	
PruEnhanced Income	28/05/07	7.30	12.17	13.34	-	3.72	0.98	10	1	
* TA Asia Pac Islamic Balanced	07/11/06	16.10	36.15	38.76	9.85	11.19	0.87	2	2	
TA Global Asset Allocator	12/06/06	13.98	27.89	27.75	-3.87	10.73	0.68	8	7	
<b>AVERAGE (11)</b>		<b>11.81</b>	<b>27.48</b>	<b>28.15</b>	<b>5.33</b>	<b>11.17</b>	<b>0.70</b>			
<b><u>Fixed Income^</u></b>										
E Affin Capital Fund	12/12/01	3.06	5.19	6.01	12.43	0.87	1.94	19	2	
Alliance Global Bond	19/05/06	7.49	5.93	8.28	8.87	5.75	0.41	12	26	
AMNRaya Unit Trust	21/09/06	3.81	5.31	6.76	16.26	2.19	0.87	17	17	
E AmBond	20/01/00	4.97	6.19	8.21	17.08	3.13	0.73	13	21	
E AmDynamic Bond	16/09/03	6.79	9.95	12.49	31.59	3.23	1.06	4	8	
E AmIncome Plus	17/06/04	1.98	3.33	3.76	12.73	0.47	2.25	25	1	
Avenue BondEXTRA	08/10/02	5.08	9.03	9.85	11.28	2.79	0.98	8	11	
E Avenue IncomeEXTRA	10/09/99	2.58	3.36	3.89	2.64	1.11	0.99	24	10	
E CIMB Bond	15/11/95	5.54	7.76	8.50	16.63	1.77	1.34	11	4	
CIMB Global Income	21/03/07	3.77	5.52	6.15	-	1.71	1.01	18	9	
E CIMB Lifecycle-2017	12/07/07	13.53	27.21	26.62	-	9.68	0.72	3	22	
E CIMB Lifecycle-2022	13/07/07	21.46	39.85	39.69	-	11.70	0.85	1	19	
E CIMB Lifecycle-2027	14/07/07	18.07	34.77	34.73	-	13.01	0.69	2	23	
E CIMB Multi-Maturity Income 1	18/08/06	5.45	10.78	11.96	16.64	3.65	0.90	5	15	
E CIMB Strategic Bond	23/03/04	4.44	6.86	7.51	15.56	1.88	1.12	15	6	
CIMB Xcess Income	20/04/06	0.11	0.62	0.73	9.33	0.27	0.87	28	18	
CMS Bond	15/08/02	4.77	5.27	5.69	14.71	1.73	0.93	20	12	
Hwang Select Bond	28/07/03	6.06	10.91	11.62	20.21	1.79	1.79	6	3	
ING Annual Alpha	08/04/08	-0.33	1.44	2.14	-	1.55	0.40	26	27	
E ING Income Plus	23/04/04	2.83	3.21	4.45	8.22	2.14	0.59	22	24	
KAF Bond	01/11/06	4.22	8.36	9.59	20.15	2.87	0.93	10	13	
OSK-UOB Energy	23/03/09	6.55	-	-	-	-	-	-	-	
OSK-UOB Income	26/02/03	3.13	4.33	4.01	7.81	1.01	1.12	23	5	
OSK-UOB Income Alpha	29/08/08	1.42	1.93	1.67	-	0.97	0.50	27	25	
OSK-UOB Smart Income	07/09/04	3.95	8.93	9.63	19.81	3.48	0.77	9	20	
Pheim Income	28/01/02	3.79	9.62	10.62	16.35	2.66	1.11	7	7	

FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
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<b>Fixed Income<sup>^</sup></b>									
PruBond	29/05/01	2.80	-2.00	-2.26	-0.34	4.84	-0.13	29	29
PRUEmerging Market Rates	20/08/08	1.97	9.17	8.19	-	6.27	0.37	14	28
RHB Commodities Cap Protected	30/04/08	1.27	4.01	4.87	-	1.51	0.91	21	14
E RHB Goldenlife Today	21/02/05	4.13	6.73	7.32	28.12	2.29	0.90	16	16
TA All-Cycle Commodities Income	04/05/09	-1.28	-	-	-	-	-	-	-
<b>AVERAGE (30)</b>		<b>4.95</b>	<b>8.74</b>	<b>9.40</b>	<b>14.57</b>	<b>3.32</b>	<b>0.93</b>		
<b>Fixed Income-Islamic<sup>^</sup></b>									
AMNRaya Syariah Trust	21/09/06	5.05	5.05	5.05	9.98	5.05	0.29	10	11
E AmBond Islam	20/01/00	4.34	6.11	8.35	15.17	3.31	0.71	5	10
Avenue AsnitaBOND	18/03/05	3.90	5.36	5.64	11.37	1.80	0.88	9	7
E CIMB Islamic Enhanced Sukuk	23/02/05	5.95	14.09	15.40	16.48	3.31	1.26	4	3
CIMB Islamic Kausar LC-2017	12/07/07	10.89	24.31	24.82	-	7.28	0.90	3	6
CIMB Islamic Kausar LC-2022	13/07/07	15.97	32.20	32.03	-	10.24	0.81	1	8
CIMB Islamic Kausar LC-2027	14/07/07	13.74	31.12	30.91	-	10.75	0.75	2	9
CIMB Islamic Short Term Sukuk	20/04/06	4.25	6.03	6.49	12.93	1.61	1.13	7	4
E ING BON Islam	23/04/04	1.96	3.54	4.33	10.91	0.91	1.34	11	1
E PruDana Wafi	21/02/05	2.87	5.42	6.34	11.59	1.37	1.30	8	2
E RHB Islamic Bond	25/08/00	2.32	4.98	6.55	12.85	1.99	0.93	6	5
<b>AVERAGE (11)</b>		<b>6.48</b>	<b>12.57</b>	<b>13.27</b>	<b>12.66</b>	<b>4.33</b>	<b>0.94</b>		
<b>KLCI</b>		<b>20.59</b>	<b>43.61</b>	<b>45.37</b>	<b>16.51</b>				

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

<sup>^</sup> 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

