



○ July | ○ 2010

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- ⊕ *After the sharp sell-down last month, emerging markets rebounded swiftly in June. On the other hand, China's market was an exception, it crashed towards the end of the month after a downward revision in its growth figures which led the Shanghai Index to plunge 4% in just a single day to end the month 7.5% lower.*
- ⊕ *Taking cue from the regional rebound, the KLCI climbed back up above 1,300 pts to close the month 2.3% higher in June. The momentum continued into July and carried the KLCI to touch a 29-month high.*
- ⊕ *Economic indicators have begun showing smaller quantum of increases. However, we still do not see a "double dip" in economic activities, especially in emerging nations, instead growth will moderate. That said, we are keeping an eye on any signs of a sharp slowdown in economic activities.*
- ⊕ *In hindsight, the past few months were a great opportunity to enter the market, instead of chasing the market now. We advocate to slowly accumulate our position whenever the market corrects. We recommend no changes in our portfolio allocation*

Where to Look Out For...	Page
<i>...Window to the World</i>	2
<i>...A Peep into Malaysia</i>	2
<i>...Where Do we Go From Here</i>	3
<i>...Lighting Up Your Path</i>	3
<i>...Walking With You</i>	4
<i>...PMB Model Portfolio</i>	4
<i>...Flavour of the Month</i>	5
<i>...Tracking Our Recommendations</i>	6
<i>...From the Scoreboard</i>	7-12
<i>...Appendix</i>	13

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

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

P PhillipCapital
Your Partner In Finance

Window to The World

Emerging Markets Rebounded – After the sharp sell-down last month, emerging markets rebounded swiftly. The South East Asian region had stronger performances compared to their northern counterpart. The Thailand market jumped 6.6%, recovering from the recent protest, followed by Indonesia which climbed by 5.1%. On the other hand, China's market was an exception, it crashed towards the end of the month after a downward revision in its growth figures which led the Shanghai Index to plunge 4% in just a single day to end the month 7.5% lower. Since then, it has recovered, but still trading in the lows last seen in April 2009.

Developed Markets Continued to Slide – Unlike the developing region, recurring fears of a “double-dip” and Euro fiscal problems sent developed markets tumbling. The US and Japan markets each slipped by 4% in June. The latter's market saw a change in leadership whereby Noto Kan became the fifth Japanese leader in four years. With returning confidence, markets have recovered with the Dow climbing back above 10,000 pts.

Yuan Liberalisation – The PBoC decided to allow a more flexible exchange rate regime, whereby the Yuan will be allowed to move 0.5% upwards or downwards from the reference rate set against a basket of currencies. The Yuan “liberalisation” indicates the intention of the Chinese government to allow a stronger currency. China also reformed its wage structure by allowing a hefty increase in minimum salaries, a move which will spur domestic consumption going forward.

Markets Performance

	JUN 10 (%)
China	- 7.5
Hong Kong	+ 1.8
Japan	- 4.0
Malaysia	+ 2.3
Singapore	+ 3.0
South Korea	+ 3.5
US	- 3.6
	YTD (%)
China	- 26.8
Hong Kong	- 8.0
Japan	- 11.0
Malaysia	+ 3.2
Singapore	- 2.1
South Korea	+ 0.9
US	- 6.3

Source: PCM

A Peep into Malaysia

KLCI Hit 29-Month High – Taking cue from the regional rebound, the KLCI climbed back up above 1,300 pts to close the month 2.3% higher in June. The momentum continued into July and carried the KLCI to touch a 29-month high. The Malaysian market also received a boost when it was approved as an investment destination under China's Qualified Domestic Institutional Investor scheme.

Sports Betting Off, MRT On Table – Succumbing to political pressure, the Government backtracked on its initial approval to allow Berjaya Corp to run sports betting operations. Meanwhile, during the announcement of the 10th Malaysian Plan, the MRT project was the highlight with an estimated construction cost of RM36 bil. Gamuda-MMC JV has proposed this project to the government.



Where Do We Go From Here

- 🌐 **Bear Trap?** – Markets seem to have shrugged aside any notions of a “double-dip” in the economy. Fears of any Euro debt defaults have also subsided as indicated by the movement of the Eurodollar which has also rebounded. The bears however are arguing that this is a traditional summer rally and will soon turnout to be a bear trap. However, we believe that this is a result of a liquidity driven rally, fuelled by low interest rate environment in developed countries. The uptrend may persist or unwind quickly depending on investors’ confidence and this will only increase market volatility.
- 🌐 **Growth to Slowdown** – There is no doubt that global growth is slowing down. Economic indicators have begun showing smaller quantum of increases. However, we still do not see a “double dip” in economic activities, especially in emerging nations, instead growth will moderate. That said, we are keeping an eye on any signs of a sharp slowdown in economic activities.

Lighting Up Your Path

- 🌐 **Still Bullish on Emerging Countries** – Despite the recent slowdown in economic growth, we are still bullish on the prospect of emerging markets. Evidently, the emerging markets rebounded quickly following May’s selldown. We won’t pay much heed at the Shanghai Index, as it is a closed-system – very much subjected to speculative activities.
- 🌐 **Accumulate on Dips** – In hindsight, the past few months were a great opportunity to enter the market, instead of chasing the market now. We advocate to slowly accumulate our position whenever the market corrects.



Walking With You

	Equities	Mixed Assets	Fixed Income [^]
Low Risk	40%	40%	20%
Moderate Risk	50%	35%	15%
High Risk	60%	35%	5%

Source: PCM

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

[^] Fixed Income includes capital protected funds and money market funds

- Markets have rebounded swiftly and instead of chasing the market, we recommend no changes in our portfolio allocation.

PMB Model Portfolio

PMB Model Portfolio* (%)				
Fund Name	Apr 10	May 10	Jun 10	Jul 10
PruGrowth	30	30	20	20
HwangDBS Asia Quantum	20	20	30	30
OSK-UOB Kidsave	35	35	35	35
AmBon Islam	15	15	15	15
Total	100	100	100	100

PMB Islamic Model Portfolio* (%)				
Fund Name	Apr 10	May 10	Jun 10	Jul 10
HwangDBS Aiiman Growth	30	30	20	20
PruAsia Pacific Shariah Fund	20	20	30	30
RHB Mudharabah	35	35	35	35
AmBon Islam	15	15	15	15
Total	100	100	100	100

* Moderate risk portfolio

- Equity funds, PruGrowth and Aiiman Growth, rebounded in June to gain by 2.3% and 1.3% respectively. As for our overseas equity funds, Asia Quantum and PruAsia Pacific Shariah inched up slightly by 0.9% and 0.4% respectively during the same period.
- Likewise, mixed assets funds, OSK-UOB Kidsave and RHB Mudharabah, was up by 1.3% and 2.9% respectively in June. As for the bond portion, AmBon Islam managed a positive return of 0.6%.
- Both model portfolios were up in June with the Islamic portfolio gaining by 1.5%. On the other hand, the PMB portfolio only managed to inch up by 0.5%. As of 1H of 2010, PMB and Islamic portfolio's performance was up by 0.2% and 1.1% respectively vis-à-vis the KLCI's 3.2%.
- Both the portfolios underperformed the KLCI because of its investments in overseas fund which has yet to pay off. Nonetheless, it pays to be patient and we shall continue to stick to these funds. To a lesser extent, another factor contributing to the lower returns is the lower effective equity exposure that the portfolio has which currently stands at 67.5%.
- There are no changes in our allocation for this month.

Flavour for the Month

Funds Recommendation for July 2010

Region	Equity	Mixed Assets	Fixed Income
Malaysia	Avenue EquityEXTRA	Avenue TacticalExtra	Avenue BondEXTRA 🍌
(Conventional)	OSK-UOB Smart Treasure	HwangDBS Select Income	
	PruGrowth 🍌	OSK-UOB Kidsave 🍌	
		PruBalanced	
Malaysia	AmIltikal	PruDana Dinamik	AmBon Islam 🍌
(Islamic)	CIMB Islamic Small Cap 🍌	RHB Mudharabah 🍌	RHB Islamic Bond
	HwangDBS Aiiman Growth 🍌		
	PruDana Al-ilham		
	TA Islamic		
Asia	HwangDBS Asia Quantum 🍌	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	*AmPrecious Metals 🍌		
	HwangDBS Global Emerging Market		
	PruGlobal Basics		
	PruGlobal Emerging Market		

Source: PCM

🍌 Preferred fund

* Shariah Compliant

- 🌐 In contrast with May's performance, funds in general were in the positive territory. Malaysian equity funds were up by an average of 2%. Small cap funds did better, up by 3% on average, especially CIMB Islamic Small Cap which was up by 13% as of 1H of 2010. As for equities with overseas exposure, performance was mixed depending on which market the fund was invested in.
- 🌐 Despite the rebound in equity markets, bond funds also fared well when the region's currency was lifted on the Yuan liberalisation news. For July, we have removed HwangDBS Select Bond from our recommended list as it has been performing poorly compared to the rest of our recommended bond funds. Returns for the fund as of 1H of 2010 was only at 0.5%.
- 🌐 This month, we had included more than 15 funds in our funds universe. Most of these funds are from AmInvestment's staple of funds with emerging market exposure and various other themes. As such, we will be monitoring and studying these funds as it will provide us with more choices of investment styles.
- 🌐 On another note, we have noticed that Kenanga Growth fund has done exceptionally well this year and it deserves its accolade. It is up by 10.2% as of 1H of 2010 with a 1-year and 3-year return of 24.3% and 21.1% respectively. On a risk-adjusted basis, the fund ranks in the top quartile of our analysis. It is due to technical reasons that the fund was not on our recommended list because of its fund size of RM18 mil which does not meet our minimum RM25 mil criteria. Going forward, we will be paying more attention on this fund and may provide an exemption to recommend this fund.

Tracking our Recommendations

Category	May 2010	June 2010	July 2010
EQUITY			
Growth - Malaysia	Avenue EquityEXTRA	Avenue EquityEXTRA	Avenue EquityEXTRA
	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure	OSK-UOB Smart Treasure
	PruGrowth	PruGrowth	PruGrowth
Islamic Growth - Malaysia	Amlttikal	Amlttikal	Amlttikal
	CIMB Islamic Small Cap	CIMB Islamic Small Cap	CIMB Islamic Small Cap
	HwangDBS Aiiman Growth	HwangDBS Aiiman Growth	HwangDBS Aiiman Growth
	Prudana Al-ilham	Prudana Al-ilham	Prudana Al-ilham
	TA Islamic	TA Islamic	TA Islamic
Offshore – Asia	HwangDBS Asia Quantum	HwangDBS Asia Quantum	HwangDBS Asia Quantum
	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent	OSK-UOB Big Cap China Ent
	OSK-UOB Resources	OSK-UOB Resources	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	HwangDBS Global Emerging Market	AmPrecious Metals	AmPrecious Metals
	PruGlobal Basics	HwangDBS Global Emerging Market	HwangDBS Global Emerging Market
	PruGlobal Emerging Market	PruGlobal Basics	PruGlobal Basics
		PruGlobal Emerging Market	PruGlobal Emerging Market
MIXED ASSETS			
Malaysia	Avenue TacticalExtra	Avenue TacticalExtra	Avenue TacticalExtra
	HwangDBS Select Income	HwangDBS Select Income	HwangDBS Select Income
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Kidsave
	PruBalanced	PruBalanced	PruBalanced
Islamic – Malaysia	PruDana Dinamik	PruDana Dinamik	PruDana Dinamik
	RHB Mudharabah	RHB Mudharabah	RHB Mudharabah
Offshore	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon	OSK-UOB Golden Dragon
	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
FIXED INCOME			
Conventional	Avenue BondEXTRA	Avenue BondEXTRA	Avenue BondEXTRA
	HwangDBS Select Bond	HwangDBS Select Bond	
Islamic	AmBon Islam	AmBon Islam	AmBon Islam
	RHB Islamic Bond	RHB Islamic Bond	RHB Islamic Bond

Source: PMB ^Funds are rearranged in alphabetical order for easy comparison.



From the Scoreboard

FUNDS	LAUNCH DATE	RETURN				STD DEV	RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)	
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Equity – Growth - Malaysia</u>										
	Affin Equity	29/04/93	2.90	2.90	17.14	1.20	10.17	1.68	18	16
E	Affin Select Growth	22/07/09	1.88	1.88	-	-	-	-	-	-
	Alliance Tactical Growth	02/09/04	5.25	5.25	18.12	-2.68	10.28	1.76	16	15
	AmCumulative Growth	24/07/96	-4.98	-4.98	11.94	-15.61	13.85	0.86	29	29
E	AmDividend income	28/03/05	3.12	3.12	18.65	12.67	10.52	1.77	12	14
E	AmTotal Return	10/01/89	3.72	3.72	17.44	-0.31	8.09	2.15	17	6
	Areca Equity Trust	23/04/07	7.53	7.53	29.93	31.62	11.08	2.70	3	3
E	ASM First Public	20/04/92	4.06	4.06	13.81	1.94	7.53	1.83	25	13
E	ASM Index	25/03/02	3.25	3.25	14.21	-1.18	6.84	2.08	23	8
E	ASM KMB Dana Pertumbuhan	28/12/72	3.56	3.56	18.50	-9.52	8.60	2.15	13	7
E	ASM Premier	12/06/95	3.22	3.22	13.31	-4.40	8.00	1.66	26	18
E	Avenue DividendEXTRA	18/03/05	-0.49	-0.49	13.85	1.98	9.23	1.50	24	25
E	Avenue EquityEXTRA	10/09/99	3.79	3.79	18.39	-1.45	11.88	1.55	14	24
E	CIMB-Principal Equity Aggressive 3	12/03/98	4.10	4.10	28.90	-1.37	14.05	2.06	4	10
E	CMS Malaysian Inc	09/11/07	-0.35	-0.35	5.18	-	9.36	0.55	31	31
E	CMS Premier	26/11/96	0.07	0.07	7.05	-31.30	11.10	0.63	30	30
	HwangDBS Select Opportunity	07/09/01	0.92	0.92	24.54	-2.73	14.96	1.64	6	22
E	ING Blue Chip	23/04/04	1.05	1.05	15.81	-4.15	9.62	1.64	20	20
E	ING Tactical	23/04/04	0.53	0.53	14.24	-14.91	9.53	1.49	22	26
	InterPac Dynamic Equity	25/07/07	12.34	12.34	33.77	-	9.02	3.74	2	1
E	Kenanga Growth	17/01/00	10.21	10.21	24.25	21.10	6.67	3.64	7	2
E	OSK-UOB KLCI Tracker	03/04/00	3.50	3.50	23.75	2.46	11.67	2.04	8	11
E	OSK-UOB Malaysia Dividend	04/03/08	4.91	4.91	19.21	-	11.45	1.68	11	17
E	OSK-UOB Smart Treasure	07/09/04	2.23	2.23	17.03	6.66	10.77	1.58	19	23
E	OSK-UOB Thematic Growth	26/09/07	5.34	5.34	12.76	-	5.77	2.21	28	5
	Phillip Master Equity Growth	18/06/03	7.56	7.56	67.40	23.67	40.77	1.65	1	19
E	PruEquity income	18/10/04	4.13	4.13	20.61	-4.51	8.88	2.32	10	4
E	PruGrowth	29/05/01	2.86	2.86	22.77	7.43	11.40	2.00	9	12
E	RHB Capital	12/04/95	4.96	4.96	24.80	6.43	11.96	2.07	5	9
E	TA Comet	01/10/99	1.41	1.41	12.77	-5.79	9.79	1.30	27	28
E	TA Growth	01/07/96	5.99	5.99	18.29	7.65	11.13	1.64	15	21
E	TA High Growth	07/06/04	3.85	3.85	14.74	1.24	9.95	1.48	21	27
	AVERAGE (32)		3.51	3.51	19.78	0.97	11.09	1.84		
<u>Equity– Islamic Growth – Msia</u>										
E	Affin Islamic Equity	01/08/07	-2.35	-2.35	7.56	-	8.59	0.88	18	18
E	Alliance Dana Adib	25/03/04	3.16	3.16	13.30	-0.89	7.71	1.73	11	6
	Amanah Saham Wanita	04/05/98	-1.43	-1.43	6.87	-9.67	7.71	0.89	20	17
	AmanahRaya Islamic Equity	23/04/08	0.85	0.85	7.25	-	16.94	0.43	19	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 (%)			
<u>Equity– Islamic Growth – Msia</u>									
E AmIslamic Growth	10/09/04	3.51	3.51	18.31	-0.40	10.59	1.73	4	5
E AmItikal	12/01/93	2.20	2.20	16.94	5.70	10.81	1.57	7	11
E ASM Dana Al-Aiman	19/05/97	3.57	3.57	9.48	1.67	4.68	2.03	14	3
E ASM Dana Bestari	03/10/02	3.62	3.62	6.43	-8.99	5.71	1.13	21	15
E ASM Dana Mutiara	05/08/04	4.33	4.33	8.86	-21.22	10.27	0.86	15	19
E ASM Syariah Aggressive	21/11/05	-2.34	-2.34	4.15	-34.16	10.20	0.41	22	22
E ASM Syariah Dividend	21/07/08	4.35	4.35	8.61	-	5.23	1.65	17	9
E CIMB Islamic Equity Aggressive	15/06/95	2.51	2.51	23.22	-4.28	13.99	1.66	3	7
E CMS Islamic	15/08/02	1.06	1.06	10.92	-13.63	8.39	1.30	12	14
E HwangDBS AlIMAN Growth	08/10/02	1.63	1.63	18.08	9.67	12.99	1.39	5	13
E ING Ekuiti Islam	23/04/04	0.26	0.26	9.85	-12.10	9.47	1.04	13	16
* InterPac Dana Safi	25/07/07	13.04	13.04	32.27	-	9.39	3.44	1	1
E Kenanga Syariah Growth	29/01/02	10.24	10.24	24.40	17.89	7.34	3.32	2	2
E OSK-UOB Dana Islam	26/10/01	-1.15	-1.15	8.68	-9.68	10.07	0.86	16	20
E PruDana Al-ilham	14/08/02	3.99	3.99	16.10	6.63	8.52	1.89	8	4
E RHB Islamic Growth	26/01/04	3.95	3.95	17.87	0.18	10.79	1.66	6	8
E TA Dana Fokus	17/06/08	4.96	4.96	13.89	-	9.23	1.50	10	12
E TA Islamic	24/04/01	3.64	3.64	14.88	19.91	9.39	1.58	9	10
AVERAGE (22)		2.89	2.89	13.54	-3.14	9.46	1.50		
<u>Equity- Small Cap - Malaysia</u>									
Alliance Vision	01/03/00	5.58	5.58	17.37	-4.17	10.59	1.64	4	4
E* CIMB Islamic Small Cap	30/04/03	13.41	13.41	32.42	12.31	15.20	2.13	1	1
ING Hwang Growth Opportunities	23/04/04	4.02	4.02	17.84	-26.28	10.41	1.71	3	3
E OSK-UOB Emerging Opportunity	18/05/04	6.08	6.08	16.58	6.75	11.86	1.40	5	6
OSK-UOB Small Cap Opportunity	20/04/98	0.16	0.16	5.17	-17.83	8.87	0.58	7	7
E PruSmall cap	29/05/01	8.15	8.15	28.93	3.17	16.31	1.77	2	2
E TA Small Cap	09/02/04	4.63	4.63	14.20	-6.68	9.30	1.53	6	5
AVERAGE (7)		6.01	6.01	18.93	-4.68	11.79	1.54		
<u>Equity- Offshore – Asia</u>									
AmAsia-Pacific Property Equities	18/07/06	-8.88	-8.88	-0.19	-31.90	14.19	-0.01	18	18
Am-Namaa' Asia-Pacific Eq Growth	11/08/08	0.94	0.94	23.24	-	18.02	1.29	3	3
Avenue CLAF	18/07/07	-3.10	-3.10	12.48	-	13.71	0.91	5	5
* CIMB Islamic Asia Pacific Equity	02/06/06	-15.63	-15.63	6.07	-	21.42	0.28	10	11
CIMB ASEAN Equity	12/09/07	-2.62	-2.62	22.64	-	18.81	1.20	4	4
CIMB Asia Infrastructure Equity	25/03/08	-12.47	-12.47	-0.41	-	16.11	-0.03	19	19
CIMB China-India-Indonesia Equity	21/01/10	-	-	-	-	-	-	-	-
CIMB Emerging Asia	22/11/05	-13.91	-13.91	3.60	-25.49	20.53	0.18	13	15
CIMB Greater China	12/06/07	-14.66	-14.66	2.67	-14.12	17.47	0.15	16	16
HwangDBS Asia Quantum	15/04/04	3.84	3.84	32.74	17.95	18.57	1.76	1	1

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 (%)				
Equity- Offshore – Asia									
ING China Access	11/01/08	-9.75	-9.75	-1.61	-	14.08	-0.11	20	20
OSK-UOB Asean	02/12/09	-1.21	-1.21	-	-	-	-	-	-
OSK-UOB Asia Consumer	18/01/10	-	-	-	-	-	-	-	-
OSK-UOB Asia Pacific	06/01/06	-15.05	-15.05	3.37	-35.48	17.96	0.19	14	14
OSK-UOB Asian Growth Opp	08/01/08	-23.31	-23.31	0.05	-	26.60	0.00	17	17
OSK-UOB Big Cap China Ent	03/12/07	-10.89	-10.89	3.01	-	15.74	0.19	15	13
OSK-UOB China-India Dyn Growth	11/03/10	-	-	-	-	-	-	-	-
OSK-UOB Resources	16/05/06	-8.90	-8.90	10.73	6.79	12.77	0.84	6	6
Pheim Asia Ex-Japan	30/06/06	-6.39	-6.39	7.49	-16.94	13.78	0.54	9	8
* Pheim Asia Ex-Japan Islamic	01/11/06	-5.29	-5.29	5.09	-14.04	13.32	0.38	11	10
PruAsia Pacific Equity	21/07/05	-11.56	-11.56	9.26	-16.69	16.08	0.58	8	7
* PruAsia Pacific Syariah Equity	22/11/07	-11.81	-11.81	10.38	-	19.59	0.53	7	9
* PruDinasti equity	26/10/09	-9.17	-9.17	-	-	-	-	-	-
RHB Asia Pacific Maqasid	23/02/10	-	-	-	-	-	-	-	-
RHB Dividend Value Equity	13/07/05	-12.49	-12.49	3.79	-24.38	18.06	0.21	12	12
TA South East Asian Equity	28/11/05	-2.49	-2.49	24.16	-6.35	17.39	1.39	2	2
AVERAGE (26)		-8.85	-8.85	8.93	-14.60	17.21	0.52		
Equity – Offshore – Others									
Alliance Global Diversified Property	09/08/07	-9.47	-9.47	15.28	-	18.12	0.84	3	3
Alliance Global Equities	19/05/06	-11.42	-11.42	3.48	-25.00	15.81	0.22	11	11
AmBRIC Equity	09/11/09	-14.63	-14.63	-	-	-	-	-	-
AmGlobal Agribusiness	03/05/07	-16.31	-16.31	1.34	-26.84	15.09	0.09	14	14
AmGlobal Climate Change	19/10/07	-19.07	-19.07	-5.55	-	15.81	-0.35	24	24
AmGlobal Emerging Market Opp	18/03/08	-10.05	-10.05	9.43	-	15.13	0.62	7	7
AmGlobal Enhanced Equity Yield	21/06/07	-13.66	-13.66	-3.86	-40.80	11.69	-0.33	22	23
AmGlobal Property Equities	25/10/05	-2.67	-2.67	28.06	-35.90	21.84	1.28	1	1
* AmOasis Global Islamic Equity	21/04/06	-15.77	-15.77	-0.34	-33.15	13.63	-0.02	17	17
AmPan European Property Equities	06/03/07	-21.44	-21.44	-2.23	-62.63	23.09	-0.10	20	19
* AmPrecious Metals	15/11/07	1.87	1.87	14.50	-	20.99	0.69	4	5
AmSchroder European Equity Alpha	08/08/06	-22.59	-22.59	-7.61	-43.07	19.08	-0.40	26	26
* AmStaples	17/12/08	-8.19	-8.19	-1.36	-	8.54	-0.16	19	20
CIMB Australian Equity	20/03/10	-	-	-	-	-	-	-	-
CIMB Climate Change Equity	27/09/07	-24.88	-24.88	-12.42	-	19.26	-0.64	30	28
CIMB Global Titans	18/07/05	-14.23	-14.23	-5.76	-29.52	12.85	-0.45	25	27
CIMB MENA Equity	19/02/08	-5.31	-5.31	-1.09	-	13.28	-0.08	18	18
Hwang Environment Opportunities	18/09/07	-16.31	-16.31	-3.38	-	16.01	-0.21	21	21
Hwang Global Commodity	20/08/07	-14.69	-14.69	-9.04	-	12.68	-0.71	28	29
Hwang Global Emerging Markets	11/01/07	-12.96	-12.96	10.14	20.98	18.41	0.55	6	8
Hwang Global Infrastructure	25/04/07	-13.70	-13.70	2.12	-32.10	13.69	0.15	13	12
Hwang Global Property	19/04/06	-9.83	-9.83	20.22	-41.68	23.97	0.84	2	2
ING Global Dividend	19/03/07	-13.21	-13.21	0.25	-40.75	13.76	0.02	16	15

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 (%)				
ING Global Real Estate	18/07/06	-10.25	-10.25	10.53	-36.61	16.68	0.63	5	6
OSK-UOB Gold and General	21/07/09	-2.66	-2.66	-	-	-	-	-	-
PruCountry Selection	18/03/08	-21.42	-21.42	-7.85	-	20.41	-0.38	27	25
PruGlobal Basics	17/01/07	-13.11	-13.11	7.86	-29.33	17.82	0.44	9	9
PruGlobal Emerging Markets	11/01/08	-14.66	-14.66	6.09	-	18.82	0.32	10	10
PruGlobal Leaders	23/03/06	-16.35	-16.35	0.28	-42.58	16.64	0.02	15	16
RHB Global Multi Manager	23/08/07	-6.34	-6.34	8.63	-	10.79	0.80	8	4
RHB Global Themes	05/01/07	-14.52	-14.52	2.18	-40.80	15.35	0.14	12	13
* TA BRIC and Emerging Markets	25/02/10	-	-	-	-	-	-	-	-
TA European Equity	20/03/07	-19.85	-19.85	-4.77	-41.65	16.85	-0.28	23	22
TA Global Utilities	15/08/07	-20.49	-20.49	-12.25	-	12.74	-0.96	29	30
AVERAGE (34)		-13.38	-13.38	2.10	-34.20	16.29	0.09		
<u>Mixed Assets – Malaysia</u>									
Alliance First	16/01/96	3.63	3.63	15.56	0.14	6.38	2.44	5	3
AmBalanced	16/09/03	2.05	2.05	11.41	1.76	5.49	2.08	11	9
AmConservative	16/09/03	-0.19	-0.19	2.03	4.66	5.81	0.35	19	19
E ASM Balanced	06/12/97	-5.27	-5.27	1.21	-11.06	8.10	0.15	20	20
Avenue TacticalEXTRA	18/03/05	3.53	3.53	15.35	4.47	9.07	1.69	6	14
E CMS Balanced	23/05/01	1.78	1.78	12.36	-5.62	5.73	2.16	10	7
E Hwang Select Balanced	28/07/03	4.75	4.75	20.22	18.39	8.78	2.30	2	4
Hwang Select Income	06/01/05	1.89	1.89	14.08	15.21	5.12	2.75	8	1
E ING Diversified	23/04/04	0.77	0.77	9.01	-12.65	5.57	1.62	16	15
E ING Managed Growth	23/04/04	2.11	2.11	11.18	0.02	5.26	2.12	12	8
KAF Jade	01/11/06	-6.58	-6.58	-	-	5.11	-	-	-
E OSK-UOB Growth & Income Focus	07/01/05	1.95	1.95	9.52	13.26	7.25	1.31	15	17
E OSK-UOB Kidsave	10/05/99	2.50	2.50	14.93	20.63	7.22	2.07	7	10
E OSK-UOB Smart Balanced	07/09/04	3.18	3.18	11.05	14.16	8.02	1.38	13	16
Pheim Emerging Co Balanced	28/01/02	-1.37	-1.37	6.91	-10.60	7.96	0.87	18	18
PruBalanced	29/05/01	2.66	2.66	15.64	9.06	6.99	2.24	4	5
E PruDynamic	06/11/03	4.29	4.29	10.88	-8.81	5.92	1.84	14	12
PruGlobal Market Navigator	20/04/09	-9.60	-9.60	-5.54	-	6.66	-0.83	21	21
E RHB GoldenLife 2020	21/02/05	6.61	6.61	18.27	28.76	8.33	2.19	3	6
E RHB GoldenLife 2030	21/02/05	7.44	7.44	20.60	18.11	11.36	1.81	1	13
E RHB GoldenLife Today	21/02/05	3.01	3.01	7.19	18.86	2.81	2.56	17	2
E TA Income	06/05/02	1.38	1.38	12.53	8.86	6.10	2.06	9	11
AVERAGE (22)		1.39	1.39	11.16	6.38	6.77	1.67		
<u>Mixed Assets – Islamic- Msia</u>									
E Alliance Dana Alif	26/02/03	5.93	5.93	19.64	8.63	10.93	1.80	1	6
E* AmIslamic Balanced	10/09/04	1.21	1.21	9.42	1.87	6.85	1.38	6	8
E* Avenue SyariahEXTRA	01/01/03	-0.05	-0.05	3.87	-17.79	6.16	0.63	12	12
E CIMB Islamic Balanced Growth	26/05/03	2.78	2.78	17.07	-1.71	8.16	2.09	2	3

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 (%)				
E CMS Islamic Balanced	06/12/04	0.56	0.56	8.77	2.79	5.83	1.50	7	7	
E Dana Islamiah Affin	11/11/01	-1.78	-1.78	4.99	0.85	6.85	0.73	10	11	
E Dana Makmur Pheim	28/01/02	-0.21	-0.21	7.05	1.81	6.86	1.03	9	9	
E Hwang Aiiman Income Plus	28/06/04	-	-	-	-	5.27	-	-	-	
E ING Shariah Balanced	23/04/04	-0.69	-0.69	3.94	-6.71	5.25	0.75	11	10	
E PruDana Al-Islah	14/08/02	2.52	2.52	8.40	9.86	2.23	3.76	8	1	
E PruDana Dinamik	25/02/04	2.61	2.61	11.47	4.91	5.47	2.10	5	2	
E RHB Mudharabah	09/05/96	3.41	3.41	12.92	10.41	6.94	1.86	4	5	
E TA Dana Optimix	17/01/05	2.56	2.56	16.97	8.62	9.03	1.88	3	4	
AVERAGE (13)		1.57	1.57	10.38	1.96	6.60	1.63			
Mixed Assets – Offshore										
Alliance Optimal Income	02/09/04	4.96	4.96	16.20	-4.34	8.29	1.95	1	1	
CIMB Global Asset Spectra	13/11/06	-13.35	-13.35	-2.37	-17.25	12.83	-0.18	11	11	
CMS Asia Pacific Oriental	24/08/06	-13.70	-13.70	-1.80	-22.81	14.08	-0.13	10	10	
Hwang AUD Income	18/03/10	-	-	-	-	-	-	-	-	
Hwang Global Financial Institutions	10/07/08	-10.14	-10.14	6.48	-	14.34	0.45	4	7	
Hwang US Access 80	12/03/09	-4.77	-4.77	3.95	-	8.48	0.47	6	6	
OSK-UOB Golden Dragon	08/05/07	-10.16	-10.16	2.40	-10.64	13.82	0.17	9	9	
* OSK-UOB Muhibbah Income	12/03/07	-3.87	-3.87	2.61	-6.29	5.35	0.49	8	5	
PruAsia Select Income	18/11/05	-1.34	-1.34	8.34	10.72	5.87	1.42	3	3	
PruEnhanced Income	28/05/07	-1.17	-1.17	6.35	-4.56	4.05	1.57	5	2	
* TA Asia Pac Islamic Balanced	07/11/06	-7.62	-7.62	10.74	-1.25	13.02	0.83	2	4	
TA Global Asset Allocator	12/06/06	-11.49	-11.49	3.53	-16.59	12.89	0.27	7	8	
AVERAGE (12)		-6.60	-6.60	5.13	-8.11	10.27	0.66			
Fixed Income^										
E Affin Capital Fund	12/12/01	-1.54	-1.54	1.36	8.39	3.51	0.39	24	24	
Alliance Asian Bond	19/05/06	-	-	-	-	9.98	-	-	-	
AmanahRaya Unit Trust	21/09/06	2.56	2.56	6.78	13.66	1.22	5.55	11	10	
AmAsian Income	31/10/06	-2.71	-2.71	2.45	-13.52	5.51	0.44	23	23	
E AmBond	20/01/00	2.85	2.85	8.17	14.92	1.10	7.44	9	5	
AmCommodities Extra	04/08/08	-15.10	-15.10	-5.61	-	12.65	-0.44	27	27	
E AmDynamic Bond	16/09/03	3.69	3.69	11.46	23.40	1.68	6.83	3	6	
AmEmerging Markets Bond	07/07/08	-2.23	-2.23	5.13	-	7.18	0.71	17	22	
AmGlobal Bond	31/10/06	-6.29	-6.29	-0.25	15.18	9.21	-0.03	25	25	
E AmIncome Plus	17/06/04	1.54	1.54	3.39	10.84	0.18	19.31	21	1	
E Areca Income Trust	23/04/07	2.12	2.12	5.36	12.49	0.53	10.19	16	3	
Avenue BondEXTRA	08/10/02	2.70	2.70	5.49	11.32	2.40	2.29	15	16	
E Avenue IncomeEXTRA	10/09/99	2.38	2.38	5.08	2.94	1.51	3.35	18	13	
E CIMB Bond	15/11/95	2.84	2.84	9.01	15.23	1.59	5.68	5	9	
E CIMB Lifecycle-2017	12/07/07	-4.64	-4.64	8.82	-	9.93	0.89	6	21	
E CIMB Lifecycle-2022	12/07/07	-6.33	-6.33	14.99	-	12.45	1.20	1	19	

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)
E CIMB Lifecycle-2027	12/07/07	-6.98	-6.98	12.29	-	13.14	0.94	2	20
E CIMB Strategic Bond	23/03/04	2.42	2.42	8.18	10.54	1.57	5.21	8	12
CMS Bond	15/08/02	2.71	2.71	8.17	15.69	1.26	6.49	10	7
Hwang Select Bond	28/07/03	0.51	0.51	6.27	15.53	2.30	2.73	12	14
ING Income Plus	23/04/04	2.13	2.13	5.73	8.02	0.93	6.16	14	8
E KAF Bond	01/11/06	3.91	3.91	8.65	19.03	0.66	13.13	7	2
OSK-UOB Energy	23/03/09	-13.81	-13.81	-8.63	-	16.24	-0.53	28	28
OSK-UOB Income	26/02/03	2.50	2.50	6.03	5.66	0.60	10.02	13	4
OSK-UOB Income Alpha	08/08/08	1.44	1.44	2.88	-	0.53	5.44	22	11
OSK-UOB Smart Income	07/09/04	5.35	5.35	11.08	12.13	4.83	2.30	4	15
Pheim Income	28/01/02	-0.35	-0.35	3.59	10.90	2.38	1.51	20	18
PruBond	29/05/01	1.23	1.23	4.45	-1.40	2.00	2.22	19	17
TA All-Cycle Commodities Income	04/05/09	1.92	1.92	-0.32	-	2.45	-0.13	26	26
AVERAGE (29)		-0.54	-0.54	5.36	10.55	4.47	4.26		
Fixed Income-Islamic^									
AmanahRaya Syariah Trust	21/09/06	2.41	2.41	6.27	11.75	1.31	4.78	7	6
E AmBon Islam	26/11/01	3.05	3.05	8.04	14.03	1.11	7.25	5	1
Avenue Asnita Bond	18/03/05	2.93	2.93	5.87	12.05	0.95	6.19	8	2
E CIMB Islamic Enhanced Sukuk	23/02/05	2.51	2.51	9.50	9.69	2.91	3.26	4	7
CIMB Islamic Kausar LC-2017	12/07/07	-3.24	-3.24	9.62	-	7.76	1.24	3	8
CIMB Islamic Kausar LC-2022	12/07/07	-5.45	-5.45	12.82	-	10.58	1.21	1	9
CIMB Islamic Kausar LC-2027	12/07/07	-6.16	-6.16	10.24	-	10.78	0.95	2	10
E ING Bon Islam	23/04/04	1.14	1.14	3.17	8.24	0.58	5.48	10	4
E PruDana Wafi	21/02/05	1.27	1.27	4.30	10.04	0.72	5.95	9	3
E RHB Islamic Bond	25/08/00	4.20	4.20	6.98	18.52	1.33	5.23	6	5
AVERAGE (10)		0.27	0.27	7.68	12.05	3.80	4.15		
KLCI		3.24	3.24	22.21	-2.98				

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

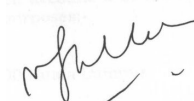
The Mechanism

- 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)

DISCLAIMER:

For Phillip Capital Management Sdn Bhd

This publication is solely for information only. It should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities mentioned herein. The publication has been prepared by Phillip Capital Management Sdn Bhd on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate and the opinions are fair and reasonable, it does not guarantee the accuracy or completeness of this publication. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any person or group of persons acting on such information and advice. This publication was prepared without regard to your specific investment objectives, financial situation or particular needs. Whilst views and advice given are in good faith, you should not regard the publication as a substitute for the exercise of your own judgement and should seek other professional advice for your specific investment needs or financial situations.



Nona Salleh
Executive Chairperson

Appendix

Date	KLCI	m-o-m % Change	PMB Portfolio	m-o-m % Change	PMB Islamic Portfolio	m-o-m % Change
Jun-10	1,314.02	+2.3	127.1	+0.5	125.2	+1.5
May-10	1,285.01	-4.6	126.5	-4.1	123.4	-4.3
Apr-10	1,346.38	+2.0	131.9	+1.2	128.9	+0.3
Mar-10	1,320.57	+3.9	130.3	+3.3	128.6	+2.9
Feb-10	1,270.78	+0.9	126.2	+0.3	124.9	+0.9
Jan-10	1,259.16	-1.1	125.8	-0.9	123.9	+0.1
Dec-09	1,272.78	+1.1	126.9	+1.4	123.8	+1.6
Nov-09	1,259.11	+1.3	125.1	+0.4	121.9	-0.8
Oct-09	1,243.23	+3.4	124.6	+1.0	122.9	+1.1
Sep-09	1,202.08	+2.4	123.4	+2.4	121.6	+1.8
Aug-09	1,174.27	-0.1	120.5	+0.8	119.4	+1.4
Jul-09	1,174.90	+9.3	119.6	+5.7	117.7	+4.5
Jun-09	1,075.24	+3.0	113.1	+0.9	112.6	+0.4
May-09	1,044.11	+5.4	112.1	+4.5	112.1	+4.7
Apr-09	990.74	+13.6	107.3	+4.6	107.1	+5.4
Mar-09	872.55	-2.0	102.6	+2.9	101.6	+1.6
Feb-09	890.67	+0.7	99.7	+0.1	100.0	-
Jan-09	884.45	+0.9	99.6	+0.5		
Dec-08	876.75	+2.6	99.1	-0.9		
16/12/2008	854.80	-	100.0	-		

* Performance includes income distribution of funds using reinvestment method.