



○ MARCH | ○ 2008

Phillip Funds *focus*

A MONTHLY NEWSLETTER EXCLUSIVELY FOR
INVESTMENT PROFESSIONALS

A Brief Synopsis

- 🌐 *A myriad of concerns persisted in the US as investors grapple with uncertainty about the health of the financial system. These concerns came together in evidence with volatility in the financial market.*
- 🌐 *The US economy is on the brink of a technical recession as consumer spending slows in response to a number of headwinds. However, policymakers are in better shape to undertake monetary policy and fiscal policy in boosting growth.*
- 🌐 *The Malaysian market is showing signs of lethargy. With list of catalysts gradually exhausting, market direction going forward will be swayed by external developments. Bearish trend is gaining prominence with short-term downward bias.*
- 🌐 *Whilst financial markets are undergoing a correction phase, the time has come for us to consolidate our portfolio in preparation for recovery in the market.*
- 🌐 *We remain cautious on the financial market and reiterate our defensive stance until there are greater certainties. Prefer mixed-assets to other asset classes as this category provide stability and steady income stream.*

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Window To The World

- Mixed Performance** - A myriad of concerns persisted in the US as investors grapple with uncertainty about the health of the financial system. Following an bloodbath month in January, stock markets performance for February was mixed where several bourses recouped some of their losses in January.
- The list of headwinds continues** - The US economy is on the brink of a technical recession as consumers spending slows in response to a number of headwinds. The list of headwinds expanded; housing data showing no signs of bottoming, lingering inflationary pressure and greenback weakened to all-time historical low against the Euro.
- US on the brink of recession** - The US economy was flat in 4Q07, after expanded by 4.9% in 3Q07. The world largest economy only grew by a mere 0.6% in 4Q07, thanks to surprisingly strong export (4Q07:+4.8%). Jobs market continued to be weak, suggesting that credit crunch has spread to other sectors. Government and retail sectors were hit the hardest, with 10,870 job lost in government and 6,918 employees cut in retail.
- Oil Price Surged Above USD100** - Oil price has risen above USD100/barrel, in part reflecting the weakness of the US dollar. Meanwhile, food prices are also surging due to long-term and speculative investors taking long positions in expectation of several years of price gains on the back of demand from emerging economies. Higher food and energy prices boost headline inflation rates, but also weaken demand growth in oil-importing countries by squeezing real spending power.

Markets Performance

	FEB 08 (%)
US	-3.0
China	-0.8
Hong Kong	+3.7
Japan	+0.1
Malaysia	-2.6
Singapore	+1.5
South Korea	+5.4

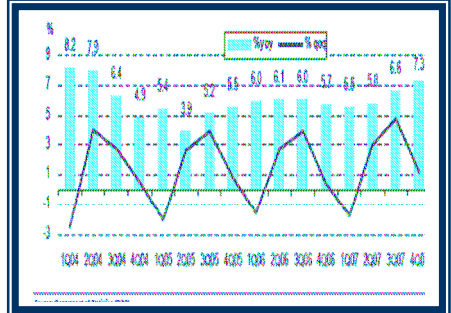
	YTD (%)
US	-7.5
China	-17.4
Hong Kong	-12.5
Japan	-11.1
Malaysia	-6.1
Singapore	-13.1
South Korea	-9.8



A Peep Into Malaysia

- Succumbed to regional pressure** – The local bourse marched ahead during the first two weeks of the month with impressive gains. Following the weak regional market undertone, the KLCI eventually succumbed to profit taking activities. The losses were broad based with both KLCI and KL Emas index contracted 2.6% and 2.5% respectively.
- No pre-election rally** – the much touted “pre-election rally” was nowhere in sight, except for a brief moments of several shutting buying sessions prior to the actual announcement of the dissolution of the parliament. The so-called politically linked stocks did however enjoy a slight run-up but mostly ended in negative territory, alongside with the broad market.
- Unkind newsflow dampened sentiment further** – Amidst fragile sentiment, Gamuda shocked the investment fraternity when its key shareholder sold his holdings. Investors’ confidence was shattered and triggered massive selling on the share. In another development, share price of Wah Seong plunged when the company failed to secure the Nordstream pipe-coating contract as too much expectations have been factored into the share price earlier.
- Encouraging 4Q07 scoreboard** – Malaysian corporate continued to deliver encouraging earnings despite with plantation being the best performing sector. Close to 80% of the companies achieved results that were in line or beat the market expectations and these inspiring earnings were achieved mostly through mid-cap stocks. Nevertheless, the breadth of positive earnings surprises has eased. In all, Malaysian corporate recorded earnings growth of 33.0%.
- Surprisingly strong 4Q07 growth** – Economy growth accelerated to 7.3% y-o-y in 4Q07 compared to 6.6% in 3Q07, fuelled by strong domestic spending and high investment growth. Private consumption, which accounts for 51.1% of total gross domestic product (GDP), sustained a double-digit growth at 11.1%. While, services sector grew 9.1% in 4Q07, bringing full year GDP growth to 6.3% vis-avis 5.9% in 2006.
- OPR Stays at 3.50%** – BNM held its overnight policy rate (OPR) steady at 3.50% for the 15th consecutive time, premised on continued growth momentum amidst benign inflationary environment. BNM believes that inflationary pressure may ease as global economic growth slows down.

GDP - Quarterly Trend



2007 GDP Breakdown

Demand Side	2006 (%)	2007 (%)
Real GDP	5.9	6.3
-Private Consumption	7.1	11.7
-Public Consumption	5.0	6.4
-Investment	7.9	10.2
-Exports	7.4	3.7
-Imports	8.6	4.1
Supply Side		
-Agriculture	5.2	2.2
-Mining	-0.4	3.2
-Manufacturing	7.1	3.1
-Construction	-0.5	4.6
-Services	7.2	9.7

Source: MOF



Where Do We Go From Here

🌐 **Worse case scenario** - A severe recession in America could still have a nasty impact on the developing world if commodity prices collapse and if it cause stockmarkets to fall more steeply, depressing global consumer and business confidence. A sharper fall in the dollar could also further squeeze emerging economies' exports.

🌐 **Room for monetary and fiscal policy** - Perhaps the first time ever, developing countries would be able to make full use of monetary and fiscal policy to cushion their economies. In the past, when they were net borrowers, capital inflows tended to dry up during global downturns as foreign investors shunned risky assets. This forced governments to raise interest rates and tighten fiscal policy.

Most emerging economies now have a current-account surplus and large foreign reserves, many have a budget surplus or are close to balance, leaving ample room for a fiscal stimulus if necessary.

🌐 **US decouples by itself** - Perhaps, the best support for decoupling comes from America itself. 4Q07 profits of big companies such as Coca-Cola, IBM and DuPont, were better than expected as strong sales growth in emerging markets offset a sharp slowdown at home. In other words, bits of American business are rising above their own economy. With luck, the world economy can rise above America's.

🌐 **Fewer catalysts going forward** – Prior to this, the Malaysian bourse was one of the unique market with exciting developments such as general election, 9th Malaysia Plan, CPO price rally and etc. As the list of catalysts exhausting gradually, direction of the market in the coming months is likely to be influence by external developments.

🌐 **Bearish trend gaining prominence** – Dwindling trading volumes and daily numbers of losers outpacing gainers are clear indications of a lethargic market. The bearish trend in key barometers is gaining prominence with downward bias. Consolidation should take place before the market regains its upward momentum.



Lighting Up Your Path

- Time to consolidate portfolio** – The financial markets will take a while to re-price the risks and confidence will only return after the US housing downturn stabilizes and consumer confidence resumes. This is probably an opportune time to re-look and re-strategise on our portfolio for two reasons;
 - (i) To minimise volatilities and preserve the portfolio
 - (ii) To plan and position the portfolio for recovery in the financial markets.

- Stay defensive but prepare to nibble** – The main strategy at this juncture emphasizes on minimizing volatility and preserving the value of our investment. However, one should not be too paranoid from nibbling on good quality equity funds when opportunity arises. The best method to nibble is by practicing dollar cost averaging strategy.

Walking With You

RISK PROFILE	PORTFOLIO ALLOCATION*		
	Equities	Mixed Assets	Fixed Income
Low Risk	5%	55%	40%
Moderate Risk	30%	40%	30%
High Risk	35%	40%	25%

Source: PhillipCapital

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

- There is no change in the overall asset allocation. The asset allocation strategy domiciles in the premise of focusing in mixed-assets funds, as this category has proven to be less volatile. In times of uncertainties, fund managers will usually lower the portfolio beta on the equity portion by switching to high dividend yielding stocks. Under these circumstances, mixed-assets funds not only minimize risk but are also able to provide a steady income stream to investors.

- For low risk investors with long-term investment horizons, capital protected or guaranteed funds are recommended.

- For high risk investors, stand on your toes and monitor closely on good quality equity funds. Should an opportunity arise, start nibbling by practicing dollar cost averaging.



Flavour for the Month

Funds Recommendation for March 2008

Region	Equity	Mixed Assets	Fixed Income
Malaysia	OSK-UOB Smart Treasure 👍	OSK-UOB Gr & Inc Focus 👍	CMS Bond
	ASM First Public	OSK-UOB Kidsave 👍 PruBalanced	Hwang Select Bond
Islamic Malaysia	ASM Dana Al-Aiman 👍	CIMB Islamic Bal Growth	-
	ASM Dana Bestari		
	PruDana Al-Ilham		
Asia	OSK-UOB Resources 👍	PruAsia Select Income	
	TA South East Asia 👍		
	CIMB Emerging Asia 👍		
Global	PruGlobal Leaders	-	-
	PruGlobal Basics		

Source: PMB

Tracking our Recommendations

Category	January 2008	February 2008	March 2008
Equity – Growth - Msia	CIMB Islamic Eq Aggressive	ASM Dana Al-Aiman	OSK-UOB Smart Treasure
	ASM Dana Bestari	CIMB Islamic Bal Growth	ASM First Public
	ASM First Public	ASM Dana Bestari	ASM Dana Al-Aiman
	Kenanga Growth	OSK-UOB Smart Treasure	ASM Dana Bestari PruDana Al-Ilham
Equity – Offshore - Asia	OSK-UOB Resources 🇲🇾	OSK-UOB Resources 🇲🇾	OSK-UOB Resources 🇲🇾
	CIMB Emerging Asia 🇲🇾	TA South East Asia 🇲🇾	TA South East Asia 🇲🇾
	TA South East Asia	CIMB Emerging Asia 🇲🇾	CIMB Emerging Asia 🇲🇾
Equity – Offshore - Others	TA Global Asset Allocator	TA Global Asset Allocator	PruGlobal Leaders PruGlobal Basics
Mixed Assets - Malaysia	PruDana Dinamik	OSK-UOB Growt & Inc	OSK-UOB Gr & Inc Focus
	OSK-UOB Kidsave	OSK-UOB Kidsave	OSK-UOB Kidsave 🇲🇾
	PruBalanced	PruBalanced	PruBalanced
Mixed Assets - Offshore	PruAsia Select Income	PruAsia Select Income	PruAsia Select Income
Fixed Income	Pheim Income	CMS Bond	CMS Bond
	KAF Bond	Hwang Select Bond	Hwang Select Bond

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)
Equity - Growth - Malaysia									
E ASM KMB Dana Pertumbuhan	28/12/72	1.75	-16.79	5.19	21.66	13.81	0.38	13	11
E ASM First Public	20/04/92	7.37	-8.87	15.77	33.62	8.86	1.78	4	1
E ASM Premier	12/06/95	0.25	-10.89	6.20	17.36	8.54	0.73	12	7
E ASM Index	25/03/02	9.31	-10.48	15.48	40.47	11.38	1.36	5	4
E CIMB Equity Aggressive Fund 3	12/0/98	7.35	-18.20	19.30	54.83	18.57	1.04	2	5
E CMS Premier	26/11/96	-1.31	-27.09	1.62	68.51	25.84	0.06	15	15
E CMS Malaysian Global Inc	09/11/07	n.a	-17.08	n.a	n.a	n.a	n.a	n.a	n.a
Hwang Select Opportunity	07/09/01	-7.54	-14.84	3.30	31.54	21.38	0.15	14	14
E Kenanga Growth	17/01/00	4.81	-13.76	18.29	58.03	13.36	1.37	3	3
E OSK-UOB TMT Focus	18/08/01	-4.32	-16.44	-11.98	30.61	12.73	-0.94	16	16
E OSK-UOB Smart Treasure	07/09/04	8.85	-18.12	30.50	123.93	21.07	1.45	1	2
E Phillip Master First Ethical	18/06/03	-16.32	-16.31	-30.57	-23.83	14.47	-2.11	17	17
E Phillip Master Equity Growth	28/06/03	0.87	-12.20	8.88	20.1	24.70	0.36	10	12
E PruGrowth	29/05/01	1.21	-17.61	13.90	35.58	16.95	0.82	7	6
E PruEquity Income	18/10/04	-3.10	-14.41	9.49	39.18	15.21	0.62	9	9
E TA Growth	01/07/96	1.28	-16.65	9.80	45.59	18.26	0.54	8	10
E TA Comet	01/10/99	-3.01	-17.52	7.37	50.78	22.40	0.33	11	13
E TA High Growth	07/06/04	-3.36	-16.57	13.95	56.57	21.47	0.65	6	8
AVERAGE (18)		0.24	-15.77	8.03	41.44	17.00	0.51		
Equity- Islamic Growth - Msia									
E ASM Dana Al-Aiman	19/05/97	9.88	-10.21	21.01	31.01	10.15	2.07	3	2
E ASM Dana Bestari	03/10/02	9.38	-10.74	16.80	26.69	7.59	2.21	7	1
E ASM Dana Mutiara	05/08/04	3.07	-14.74	10.21	26.63	13.48	0.76	10	9
E ASM Syariah Aggressive	21/11/05	2.91	-17.19	4.96	n.a	12.19	0.41	11	11
E CIMB Islamic Equity Aggressive	15/06/95	8.11	-23.29	25.34	48.26	18.32	1.38	1	4
E CMS Islamic	15/08/02	6.27	-24.44	20.65	87.81	27.14	0.76	4	8
E Hwang Dana Izdihar	08/10/02	1.68	-12.19	13.23	30.38	13.37	0.99	8	7
E Kenanga Syariah Growth	29/01/02	4.19	-14.54	19.56	62.48	15.14	1.29	6	5
E OSK-UOB Dana Islam	26/10/01	7.73	-16.33	19.80	50.43	19.80	1.00	5	6
E PruDana Al-ilham	14/08/02	13.39	-18.09	25.08	57.10	17.41	1.44	2	3
E TA Islamic	24/04/01	9.27	-11.73	11.97	43.44	22.45	0.53	9	10
AVERAGE (11)		6.90	-15.77	17.15	46.42	16.09	1.17		

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- Small Cap - Malaysia</u>										
E	CIMB Small Cap	20/04/04	-3.12	-16.11	20.09	40.62	19.57	1.03	1	1
	Hwang Select Small Caps	15/04/04	-3.57	-14.00	6.34	5.88	21.00	0.30	3	3
E	PruSmall-Cap	29/05/01	-3.97	-18.81	7.02	45.40	17.44	0.40	2	2
E	TA Small Cap	09/02/04	-4.80	-14.25	-0.35	11.35	17.04	-0.02	4	4
	AVERAGE (4)		-3.87	-15.79	8.28	25.62	18.76	0.43		
<u>Equity- Offshore – Asia</u>										
	CIMB Emerging Asia	22/11/05	-4.55	-15.30	13.52	n.a	25.17	0.54	3	3
*	CIMB Islamic Asia Pacific Equity	02/06/06	-7.67	-15.43	2.62	n.a	21.14	0.12	5	6
	CIMB Greater China	12/06/07	-6.06	-19.01	n.a	n.a	n.a	n.a	n.a	n.a
	CIMB Asean Equity	12/09/07	n.a	-12.68	n.a	n.a	n.a	n.a	n.a	n.a
	OSK-UOB Asia Pacific	06/01/06	-11.55	-20.08	-7.66	n.a	24.72	-0.31	8	8
	OSK-UOB Resources	16/05/06	22.35	-10.58	47.91	n.a	24.52	1.95	1	1
	OSK-UOB Asian Growth Opp	08/01/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
	Pheim Asia Ex-Japan	30/06/06	-6.40	-14.35	2.61	n.a	16.90	0.15	6	5
*	Pheim Asia Ex-Japan Islamic	01/11/06	-3.60	-11.53	6.15	n.a	16.34	0.38	4	4
	PruAsia Pacific Equity	21/07/05	-4.41	-8.24	0.85	n.a	14.63	0.06	7	7
*	PruAsia Pacific Syariah Equity	22/11/07	n.a	-15.00	n.a	n.a	n.a	n.a	n.a	n.a
	TA South East Asian Equity	28/11/05	5.89	-15.64	22.27		23.44	0.95	2	2
	AVERAGE (12)		-1.78	-14.35	11.03	n.a	20.86	0.48		
<u>Equity - Offshore – Others</u>										
	CIMB Global Titans	18/07/05	-8.98	-10.96	-7.36	n.a	12.49	-0.58	3	3
	CIMB Climate Change Equity	27/09/07	n.a	-16.17	n.a	n.a	n.a	n.a	n.a	n.a
	CIMB MENA Equity	18/02/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
	Hwang Global Property	19/04/06	-16.58	-8.57	-26.23	n.a	12.55	-2.09	4	4
	Hwang Global Infrastructure	25/04/07	-4.05	-9.61	n.a	n.a	n.a	n.a	n.a	n.a
	Hwang Environment Opportunity	18/09/07	n.a	-7.33	n.a	n.a	n.a	n.a	n.a	n.a
	OSK-UOB Big Cap China Ent	03/12/07	n.a	-10.54	n.a	n.a	n.a	n.a	n.a	n.a
	PruGlobal Leaders	23/03/06	-11.47	-12.08	-6.39	n.a	14.15	-0.45	2	2
	PruGlobal Basics	17/01/07	1.99	-3.35	12.38	n.a	17.23	0.72	1	1
	PruGlobal Emerging Market	11/01/08	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
	TA European Equity	20/03/07	-13.25	-10.10	n.a	n.a	n.a	n.a	n.a	n.a
	TA ABN AMRO Utilities	15/08/07	-6.78	-10.36	n.a	n.a	n.a	n.a	n.a	n.a
	AVERAGE (12)		-8.45	-9.91	-6.90	n.a	14.11	-0.60		

FUNDS	LAUNCH DATE	RETURN				STD DEV		RTN/ RISK	RANK ABS (1-YR)	RANK RAR (1-YR)
		6-MTH (%)	YTD (%)	1-YR (%)	3-YR (%)	1-YR (%)				
<u>Mixed Assets - Malaysia</u>										
E ASM Balanced	06/12/97	1.11	-7.63	-0.85	0.70	9.52	-0.09	11	11	
E CMS Balanced	23/05/01	-0.99	-16.62	8.58	44.05	13.44	0.64	8	8	
E Hwang Select Balanced	28/07/03	0.59	-8.76	12.51	38.18	10.05	1.24	4	4	
Hwang Select Income	06/01/05	-0.37	-2.30	4.57	26.37	4.05	1.13	10	5	
KAF Jade	01/11/06	1.96	-6.22	9.82	n.a	9.13	1.08	6	6	
E OSK-UOB Kidsave	10/05/99	5.37	-8.60	18.23	56.05	11.26	1.62	2	2	
E OSK-UOB Growth&Income Focus	07/01/05	19.70	-9.24	44.29	135.85	21.61	2.05	1	1	
E OSK-UOB Thematic Growth	26/09/07	n.a	-10.62	n.a	n.a	n.a	n.a	n.a	n.a	
Pheim Emerging Co Balanced	28/01/02	-1.64	-9.56	11.93	31.00	13.43	0.89	5	7	
PruBalanced	29/05/01	6.84	-10.77	17.20	39.09	12.05	1.43	3	3	
E PruDynamic	06/11/03	3.41	-13.98	9.03	31.33	14.56	0.62	7	9	
E TA Income	06/05/02	4.30	-7.76	7.72	33.91	13.59	0.57	9	10	
AVERAGE (12)		3.66	-9.33	13.00	43.65	12.06	1.02			
<u>Islamic Mixed Assets - Msia</u>										
E CIMB Islamic Balanced Growth	26/05/03	3.40	-14.09	17.15	37.30	12.77	1.34	1	1	
E CMS Islamic Balanced	06/12/04	1.11	-16.32	10.67	42.51	14.63	0.73	4	6	
E Hwang Dana Fahim	28/06/04	3.51	-8.85	9.07	28.24	8.85	1.02	5	3	
Dana Makmur Pheim	28/01/02	-1.12	-7.56	11.82	32.91	12.83	0.92	3	5	
OSK-UOB Muhibbah Income	12/03/07	-2.03	-3.86	n.a	n.a	n.a	n.a	n.a	n.a	
E Pru Al-Islah	14/08/02	4.40	-6.48	7.82	15.59	6.61	1.18	6	2	
E Pru Dana Dinamik	06/11/03	5.97	-13.48	12.67	42.30	13.44	0.94	2	4	
E TA Dana Optimix	17/01/05	-2.33	-20.67	-0.61	36.08	17.53	-0.03	7	7	
AVERAGE (8)		1.61	-11.41	9.80	33.56	12.38	0.87			
<u>Mixed Assets – Offshore</u>										
CIMB Global Asset Spectra	13/11/06	0.96	-2.00	-0.59	n.a	5.16	-0.11	5	5	
CMS Asia Pacific Oriental	24/08/06	-3.01	-8.30	3.99	n.a	18.56	0.21	3	3	
OSK-UOB Golden Dragon	08/05/07	-6.07	-16.28	n.a	n.a	n.a	n.a	n.a	n.a	
PruAsia Select Income	18/11/05	3.56	-9.78	17.13	n.a	12.04	1.42	1	1	
PruEnhanced Income	25/08/07	-1.89	-3.09	n.a	n.a	n.a	n.a	n.a	n.a	
* TA Asia Pac Islamic Balanced	07/11/06	-0.62	-8.16	7.19	n.a	11.94	0.60	2	2	
TA Global Asset Allocator	12/06/06	0.22	-4.64	0.49	n.a	13.10	0.04	4	4	
AVERAGE (7)		-0.98	-7.46	5.64	n.a	12.16	0.43			

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 (%)				
Fixed Income[^]										
AMNRaya Unit Trust	21/09/06	2.13	0.86	6.59	n.a	3.03	2.17	1	8	
AMNRaya Syariah Trust	21/09/06	2.70	1.00	4.65	n.a	3.38	1.38	5	12	
E CIMB Bond	15/11/95	2.42	0.93	4.57	13.93	2.11	2.17	7	9	
E CIMB Strategic Bond	23/03/04	2.63	-4.21	3.58	31.32	4.94	0.72	12	15	
E CIMB Islamic Enhanced Sukuk	23/02/05	2.83	-4.00	5.98	20.44	3.89	1.54	2	11	
CIMB Islamic Short Term Sukuk	20/04/06	1.54	0.682	2.99	n.a	0.39	7.67	14	1	
CIMB Xcess Income	20/04/06	1.48	0.675	2.95	n.a	0.46	7.41	15	2	
E CIMB Multi-Maturity Income 1	18/08/06	3.08	1.54	5.94	n.a	2.42	2.45	3	4	
CIMB Global Income	21/03/07	0.59	-0.44	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Lifecycle-2017	12/07/07	-2.62	-6.17	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Lifecycle-2022	13/07/07	-3.61	-7.88	n.a	n.a	n.a	n.a	n.a	n.a	
E CIMB Lifecycle-2027	14/07/07	-4.37	-8.39	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Islamic Kausar LC-2017	12/07/07	-0.36	-3.99	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Islamic Kausar LC-2022	13/07/07	-0.50	-4.49	n.a	n.a	n.a	n.a	n.a	n.a	
CIMB Islamic Kausar LC-2027	14/07/07	-1.00	-4.68	n.a	n.a	n.a	n.a	n.a	n.a	
CMS Bond	15/08/02	2.26	0.81	4.94	15.68	0.79	6.25	4	3	
Hwang Select Bond	28/07/03	2.04	0.77	4.62	16.28	1.89	2.44	6	5	
KAF Bond	01/11/06	2.29	0.98	4.33	n.a	1.83	2.37	8	6	
OSK-UOB Income	26/02/03	2.40	1.11	3.81	18.75	2.24	1.70	11	10	
Pheim Income	28/01/02	0.94	0.97	4.11	20.09	1.87	2.20	10	7	
PruBond	29/05/01	1.42	0.77	3.41	14.13	3.96	0.86	13	14	
E PruDana Wafi	21/02/05	2.06	0.99	4.19	14.88	3.93	1.07	9	13	
AVERAGE (22)		0.93	-1.64	4.44	18.39	2.48	2.83			
KLCI		6.55	17.31	13.45	49.60					

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

YTD Return is calculated up to 13 March 2008