Research Division
Monthly Unit Trust Review

PNB

Dec 2010: Regional funds outperform other categories to end the year at higher levels

24 JAN 2011
2011/001

TABLE 1: FUND GROUP CLASSIFICATION

Group Classification	1M (11/30/10-12/31/2010)	1Y (12/31/09-12/31/10)	1H10	2H10	12M Avg
	(%)				
1. EQUITY (296)	**2.91**	**10.26**	**30.06**	**8.63**	**24.47**
1.1 Eq. Offshores (120)	2.08	1.24	30.70	(0.31)	15.19
1.2 Eq. By Sector (26)	2.91	8.38	26.82	6.94	16.88
1.3 Eq. Malaysia (150)	3.75	21.17	32.73	18.59	25.66
2. BOND (78)	**(0.28)**	**1.02**	**7.56**	**1.74**	**6.30**
3. MIXED ASSETS (106)	**0.72**	**8.59**	**19.88**	**8.43**	**17.27**
4. MONEY MARKET (73)	**0.12**	**2.07**	**1.95**	**2.01**	**2.00**
5. REAL ESTATE (14)	**0.86**	**18.56**	**32.14**	**20.04**	**28.50**
6. OTHER (68)	**2.51**	**7.18**	-	-	-
6.1 Protected (31)	0.60	2.69	4.41	2.36	4.23
6.2 Target Maturity (24)	1.17	9.02	18.69	8.58	16.53
6.3 Commodity (2)	7.39	7.38	8.49	0.54	6.98
6.4 Others funds (11)	0.88	9.66	-	-	-
INDUSTRY (635)	**1.74***	**9.53****	**19.65**	**8.21**	**16.93**

Source: Lipper
** Based on 633 funds ** Based on 550 funds*

TABLE 2: EQUITY CATEGORIES BY LGC

Equity Category	1M	1Y
1. Equity Malaysia (134)	2.72	19.32
2. Equity Malaysia Sm&Mid Cap (15)	4.78	23.03
Average (149)	**3.75**	**21.17**
3. Equity Sector Banks&Financial (2)	3.01	7.87
4. Equity Sector Basic Industries (1)	3.01	22.35
5. Equity Sector Cyc Cons Gds&Svc (4)	0.60	18.20
6. Equity Sector General Industry (1)	4.80	27.63
7. Equity Sector Gold&Prec Metals (2)	3.35	17.38
8. Equity Sector Natural Resource (4)	4.27	12.62
9. Equity Sector Non Cyclical Con (1)	3.42	5.79
10. Equity Sector Pharma&Health (1)	3.22	(3.32)
11. Equity Sector Real Est As Pac (4)	0.59	7.42
12. Equity Sector Real Est Europe (1)	5.37	(6.16)
13. Equity Sector Real Est Global (4)	1.78	6.62
14. Equity Sector Utilities (1)	1.49	(15.84)
Average (26)	**2.91**	**8.38**
15. Equity ASEAN (6)	1.69	17.40
16. Equity Asia Pacific (11)	(0.10)	1.04
17. Equity Asia Pacific Ex Japan (30)	1.22	4.39
18. Equity Asia Pacific Sm&Mid Cap (2)	3.38	11.46
19. Equity Australia (2)	7.03	9.07
20. Equity China (5)	(3.23)	0.40
21. Equity Emerging Mkts Asia (2)	(1.99)	-
22. Equity Emerging Mkts Global (7)	3.21	0.68
23. Equity Europe (2)	4.69	(8.16)
24. Equity Global (34)	3.20	(1.18)
25. Equity Greater China (11)	(1.77)	(2.49)
26. Equity India (1)	2.72	-
27. Equity Indonesia (2)	0.68	-
28. Equity MENA (1)	1.54	3.13
29. Equity North America (1)	4.15	2.34
30. Equity Nth America Sm&Mid Cap (1)	4.69	-
31. Equity Singapore (1)	1.84	-
32. Equity Vietnam (1)	4.52	(21.93)
Average (120)	**2.08**	**1.24**
Equity Average (296)	**2.91**	**10.26**

Source: Lipper LGC: Lipper Global Classification

STOCK MARKET PERFORMANCE

- Overall, the **2010 was a good year for Asian stock markets**. South East Asia's emerging markets ended the year of 2010 with remarkable returns in Asia and worldwide. The MSCI emerging markets climbed 16.4% y-o-y in 2010, extending its 74.5% gain a year earlier. The growth in the MSCI emerging markets was far better as compared with 9.4% y-o-y and 1.0% y-o-y chartered by the MSCI world index (2009: 27.0%) and the MSCI Europe index (2009: 31.2%) respectively. (see TABLE 3)

- Funds flowed into the region from investors in search of better returns, boosting equities in countries such as Indonesia, Thailand and Malaysia as economic conditions in Asia improved more rapidly compared to US and Europe. Indonesia's Jakarta Composite index ended with a remarkable return of 46.1% y-o-y and rated as the best performer among Asian markets. Thailand's SET index gained 40.6% while the FBM KLCI increased by 19.3%. Furthermore, since the V-shape recovery in the 2Q2009, the FBM KLCI had surged by more than 50%.

- The gains were moderate in more developed markets in Singapore, Taiwan and Hong Kong. Other major stock markets such as in Japan and China fared poorly, finishing the year with losses.

TABLE 3: MAJOR & REGIONAL INDICES

Index	Dec-10	1M	1Y
1. DJIA index	11,577.51	5.2	11.0
2. DAX index	6,914.19	3.4	16.1
3. KLCI index	1,518.91	2.3	19.3
4. NIKKEI225 index	10,228.92	2.9	(3.0)
5. SSE index	2,808.08	(0.4)	(14.3)
6. SET index	1,032.76	2.7	40.6
7. JCI index	3,703.51	4.9	46.1
8. Hang Seng index	23,035.45	0.1	5.3
9. KOSPI index	2,051.00	7.7	21.9
10. STI index	3,190.04	1.4	10.1
11. TWSE index	8,972.50	7.2	9.6
12. MSCI Emerging Markets	**1,151.38**	**7.0**	**16.4**
13. MSCI World	**1,280.07**	**7.2**	**9.6**
14. MSCI Europe	**1,456.83**	**8.3**	**1.0**
15. Maybank 12M FD		**0.24**	**2.74**

Source: Bloomberg

UNIT TRUST INDUSTRY RETURN PERFORMANCE

- **For the whole year of 2010, the Malaysian unit trust industry (MUTI) gained an average return of 9.53%.** This was lower as compared with 2009's return of 26.2% due to a higher base effect.

- **For the past 12 months (January-December 2010), the MUTI had grown on a 12-month average of 16.93% y-o-y as compared to 26.6% y-o-y by the FBM KLCI index.** The performance of MUTI was better in the 1H2010 averaging at 19.65% as compared with 2H2010's 8.21% return. The easing in the MUTI's performance was spotted in May 2010 as

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TABLE 4: BOND CATEGORIES BY LGC

Bond Category	1M	1Y
1. Bond Asia Pacific (5)	(1.33)	(2.31)
2. Bond AUD (2)	0.37	-
2. Bond Emerging Markets Global (2)	(0.94)	1.02
3. Bond Global (3)	(0.08)	0.08
4. Bond MYR (66)	0.57	5.29
Bond Average (78)	**(0.28)**	**1.02**

Source: Lipper LGC: Lipper Global Classification

TABLE 5: MIXED ASSET CATEGORIES BY LGC

Mixed Asset Category	1M	1Y
1. Mixed Asset AUD Conservative (1)	2.26	-
2. Mixed Asset MYR Bal - Global (15)	2.05	4.25
3. Mixed Asset MYR Bal - Malaysia (44)	2.25	12.32
4. Mixed Asset MYR Balanced (1)	(4.61)	12.66
5. Mixed Asset MYR Conservative (13)	1.42	8.55
6. Mixed Asset MYR Flexible (28)	1.96	11.36
7. Mixed Asset Other Aggressive (2)	2.37	10.49
8. Mixed Asset Other Balanced (1)	(0.25)	-
9. Mixed Asset Other Flexible (1)	(1.01)	0.52
Mixed Asset Average (106)	**0.72**	**8.59**

Source: Lipper LGC: Lipper Global Classification

TABLE 6: MONEY MARKET CATEGORIES BY LGC

Money market Category	1M	1Y
1. Money Market CNY (1)	0.13	-
2. Money Market MYR (71)	0.11	2.07
Money Market Average (72)	**0.12**	**2.07**

Source: Lipper LGC: Lipper Global Classification

TABLE 7: TOP 10 BEST-PERFORMING FUNDS FOR 1 YEAR RETURN

Rank	Category	Launch date	1Y Rtn	GR*
1	Equity Malaysia Sm&Mid Cap	6/13/2000	32.82	Malaysia
2	Equity Malaysia	1/17/2000	32.71	Malaysia
3	Equity Sec Cyc Cons Gds&Svc	8/29/2000	32.65	Malaysia
4	Equity Malaysia	7/25/2007	32.12	Malaysia
5	Equity Malaysia	6/28/1995	30.79	Malaysia
6	Equity Malaysia	11/13/2007	30.64	Malaysia
7	Equity Malaysia Sm&Mid Cap	5/29/2001	30.39	Malaysia
8	Equity Malaysia Sm&Mid Cap	4/30/2003	30.04	Malaysia
9	Equity Malaysia	1/29/2002	29.70	Malaysia
10	Equity Malaysia	11/13/2007	29.30	Malaysia

Source: Lipper; GR: Geographical focus

TABLE 8: TOP 10 WORST-PERFORMING FUNDS FOR 1 YEAR RETURN

Rank	Category	Launch date	1Y Rtn	GR*
1	Equity Europe	3/20/2007	(8.08)	Europe
2	Bond Asia Pacific	10/31/2006	(8.09)	A. Pacific
3	Equity Global	3/18/2008	(8.19)	Global
4	Equity Europe	8/8/2006	(8.23)	Europe
5	Equity Global	1/3/2008	(9.04)	Global
6	Equity Sector Utilities	8/15/2007	(15.84)	Global
7	Equity Global	9/27/2007	(17.14)	Global
8	Mixed Asset MYR Flexible	4/11/2007	(18.23)	ASEAN
9	Bond MYR	9/10/1999	(18.99)	Malaysia
10	Equity Vietnam	2/18/2008	(21.93)	Vietnam

Source: Lipper; GR: Geographical focus

the annualised return had dropped to 9.93% from its peak of 27.49% charted in March 2010 due to a double digit dropped in the equity category return on higher base effect. (see TABLE 1)

- By asset classes, the real estate category totalling 14 funds, had outperformed other categories during the year with a consistent double digit annualised return for the past 12 months averaging at 28.50% (January to December 2010). This had lifted the overall return of **the real estate category to rank as the best category in 2010 with 18.56% return.**

- **The equity asset class ended the year with 10.26% return** (see TABLE 1). We noticed that the local equity funds (equity Malaysia and equity Malaysia small and medium capitalisation categories) had benefited from a better environment of the FBM KLCI vis-à-vis other regional and developed markets. The local equity funds had posted a remarkable 1-year average return of 21.17% which was higher than 19.3% y-o-y charted by the FBM KLCI.

- **Meanwhile, the equity offshore category chartered the least annualised return of 1.24% in December 2010 due to a huge double digit drop in the equity Vietnam category (21.93%) and also minus 8.16% charted by the equity Europe category**. Furthermore, the decline in the Shanghai SSE index by 14.3% y-o-y had dampened the performance of the equity regional funds. Most of the equity categories investing in China market had registered minor returns or losses for the year led by the equity greater China category which declined by 2.49% y-o-y, while equity China category gained marginally by 0.40% y-o-y. (see TABLE 2)

- The equity by sector category gained 8.38% y-o-y weighed down by negative performance in the equity sector utilities, equity sector real estate Europe and equity sector pharmaceutical and health categories which declined by 15.84%, 6.16% and 3.32% respectively. The equity sector gold and precious metal, however, had delivered outstanding returns of 27.43% y-o-y following the surge in gold prices by 29.5% y-o-y to USD 1,420.78 per ounce. (see TABLE 2)

- **The mixed asset category ended with 8.59% return for 2010.** For the past 12 months, this category had recorded an average return of 17.27% with the highest return of 27.63% spotted in March 2010, while the lowest was in August 2010 with 6.90%. The mixed asset category which had a larger portfolio exposure to Malaysian equities recorded better returns above 12.0% as compared with the conservative mixed asset classes. (see TABLE 5)

- **The bond category reported an average annualised return of 1.24%**. The category was dragged down by the poor performance of the bond Asia Pacific with minus 2.31% and marginal returns of the bond Emerging Markets global and bond global categories with 1.02% and 0.08% returns respectively. The bond MYR category totalling 66 funds, posted a commendable return of 5.29%. (see TABLE 4)

- **The best performing categories for 1-year returns were largely categories which invested in local equity markets led by equity sector general industry with 27.63% return**. This was followed by equity Malaysia small and middle capitalisation (23.03%), equity sector basic industries (22.35%) and equity Malaysia (19.32%). (see TABLE 2)

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- **In terms of 1-year returns analysed by quartile, the MUTI had witnessed the equity Malaysia funds dominating the top quartile as compared with the same period last year where more equity offshore funds were grouped in this quartile**. (see TABLE 9)

- As at end-December 2010, more than 70% or 102 funds from 144 equity Malaysia funds ended in the top quartile for 1-year returns charting between 17.17% to 32.82%.(see TABLE 9)

- In fact, most of the top 10 funds for 1-year return were largely equity Malaysia funds led by the equity Malaysia small and middle capitalisation fund with 32.82% return. (see TABLE 7).

- This was followed by real estate funds of which 8 out of 11 of its funds were categorised as the best performing real estate fund. It ranked 14th overall charting a 28.04% return as at end of December 2010.

- The second quartile had most of the mixed asset funds. There were 50 funds out of 96 mixed asset funds which meant that 52.1% of the funds had 1-year returns averaging 12.39%. The equity category had the largest number of funds totalling 60 and was led by the equity Malaysia category registering 36 funds. Next, was the offshore funds registering 15 and the equity by sector funds with 9.

- In the third quartile, the bond category dominated this group with 41 funds out of 67 bonds. This means 61.2% of the funds were placed in the third quartile of 1-year return on earnings.

- The last quartile, with returns ranging from 2.27% to minus 21.93%, there were more than 50% of the equity offshore funds. Hence, 51 of the 91 equity offshore funds fell in the bottom quartile.

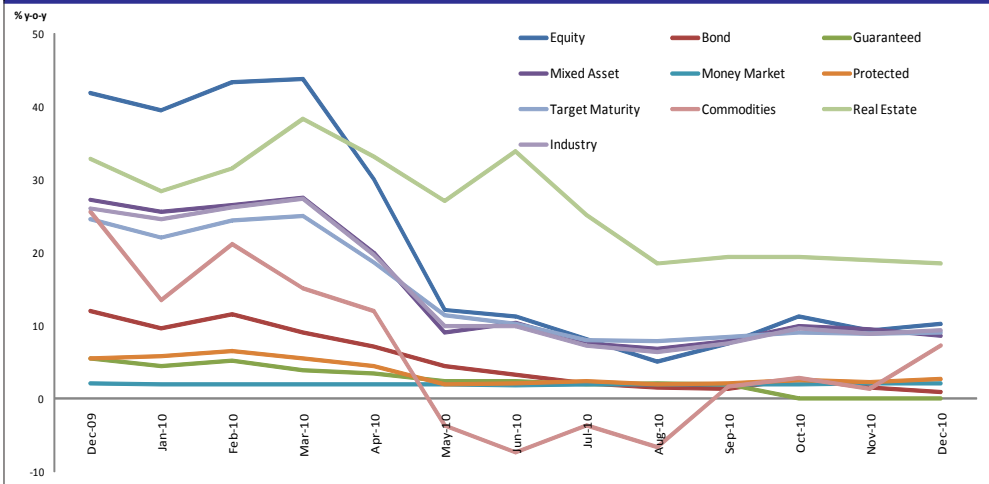
- Going into 2011, stock markets around the world are expected to post commendable growth after a convincing growth in 2010. Asia is beginning the New Year in better shape economically than most of the rest of the world. Growth will slow in 2011, but the region will still be the fastest-growing in the world, reflecting its strong fundamentals as well as the emergence of China as an independent engine of regional growth. Nevertheless, Asia's economies face considerable downside risks and a number of volatile political situations around the region have the potential to undermine the regional recovery. Among the key economic and political issues that could dominate Asian headlines in the year ahead are the asset-price bubbles, European fall-out, rising inflation, Chinese economic policy and foreign policy, and Thailand's political crisis.

- On the domestic economic front, the GDP is expected to grow by 7.0% from the initial estimates of 6.0% in 2010. The OPR is expected to increase by 50 basis points in 2011 to 3.25% while the inflation rate is likely to be higher as private consumption improves and subsidy rationalisation as well as the spike in world food prices.

TABLE 9: QUARTILE ANALYSIS FOR 1-YEAR RETURN

	Asset Classes	Total funds	%shr	1 Quartile (% yoy) 32.82 to 17.17	%shr	2 Quartile (% yoy) 17.16 to 7.45	%shr	3 Quartile (% yoy) 7.44 to 2.28	%shr	4 Quartile (% yoy) 2.27 to (-21.93)	%shr
1	Equity	259	47.1	112	43.2	60	23.2	26	10.0	61	23.6
	1.1 Eq Offshore	*91*	*35.1*	*5*	*5.5*	*15*	*16.5*	*20*	*22.0*	*51*	*56.0*
	1.2 Eq Malaysia	*144*	*55.6*	*102*	*70.8*	*36*	*25.0*	*1*	*0.7*	*5*	*3.5*
	1.3 Eq by Sector	*24*	*9.3*	*5*	*20.8*	*9*	*37.5*	*5*	*20.8*	*5*	*20.8*
2	Bond	67	12.2	0	0.0	16	23.9	41	61.2	10	14.9
3	M. Asset	96	17.5	15	15.6	50	52.1	18	18.8	13	13.5
4	M. Market	64	11.6	0	0.0	0	0.0	30	46.9	34	53.1
5	Protected	26	4.7	1	3.8	3	11.5	7	26.9	15	57.7
6	T. Maturity	17	3.1	2	11.8	5	29.4	10	58.8	0	0.0
7	R. Estate	11	2.0	8	72.7	1	9.1	2	18.2	0	0.0
8	Commodities	2	0.4	0	0.0	1	50.0	1	50.0	0	0.0
9	Others	8	1.5	0	0.0	1	12.5	4	50.0	3	37.5
	Total	**550**	**100.0**	**138**	**25.1**	**137**	**24.9**	**139**	**25.3**	**136**	**24.7**

CHART 1: 1-YEAR RETURN BY ASSET CLASSES AS AT DECEMBER 2010



Source: Lipper

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TABLE 10: TOP TEN (10) 1-MONTH OUT PERFORMERS IN DECEMBER 2010

Rank	UTMCs	Funds	Lipper Global category	Launch Date	1M (%)
1	MIDF Amanah Asset Management Berhad	MIDF Amanah Strategic	Equity Malaysia Sm&Mid Cap	1-Jun-70	9.71
2	CIMB-Principal Asset Management Berhad	CIMB Islamic Global Commodities Equity	Equity Global	6-Jan-10	9.70
3	MIDF Amanah Asset Management Berhad	MIDF Amanah Growth	Equity Malaysia	2-Dec-66	9.03
4	MIDF Amanah Asset Management Berhad	MIDF Amanah Dynamic	Equity Malaysia	5-May-76	8.60
5	MIDF Amanah Asset Management Berhad	MIDF Amanah Islamic	Equity Malaysia	14-May-71	8.53
6	HWANGDBS Investment Management Berhad	HwangDBS Global Commodity	Commodities	20-Aug-07	8.46
7	Prudential Fund Management Berhad	PRUglobal basics	Equity Global	17-Jan-07	7.47
8	OSK-UOB Unit Trust Management Berhad	OSK-UOB Energy	Bond MYR	23-Mar-09	7.43
9	CIMB-Principal Asset Management Berhad	CIMB-Principal Australian Equity	Equity Australia	20-Mar-10	7.42
10	Prudential Fund Management Berhad	PRUdana al-islah	Mixed Asset MYR Conservative	14-Aug-02	7.14

TABLE 11: TOP TEN (10) 1-YEAR OUT PERFORMERS IN DECEMBER 2010

Rank	UTMCs	Funds	Lipper Global category	Launch Date	1Y (%)
1	Public Mutual Berhad	Public SmallCap	Equity Malaysia Sm&Mid Cap	13-Jun-00	32.82
2	Kenanga Investors Berhad	Kenanga Growth	Equity Malaysia	17-Jan-00	32.71
3	Hong Leong Asset Management Berhad	Hong Leong Consumer Products Sector	Equity Sector Cyc Cons Gds&Svc	29-Aug-00	32.65
4	Inter-Pacific Asset Management Sdn. Bhd	InterPac Dynamic Equity	Equity Malaysia	25-Jul-07	32.12
5	MAAKL Mutual Berhad	MAAKL Value	Equity Malaysia	28-Jun-95	30.79
6	Public Mutual Berhad	Public Islamic Sector Select	Equity Malaysia	13-Nov-07	30.64
7	Prudential Fund Management Berhad	PRUsmall cap	Equity Malaysia Sm&Mid Cap	29-May-01	30.39
8	CIMB-Principal Asset Management Berhad	CIMB Islamic Small Cap	Equity Malaysia Sm&Mid Cap	30-Apr-03	30.04
9	Kenanga Investors Berhad	Kenanga Syariah Growth	Equity Malaysia	29-Jan-02	29.70
10	Public Mutual Berhad	Public Sector Select	Equity Malaysia	13-Nov-07	29.30

TABLE 12: TOP TEN (10) 3-YEAR OUT PERFORMERS IN DECEMBER 2010

Rank	UTMCs	Funds	Lipper Global category	Launch Date	3Y (%)
1	Atrium REIT Managers Sdn Bhd	Atrium REIT	Real Estate Asia	26-Mar-07	89.25
2	Am ARA REIT Managers Sdn Bhd	AmFIRST REIT	Real Estate Asia	20-Dec-06	78.72
3	Axis Reit Managers Berhad	Axis Real Estate Investment Trust	Real Estate Asia	3-Aug-05	76.40
4	Damansara REIT Managers Sdn Bhd	Al-'Aqar KPJ REIT	Real Estate Asia	28-Jun-06	60.05
5	Saham Sabah Berhad	Saham Amanah Sabah	Equity Malaysia	1-Dec-94	51.64
6	HWANGDBS Investment Management Berhad	HwangDBS Asia Quantum	Equity Asia Pacific Sm&Mid Cap	15-Apr-04	50.97
7	Boustead REIT Managers Sdn Bhd	Al-Hadharah Boustead REIT	Real Estate Asia	8-Feb-07	50.01
8	Hong Leong Asset Management Berhad	Hong Leong Consumer Products Sector	Equity Sector Cyc Cons Gds&Svc	29-Aug-00	49.63
9	Areca Capital Sdn Bhd	Areca Equity Trust	Equity Malaysia	23-Apr-07	48.52
10	MAAKL Mutual Berhad	MAAKL-HDBS Flexi	Mixed Asset MYR Flexible	26-Jul-07	46.40

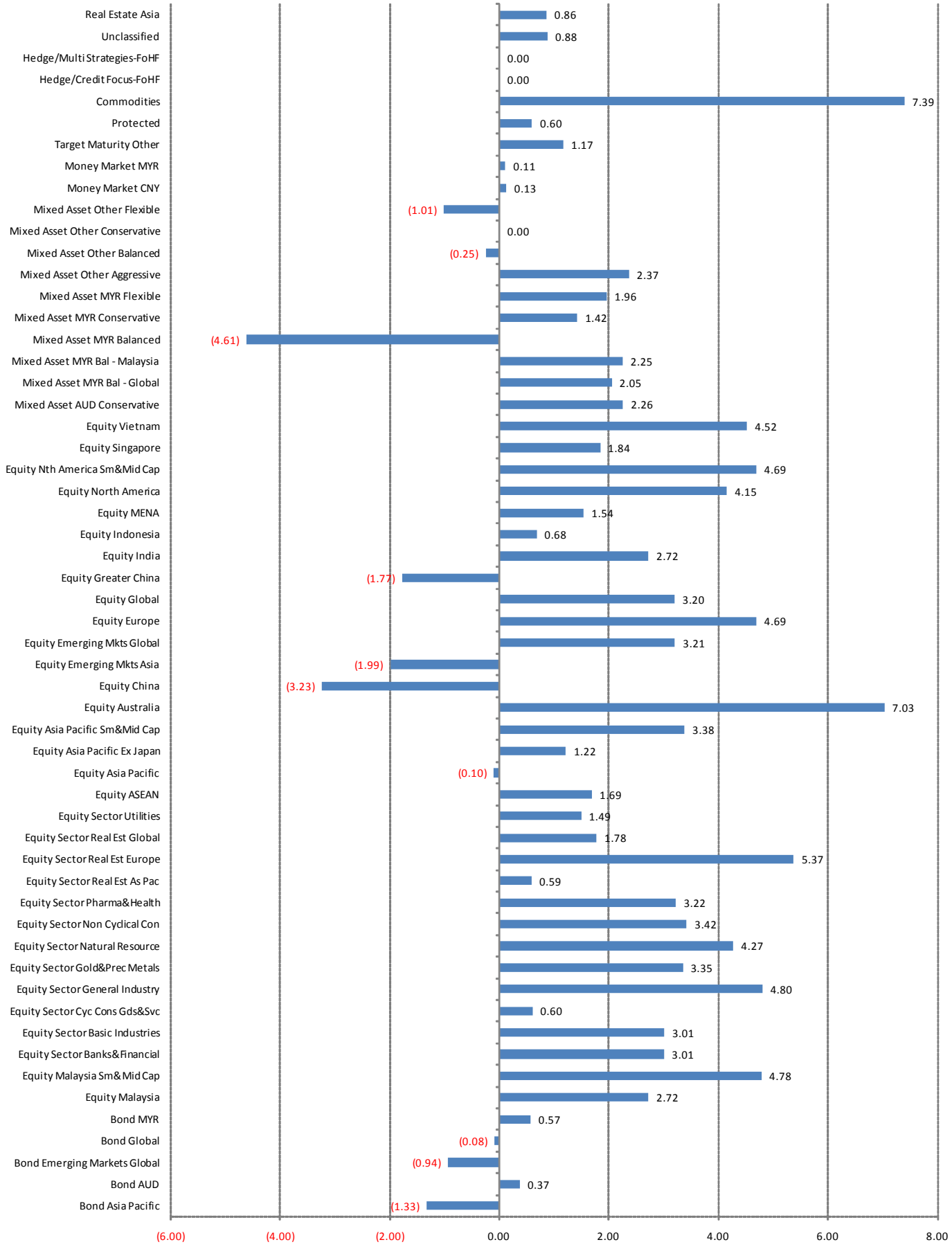
Source: Lipper

TABLE 13: DIVIDEND PAYOUT DURING THE MONTH OF DECEMBER 2010

No	UTMC	Fund	Lipper category	Event date	Div (RM)	Ex-D NAV (RM)	Div. yield (%)	# of Div/Yr
1	Inter-Pacific Asset Management Sdn. Bhd	InterPac Cash	Money Market MYR	30-Dec-10	0.2920	0.5000	58.4	4
2	OSK-UOB Unit Trust Management Berhad	OSK-UOB Growth & Income Focu	Mixed Asset MYR Bal - Malaysi	28-Dec-10	0.0899	0.5117	17.6	1
3	OSK-UOB Unit Trust Management Berhad	OSK-UOB Equity	Equity Malaysia	28-Dec-10	0.0688	0.7335	9.4	1
4	Kenanga Investors Berhad	Kenanga Premier	Equity Malaysia	30-Dec-10	0.0360	0.4179	8.6	1
5	Kenanga Investors Berhad	Kenanga Islamic	Equity Malaysia	30-Dec-10	0.0470	0.5557	8.5	1
6	Alliance Investment Management Berhad	Alliance First	Mixed Asset MYR Bal - Malaysi	30-Dec-10	0.0450	0.5715	7.9	1
7	Public Mutual Berhad	Public Select Alpha-30	Equity Malaysia	1-Dec-10	0.0250	0.3316	7.5	1
8	Amanah Saham Nasional Berhad	Amanah Saham Bumiputera	Equity Malaysia	30-Dec-10	0.0750	1.0000	7.5	1
9	Amanah Saham Nasional Berhad	Amanah Saham Nasional	Equity Malaysia	30-Dec-10	0.0600	0.8350	7.2	1
10	Pacific Mutual Fund Berhad	Pacific Dividend	Equity Malaysia	30-Dec-10	0.0500	0.6996	7.1	1
11	Kenanga Investors Berhad	Kenanga Balanced	Mixed Asset MYR Bal - Malaysi	30-Dec-10	0.0290	0.4163	7.0	1
12	Kenanga Investors Berhad	Kenanga Islamic Balanced	Mixed Asset MYR Bal - Malaysi	30-Dec-10	0.0300	0.4355	6.9	1
13	Public Mutual Berhad	Public Natural Resources Equity	Equity Sector Natural Resourc	1-Dec-10	0.0150	0.2676	5.6	1
14	ASM Investment Services Berhad	ASM KMBY Kesebelas	Equity Malaysia	30-Dec-10	0.0275	0.5005	5.5	1
15	CIMB-Principal Asset Management Berha	CIMB-Principal Strategic Bond	Bond MYR	30-Dec-10	0.0551	1.0922	5.0	1
16	ING Funds Berhad	ING Structured Income	Unclassified	16-Dec-10	0.0426	1.0133	4.2	1
17	Areca Capital Sdn Bhd	Areca enhancedINCOME	Bond MYR	28-Dec-10	0.0200	0.5063	4.0	2
18	AmInvestment Services Berhad	AmConstant 11/11	Target Maturity Other	17-Dec-10	0.0400	1.0211	3.9	1
19	HWANGDBS Investment Management Ber	HwangDBS AIIMAN Income Plus	Bond MYR	20-Dec-10	0.0200	0.5357	3.7	2
20	Public Mutual Berhad	Public Islamic Balanced	Mixed Asset MYR Bal - Malaysi	1-Dec-10	0.0100	0.2787	3.6	1
21	CIMB-Principal Asset Management Berha	CIMB Islamic Balanced Growth	Mixed Asset MYR Bal - Malaysi	30-Dec-10	0.0204	0.5739	3.6	1
22	Public Mutual Berhad	Public Islamic Sector Select	Equity Malaysia	1-Dec-10	0.0100	0.2883	3.5	1
23	HWANGDBS Investment Management Ber	HwangDBS Select Income	Mixed Asset MYR Conservative	20-Dec-10	0.0200	0.5870	3.4	2
24	CIMB-Principal Asset Management Berha	CIMB-Principal Bond	Bond MYR	30-Dec-10	0.0376	1.1519	3.3	1
25	CIMB-Principal Asset Management Berha	CIMB-Principal Income Plus Bala	Mixed Asset MYR Bal - Malaysi	30-Dec-10	0.0101	0.3358	3.0	2
26	Public Mutual Berhad	Public Islamic Asia Leaders Equ	Equity Asia Pacific ExJapan	1-Dec-10	0.0075	0.2590	2.9	1
27	OSK-UOB Unit Trust Management Berhad	OSK-UOB Money Market	Money Market MYR	28-Dec-10	0.0280	1.0038	2.8	1
28	Opus Asset Management Sdn Bhd	Opus Fixed Income	Bond MYR	28-Dec-10	0.0275	1.1321	2.4	2
29	KSC Sdn Berhad	Optimus	Bond MYR	30-Dec-10	0.0200	1.0466	1.9	1
30	Areca Capital Sdn Bhd	Areca Steady fixedINCOME	Bond MYR	28-Dec-10	0.0200	1.0500	1.9	2
31	HWANGDBS Investment Management Ber	HwangDBS Structured Income IV	Unclassified	1-Dec-10	0.0152	1.0003	1.5	2
32	Pacific Mutual Fund Berhad	Pacific SELECT Bond	Bond MYR	13-Dec-10	0.0130	1.0225	1.3	4
33	HWANGDBS Investment Management Ber	HwangDBS Structured Income II	Unclassified	20-Dec-10	0.0126	1.0114	1.2	4
34	Opus Asset Management Sdn Bhd	Opus Cash Extra	Money Market MYR	28-Dec-10	0.0125	1.0219	1.2	4
35	Pacific Mutual Fund Berhad	Pacific Cash	Money Market MYR	30-Dec-10	0.0040	0.5029	0.8	4
36	Areca Capital Sdn Bhd	Areca Money Trust	Money Market MYR	28-Dec-10	0.0035	0.5077	0.7	3
37	Avenue Invest Berhad	Avenue MoneyEXTRA	Money Market MYR	29-Dec-10	0.0036	0.5357	0.7	4
38	Avenue Invest Berhad	Avenue Liquidity	Money Market MYR	29-Dec-10	0.0019	0.5037	0.4	4
39	CIMB-Principal Asset Management Berha	CIMB-Principal Money Market In	Money Market MYR	30-Dec-10	0.0030	1.0196	0.3	4

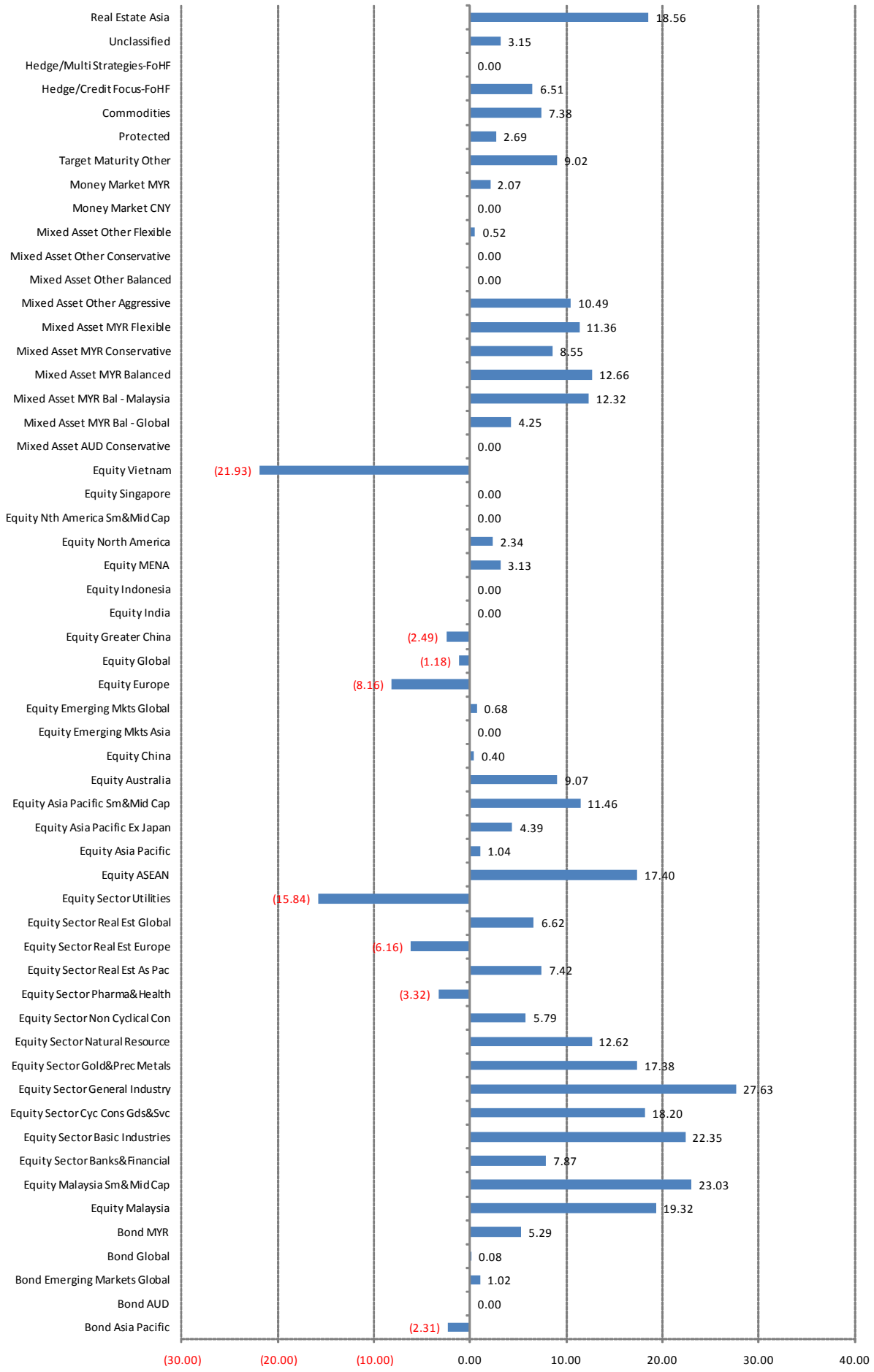
Source: Lipper

CHART 2: FUND PERFORMANCE FOR 1 MONTH (%) RETURN (11/30/2010 - 12/31/2010)



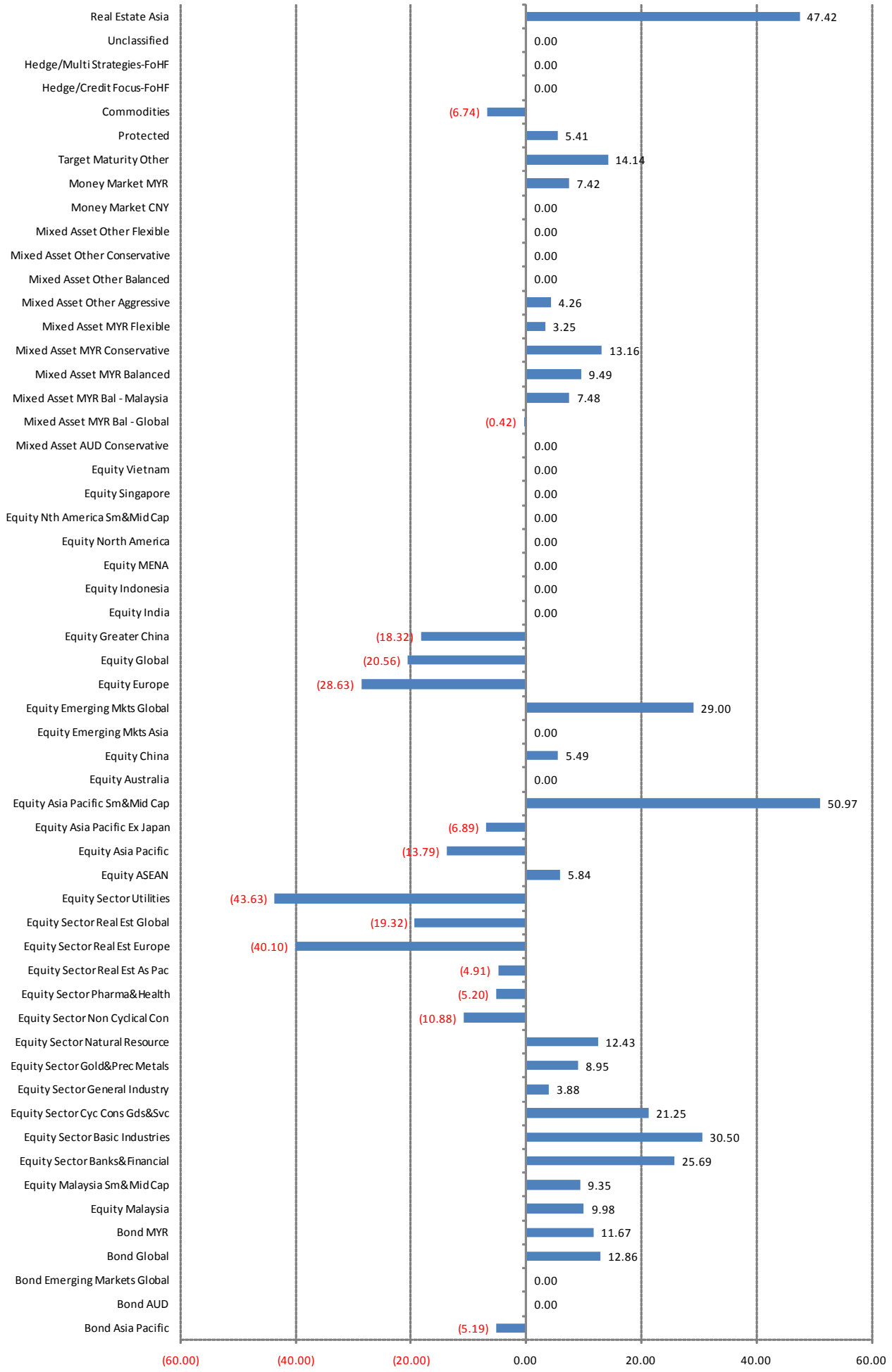
Source: Lipper

CHART 3: FUND PERFORMANCE FOR 1 YEAR (%) RETURN (12/31/09 - 12/31/10)



Source: Lipper

CHART 4: FUND PERFORMANCE FOR 3 YEAR (%) RETURN (12/31/07 - 12/31/2010)



Source: Lipper