PHEIM ASSET MANAGEMENT



Why Asia Ex-Japan is attractive for Shari'ah investment

Islamic Funds World 2008, Dubai, 2nd November Organized by Terrapinn

By Dr. Tan Chong Koay Founder/Chief Strategist





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Asia Ex-Japan Has Bigger Population



Population and population growth: Asia Ex-Japan vs EU, US and Japan

Country	Population	Population growth(%)
World	6,677,563,921	1.16
European Union	491,018,677	0.12
United States	303,824,646	0.88
Japan	127,288,419	-0.14
China	1,330,044,605	0.63
India	1,147,995,898	1.60
Indonesia	237,512,355	1.18
Pakistan	167,762,040	1.80
Philippines	92,681,453	1.73
Vietnam	86,116,559	0.99
Thailand	65,493,298	0.64
South Korea	49,232,844	0.37
Malaysia	25,274,133	1.74
Taiwan	22,920,946	0.24
Singapore	4,608,167	1.14

Source: World Factbook, July 2008, https://www.cia.gov/library/publications/the-world-factbook/rankorder/2119rank.html

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Asia Ex-Japan Has Younger Population



Median Population Age: Asia Ex-Japan vs EU, US and Japan

Country	Median Age
World	27.5
European Union	~40.0
US	36.7
Japan	43.8
China	33.6
India	25.1
Indonesia	27.2
Pakistan	21.2
Philippines	23.0
Vietnam	26.5
Thailand	33.0
South Korea	36.0
Malaysia	24.6
Taiwan	36.0
Singapore	38.0

Source: World Factbook, 2008 est, https://www.cia.gov/library/publications/the-world-factbook/fields/2177.html; Median age for European Union calculated by average median age of Germany, France, UK, and Italy

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Most Countries in Asia Ex-Japan Has Reserves Higher than that of USA



Foreign Exchange and Gold Reserve: Asia Ex-Japan vs EU, US and JP

Country	Reserves of foreign exchange and gold (US\$)	
European Union	563,000,000,000	
USA	70,570,000,000	
Japan	954,100,000,000	
China	1,534,000,000,000	
India	275,000,000,000	
Taiwan	274,700,000,000	
South Korea	262,200,000,000	
Singapore	163,000,000,000	
Malaysia	101,100,000,000	
Thailand	87,460,000,000	
Indonesia	56,920,000,000	
Philippines	33,710,000,000	
Australia	30,682,000,000	
Vietnam	19,740,000,000	
New Zealand	18,008,000,000	
Pakistan	15,690,000,000	

Source: World Factbook, 31 Dec 2007, https://www.cia.gov/library/publications/the-world-factbook/rankorder/2188rank.html;

Wikipedia, end 2007, http://en.wikipedia.org/wiki/Foreign_exchange_reserves

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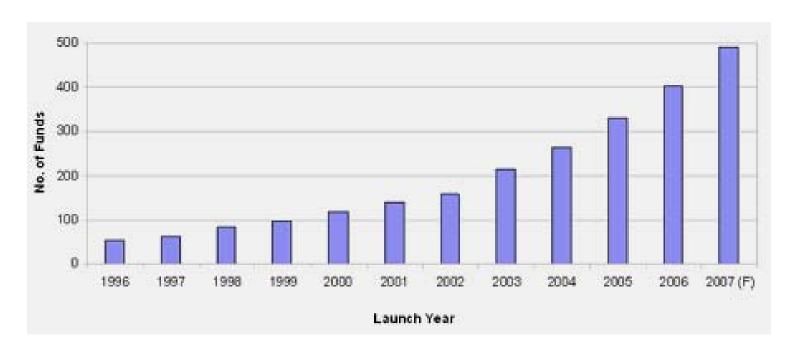
Your **Need** is our **Focu**:



Shariah-Compliant Funds in Asia Ex-Japan



Number of Shari'ah-compliant funds increased 10 times in 11 years. Asset size reaches US 50-70bn

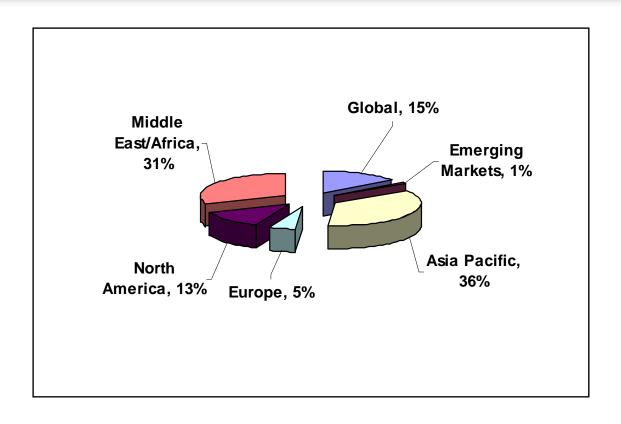


source: Eurekahedge Islamic Funds Database; 2007 July, http://www.eurekahedge.com/news/07_july_EH_IFS_Key_Trends.asp

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Most number of Islamic funds invest in Asia Pacific and Middle East/Africa



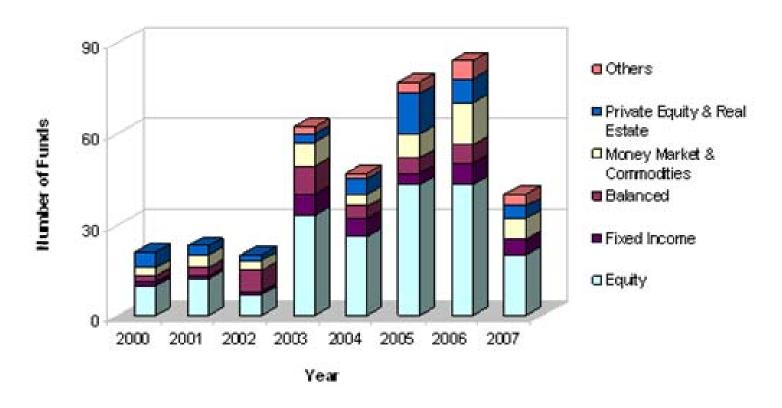
source: Eurekahedge Islamic Funds Database; 2007 July; http://www.eurekahedge.com/news/07_july_EH_IFS_Key_Trends.asp

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Asset class: average 50% funds launched focused on Equity

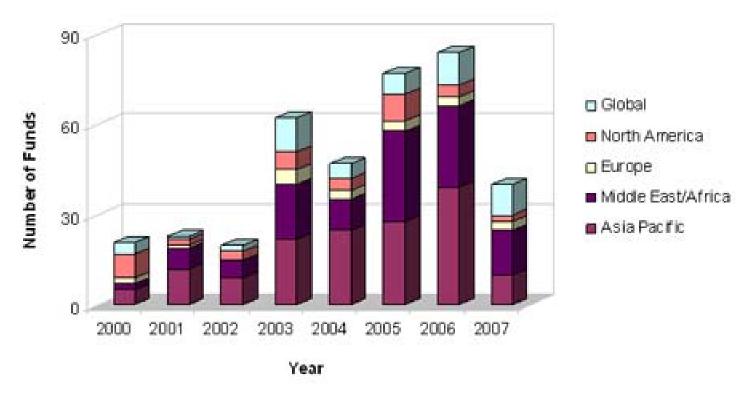


Source: Eurekahedge Islamic Funds Database; July 2007; http://www.eurekahedge.com/news/07_july_EH_IFS_Key_Trends.asp; Data as of July 2007 Disclaimer: The information is provided by 3rd party sources outside of Pheim Asset Management, and as such, is not under control of Pheim Asset Management





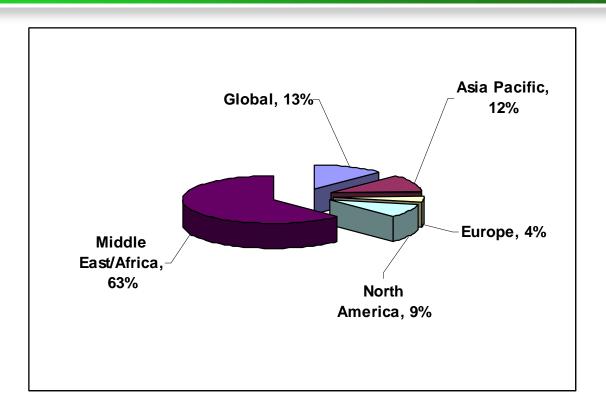
New launches by country: Asia Pacific 2nd highest after Middle East/Africa



Source: Eurekahedge Islamic Funds Database; July 2007; http://www.eurekahedge.com/news/07_july_EH_IFS_Key_Trends.asp; Data as of July 2007 Disclaimer: The information is provided by 3rd party sources outside of Pheim Asset Management, and as such, is not under control of Pheim Asset Management



Asset Size: Majority of Asset invested in Middle East/Africa



source: Eurekahedge Islamic Funds Database, 2007 July, http://www.eurekahedge.com/news/07_july_EH_IFS_Key_Trends.asp

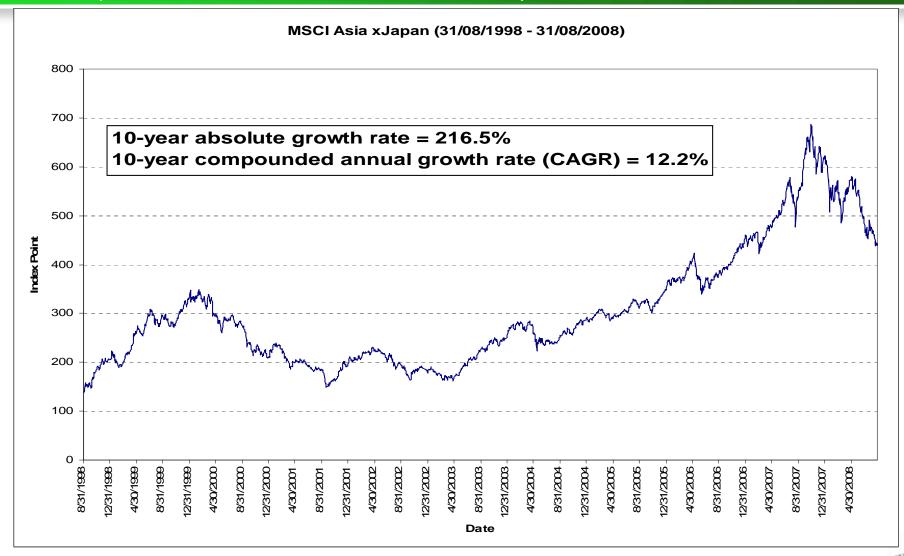
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Performance of Asia Ex-Japan Is Better Than Dow Jones Industrial Average (DJIA) and London (FTSE100) / Germany (Dax) Stock Indices

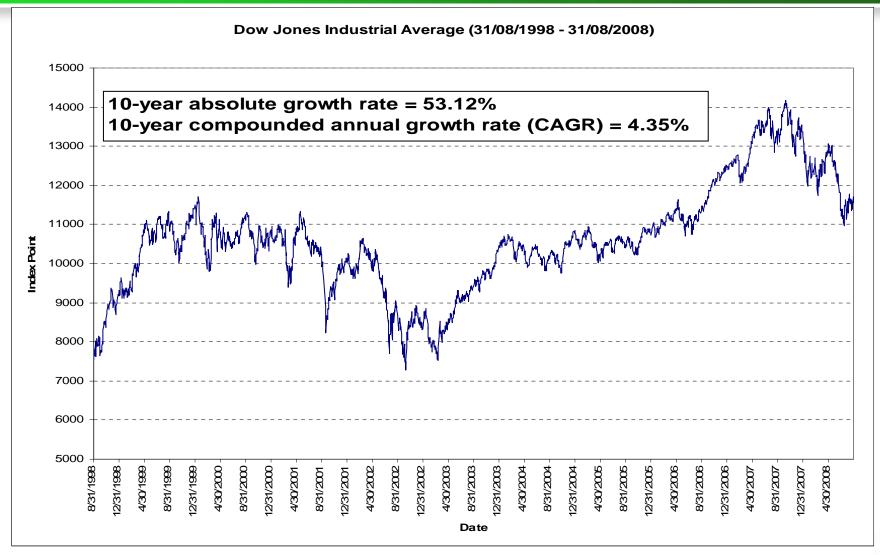


MSCI Asia ex-Japan Index Chart (31/08/1998 – 31/08/2008)



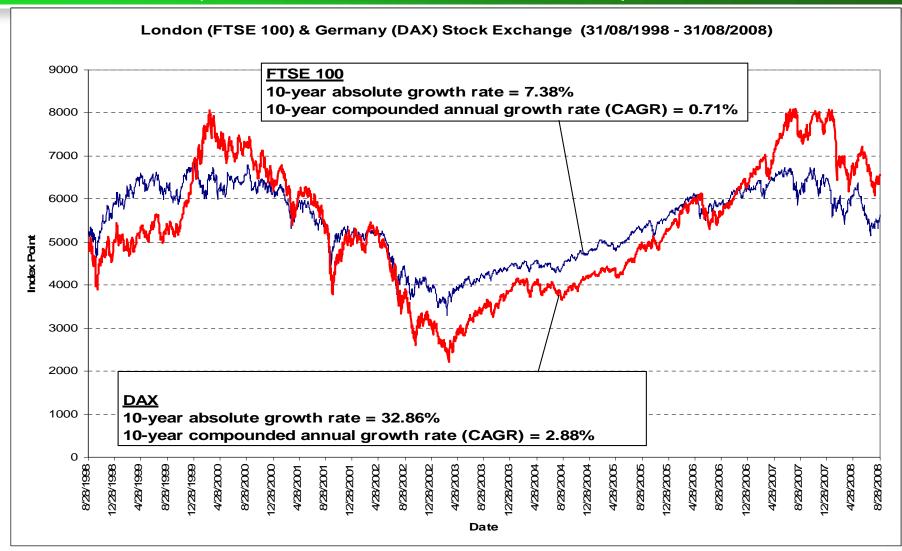


Dow Jones Industrial Average (DJIA) Index Chart (31/08/1998 – 31/08/2008)





London (FTSE 100) & Germany (DAX) Stock Index (31/08/1998 – 31/08/2008)



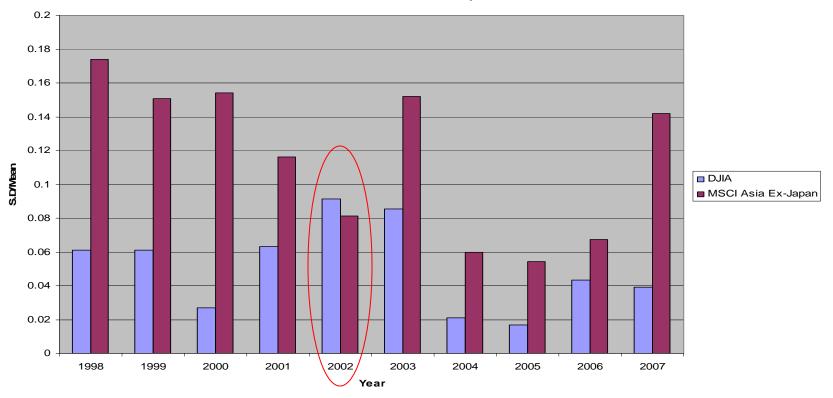


Markets in Asia Ex-Japan Are More Volatile Than USA Most Of The Time



S.D/Mean Comparison: DJIA vs MSCI Asia Ex-Japan, 1998-2007

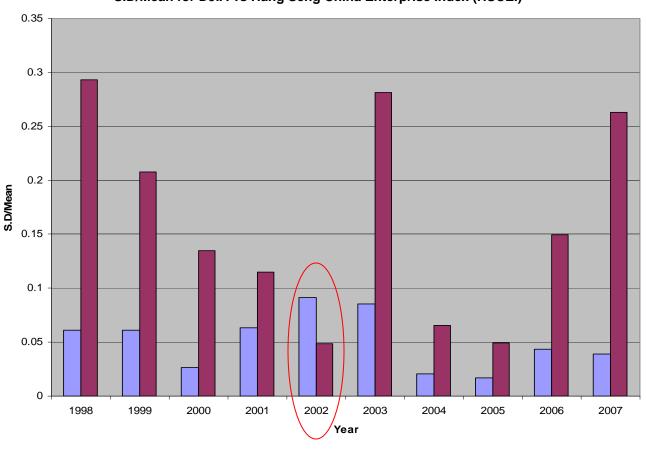
S.D/Mean for DJIA vs MSCI Asia Ex-Japan





S.D/Mean Comparison: DJIA vs HSCEI, 1998-2007

S.D/Mean for DJIA vs Hang Seng China Enterprise Index (HSCEI)



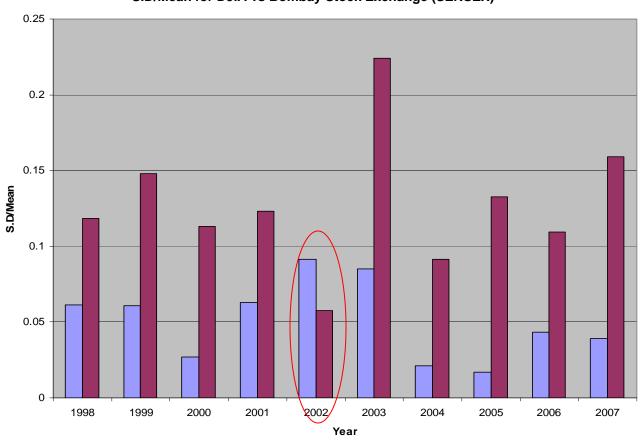






S.D/Mean Comparison: DJIA vs SENSEX, 1998-2007

S.D/Mean for DJIA vs Bombay Stock Exchange (SENSEX)



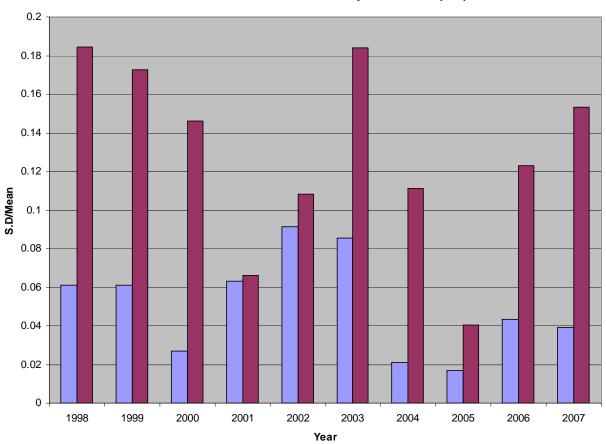






S.D/Mean Comparison: DJIA vs JCI, 1998-2007

S.D/Mean for DJIA vs Jakarta Composite Index (JCI)



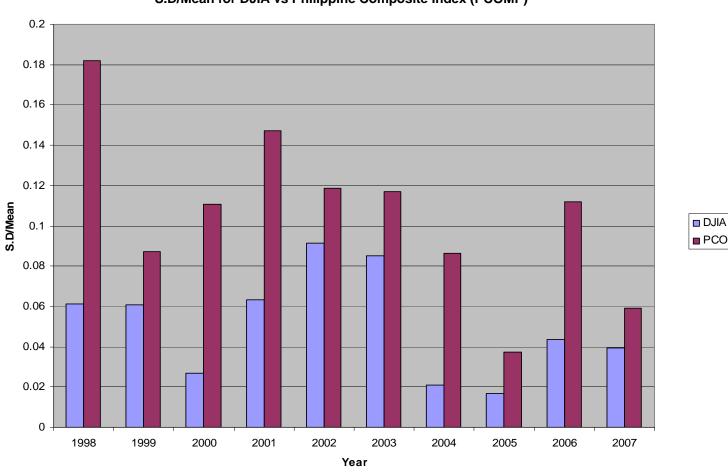






S.D/Mean Comparison: DJIA vs PCOMP, 1998-2007

S.D/Mean for DJIA vs Philippine Composite Index (PCOMP)

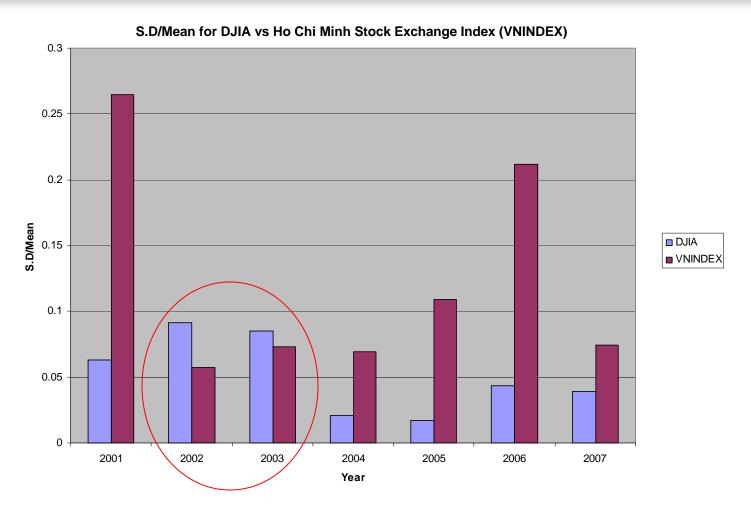








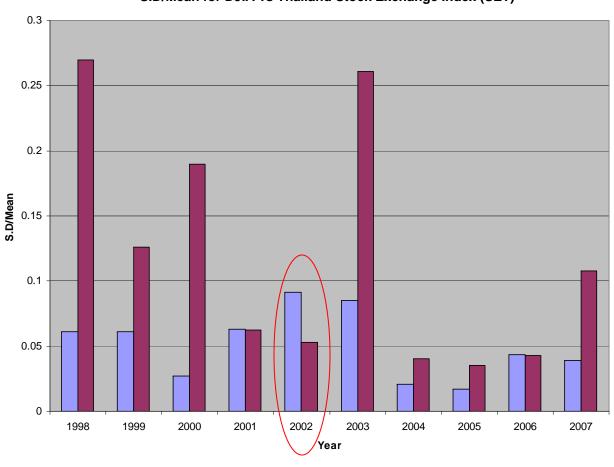
S.D/Mean Comparison: DJIA vs VNINDEX, 2001-2007





S.D/Mean Comparison: DJIA vs SET, 1998-2007

S.D/Mean for DJIA vs Thailand Stock Exchange Index (SET)



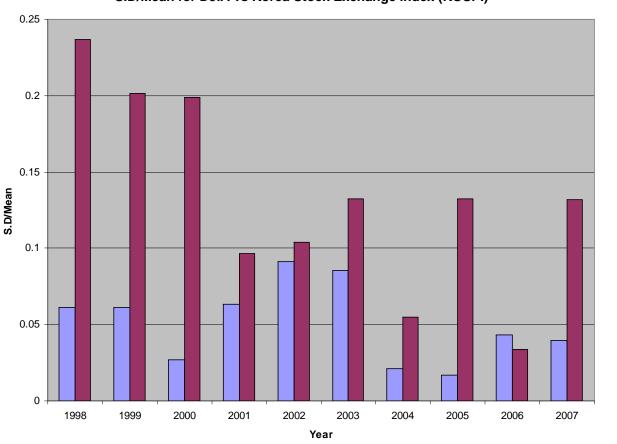






S.D/Mean Comparison: DJIA vs KOSPI, 1998-2007

S.D/Mean for DJIA vs Korea Stock Exchange Index (KOSPI)



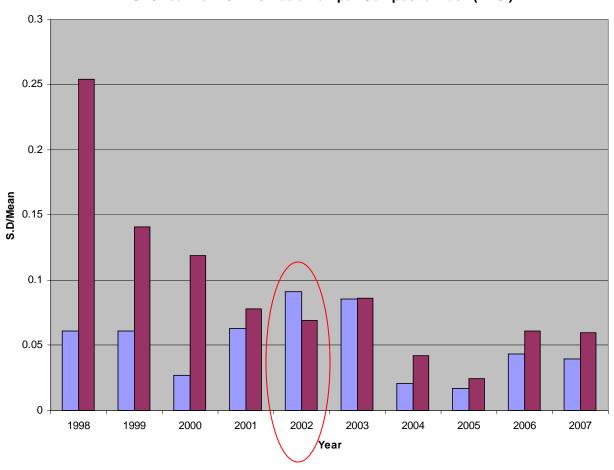






S.D/Mean Comparison: DJIA vs KLCI, 1998-2007

S.D/Mean for DJIA vs Kuala Lumpur Composite Index (KLCI)



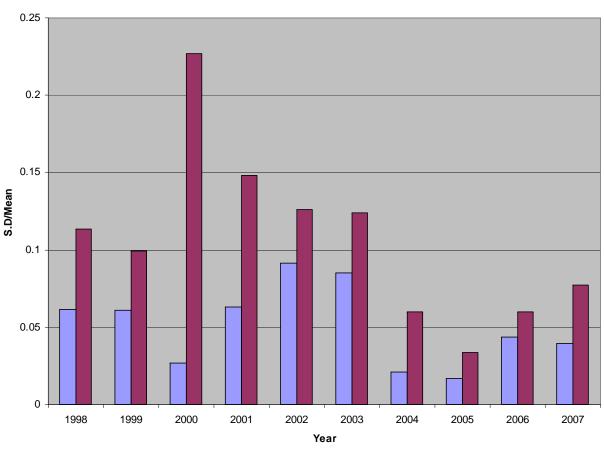






S.D/Mean Comparison: DJIA vs TWSE, 1998-2007

S.D/Mean for DJIA vs Taiwan Stock Exchange Index (TWSE) S.D/Mean for DJIA vs TWSE



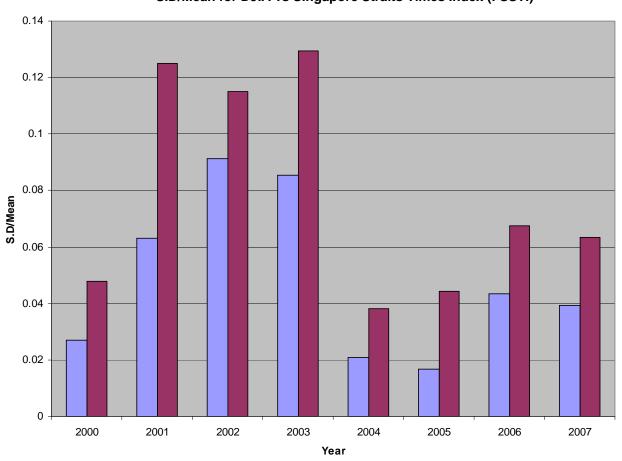






S.D/Mean Comparison: DJIA vs FSSTI, 2000-2007

S.D/Mean for DJIA vs Singapore Straits Times Index (FSSTI)



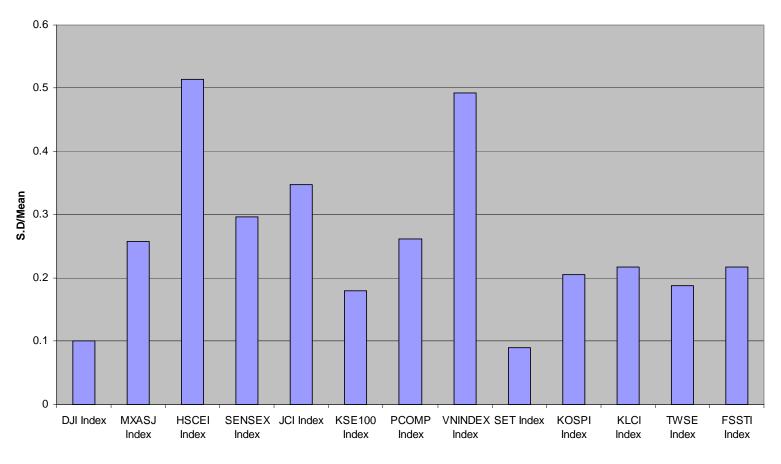






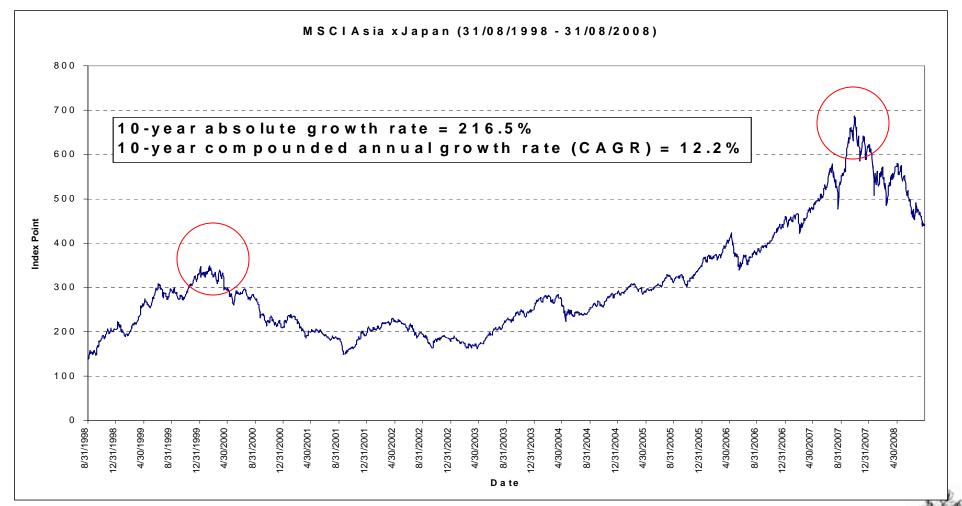
S.D/Mean Comparison: DJIA vs Asia Ex-Japan Indexes, year 2005-2007 (3 years)

S.D/Mean Comparison for year 2005-2007





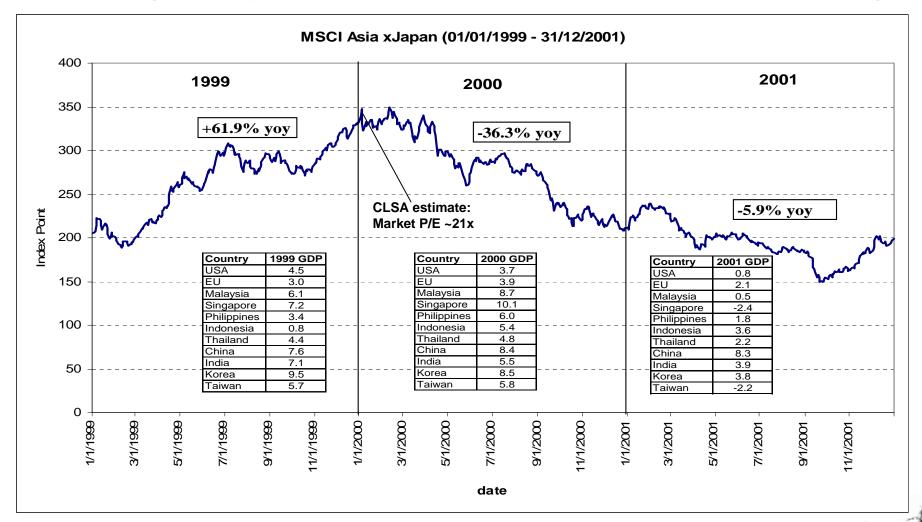
1. Importance of Value Investing – Stay fully invested at all times could cause huge losses.



is our Focus



2. Strong Economy = Good Market Performance? Not when the market is too high.





- 3 (a) Investment Philosophy Should investors stay fully invested at all time?
- 3 (b) Investment Process:

3rd Party Checks: Company Assess Stocks that Clients, Visits, **Financials** Bankers, Brokers Recommendation meet our Management and Competitors, criteria **Interviews Professional Prospects Bodies**

- 3 (c) Research:
 - (i) Economy
 - (ii) Market
 - (iii) Industry
 - (iv) Company





- 4. Track record of fund manager:
 - (i) Period of out-performance
 - (ii) Consistency
 - (iii) Commitment & discipline



Case Study

MALAYSIA - KLCI

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1600	Н	Н	Н	Н	Н	Н	Н	н	Н	Н	Н	Н	Н
	31-Dec	25-Feb	27-Feb	9-Jul	18-Feb	2-Feb	23-Apr	31-Oct	2-Dec	3-Aug	11-Dec	5-Dec	11-Jan
1.400	1237.96	1,271.57	745.36	851.67	1,013.27	736.34	808.07	817.12	919.97	952.59	1,101.70	1427.77	1516.22
1400 -	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	MAKENY	P/E
		27.0	15.9	27.8	23.6	17.8	20.6	19.3	18.2	17.9	18.7	20/20	20.40
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1200 -	√ fo √,	LO	LO	LO	LO	LO	LO	LO	LO	LO	LO	// rp	, rợ
	/ 27Jan	26 Nov	1-Sep	24-Mar	26-Dec	9-Apr	3-Dec	11-Mar	17-Ma _!	31-May	15-Jun 📈	/ 11-Jan	18-Seb
	993.18	52612	262.70	494.57	.679.64	553.34	616.46	619.22	781.05	860.73	886.48 /	1106.06	991.66
1000 -	P/E	P/E	P/E	P/E	.Λ. PÆ	P/E	P/E	P/E	P/E	P/E	, P/E/	P/E	P/E
		12.8	10.2	17.3	[™] M15.4	13.4	14.4	15.8	A 15.7 A	May 16.90 mg	V 10/37	16.78	10.61
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800 -	GDP	GDP //	GDP	gop, /	GOP _L A	GDP	_/_GDP	GDP //W	" V"GDP	GDP	GDP	GOP	GDP
	10.0	7.3	M (7.4)	6.1	8.9 °V ₩	0.3	M. BY	,54~	7.1	5.3	5.9	6.3	5.3
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MALAYSIA - KLCI

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1600 -	н	н	Н	Н	н	Н	Н	Н	Н	Н	н	н	н
	31-Dec	25-Feb	27-Feb	9-Jul	18-Feb	2-Feb	23-Apr	31-Oct	2-Dec	3-Aug	11-Dec	5-Dec	11-Jan
	1237.96	1,271.57	745.36	851.67	1,013.27	736.34	808.07	817.12	919.97	952.59	1,101.70	1427.77	1516.22
	P/E	P/E	P/E	P/E	PVE	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E
1400 -		27.0	15.9	27.8	23.6	17.8	20.6	19.3	18.2	17.9	18.7	20.29	20.40
1400	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	l/(P/B/\	P/B
ı		4.3	3.0	3.5	4.0	3.0	2.6	3.1	3.1	3.2	2.3	1977	4.8
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ı		A 2.1%	2.8%	1.7%	1.4%	2.7%	2.2%	2.3%	2.4%	2.4%	2.3%	2.8%	29%
1200	Ern Yld /	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Em Yld	Em Yld	Ern Yd	Ern Yld	Ern Yld	Ern Yld	Emina
	1. 1	4.3%	8.9%	0.9%	2.9%	6.7%	5.8%	8.0%	6.0%	6.2%	10.2%	4.9%	5.7%
ı	1, 1/1/1	1.4									,	/1	W 1
	11/1 r/b'	₩wo	LO	LO	LO	LO	LO	LO	LO	LO	LO M	LO	Lo.₩
	2-Jan	26-Nov	1-Sep	24-Mar	26-Dec	9-Apr	3-Dec	11-Mar	17-May	31-May	15-Jun/	11-Jan	18-Sep.
1000 -	993.18	526.12	262.70	494.57	↑, 679.64	553.34	616.46	619.22	781.05	860.73	886.48	1106.06	991.66
	P/E	P/E	P/E	P/E	√ M , P/E	P/E	P/E	P/E	P/E	B/E	J BÆ	P/E	P/E
		12.8	10.2	17.3	15.4	13.4	14.4	15.8	a 15.7 №	Mary Starten	V/6.37	16.78	10.61
	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	/^\ P/8 _{tr} /~	"\V" P/B "	P/B	P/B	P/B
000		2.6	1.2	2/H	1 Wa	2.5	2.4	2.4	W \184"	2.7	1.85	2.59	3.34
800 -	Dvd Yld	Dvd Yld	Dvd Yld	Dyd Yld	Dvd vid	Dvd Yld	/\Dvd Yld	Dvd Ylef\/\/	8 T 100" T 1	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld
		3,999	Ma 6.1%	16.dQ.H.J	2.4%	8.4%			2.7%	3.0%	2.3%	2.4%	2.5%
	Em Yld	Ern Yld	Ern Yld	Em Ma	Ern Yid	↑ Ern Ygd	Em Md	2,7%√ Em Yld	Ern Yd	Ern Yld	Ern Yld	Ern Yld	Ern Yld
		10.5%	15.2%	5.0%	6.7%	ار اکورو ∖ ۲	6.7% A	N ∫5.2%	7.0%	7.1%	6.7%	6.5%	8.9%
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000	GDP	GDP M	GDP	() GDP	GDP	W/GDP"	GDP	GDP	GDP	GDP	GOP	GDP	GDP
	10.0	7.3	(7.4)	6.1	8.9	0.3	4.4	5.4	7.1	5.3	5.9	6.3	5.3
	CPI	CPI	çрі ∫	"V CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI
	3.5	2.7	CPI	2.8	1.5	1.5	1.8	1.2	1.4	3.0	3.6	2.0	2.5
400	IR	IR	请 []	IR	IR	IR	IR	IR	IR	IR	IR	IR	IR
			١/١/	1	5.5	5.0	5.0	2.7	2.7	3.0	3.5	3.5	3.5
	FR	FR	FRÎ	FR	FR	Æ	FR	FR	FR	FR	FR	FR	FR
		15.2	26.2	30.9	34.8	30.8	34.6	44.9	66.7	70.5	82.5	110.0	120.0
	TB	TB	ТВ	TB	TB	ТВ	TB	TB	тв	TB	тв	TB	TB
200 -				19.1	16.1	14.2	14.3	21.4	21.2	26.4	29.6	29.3	28
				[]	1								
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0 +		-		-			+				-	-	
Jan	-96 Jan	n-97 Jan	-98 Jan	n-99 Jan	n-00 Jan-	-01 Jan	n-02 Jan	-03 Jan	n-04 Jan-	-05 Jan	n-06 Jan-	-07 Jan	-08

SINGAPORE - STI

	SINGAPORE - STI													
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
4500 -	н	н	н	н	Н	н	Н	Н	Н	Н	Н	Н	н	
	2-May	17-Feb	19-Mar	30-Dec	3-Jan	31-Jan	19-Mar	4-Nov	31-Dec	2-Aug	29-Dec	11-Oct	2-Jan	
	2163.11	2,129.81	1,553.75	2,479.58	2,582.94	1,991.29	1,808.41	1,793.51	2,066.14	2,377.13	2,985.83	3,875.77	3,444.34	
4000 -		P/E	P/E	P/E	P/E	P/E	P/E							
		21.0	16.8	32.7	31.6	22.0	22.1	18.2	18.1	17.2	21.7	21.7	16.9	
												14 M		
3500 -	LO	LO	LO	LO	LO	LO	LO	LO	LO	LO	LO	/M 46 M	LO	
	30-Jul	28-Oct	4-Sep	10-Feb	31-May	21-Sep	26-Dec	10-Mar	17-May	25-Jan	14-Jun	, \footnote{\text{10}}\text{Jan \footnote{\text{I}}	30-Sep	
	1790.94	1,382.07	805.04	1,286.56	1,795.13	1,241.29	1,331.45	1,213.82	1,700.33	2,065.71	2,280.67	2,961.15	2858.91	
3000 -		P/E	P/E	P/E	P/E	P/E	NV PIE							
		14.1	10.3	23.7	14.6	13.3	16.0	13.4	19.0	12.8	15.9	18.6	/¥	
											. /		· \	
2500 -	GDP	GDP	GDP	GDP	GDP	COP	GDP	GDP	GDP	GDP	_/ GDg ^r	GDP	GDP	
2000	6.5	8.6	(0.8)	6.8	10.0	(2.3)	4.0	2.9	8.7	6.4	Now Made	7.7	4.7	
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SINGAPORE - STI

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	2-May	17-Feb	19-Mar	30-Dec	3-Jan	31-Jan	19-Mar	4-Nov	31-Dec	2-Aug	29-Dec	11-Oct	2-Jan
	2163.11	2,129.81	1,553.75	2,479.58	2,582.94	1,991.29	1,808.41	1,793.51	2,066.14	2,377.13	2,985.83	3,875.77	3,444.34
		P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E
000	1	21.0	16.8	32.7	31.6	22.0	22.1	18.2	18.1	17.2	21.7	21.7	16.9
		P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B /L	P/B
		3.2	2.7	4.7	4.5	2.9	2.3	1.8	2.3	2.5	3.1	3.9	4.3
		Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	DNB AND	Dvd Yld
00 -	1	1.9%	2.5%	1.7%	2.0%	1.9%	2.2%	2.1%	2.0%	2.4%	1.9%	1/2.04	2.3%
		Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Ern Yld	Emilyid	Ern Yld
		5.6%	8.1%	3.9%	6.0%	7.3%	8.4%	7.1%	6.5%	9.3%	9.2%	7.6%	13.0%
00 -	LO	LO	LO	LO	LO	LO	LO	LO	LO	LO	LO	/ LO	M/Lk.
	30-Jul	28-Oct	4-Sep	10-Feb	31-May	21-Sep	26-Dec	10-Mar	17-May	25-Jan	14-Jun #	10-Jan	30-Siep
	1790.94	1,382.07	805.04	1,286.56	1,795.13	1,241.29	1,331.45	1,213.82	1,700.33	2,065.71	2,280.67	2,961.15	2,358.9
		P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	P/E	A P/E	P/E	P/E
00 -		14.1	10.3	23.7	14.6	13.3	16.0	13.4	19.0	12.8	ار15.9 ∫امر	18.6	7.6
00		P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	P/B	My Bis	P/B	P/B
		2.3	1.8	2.1	3.8	1.8	1.5	1.3	1.9	2000		2.8	3.3
		Dvd Yld	Dvd Yld	Dvd Ydd	Dyd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dvd Yld	Dad Ald A.	Dvd Yld	Dvd Yld	Dvd Yld
00	M.	A2.7%	6.5%	2.5%\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	'VIP ₁ 354/\	2.8%	2.8%	3.1%	2.4%	√''' 2.7%	2.5%	2.5%	2.2%
00 -	1 "\ . ^	Ernoadu 834% lu	Ern Yld	Ern Mai "	Emily No 19/11/1	N/ L	Ern Yld	Ern Yld	Ern Ylgf*\/ "	Ern Yld	Ern Yld	Ern Yld	Ern Yld
	W.M.	834% M	22.7%	97%	7事% 単	10.9%	11.6%	9.9%	M*V14(8,94%	10.3%	9.7%	8.3%	11.7%
]		1		1/2624 11	My m	M	r				
	GDP	GDP M	GDP	GDP	GDP		cp6	GDP/4/	GDP	GDP	GDP	GDP	GDP
00 -	6.5	8.6	W(0.8)	6.8	10.0	(2.3)	4.0 1/1	2.0 ⁸ / J. CPI	8.7	6.4	7.9	7.7	4.7
	CPI	CPI	L CPI	V CPI	CPI	CPI W	CPI ¼√		CPI	CPI	CPI	CPI	CPI
	4.4	2.0	(O(3)	0.0	1.3	1.0	(0.4)	4V46.5	1.7	0.5	1.0	2.1	5.4
	IR	IR	IP. /	IR	IR	IR	IR	IR	IR	IR.	IR	IR 0.7	IR
00 -		_	-M		2.9	1.3	0.8	0.8	1.5	3.3	3.4	2.7	0.9
	FR	FR	B, M	FR.	FR .	FR	FR	FR	FR 440.0	FR	FR	FR	FR 1000
	тв	71.4	75.0 T TB	77.2	80.4	75.8	82.3	96.3	112.8 TB	116.6 TB	136.8 TB	147.0 TB	160.0 TB
	18	TB	IB	тв	TB	TB	TB	TB					
00				3.6	3.3	5.8	8.7	15.9	17.4	29.6	33.1	36.1	38.1
					,								
0				-									
	-06 los	07 los	0.00 Ion	.00 lon	.00 lon	.01 Ion	.02 los	-02 lon	-04 lon	-05 Ion	-06 loo	-07 los	1-08 I
Jan	Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09												



Perspective & Observation



Buy when most people, including experts, are pessimistic, and sell when they are actively optimistic.

- Benjamin Graham





During boom times, investors are generally over optimistic. When the trend reverses, investors are normally ultra pessimistic.





One of the biggest problems during prolonged periods of declining market is no one likes to buy and temporarily underperform, even though the market is grossly under-valued.





Very few, if not none, knows the lowest point. Buying near the lows is the best you can do.





Success in stock market is based on principle of buying low and selling high.

- Sir John Templeton



The major benefit of buying during crisis period is: Good shares are selling at bad prices. Emotions overtake rationalities.





If you have long-term funds and can withstand volatility and the market is at extreme low, you should increase your exposures and go towards fully invested.





Keeping cash when the equity market is at the extreme low is not a good alternative, as chances of equities outperforming cash improve significantly.





If you want to make money, you need to take risks, and you do not want the market to function efficiently and perfectly.





Think long term when the market is, in your opinion, low.





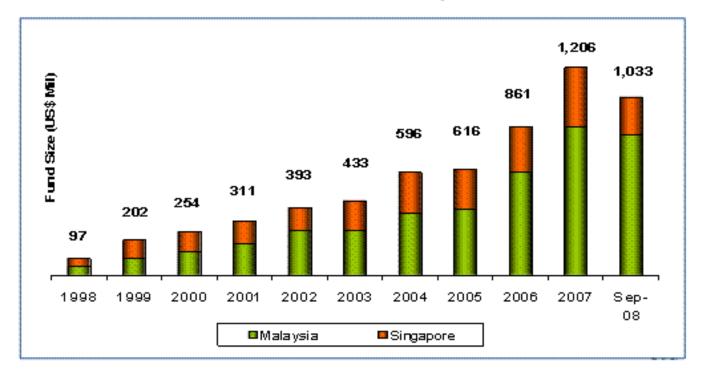
Not fully-invested at all times.

- Pheim Asset Management Investment Philosophy



Background of Pheim Asset Management

- Dr. Tan Chong Koay Founder of Pheim Asset Mgmt SDN BHD Malaysia (since 1994), Pheim Unit Trusts BHD Malaysia (since 2002), and Pheim Asset Mgmt PTE LTD Singapore (since 1995).
- Over US\$1bn of total asset under management (AUM).





Background of Pheim Asset Management

- 3. Pheim Asset Management (Asia) Pte Ltd was the first boutique fund manager to receive approval from the central bank to upgrade its license to full investment adviser status in March 2002.
- 4. Funds are managed on a fully discretionary basis
- 5. Area of Expertise / Strength
 - Asia Ex-Japan
 - ASEAN (Association of Southeast Asian Nations)
 - Single Country Equity Funds
 - Islamic Funds
- 6. Client Base
 - 95% Institutions & Government Agencies as at October 2008
- 7. Unique & Proven Investment Philosophy and Process





Investment Approach

Core Investment Philosophy

Value Investor and Not Fully Invested at All Times.

A predominantly **VALUE INVESTOR**.

"Due to the volatility of Asian markets, we do not believe in being fully invested at all times. Rather, we seek to trim our equity exposure when we believe that the market is near its peak in order to preserve capital. Conversely, we seek to increase equity exposure when we believe that the market is near its bottom."



Milestone (2005 – 2007)

YEAR		MILESTONES
2007	•	Assets under management crossed US\$1 billion.
	•	Dana Makmur Pheim (Balanced Islamic Fund) ranked No. 1 in terms of total return for 5-year period ending December 2007, under Lipper's Mixed Asset Balanced Islamic category (fund return of 102.1% versus benchmark return of 74.1%) Source: Personal Money, Feb 2008
	•	Pheim Asset Management Sdn Bhd (Pheim Malaysia) outperformed the Benchmark 9 out of 11 calendar years for the largest client for Malaysia Mandate. Cumulatively, Pheim Malaysia outperformed the Benchmark every year for 11 calendar years.
	•	Pheim Malaysia was ranked 2nd for Best Overall Equity Managers by the largest mandate client for 5 consecutive years.
	•	Pheim Asset Management Sdn Bhd was ranked 1st for Best 3-year Realised Return Equity Manager for 3 consecutive years.
2006	•	Named "Southeast Asia's Small-Cap King" by Bloomberg in August 2006.
2005	•	Dana Makmur Pheim (Balanced Islamic Fund) ranked No. 1 in terms of total return for 3-year period under Lipper's Mixed Asset Islamic category (fund return of 33.88% versus benchmark return of 21.1%). Source: Personal Money, March 2006



Milestone (2003 – 2004)

YEAR MILESTONES

2004 • Pheim Malaysia was named the Best Boutique House of the Year in Malaysia.

- Dana Makmur Pheim (Balanced Islamic Fund) won The Edge-Lipper Malaysia Unit Trust Fund Awards as the top fund for the second consecutive year in the Mixed Asset-Islamic/Syariah category for 1-year period.
- Pheim's ASEAN Emerging Companies Growth Fund, managed by Pheim Singapore with an ASEAN mandate, was ranked No. 1 amongst regional and international firms in the offshore Equity ASEAN category by Standard & Poor in terms of returns for 5 consecutive 3-year and 5-year periods ending December of 2000, 2001, 2002, 2003 and 2004. The Fund return for the 5-year period ending December of 2004 was 67.85% versus 8.35% for the FTSE All World Series ASEAN USD Index.
- Pheim's The Vittoria Fund, managed by Pheim Singapore under a Far East Ex-Japan mandate, ranked well amongst regional and international firms in the offshore Equity Asia Pacific ex-Japan category in competition with about 190 other regional and institutional players. It was ranked 18th and 11th by Standard and Poor for the 3-year and 5-year periods ending 2004 respectively. The Fund return for the 5-year ending December 2004 was 47.55% versus 18.62% in MSCI AC Asia Pacific Ex-Japan USD Index.

2003

- As verified by Watson Wyatt Investment Consulting in conformity with the Level 1 verification of compliance in accordance with the AIMR Performance Presentation Standards (AIMR-PPS®), Pheim Singapore out-performed the respective benchmark every year for every Composite for 9 consecutive years (1995-2003) since inception.
- Similarly, Pheim Malaysia's Malaysian Composite (for the combined Malaysia mandated accounts) outperformed the KLCI benchmark every year for 10 consecutive years (1994-2003) since inception.





Milestone (1994 – 2000)

YEAR		MILESTONES
2000	•	Assets under management crossed One Billion Ringgit (USD260 million)
1999	•	Pheim Singapore became one of the first two boutique fund managers in Singapore to be granted the Investment Adviser Boutique Fund Manager License by the Monetary Authority of Singapore (MAS).
	•	Assets under management crossed 500 Million Ringgit (USD130 million)
1998	•	Dr. Tan Chong Koay was named the "Second Board King" by Bloomberg in Malaysia for his well-timed investments in small-cap companies in 1995/1996.
1996	•	Malaysian Emerging Companies Growth Fund, managed by Pheim Malaysia, was ranked No. 1 by Micropal among offshore Malaysia Country funds for the second consecutive year . The Fund return was 44.4% versus 24.4% for the KLCI benchmark.
1995	•	Dr Tan Chong Koay founded Pheim Asset Management (Asia) Pte Ltd and assumed the role of Chief Executive Officer/Chief Strategist.
1994	•	Dr. Tan Chong Koay founded Pheim Asset Management Sdn Bhd and assumed the role of Chief Executive Officer/Chief Strategist.



Milestone (1987 – 1993)

YEAR	MILESTONES
1993	 The Singapore SESDAQ Fund, under the supervision of Dr. Tan Chong Koay till November 1993, was ranked top in a Micropal ranking of Far East Country Funds. The Fund return was +248.9%.
1992	The Malaysian Emerging Companies Fund Ltd, managed by Dr. Tan Chong Koay in John Govett, was ranked top by Micropal in the category of Investment Trust in the one-year Far East Ex-Japan (Single) Sector. The Fund return was +33.12%.
1990	 Dr. Tan Chong Koay joined John Govett (Asia) Pte Ltd as the first Director of Portfolio Investments.
1987	 Dr. Tan Chong Koay was rated by William Mercer Zainal Fraser as the Top Manager for Retirement & Pension Funds in Malaysia.



Contact Details

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Email: pheim@pheim.com.sg

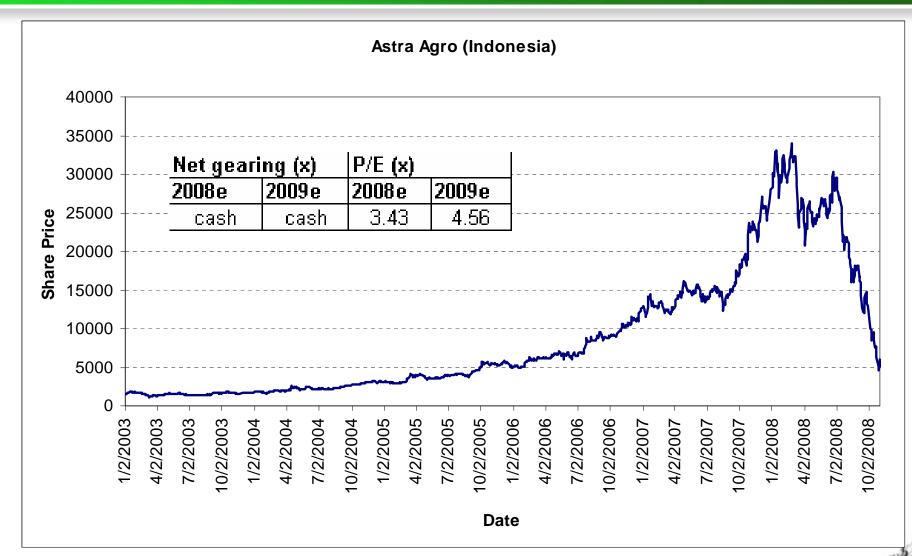




Appendix



Astra Agro (Indonesia)

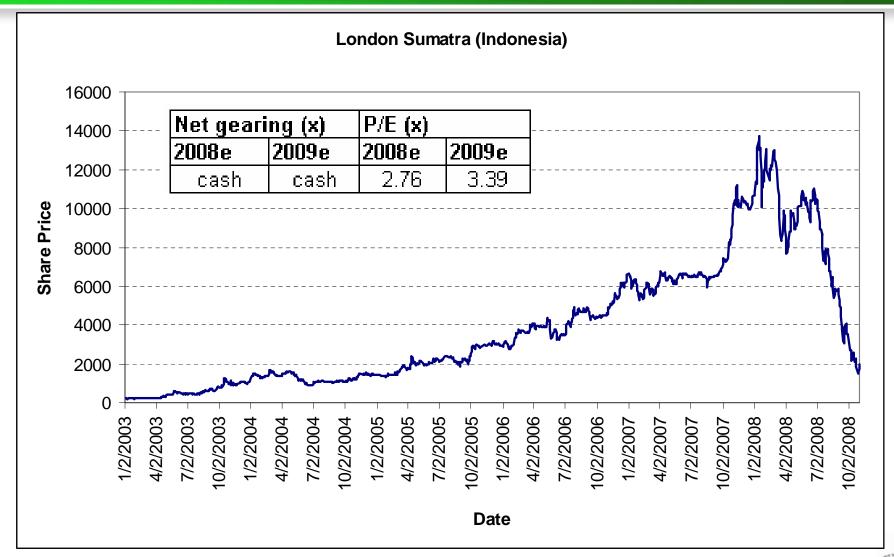


Your Need

is our Focus

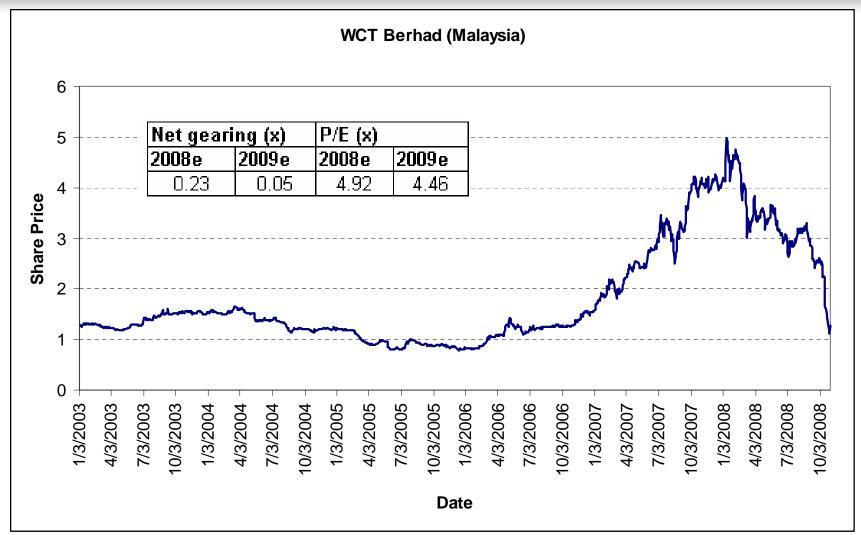


London Sumatra (Indonesia)



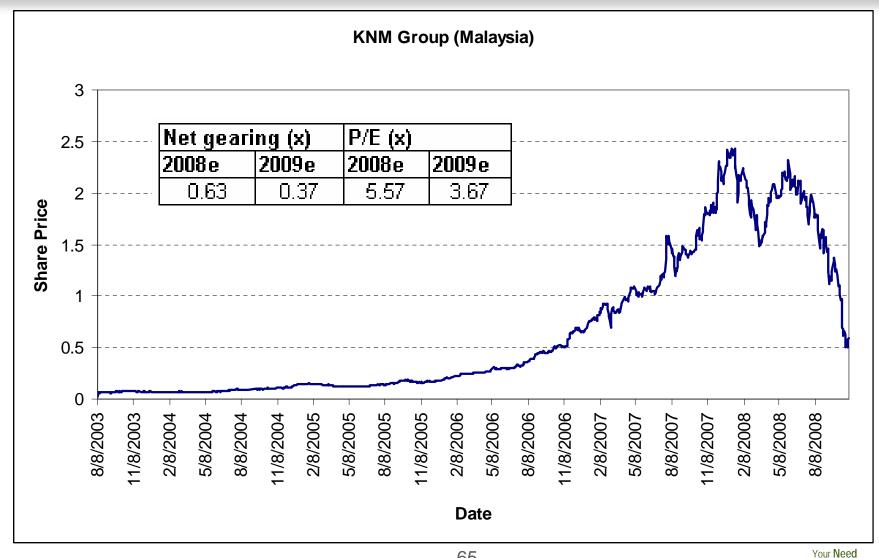


WCT Berhad (Malaysia)





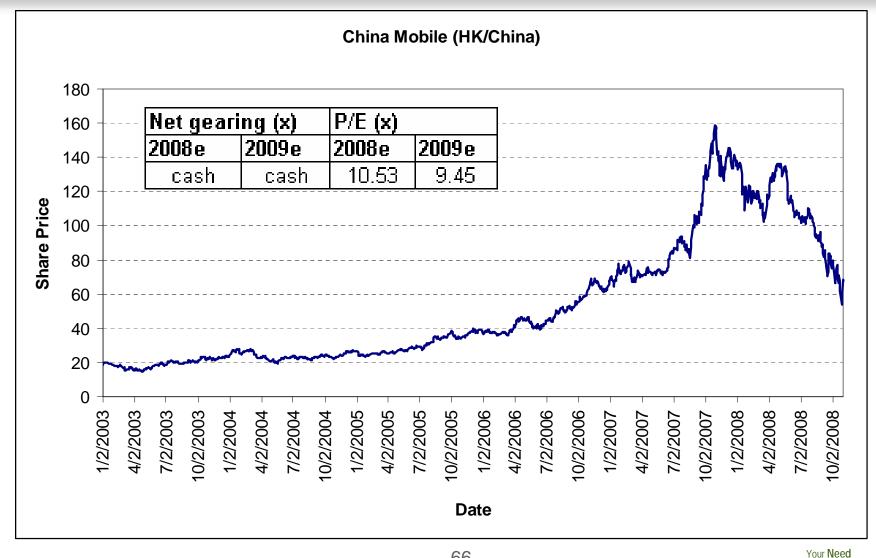
KNM Group (Malaysia)







China Mobile (HK/China)

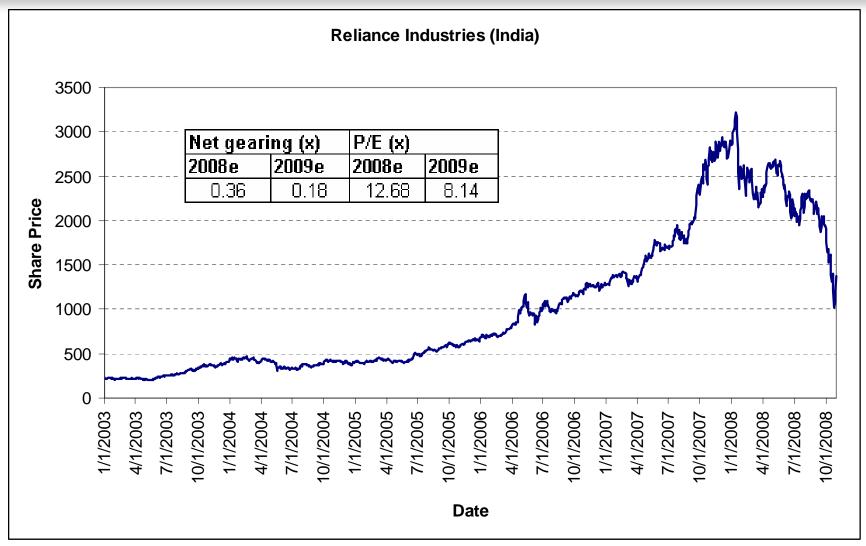




is our Focus



Reliance Industries (India)

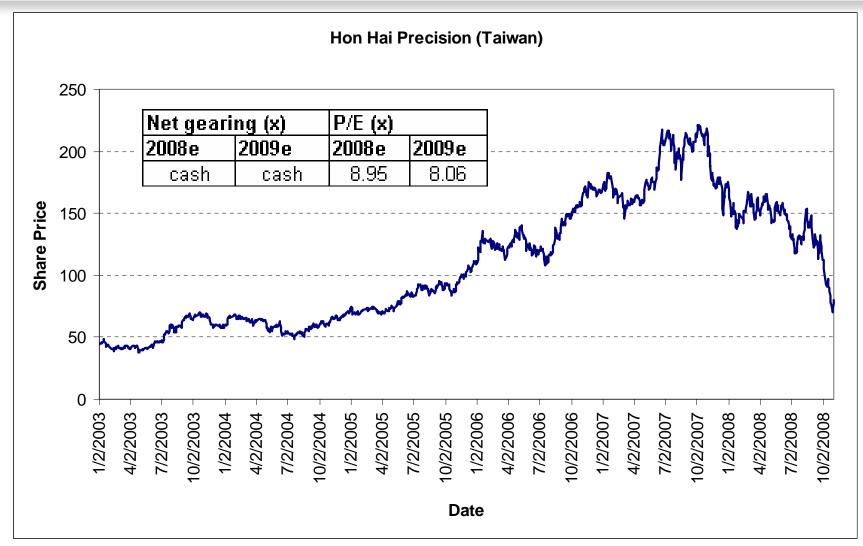




Your Need



Hon Hai Precision (Taiwan)





Your Need



Thank you!



COMPANY	31-Oct-08	3-Aug-09	% CHANGE
ASTRA AGRO LESTARI TBK PT	6050	19150	216.53
PP LONDON SUMATRA INDONES PT	1960	6800	246.94
WCT BHD	1.27	2.85	124.41
KNM GROUP BHD	0.59	0.88	49.15
CHINA MOBILE LTD	67.8	82.25	21.31
RELIANCE INDUSTRIES LTD	1375.45	2017	46.64
HON HAI PRECISION INDUSTRY	69.57	114	63.86