

Dear Valued Clients and Distributors,

Phillip Capital Management ("PCM") is pleased to announce that it has won 2 awards at the **Standard & Poor's 2007 Fund Awards** held yesterday, 22 March 2007.

The Standard & Poor's awards recognize and reward the best fund houses in Singapore and bring with them global recognition to fund management professionals. The following are the awards won:



Phillip Asia Pacific Growth Fund

Winner of the Equity Asia Pacific (5 Year) Category

Phillip Growth Fund

Winner of the Asset Allocation Global Neutral (5 Year) Category

As a testament to PCM's winning formula, earlier this month, the Quadrant Japan and Far Eastern Equity Fund – managed by PCM for King and Shaxson Asset Management Limited – also emerged as a winner at the overseas **Lipper Fund Awards UK 2007** under the following categories:



Quadrant Japan and Far Eastern Equity Fund

Best Fund over past Three Years – Equity Asia Pacific

Best Fund over past Five Years – Equity Asia Pacific

These 4 awards raise the total award tally under Phillip Capital Management's belt to 24. Phillip Capital Management previously bagged 3 awards at the Edge-Lipper Fund Awards Singapore 2007 held last month for the Phillip Growth Fund and Phillip Asia Pacific Growth Fund.

In terms of fund performance, the Phillip Asia Pacific Growth Fund (in SGD basis) delivered an annualized return of 16.5% and an absolute return of 114.6% over the 5-year period. The Phillip Growth Fund delivered an annualized return of 12.99% and an absolute return of 84.07% over the 5-year period.

As for the Quadrant Japan and Far Eastern Equity Fund (in USD basis), it delivered a cumulative return of 198.49% (or 24.46% annualized) over the 5-year period. The cumulative return over the 3-year period was 85.49% (or 22.89% annualized).

We would like to thank you for your continued support and trust in us.

Best Regards,

Sabrina Gobind

Senior Manager

Marketing and Business Development

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