

Dec 2010

The portfolio aims to achieve a slow but steady return by investing 90% into bond funds and 10% into equity funds. The target allocation may change with our views on financial markets. Currently we have an **overweight position in equities** and we are targeting to have an exposure of 80% bond funds and 20% equity funds.

Total Investment:	RM45,000.00	Absolute Return:	6.07%	Annualised	
Portfolio Value:	RM47,730.18	Nov 2010 Return:	0.94%	Internal Rate of Return:	3.73%

CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		29/10/2010	30/11/2010	
AmBond	28%	1.1298	1.1338	0.35
AmDynamic Bond	28%	0.5987	0.6023	0.60
RHB Asian Total Return Fund	24%	0.4288	0.4363	1.75
Alliance Global Equities Fund	10%	0.5319	0.5357	0.71
Kenanga Growth Fund	10%	1.7244	1.7542	1.73

MARKET COMMENTARY

- Global stock markets slightly lower on renewed European debt concerns
- MSCI AC World lost 0.51% in the month in MYR terms
- European markets battered; Stoxx 600 fell 6.0% in MYR terms
- Euro depreciated 4.4% against MYR in the month, USD gained 1.7%
- Concerns over inflation led to a series of required reserve increases and a rate hike in China

PORTFOLIO COMMENTARY

The portfolio value gained 0.94%. All funds in the portfolio were positive for the month. "Overweight" in Malaysia benefitted the portfolio performance, with RHB Asian Total Return Fund and Kenanga Growth Fund gained 1.75% and 1.73% respectively. Equities remain attractive relative to bonds; therefore, we maintain "overweight" position in equities for portfolio. The exposure of Asian bond in the portfolio has declined below our target level, topping up the RHB Asian Total Return Fund.

ACTION TAKEN

- Monthly top-up:
1. RM1,000 into RHB Asian Total Return Fund.