

Apr 2011

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:	RM20,000.00	Absolute Return:	-0.72%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM19,856.27	Mar 2011 Return:	0.42%	

CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		28/2/2011	31/3/2011	
AmBond	42%	1.1419	1.1472	0.46
AmDynamic Bond	14%	0.5884	0.5928	0.75
RHB Asian Total Return Fund	24%	0.4090	0.4050	-0.98
Alliance Global Equities Fund	14%	0.5455	0.5506	0.93
Kenanga Growth Fund	6%	1.7905	1.8582	3.78

MARKET COMMENTARY

- MSCI AC World down a marginal 1.06% in the month (in MYR term)
- Earthquake and nuclear crisis in Japan sent Nikkei 9.9% lower in March
- Asian markets posted a rebound March, following weakness in January and February and despite concerns over oil prices and the nuclear catastrophe in Japan
- Emerging markets also stronger in March, MSCI Emerging Market up 4.9%

PORTFOLIO COMMENTARY

- 0.42% gain in March, following a 0.21% loss in February.
- RHB Asian Total Return Fund was the worst-performing fund in the portfolio.
- Kenanga Growth Fund was the best-performing fund in the portfolio. Its 3.78% gain outperformed the 2.7% gain in the FBMKLCI index
- Current market volatility is an opportunity to add to risky assets
- Global economic growth remains on track, maintaining overweight in equities

ACTION TAKEN

Nil