

May 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:	0.38%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM20,076.88	Apr 2011 Return:	1.62%	

CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		31/3/2011	30/4/2011	
AmBond	42%	1.1472	1.1381	-0.79
AmDynamic Bond	14%	0.5928	0.599	1.05
RHB Asian Total Return Fund	24%	0.4050	0.4082	0.79
Alliance Global Equities Fund	14%	0.5506	0.5659	2.78
Kenanga Growth Fund	6%	1.8582	1.912	2.90

MARKET COMMENTARY

- MSCI AC World up a marginal 1.1% in April (in MYR term)
- Emerging markets posted a weaker gain in April, which up 1.1% as compared to 4.9% gain in March
- Asian markets posted another month of gain following weakness in January and February and gained 2.2% in April
- FBM KLCI down a marginal 0.1% in April

PORTFOLIO COMMENTARY

- 1.11% gain in April, following a 0.42% gain in March.
- RHB Asian Total Return Fund posted the lowest gain in the portfolio, which returned a 0.79% gain in April.
- Kenanga Growth Fund was the best-performing fund in the portfolio. Its 2.90% gain outperformed the 0.1% loss in the FBMKLCI index
- AmBond dividend payout in April: RM0.015
- Current market volatility is an opportunity to add to risky assets
- Global economic growth remains on track, maintaining overweight in equities

ACTION TAKEN

Nil