

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:	9.42%	<i>The portfolio value is net of initial sales charge of 2% or lower</i>			
Portfolio Value:	RM21,884.96.	February 2013 Return:	0.08%				
1 Month	3 Month	6 Month	YTD	1 Year	2011^	2012	Since Inception*
0.08%	1.57%	2.37%	0.35%	4.96%	2.07%	6.84%	9.42%

^2011 return starting from 1 January 2011 since portfolio revamped. *Cumulative Return

CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		M-o-M Returns (%)
		31/1/2013	28/2/2013	
AmBond	34%	1.1907	1.1936	0.24
AmDynamic Bond	14%	0.6242	0.6267	0.40
Hwang Select Bond Fund	12%	0.6247	0.627	0.37
OSK-UOB Emerging Markets Bond Fund	10%	0.5496	0.5414	0.07
RHB Asian Total Return Fund	10%	0.4431	0.4435	0.09
Kenanga Growth Fund	6%	0.7479	0.7578	1.32
Pacific Global Stars Fund	14%	0.4264	0.4195	-1.62

MARKET COMMENTARY

- Fed's meeting release indicated the divided view among board members over the scale of bond purchase program, its long terms costs on the economic activities and possible early policy. Such remarks sparked the uneasiness among investors worldwide which sent world equities down.
- The inconclusive Italian election results that created hung parliament put the efforts of ECB on test again. Once subsided political risk back to the center stage, propped up the bond yield of Italian and Spanish debts to higher level.
- Policy tightening fears and renewed pledges by Chinese government to curb property prices weighed down on China equities. Market worried on the risk of inflation might move up again and constraint the room of policy easing by PBoC.
- Plagued by such macro risks and policy uncertainties, China and Europe slipped 4.49% and 3.20% in a month. World equities declined 0.6% at the same period.
- On local front, FBM KLCI index gained 0.62%. Local bourse continued trading at weak sentiment while the political risk premium remains as evident near-term risk to local market.

[All returns in Ringgit terms unless otherwise stated]

PORTFOLIO COMMENTARY

- 0.08% gain in February, following a 0.27% gain in January.
- Kenanga Growth Fund was the best performing fund in the month by returning a 1.32% gain, outperformed the 0.62% gain in the FBM KLCI.
- Pacific Global Stars Fund was the worst performing fund in the month by returning a 1.62% loss, underperformed the 0.63% loss in the global equities (represented by MSCI AC World Index).

ACTION TAKEN

- OSK-UOB Emerging Markets Bond Fund paid out gross dividend of RM 0.008592 per unit on 27 February 2013.
- Increase the equity exposure in developed markets by allocating 7% of the portfolio value to CIMB-Principal Global Titans Fund