

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.

<b>Total Investment:</b>	RM20,000.00	<b>Absolute Return:</b>	10.61%	<i>The portfolio value is net of initial sales charge of 2% or lower</i>
<b>Portfolio Value:</b>	RM22,121.04	<b>April 2013 Return:</b>	0.26%	

1 Month	3 Month	6 Month	YTD	1 Year	2011^	2012	Since Inception*
0.26%	1.16%	2.65%	1.43%	5.55%	2.07%	6.84%	10.61%

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

## CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		M-o-M Returns (%)
		29/3/2013	30/4/2013	
AmBond	16%	1.1966	1.1874	0.49
Hwang ALLMAN Income Plus	18%	0.5603	0.5634	0.01
AmDynamic Bond	14%	0.6109	0.6154	0.74
Hwang Select Bond Fund	12%	0.6251	0.6315	1.02
OSK-UOB Emerging Markets Bond Fund	10%	0.5361	0.5393	0.60
RHB Asian Total Return Fund	10%	0.4459	0.4466	0.16
Kenanga Growth Fund	6%	0.7763	0.7979	2.78
Pacific Global Stars Fund	7%	0.4146	0.3988	-3.81
CIMB-Principal Global Titans Fund	7%	0.5280	0.5354	1.40

## MARKET COMMENTARY

- Rather mixed economic data from US economy activities, raising the concerns if the mild economic recovery is losing momentum especially after the release of weaker retail sales and unexpected fall in consumer confidence survey.
- Latest industrial production figures in Europe pointed to continued weaknesses were seen across Eurozone while ZEW economic sentiment survey slipped significantly, indicating the Eurozone continued to mire in economic contraction.
- Emerging markets slumped considerably, attributed to disappointed China 1Q 2013 GDP, weaker economic growth while rising inflationary pressures have prompted some central banks paused interest rate cut or be more restrictive on monetary policy.
- As of 30 April 2013, US equities gained 0.11% while European equities rose 1.92% on the back of 0.91% positive returns of world equities.
- Meanwhile, Emerging Markets slipped 1.01%, led by 4.88% decline in Russian equities.
- On local front, FBM KLCI gained 2.61% and reached its all-time highs after the dissolution of Parliament. Boosted by strong foreign buying interest, local equities were on upward trend on the back of rather muted local participation.

*[All returns in Ringgit terms unless otherwise stated]*

## PORTFOLIO COMMENTARY

- 0.26% gain in April, following a 0.81% gain in March.
- Kenanga Growth Fund was the best performing fund in the month by returning a 2.78% gain, outperformed the 2.61% gain in the FBM KLCI.
- Pacific Global Stars Fund was the worst performing fund in the month by returning a 3.81% loss, underperformed the 0.91% gains in the world equities (represented by MSCI AC World Index).

## ACTION TAKEN

- Switched out RHB Asian Total Return Fund and switched into Hwang Select Income Fund.