

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:	12.59%	<i>The portfolio value is net of initial sales charge of 2% or lower</i>			
Portfolio Value:	RM22,547.99	November 2013 Return:	0.41%				
1 Month	3 Month	6 Month	YTD	1 Year	2011^	2012	Since Inception*
0.41%	2.35%	1.17%	3.25%	4.52%	2.07%	6.84%	12.59%

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

CONSERVATIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		M-o-M Returns (%)
		31-Oct-13	30-Nov-13	
AmBond	16%	1.184	1.1767	-0.62
Hwang AIIIMAN Income Plus	18%	0.558	0.5566	-0.25
AmDynamic Bond	14%	0.5999	0.595	-0.82
Hwang Select Bond Fund	12%	0.6158	0.6157	-0.02
OSK-UOB Emerging Markets Bond Fund	10%	0.5088	0.5058	-0.59
Hwang Select Income Fund	10%	0.6633	0.6636	0.05
Kenanga Growth Fund	6%	0.9007	0.9266	2.88
Pacific Global Stars Fund	7%	0.4016	0.4068	1.29
CIMB-Principal Global Titans Fund	7%	0.606	0.6327	4.41

MARKET COMMENTARY

- Global equities ended the month higher by 3.0%, led by Japan and US equities which rose 7.0% and 4.7% respectively.
- In Asia space, North Asian markets continued to outperform the Southeast Asia peers, indicating the losing luster in Southeast Asia equities. China and Hong Kong climbed 5.3% and 4.0% respectively while Thailand and Indonesia tumbled -6.1% and -8.2% over the same period.
- FBM KLCI Index fell -0.5% in November as the 3Q earnings releases are slightly below or in line with the expectation that has been revised downward lately.
- Malaysia bonds declined across the board, dragged down by the rise of bond yields. The yield-to-maturity of 10-year Malaysia Government Securities rose by almost 50 basis points in a month.

[All returns in Ringgit terms unless otherwise stated]

PORTFOLIO COMMENTARY

- Portfolio grew 0.41%, adding its year-to-date return to 3.25%.
- CIMB-Principal Global Titans Fund was the best performing fund in the month by returning a 4.41% gain.
- AmDynamic Bond Fund was the worst performing fund in the month by losing -0.82%

ACTION TAKEN

- N/A