

The portfolio aims to achieve a slow but steady return by investing 10% into bond funds and 90% 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 100% equity funds.

Total Investment:	RM20,000.00	Absolute Return:	-10.70%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM17,860.89	April 2012 Return:	-1.29%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
-1.29%	2.17%	2.32%	6.25%	-10.41%	-15.95%	-10.70%

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

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		30/03/2012	30/04/2012	
Alliance Global Equities	24.0%	0.5375	0.5319	-1.04
Kenanga Growth Fund	6.0%	2.2206	2.2331	0.56
AmGlobal Emerging Markets Opportunities	25.0%	0.9358	0.9256	-1.09
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.4935	0.482	-2.33
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4319	0.4361	0.97
AmDynamic Bond	5.0%	0.6190	0.6186	-0.06
TA Global Technology Fund	5.0%	0.5644	0.5502	-2.52
OSK-UOB Emerging Markets Bond Fund	5.0%	0.5192	0.5209	0.33

MARKET COMMENTARY

- The European Sovereign Debt Crisis backed to haunt the equities market in April once again.
- The victory of Francois Hollande in the France presidential elections has adds uncertainty to the political scence in Europe as Hollande has been vocal on his intention to fight the Euro crisis with economic growth and not just via austerity was not what has been previously agreed under the "Merkozy" leadership.
- Political turbulence was also seen in Holland where the Dutch government on 22 April resigned after failing to get a majority in budget vote.
- The sluggish economic growth in Spain with unemployment level near 23.5% has caused greater concern on whether the country can pay back its debts. Spain's issuance of 3 year bonds saw its yield rise to 2.89%, up from 2.44% in 15 March, with a lower bid-to-cover ratio of just 2.44x, down from 4.96x shows that investors concern has increased.
- This has caused Spanish and Italian sovereign yields to rise again. 10-year Spanish bond yields rose from 5.353% as at end of March to 5.768% as at end of April. Similarly, 10-year Italian bond yields rose from 5.116% in March to 5.512% as at end of April.
- Risky assets like equities will remain volatile moving into next few months and the development in Europe will be our main interest.
- The S&P 500 and the Stoxx 600 Index shed 3.9% and 7.3% in the month (in RM terms).
- MSCI AC World Index returned a loss of 5.9% in the month of April in RM terms.
- MSCI Emerging Markets returned a loss of 8.4% while MSCI Asia Ex-Japan Index returned a loss of 6.9% in March in RM terms.
- In Malaysia, FBMKLCI declined by 2.4% in the month.

PORTFOLIO COMMENTARY

- 1.29% loss in April, following a 0.28% loss in March.
- OSK-UOB Big Cap China Enterprise Fund was the best performing equity fund in the portfolio by returning a 0.97% gain in April.
- In the bond universe, AmDynamic Bond and OSK-UOB Emerging Markets Bond Fund returned a 0.06% loss and 0.33% gain respectively in April.
- As markets valuations still remain attractive, we maintain overweight on equities. And here is our [Key Investment Theme and Outlook for 2012](#).

- Please click [here](#) to recall the key changes that we have made on the Recommended Portfolios.

ACTION TAKEN