

MARCH 2012

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.

<b>Total Investment:</b>	RM20,000.00	<b>Absolute Return:</b>	-9.28%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
<b>Portfolio Value:</b>	RM18,143.83	<b>February 2011 Return:</b>	3.79%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
3.79%	6.52%	5.61%	7.93%	-4.07%	-15.95%	-9.28%

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

## AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		31/01/2012	29/02/2012	
Alliance Global Equities	24.0%	0.5115	0.5299	3.60
Kenanga Growth	6.0%	2.1534	2.2142	2.82
AmGlobal Emerging Markets Opportunities	25.0%	0.9176	0.9514	3.68
Prudential Asia Pacific Equity	25.0%	0.4769	0.496	4.01
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4306	0.4525	5.09
OSK-UOB Global Capital Fund	5.0%	0.3549	0.3714	4.65
AmBRIC Equity Fund	5.0%	0.7777	0.8123	4.45
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.3959	0.4065	2.68

## MARKET COMMENTARY

- Following January, markets continue rally into February.
- Taiwan and Russia equities markets were the big gainers in February with a positive gain of 7.1% and 8.2% respectively (in RM terms).
- Greece has successfully secured its second bailout funds worth EUR130 billion which allows them to meet bond repayment of EUR14.4 billion that matured on 20 March 2012 and avoid from default.
- Given that, Greece has to reduce its debt-to-GDP ratio to 120.5% in 2020 from current level of 160%. The massive austerity measures which may lead to contracting Greek economy posted concerns that Greece will miss the debt reduction targets and require another bailout in the near future.
- Another major event happen during the month was the semi-annual speech by Federal Reserve's Chairman Ben Bernanke to the Congress. He expressed that the US's labor market is improving but the fundamental is still weak which post a risk to the economy growth.
- One good sign is that the Chairman did not give any indication that they will roll out the third Quantitative Easing (QE3) which was widely anticipated by the market. This shows that the FED is still confident that the economy growth is intact and does not need another round of easing.
- MSCI AC World Index returned a gain of 3.1% in the month of February in RM terms.
- MSCI Emerging Markets returned a gain of 4.2% while MSCI Asia Ex-Japan Index returned a gain of 4.2% in February in RM terms.
- In Malaysia, FBMKLCI increase by 3.2% in the month.

## PORTFOLIO COMMENTARY

- 3.79% gained in February, following a 3.99% gain in January.
- OSK-UOB Big Cap China Enterprise Fund was the best performing fund in the portfolio by returning a 5.09% gain in February.
- OSK-UOB Global Capital Fund was the second best performing fund in the portfolio by returning a 4.65% gain in the month.
- As markets valuations still remain attractive, we maintain overweight on equities. And here is our [Key Investment Theme and Outlook for 2012](#).

## ACTION TAKEN

NIL