

APRIL 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>	-9.53%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
<b>Portfolio Value:</b>	RM18,093.79	<b>March 2012 Return:</b>	3.79%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
-0.28%	7.64%	11.15%	-7.64%	-7.53%	-15.95%	-9.53%

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

## AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		29/02/2012	30/03/2012	
Alliance Global Equities	24.0%	0.5299	0.5375	1.43
Kenanga Growth Fund	6.0%	2.2142	2.2206	0.29
AmGlobal Emerging Markets Opportunities	25.0%	0.9514	0.9358	-1.64
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.496	0.4935	-0.50
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4525	0.4319	-4.55
OSK-UOB Global Capital Fund	5.0%	0.3714	0.3883	4.55
AmBRIC Equity Fund	5.0%	0.8123	0.7777	-4.26
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.4065	0.4097	0.79

## MARKET COMMENTARY

- Global equity markets continue to rally into March; however the emerging and the Asian markets equities faced some jitters in the month.
- China surprised the markets with a downward revision of its 2012 official economic growth target to 7.5% from 8.0%, a latest signal of economic deceleration amid a slew of weak economic data.
- The China equity market tracks by the HSML 100 Index reacted negatively and dropped 4.8% in the month (in RM terms).
- Taiwan and Hong Kong equity markets were not spare which declined 0.6% and 3.3% respectively in the month.
- [We remain positive on the target revision and believe that it was government's efforts to manage the markets' expectations.](#)
- The improved economic outlook and the European leaders agreed to increase the combined lending ceiling of EFSF and ESM to EUR700 billion to contain the European sovereign debt crisis have given a boost to the Western equity markets.
- The S&P 500 and the Stoxx 600 Index increased 5.3% and 1.6% in the month (in RM terms).
- MSCI AC World Index returned a gain of 2.6% in the month of March in RM terms.
- MSCI Emerging Markets returned a loss of 1.5% while MSCI Asia Ex-Japan Index returned a loss of 1.2% in March in RM terms.
- In Malaysia, FBMKLCI increase by 1.7% in the month.

## PORTFOLIO COMMENTARY

- 0.28% loss in March, following a 3.79% gained in February.
- OSK-UOB Global Capital fund was the best performing fund in the portfolio by returning a 4.55% gain in March.
- Alliance Global Equities fund was the second best performing fund in the portfolio by returning a 1.43% gain in March.
- As markets valuations still remain attractive, we maintain overweight on equities. And here is our [Key Investment Theme and Outlook for 2012](#).

## ACTION TAKEN

- Dividend payout of RM0.020009 per unit by AmDynamic Bond and reinvested with extra unit of 160 units.
- Reduced 10% allocation from Supplementary portfolio and increase bond exposure by 10% to stabilize the portfolio and enhance Sharpe ratio.
- Sold OSK-UOB Global Capital fund and OSK-UOB Asian Growth Opportunities fund.
- Buy into AmDynamic Bond (5%) and [OSK-UOB Emerging Markets Bond fund](#) (5%).
- Replaced AmBRIC Equity fund with [TA Global Technology fund](#).