

### INTRODUCTION

- INITIATION DATE:** 01 July 2014
- OBJECTIVE:** This higher risk portfolio aims to achieve long term capital appreciation by investing 30% into fixed income and 70% into equities
- SUITABLE FOR:** Aggressive investors who understand the risks and fluctuations in stock markets and those who have a long-term investment horizon. Could be a person saving for retirement.

### STRATEGY

- EQUITIES**
- Equities to fare better in a rising yield environment and improving global economic outlook.
  - Continue to favour Asia ex-Japan and Emerging Markets regions although we recognise selected EM markets are facing some domestic economic issues
  - These regions offer the most upside potential due to their attractive valuation
- FIXED INCOME**
- Continue to underweight fixed income asset class to guard against the potential rise of interest rate
  - The negative impact of the rising yields might be milder on local bonds especially corporate debt
  - Corporate debt has a higher credit spread over Malaysia government bond yields, a stable interest rate environment and no signs of rising credit risk observed so far

### HOLDINGS

Fund Name	Weighting	NAV at 30 Nov	NAV at 31 Dec
Aberdeen Islamic World Equity Fund	25%	1.2601	1.2695
AMB Dana Arif	20%	0.5853	0.5901
Eastspring Investments Asia Pacific Shariah Equity Fund	10%	0.2838	0.2810
Kenanga Syariah Growth Fund	20%	1.1756	1.1283
Pheim Asia Ex-Japan Islamic Fund	25%	1.0335	0.9909
<b>Portfolio</b>	<b>100%</b>	<b>9,962.55</b>	<b>9,807.14</b>

### COMMENTARY

- MARKET**
- In December, the Malaysian market underperformed global markets due to weakness in the oil and gas industry
  - Global equities represented by the MSCI AC World Islamic Index gained 1.16%
  - Asian equities represented by the MSCI AC Asia ex Japan Islamic Index lost -0.72%
  - Emerging Market equities represented by the MSCI Emerging Markets Index lost -1.76%
  - Malaysia's benchmark FBM EMAS Shariah Index lost -4.06%
  - Overall, fixed income outperformed equities for the month
  - Global bonds gained 2.46% while Asian bonds gained 4.42%
  - Emerging Market bonds gained 1.86% while Malaysia sukuk gained 0.01%
- PORTFOLIO**
- The best performer was the AMB Dana Arif which gained 0.82%
  - The worst performer was the Pheim Asia Ex-Japan Islamic Fund which lost -4.12%
  - The portfolio is currently overweight equities by 10.00%

[All returns in Ringgit terms unless otherwise stated]

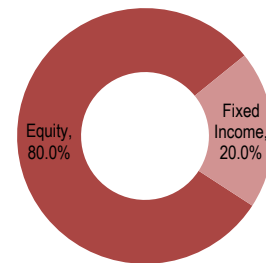
### PORTFOLIO ADJUSTMENTS

### INFORMATION

<b>Initial Investment (RM)</b>	10,000
<b>Value as of 31 Dec 2014 (RM)</b>	9,807
<b>Total Profit / Loss (RM)</b>	-
<b>Total Return (%)</b>	-
<b>Portfolio Annualised Volatility (%)</b>	-

Source: Bloomberg, IFAST compilations as of 31 Dec 2014

### ASSET ALLOCATION



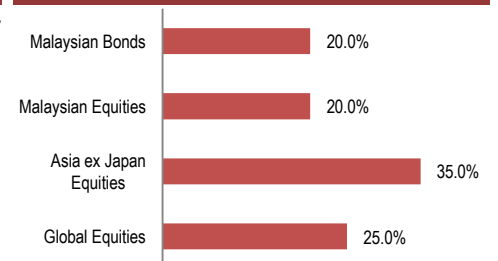
Source: IFAST compilations based on factsheets as of 30 Nov 2014

### INDIVIDUAL PERFORMANCE (%)

	1M	3 M	6 M	1 YR	3 YR <sup>A</sup>	STDEV
Aberdeen Islamic World Equity Fund	0.75	2.21	0.55	8.25	-	-
AMB Dana Arif	0.82	1.37	3.33	2.04	2.92	1.45
Eastspring Investments Asia Pacific Shariah Equity Fund	-0.99	-0.18	-3.34	-2.63	4.24	9.47
Kenanga Syariah Growth Fund	-4.02	-8.69	-8.85	-1.19	10.27	8.88
Pheim Asia Ex-Japan Islamic Fund	-4.12	-4.45	-2.52	3.80	8.77	12.23
<b>Portfolio</b>	<b>-1.56</b>	<b>-2.06</b>	<b>-1.93</b>	<b>-</b>	<b>-</b>	<b>2.60</b>

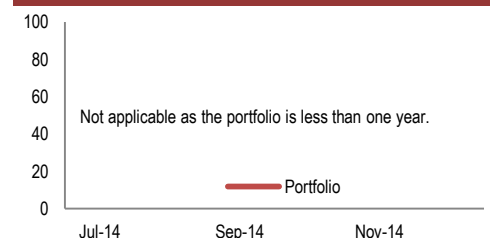
Source: Bloomberg, IFAST compilations as of 31 Dec 2014. <sup>A</sup>3 year returns are annualised

### REGIONAL ALLOCATION



Source: IFAST compilations based on factsheets as of 30 Nov 2014

### INDEXED PERFORMANCE COMPARISON



Source: Bloomberg, IFAST compilations as of 31 Dec 2014