



# BSN DANA AL-JADID

## Fund Objective

The Fund seeks to achieve capital appreciation and income distribution by investing in a portfolio of equity, equity-related securities, debentures, money market instruments and any such other securities and/or instruments as may be determined by the Manager that comply with Shariah requirements.

## Market Review & Outlook

The KLCI had a good run in Dec thanks to window dressing activities. Investors were also seen buying ahead of the January effect. Penny stocks and call warrants hogged the limelight and investors speculated heavily on Proton being taken over by DRB-Hicom. For the month, the KLCI surged 58.6pts or 4.0% to 1,530.7pts. The broader market outperformed the KLCI as the FBM Emas rose 4.2% to 10,489.1pts. Smaller caps' underperformed the KLCI as the FBM Small cap only added 1.3% to 11,670.1pts while the FBM ACE eased 1.6% to 4,068.6pts. Average value traded on Bursa in Dec eased 8.9% MoM to RM1.3bn per day.

We believe trading interest will continue with rotational play on blue chips like Sime Darby and banking stocks and favourite play on Proton, UEMLand and Gamuda while speculative buying on small caps to continue. Meanwhile, January and February are historically very positive months for the Malaysian stock market due to the January effect i.e. analysts going on roadshows to promote stocks and investors taking new positions for the year. We believe this pattern should hold true for this year too and it is supported by the positive external development particularly in the US.

Yet, uncertainty on the GE continues to cloud the market, and for this reason, we continue to advocate a defensive investment strategy for the portfolio. We are of the view that high dividend yielding stocks with reasonably good growth potential would be more resilient and will likely outperform the overall market. We prefer bigger-cap liquid stocks with strong cash flows, sound management and balance sheet as well as companies with earnings geared towards domestic demand in volatile market environment.

In light of the possible election, trading strategy that is most consistent and in line with the Malaysian market is buying just before an election and exiting one month after, especially if it is believed that there is a strong chance of the ruling coalition improving its 2008 poll performance.

For credit market, it is expected Ringgit bonds to show mild gains in the month of January. Looking at current MGS yields, especially the 3-year MGS ending the year at 2.98% (or 2bps below the current OPR), indicate that players are already pricing in a 25-50bps cut in the OPR, and a 25bps cut in the OPR towards 1Q2012 is a real possibility.

## Fund Details

Launch Date	: 18 June 2008
Approved Fund Size	: 800 million units
Current Fund Size	: 170.2 million units
Trustee	: HSBC (Malaysia) Trustee Berhad
Min. Initial Investment	: RM500.00
Sales Charge	: Up to 3% of NAV/unit
Annual Management Fee	: 1.5% p.a of NAV
Annual Trustee Fee	: 0.08% p.a of NAV
Redemption Fee	: Currently None
Switching Fee	: Currently None
Current Price (sen)	: 24.90 (as at 31 Dec 2011)

## 5 Years Performance (as at 31 Dec 2011)

	AL-JADID (%)	Benchmark (%)
YTD	2.84	3.03
1 Month	3.13	2.43
3 Months	7.71	6.77
6 Months	0.00	-0.02
1 Year	2.84	3.03
3 Years	30.84	38.23
Since Inception	24.56	19.75

Source: All performance figures have been verified by Mercer Zainal Consulting Sdn Bhd (35090-H)

## Top 5 Holdings (as at 31 Dec 2011)

	% NAV
1. Sime Darby	8.49
2. Penerbangan Malaysia (Sukuk)	7.15
3. Petronas Chemicals	6.31
4. Malaysia Investment ISS (Sukuk)	6.00
5. Bumiputra-Commerce (Sukuk)	4.81

## Asset Allocation (as at 31 Dec 2011)

	% NAV
Construction	7.81
Consumer	3.61
Industry	12.16
Infrastructure	0.92
Plantation	5.50
Property	3.55
Trading	26.04
Sukuk	28.82
Money Market	11.58

## Dividend Distribution History

Year	Gross Distribution/Unit (sen)
2008	n.a
2009	1.50
2010	3.00

