Pangolin Asia Fund November 2024 NAV

As at the 30th of November 2024, the NAV of the Class A shares of the Pangolin Asia Fund was US$584.97 net of all fees and expenses, down 3.33% from US$605.10 in October.

As of today, the fund is about 95% invested, with the split being approximately as follows:

Singapore	7%
Malaysia	32%
Indonesia	59%
Philippines	2%

We don't like to disclose our names, but some details are always available to investors (and those wishing to become investors) on request.

Overview

To put things into some perspective, please see the tables below.

Return (in local currencies, except MSCI)									
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI Asia x JP	MSCI-ASEAN	PAF
Nov-24	7.08%	5.14%	5.33%	-6.07%	-0.47%	5.07%	-3.29%	0.03%	-3.33%
YTD 2024	18.66%	25.76%	26.97%	-2.18%	9.60%	15.40%	9.74%	9.39%	-0.29%

Return (in USD)									
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI Asia x JP	MSCI-ASEAN	PAF
Nov-24	7.08%	5.14%	5.33%	-6.96%	-2.00%	3.45%	-3.29%	0.03%	-3.33%
YTD 2024	18.66%	25.76%	26.97%	-4.95%	13.25%	13.67%	9.74%	9.39%	-0.29%

% Change in Currency Vs USD			
Period	MYR	SGD	IDR
Nov-24	-1.53%	-1.54%	-0.95%
YTD 2024	3.33%	-1.50%	-2.83%

Not a great month or year for the fund. As I'll discuss later, the underlying value of our holdings has increased but this hasn't been reflected in our share prices. Our holdings are very exposed to the Indonesian consumer, and the feeling is now that interest rates there won't fall as far or as much as was previously expected. I'm not that worried, there's a lot of consumption growth still to come in Indonesia.

Pangolin at Twenty

i) Some History

On 1st of December, the **Pangolin Asia Fund** turned twenty. When I started the fund, I hadn't managed other people's money before and had no expectation of longevity. Back in 2004, no-one would give me a job, so my choices were limited to investing for myself or starting a fund.

I began my career on the Asian desk of De Zoete & Bevan (soon to be swallowed by Barclays) in 1986, initially sitting in a corner with a calculator and an overflowing ashtray, preparing contract notes in triplicate. I soon moved onto more interesting stuff, selling non-Japan Asia shares to UK institutions, primarily covering the markets of Hong Kong, Singapore and Malaysia.

As a young equity salesman (there weren't many girls then) in London, I relied on my analyst colleagues in Asia to let me know what was going on. Once or twice a year, I'd fly to Asia to visit companies, often with a fund manager client. Meeting the owners and managers of listed companies always seemed like a privilege. There I would be, twenty-something years old, struggling after only a few hours' sleep, in a meeting with a director of a large, listed company who was prepared to give their time to explain the business and answer my questions. Even after almost forty years, I still love meeting companies. It's not often I find a knock-out winner, but I always learn something.

Fast forward to 1993 and I moved to Malaysia, with the intention of visiting companies in the morning and getting on the phone back to London in the afternoons. In London, I'd become a Malaysian specialist and realised that, in a country where information doesn't flow as it might, there was a niche as most of the international broking houses felt that being in Singapore was close enough.

I thought I'd only be in Kuala Lumpur for two years; thirty-one years later I'm still here.

In 1998, the Asian Financial Crisis hit and I was made redundant. In my job as a broker, value investing didn't really come into it. Stocks went up, money flowed into mutual funds and fund managers only wanted buy ideas. However, by August 1998 the market had crashed. I bought a rucksack and some cheap Malaysian shares and went backpacking for a year. These shares doubled in twelve months, and I made 11x my money over six years.

In 2002 I started visiting companies in Indonesia, many of which hadn't seen an analyst since 1998. I was able to buy well-run companies, that were growing their profits and paying dividends, on 2-3x earnings. And when the internet bubble burst in 2000, with NASDAQ losing 80% of its value and markets everywhere falling, I realised that I was an investor who welcomed, rather than feared, falling share prices. This was my Road to Damascus moment. With my dividends, I was able to buy more for less.

Many years ago, I raced cars at weekends. I wasn't the slowest, nor was I the fastest. When putting a car into a fast corner I used to describe, to myself, the balance between the speed, braking, line, commitment and the foolhardiness required to enter and exit as fast as possible, as giving the car an *attitude*. Long-term, fundamental investing requires an attitude. It's a balance of many factors but once you're convinced you're right, you commit and hang on. Of course, if you've made a mistake, you need to adjust (sell) but it's the commitment to the value, not the price that's the thing.

As a young man, I'd punted the market with my peers, often buying stocks based on discussions in the pub. It was only in the 1990's bull market, when value went out the window that I became disillusioned with the mentality of the herd, and it was in 1998 and again in 2000 that I realised I had the attitude required for long-term investing.

The easiest way to know if you have the *attitude* is to read The Warren Buffett Way by Robert Hagstrom. If it chimes, as it did with me when I read it in around 1996, then you probably have it. You'll only know for sure when stocks collapse, as they do now and then. I recommend the book to any youngsters who ask me for investment advice, but I suspect most of them give it up before the end.

Of course, with this you need some ability to analyse value. But you don't need most of the gobbledegook taught at business schools. As Warren Buffett once said of these institutions, they have to teach something. Should you find yourself at business school, or taking the CFA, I would imagine you'll have to understand the Capital Asset Pricing Model, Gordon Growth and the like in order to pass. But I'm not convinced they're of any use.

By 2004, some friends were suggesting I start a fund. The general advice was "start a long-short hedge fund and you'll easily raise US$200 million." I didn't want to do that. I wanted to continue to buy undervalued companies and wait for the market to revalue them. Long-only wasn't in vogue and I started with a mere US$1.6 million. And I'll be forever grateful to those family and friends who had faith in those early days.

Pangolin Investment Management was formed with an initial paid-up capital of S$1 and a Public Placement Memorandum cloned from a friend. It wouldn't happen today; I think the minimum is S$250,000 now. When my first colleague Vinchel joined, we rented a desk in a friend's engineering company, and he used to catch the bus when coming to Kuala Lumpur. The beauty of having such a low-cost model was that there was no burn rate. Other, far slicker operations were raising much more money, but they needed a certain AUM to cover their costs and, in many cases, compromised their investing style in order to raise assets.

The shakeout happened in 2008/9 when being hedged didn't actually protect most of them. And because, as a hedged vehicle, the focus on the short-term outweighed value, many hedge fund managers were often too scared to buy when stocks were down, in case they fell further. Which they did. We bought and bought and always wished we'd waited a day, a week or a month, but we ended 2008 with a portfolio of excellent companies trading for far less than they were worth, leading to five subsequent years of gains for the fund.

By now we were in our own office, with Irvan joining us in 2010 and Chiew Sia & Jalene in 2013. Many of you will know Zu, my PA in KL, who has been with us since 2006.

ii) How we do it

The idea behind the Pangolin Asia Fund was not to alter my style of investing just because I was now running a fund. The fund's style is far more akin to a personal portfolio than most and our focus is for the long term. The idea is that, if we own companies that are cheap enough and the underlying business continues to perform, the market will discover and revalue them in time. But alongside that, we intend to hold these companies for many years, as they participate in the growth of the ASEAN consumer.

So, what are we looking for? It's easier to start with what we're not interested in owning. We avoid government linked companies and crony businesses. We generally avoid companies with debt (with some exceptions where it makes absolute sense). Investing in palm oil, timber or tobacco are a no-no, but we've turned away ESG money because we won't put it in writing.

We also avoid commodities, largely because I have no idea which way the prices will go. In the case of oil, if the price shoots up to $100, commentators start forecasting new highs. Conversely, if the price drops to $40, it's all about new lows. Whereas growing businesses that generate cash can be valued, not precisely, but at least approximately. And if this valuation is in clear excess of its market valuation, we can start digging.

In asset light, cash generative businesses, earnings yield is not too far from cash flow. It's a simple concept and it rises with growth. If a company has sensible and honest management, committed to returning unrequired capital to shareholders, then earnings minus dividends gives you capex plus working capital requirements. There's a bit more to it than that, but that's my basic approach.

We focus on companies with net cash on their balance sheets. We're then looking for a sustainable high return on invested capital, a <u>history</u> of sensible capital allocation between the needs of the business and its shareholders; and preferably a single digit PE multiple.

I've underlined history above, because how a company has behaved in the past is a fairly good indicator of how it will act in the future. For this reason, we avoid newly listed companies, preferring those with a decent track record that we can analyse. Many companies list and lie, or are persuaded by paid advisors to take on more capital than they require and then find ways to spend it. Or the majority shareholder is dishonest, or not focused on the core business, preferring to listen to all and sundry touting ideas for diversification. We prefer those with a focus on growing the business and letting the share price take care of itself, rather than those taking an undue interest in the value of the shares and attempting to initiate market-friendly measures to boost it.

We don't own many companies, and we are close to the managements of those we hold. A good underlying business and the returning of as much cash as the company does not require, via dividends, is the best way to get a share price to perform. This is something we stress to managements, both privately and at Annual General Meetings (we're almost always the only fund at AGMs). I think this message, in a region where many major shareholders think the cash within "their" company belongs to them and not the other shareholders, is slowly beginning to be appreciated, understood and acted upon.

It's all about corporate governance. When it comes to Environmental, Social & Governance (ESG), the G is the most important. If the corporate governance is inadequate, forget about the other two. We operate in a region where many companies are controlled by an individual or a few family members. And unfortunately, we can forget about independent directors standing up to major shareholders – it almost never happens. I've found, sometimes painfully, past conduct to be a good predictor of future behaviour. A long memory and many years of being listed are the best tools for avoiding being hit by companies needlessly diversifying, buying assets from founders or just sitting on too much cash.

While we can't avoid all the banana skins, we can minimise the chances. Meeting the majority shareholders is useful too. If all they talk about is the share price, rather than the business, that's a worry. Even the better companies can surprise you with, for an example, the announcement of a highly dilutive employee share options scheme (ESOS). When it happens, owning a better company normally means one can exit, particularly as no research analyst, in my experience, is likely to comment on this. Whether this is because they don't notice these things or it's because they work for investment banks (IB) who earn fees from ESOS is anybody's guess.

As a fund, we are attracted to illiquid, in stock market trading terms, companies. Why? Largely because everyone else is obsessed with liquidity, which means that the larger companies tend to be more fairly priced. Companies with no analyst coverage have been the backbone of our returns, but we must get our decision-making right more often than not. Up to now, this has predominantly been the case.

As we've grown larger (the fund's assets are now above $200 million) we can no longer put a significant part of the fund into smaller companies. But rather than avoid them and miss out entirely (they are very often the cheapest) we've decided just to run more small positions alongside our larger, more liquid investments. To do this, we need patience in acquiring the stock in the market, but also a stable investor base which understands what we are doing and why we are doing it. This is why the fund is unsuitable for those looking for short-term returns, or for large money managers whose clients require more liquidity. And it's crucial we deter that type of investor from becoming the fund's shareholders.

A quick word on why I don't like share buybacks. If a company generates cash, then the first call on this must be for reinvesting in the business. Anything else should be returned to shareholders. If we assume that there are only 26 companies on the planet (A-Z) and the management of Company X decide to buy back shares, they are restricted to buying the shares of X. Yet, all the other companies, or a few, or only one of the other 25 might represent better value. Therefore, I would rather have the cash in my pocket and not have the option to buy any of the other stocks, from A to Z, taken away from me by, and this is often the case, X's overoptimistic management.

The history of share buybacks is one of managements' overly bullish assumptions, encouraged by their bankers who earn fees on buybacks, but not on dividends.

It also goes back to what I wrote about earlier, wanting to find managements whose focus is solely on the business rather than the share price. In this region, a company's limited stock market liquidity is often worsened by buybacks. Reduced liquidity will also lower the shares' attractiveness to investors. And then there is the conflict of interest, where the management are also the major shareholders, often with ESOS on top too. And in some cases, these ESOS are also issued to independent directors – goodbye independence.

iii) Past Performance

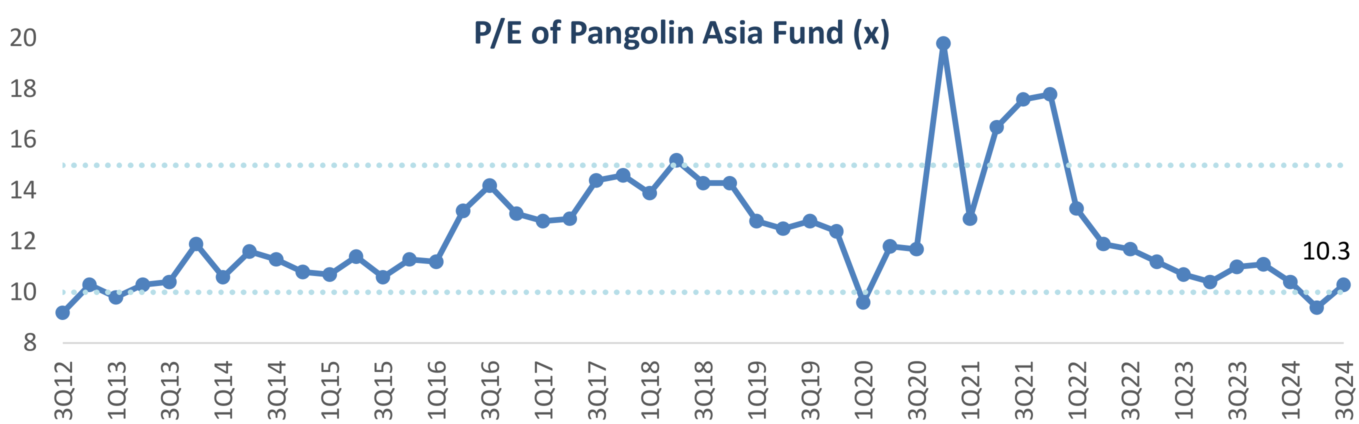
As you can see from the chart on page 10, the fund has performed well over twenty years, particularly given the past eleven years' underperformance of the ASEAN index. From 2004-2007 the fund underperformed the rip-roaring bull market. In such times, highly leveraged speculative stocks outperform. As did commodity stocks on the back of a strong commodities market.

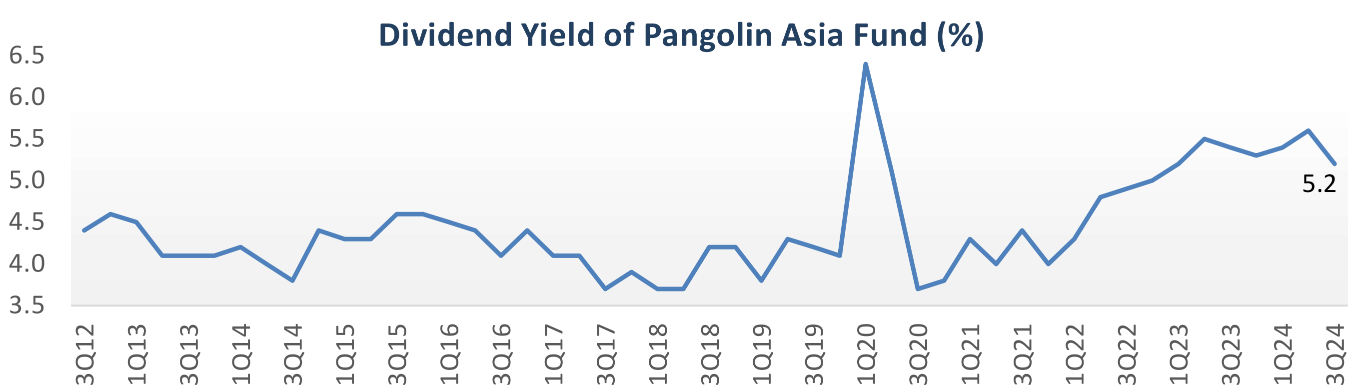
But over the long term, our portfolio of well-managed, cash-rich companies has outperformed.

Our companies were cheap at inception in 2004. The 2008 crash gave us the opportunity to reinvest even more cheaply. We sold good companies in Singapore and reinvested in heavily sold off Indonesia. Every month the markets fell more, and we always wished we'd waited. But although we didn't get the bottom, our portfolio was cheap enough to generate substantial returns over the following five years. The performance table on Page 11 demonstrates that we've generally bounced back strongly after down years, because that is when we can accumulate stocks most cheaply. This is why we've been able to make money despite ASEAN markets having fallen 27% from their 2013 peak.

As the fund's second largest investor, I'm well aware that the fund's NAV has flatlined over the past three years since 2021. We cannot influence market prices, but from the tables immediately below, you can see that the fund has got cheaper while the dividend yield has increased. This is also why I've been increasing my personal investment into the fund this year.

It's fair to say that the value of the fund has increased while the market value has stagnated. In the past, times of negative or slow performance have resulted in subsequent strong returns.





Outlook

Over the past thirty years, the nature of stock market investing has changed substantially and, probably, permanently. During the 1990's Malaysian bull market, investors would pack the broking houses' public galleries, double parking outside and bringing their kids with them during the holidays. You could literally hear the cheering – it was like being at the races – as the crowd's favourites romped home. In those days, commission rates were 1% and margin lending was 13% with a 1% monthly rollover fee to the broker. Most punters borrowed – gearing works well when asset prices are soaring; and the brokers made a fortune.

In those days, investing overseas for most people was almost impossible. If the Malaysian market performed, we would see a drip down from the larger companies to the smaller ones as more and more investors came in.

I'm often asked when the Malaysian, Indonesian and other ASEAN markets will perform. And I'd always assumed it was just a matter of time, which is something I've been saying for a decade. But stock trading is different now. While passive investing will just keep pushing up the large caps, as far as retail investors are concerned, trading is now international and apps on phones have made it borderless. Ask a native of ASEAN what they're dealing in, and it'll be Nvidia, Tesla, Meta & Bitcoin. These days, for most people, it doesn't matter where a company is listed. They want to be where the action is, and they'll only invest domestically in hot sectors, such as data centre plays in Malaysia earlier this year.

This is not just an ASEAN phenomenon. European, UK & small-cap US fund managers are all experiencing the same pain. The underlying value is apparent, but the interest is not there, particularly as passive investing (it's not investing) is outgrowing active management.

A message for the boards of listed companies: If your company is not in a hot sector (and most are not), then the only way to attract investor interest is to be both operationally and balance sheet efficient. By operationally efficient, I mean that the business must be growing and be strongly cash generative. By balance sheet efficient, this means returning all not-required cash to investors as often and quickly as possible. Otherwise, there is no point in being listed. There are companies sitting on cash equivalents of the share price, which means that the market is valuing this cash at zero.

I've stressed the importance of returning cash to shareholders. The message is slowly spreading but I would say that most companies in this part of the world still don't get it. In Malaysia a minority of companies are now paying 3 – 4 dividends a year, in some cases all as interims with no final dividend. This is efficient, because only board rather than shareholder approval is required. The number of companies doing this is increasing, albeit slowly.

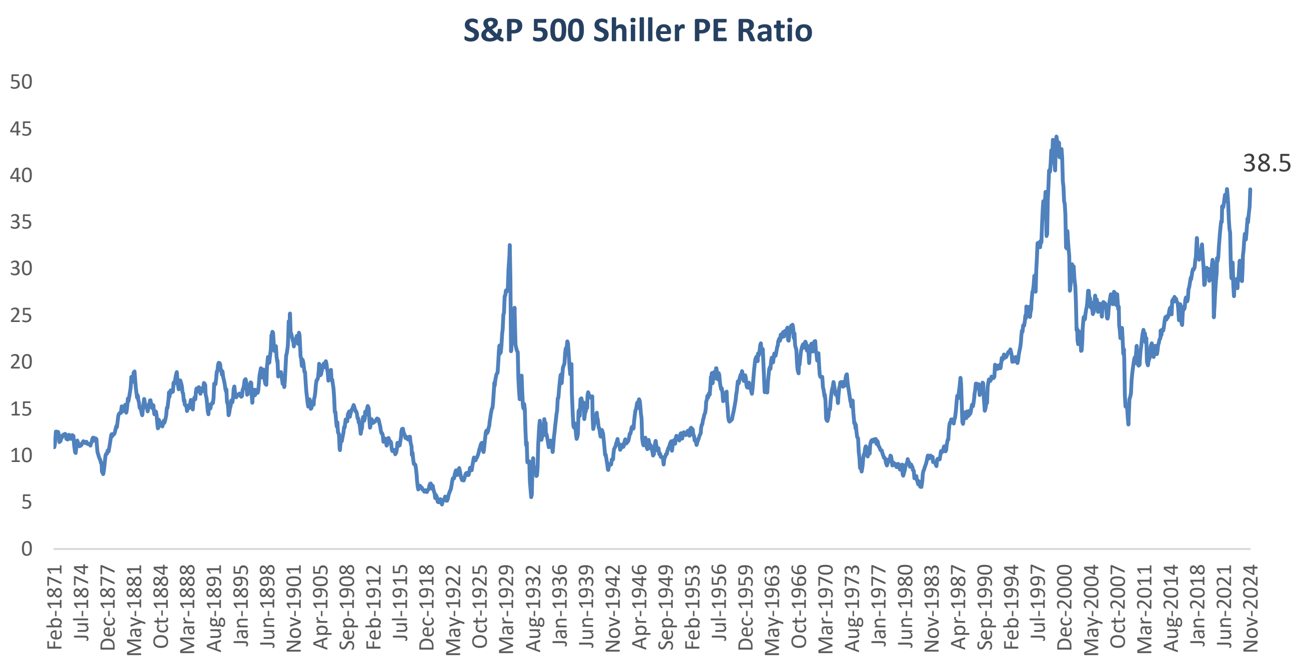
In Indonesia, most companies pay one dividend a year, in an opaque and outdated fashion. There is no dividend announced with the final results and no discussion of the dividend until the AGM. Payment of a December year-end dividend may not happen until June or later. This, at the very least, is poor cashflow management. I can name one company in Indonesia that pays four dividends a year: Selamat Sempurna. If you know of another, please let me know and we'll have a good look at it.

While we wait for the larger investment universe to discover ASEAN stocks, which in my view offer the world's most compelling opportunity, it has been possible to make some money by owning the very best companies. The region remains full of mispriced and misunderstood stocks. Some have no analysts looking at them, and many have, at best, poor and often parochial research coverage. As part owners of businesses, we at Pangolin must continue to do our part, which largely consists of berating boards and managements that don't return all available cash.

We live in a time in which interest rates are too low and continue to fuel asset bubbles. When I bought a flat in London in 1988 the mortgage rate was 12.75%. There is now so much debt out there that interest rates of that magnitude are too scary to contemplate. The bubbles are obvious, with Bitcoin being just one of them.

This has led to a rise in passive investing with fundamentals being of little importance. Actually, that isn't correct, but at times it feels like it. The fact that the Pangolin Asia Fund has managed positive returns since ASEAN shares peaked in 2013 demonstrates that fundamental investing is everything.

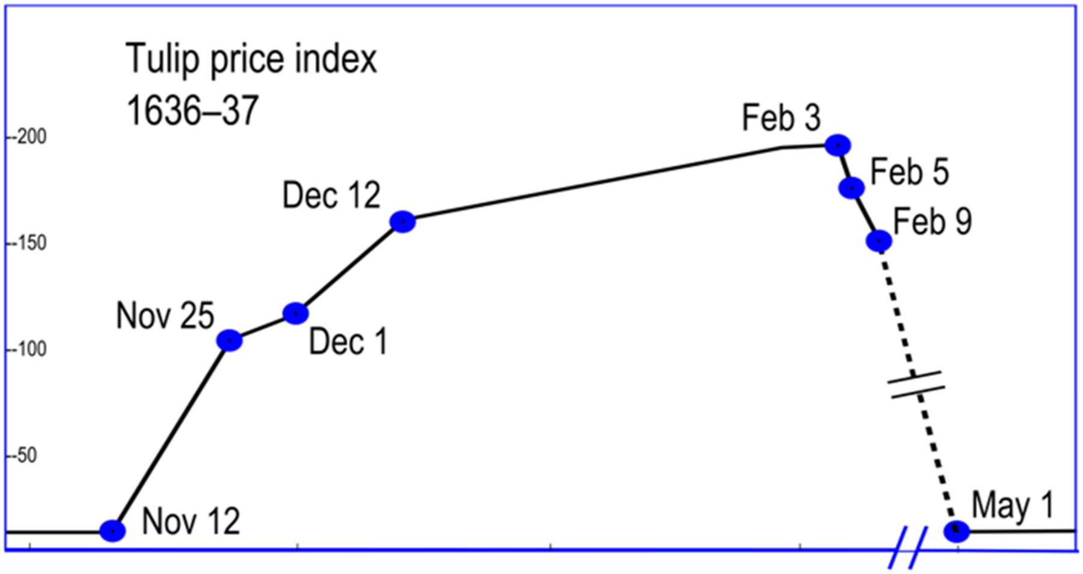
The current S&P 500 Shiller PE is 38X, a level only seen twice (in 2000 and 2021) over the past 140 years. If you're sitting on big NASDAQ profits in overvalued companies, you'd be mad not to be putting at least ten percent of that into something with tangible value.



Source: www.multpl.com

Bitcoin is the clearest example of excess. It doesn't mean it won't rise further, but it's not worth anything. If you look up the Tulip Mania on Wikipedia, you can almost substitute Bitcoin for tulip in much of the article. Again, recycling profits into something of value has to be the most sensible course.

The Tulip Mania chart below was lifted from Wikipedia.



A standardised price index for tulip bulb contracts, created by Earl Thompson. Thompson had no price data between February 9th and May 1st; thus the shape of the decline is unknown. The tulip market is known to have collapsed abruptly in February.

Investing in a dynamic and undervalued region is not without its challenges. Trump's tariffs will make the US poorer by protecting uncompetitive industries. Presumably he's surrounded by people who are aware of this. And also aware that, last time round, China responded by allowing its currency to weaken. Or will the US economy continue to boom, thus fuelling rising demand for imports which will outweigh the effect of tariffs?

ASEAN's GDP is larger than India's, yet its market capitalisation is nowhere close to the latter's.

	ASEAN	**India**
2023 GDP (USD bn)	3,800	3,600
Market Cap (USD bn)	2,663	4,470

If ASEAN were one country, it would be an easier sell. If the Pangolin Asia Fund was pan-ASEAN, then we'd be more attractive to investors, offering them a one-stop solution. But we're not regional specialists, although we do occasionally have a look at companies in Thailand, Vietnam, the Philippines, Hong Kong etc. We remain committed to investing in what and where we know best. With valuations being as attractive as they are in Singapore, Malaysia & Indonesia, we see little need, for the present, to be looking elsewhere. Although we do have one small position in the Philippines.

Despite my gloomy prognosis above, it is a matter of time before the region is rediscovered by the herd. Foreign Direct Investment flows are driving strong GDP growth and the consequent rise in disposable incomes is resulting in millions entering the middle classes every year.

Pangolin Asia Fund weighted valuation (30th November 2024)

	2024F	2025F
P/E (x)	10.4	9.3
ROE (%)	18	18
ROIC (%)	23	26
Div Yield (%)	5.4	5.8

GDP Forecasts (%)	2024F	2025F
Malaysia	5.2	5.3
Singapore	2.6	3.2
Indonesia	5.2	5.3
Philippines	6.0	6.5

Apologies for such a long letter. As you know, this is the exception not the rule. The Pangolin Asia Fund reaching the twenty-year milestone is no mean feat. Pangolin is blessed with exceptional staff.

Vinchel, who's been with me from the beginning, was recruited via www.bestjobs.com which was free for both candidate and employer, which might explain why it no longer exists. Vinchel, in spite of holding a master's degree in corporate finance, is an exceptional value-focused analyst.

Zubaidah, my personal assistant in Malaysia since 2006, will be familiar to many of you. Those of you who know me will understand what a tough job she has.

We couldn't believe our luck when, in 2010, **Irvan** volunteered to intern with us for free. After six months our luck ran out when he asked to be paid. It's rare to find a twenty-two-year-old (as he was then) with such an understanding of value.

Chiew Sia joined us in 2013 and spends more time on Malaysian companies than the others. She's always cheerful and never complains when I throw more ideas at her (not within earshot, anyway).

Jalene is our sole Singaporean in our Singapore company. Before she joined us as Chief Operating Officer in 2013, Vinchel and I had almost a decade's backlog of admin piling up, which we both hoped the other would deal with. Jalene, who was employed in spite of having a Manchester United phone cover, quickly made light of work of it.

Bill joined us last year after interning for a few months. We had no intention of increasing the size of the team, but quickly realised we'd be mad to let him go.

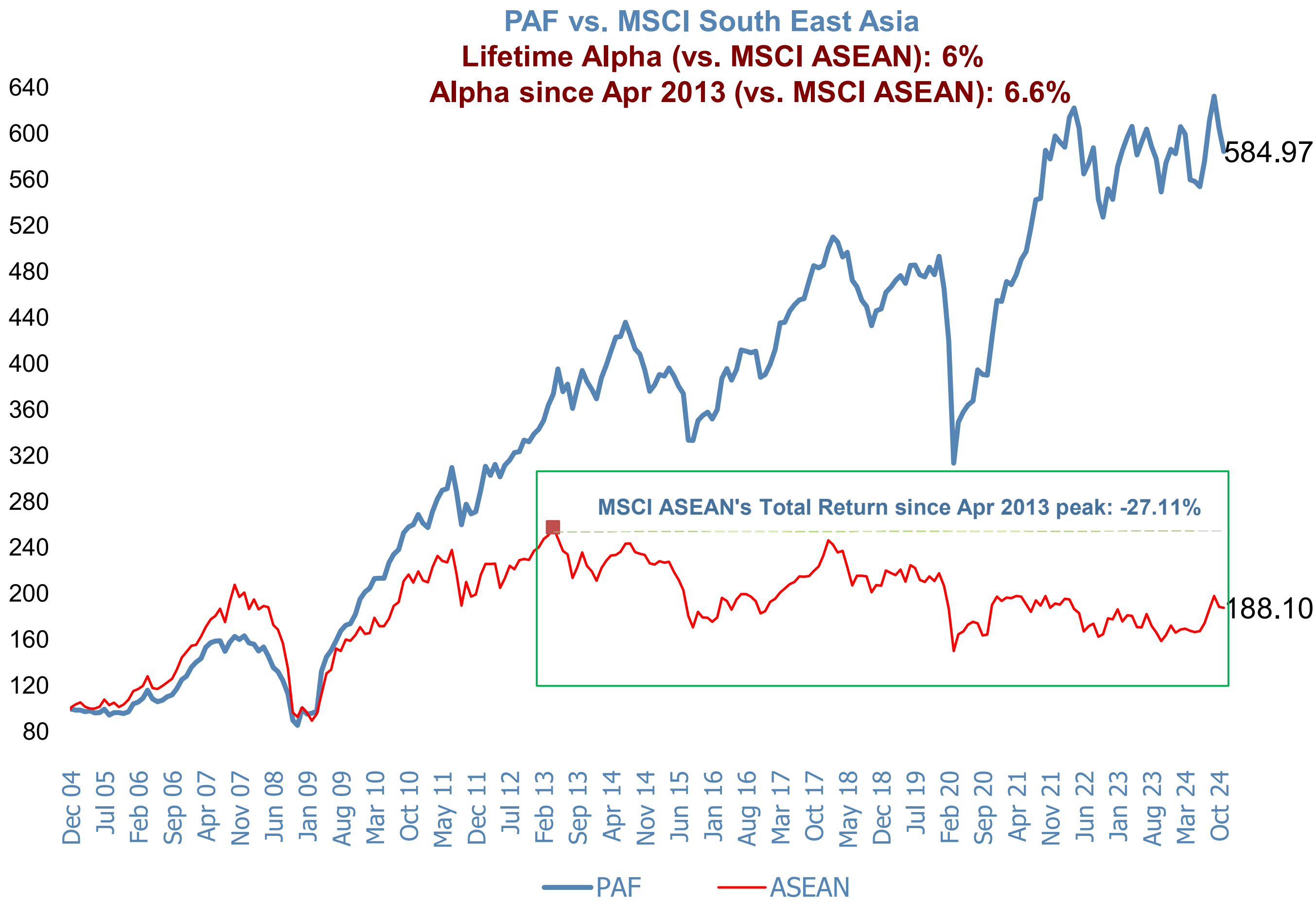
Thanks also to the directors, past and present.

And, of course, to all our investors. Pangolin doesn't necessarily tick all the normal boxes (too concentrated, illiquid stocks, bonkers principal) but without your commitment to a sensible time period, we wouldn't be able to invest for the future as we do.

Merry Christmas and Happy New Year,

James
5th December 2024

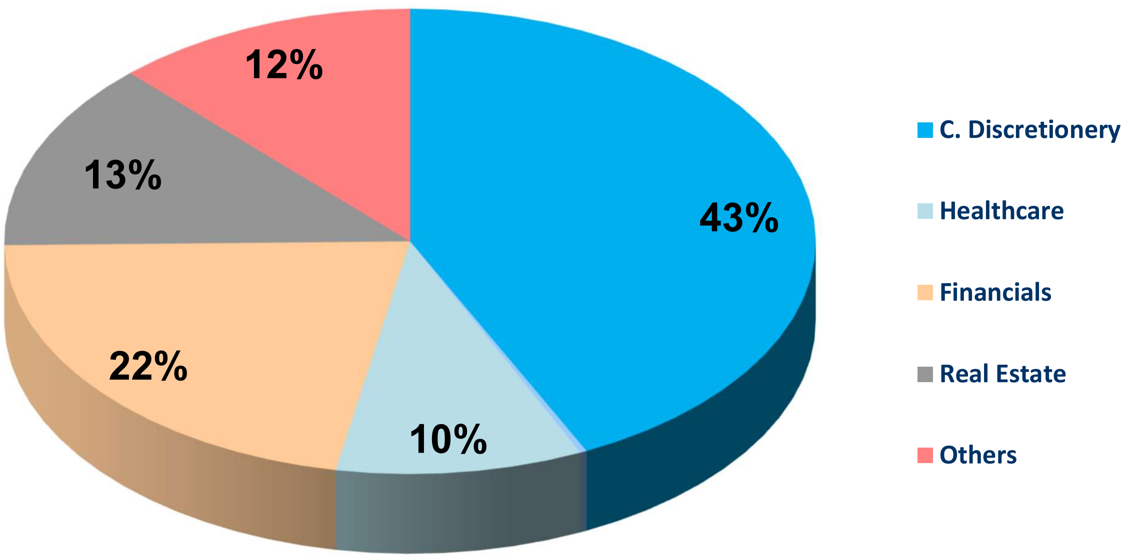
Twenty years track record and annualised return of 9.23%



Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	*NAV*	583.20	606.55	599.94	560.25	558.96	554.34	576.15	611.53	633.08	605.10	584.97		-0.29%
	% chg	-0.59%	4.00%	-1.09%	-6.62%	-0.23%	-0.83%	3.93%	6.14%	3.52%	-4.42%	-3.33%		
2023	*NAV*	571.92	585.67	597.55	606.77	581.95	593.00	604.19	589.30	578.62	549.65	574.87	586.68	8.00%
	% chg	5.28%	2.40%	2.03%	1.54%	-4.09%	1.90%	1.89%	-2.46%	-1.81%	-5.01%	4.59%	2.05%	
2022	*NAV*	593.29	588.82	614.73	622.83	605.35	565.54	574.94	588.17	543.35	527.78	552.46	543.22	-9.23%
	% chg	-0.86%	-0.75%	4.40%	1.32%	-2.81%	-6.58%	1.66%	2.30%	-7.62%	-2.87%	4.68%	-1.67%	
2021	*NAV*	454.64	471.89	469.26	477.70	491.07	497.99	518.78	542.88	544.24	585.87	578.32	598.45	31.44%
	% chg	-0.15%	3.79%	-0.56%	1.80%	2.80%	1.41%	4.17%	4.65%	0.25%	7.65%	-1.29%	3.48%	
2020	*NAV*	465.73	420.43	313.82	349.63	358.55	364.26	367.99	394.82	391.21	390.47	422.87	455.32	-7.80%
	% chg	-5.69%	-9.73%	-25.36%	11.41%	2.55%	1.59%	1.02%	7.29%	-0.91%	-0.19%	8.30%	7.67%	
2019	*NAV*	462.51	467.10	472.67	477.00	470.36	485.78	486.12	477.67	475.87	484.37	477.85	493.85	10.21%
	% chg	3.21%	0.99%	1.19%	0.92%	-1.39%	3.28%	0.07%	-1.74%	-0.38%	1.79%	-1.35%	3.35%	
2018	*NAV*	501.11	510.62	506.32	493.22	497.19	472.82	467.29	455.31	450.29	433.40	446.46	448.11	-7.76%
	% chg	3.15%	1.90%	-0.84%	-2.59%	0.80%	-4.90%	-1.17%	-2.56%	-1.10%	-3.75%	3.01%	0.37%	
2017	*NAV*	400.08	412.81	435.93	436.54	446.18	451.43	455.76	457.12	472.10	485.61	483.86	485.79	24.18%
	% chg	2.27%	3.18%	5.60%	0.14%	2.21%	1.18%	0.96%	0.30%	3.28%	2.86%	-0.36%	0.40%	
2016	*NAV*	352.31	360.43	387.79	396.17	386.04	395.41	412.53	411.2	410.02	411.25	388.48	391.19	9.16%
	% chg	-1.69%	2.30%	7.59%	2.16%	-2.56%	2.43%	4.33%	-0.32%	-0.29%	0.30%	-5.54%	0.70%	
2015	*NAV*	382.31	391.18	389.48	396.82	389.67	380.77	374.61	333.73	333.52	350.84	355.19	358.38	-4.76%
	% chg	1.60%	2.32%	-0.43%	1.88%	-1.80%	-2.28%	-1.62%	-10.91%	-0.06%	5.19%	1.24%	0.90%	
2014	*NAV*	370.08	388.25	398.79	410.89	423.38	423.84	436.37	425.85	413.36	408.97	395.23	376.28	-0.52%
	% chg	-2.16%	4.91%	2.71%	3.03%	3.04%	0.11%	2.96%	-2.41%	-2.93%	-1.06%	-3.36%	-4.79%	
2013	*NAV*	343.47	350.86	364.04	374.14	395.94	375.98	382.69	361.54	378.56	394.53	384.87	378.24	11.48%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%	-5.53%	4.71%	4.22%	-2.45%	-1.72%	
2012	*NAV*	290.78	311.15	303.35	313.01	301.88	312.18	316.87	323.01	323.75	334.08	332.63	339.29	24.85%
	% chg	7.00%	7.01%	-2.51%	3.18%	-3.56%	3.41%	1.50%	1.94%	0.23%	3.19%	-0.43%	2.00%	
2011	*NAV*	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	*NAV*	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	*NAV*	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	195.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
2008	*NAV*	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
2007	*NAV*	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	*NAV*	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	*NAV*	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	

Best monthly return	**35.77%**
Worst monthly return	**-25.36%**
Maximum drawdown	**-47.53%**
% of positive months	**63.33%**
Annualised return	**9.23%**

By Sector


12%
13%
43%
22%
10%
C. Discretionery
Healthcare
Financials
Real Estate
Others