



## Commentary

March 2013

*Written by Devan Linus Rajadurai, Chief Investment Officer*

### Objective

Malayan Traders Capital Founders Fund (“Malayan Traders”, “MTC” or the “Fund”) aims to achieve a net return of 10-15% p.a. over a 3-5 year period by investing in a portfolio of global listed equities. MTC invests predominantly in blue chip companies listed in the US and Emerging Asia and employs a value driven, bottom-up investment approach. MTC’s benchmark is the Kuala Lumpur Composite Index (“KLCI”), Singapore Straits Times Index (“STI”) and the Dow Jones Industrial Average Index (“DJI”). Performance is reported in USD.

### Market Insights

March was another good month for global equities with the Dow reaching an all-time high. MTC’s overall portfolio performance remained flat as minor share price increases in certain stocks were offset with a correction in others. MTC’s technology and agriculture companies, which form the two largest sectors of the portfolio have yet to be fully appreciated by the market. No significant positions were added to the portfolio during the month, as we believe it consists of stocks that are expected to deliver strong returns over the long term.

### Outlook

Apple is our largest position in the portfolio and we reiterate our comments from February where “we expect Apple to recover and outperform by the end of 2013”, which will lift MTC’s overall performance significantly. April is the start of Q2 earnings season, where any negative results may bring a correction in the overall equity market.

### Top Five Holdings

Company	Sector	Weight %
Apple	Technology	57.70
Capitaland	Property	34.38
Google	Technology	7.93
Olam	Agriculture	
Wilmar	Agriculture	

### Geographic Breakdown

Geography	Weight %
Global	57.70
Asia	34.38
North America	7.93

### NAV

Period	Unit Price
Current Month 31 Mar 2013	97.76
Beginning of Year 1 Jan 2013	96.04
Inception 24 Jul 2012	100.00

### Performance

Period	Portfolio %	KLCI %
Mar-13	-0.57	1.96
Year-to-Date	1.79	-2.17
Since Inception	-2.24	5.21

### Indices

Period	STI %	DJI %
Mar-13	1.02	3.73
Year-to-Date	2.89	11.25
Since Inception	12.31	15.54

### Sector Breakdown

Sector	Weight %
Technology	43.92
Agriculture	26.74
Consumer Staples	10.74
Property	7.63
Industrial	6.60
Energy	4.35



## Outlook (continued)

Despite a strong rally for equities, the world still faces several imbalances such as the sharp decline of the Yen and Pound Sterling against the US dollar and the impending gold price declines. MTC's short term performance could be affected as a result.

## Disclaimer

*The views expressed in this report are those of Devan Linus Rajadurai, MTC's Founder & Chief Investment Officer. MTC's investment strategy is implemented by the Fund's Investment Manager, MTC Asset Management, with the support of its sister entity, MTC Asset Management (M) Sdn. Bhd. licensed by Securities Commission Malaysia (CMSL: eCMSL/A0333/2015), which provides research and operational support to MTC Asset Management. The Fund is a regulated mutual fund under the Mutual Funds Law of the Cayman Islands and is registered with the Cayman Islands Monetary Authority. This report is up-to-date as of 1 August 2016.*