STYLE ANALYSIS OF MALAYSIAN ISLAMIC BOND UNIT TRUST FUNDS

By

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ABSTRAK

Tesis ini mengkaji sama ada gaya peruntukan aset unit amanah akan berbeza daripada matlamat asal mereka sepanjang tempoh kajian dan sub-tempoh, iaitu semasa dan selepas krisis kewangan. Tempoh pengajian adalah enam (6) tahun bermula dari Januari 2007 hingga Disember 2012 dan telah dibahagikan ke dalam tempoh keseluruhan dari Januari 2007 hingga Disember 2012 dan dua sub-tempoh : Krisis kewangan dari Januari 2007 hingga Disember 2009 dan selepas krisis kewangan dari Januari 2010 kepada Disember 2012. Kajian ini menggunakan Indeks MSCI Malaysia Pertumbuhan, Indeks MSCI Malaysia Nilai, 1-bulan Kuala Lumpur Kadar Tawaran Antara Bank (KLIBOR), Indeks TRBPAM Bon Islam Kerajaan , Indeks TRBPAM Bon Islam Korporat, Indeks MSCI Dunia sebagai penanda aras bagi kelas aset. Jumlah 14 dana bon Islam yang digunakan sebagai sampel dan dianalisis menggunakan Return Based Style Analysis (RBSA).

Keputusan menunjukkan terdapat beberapa unit amanah yang mempunyai gaya yang berbeza yang ketara berbanding dengan matlamat asal mereka untuk tempoh keseluruhan dan dua sub- tempoh, sama ada semasa krisis kewangan atau tempoh selepas krisis kewangan. Perubahan dalam pulangan bulanan bagi kebanyakan dana untuk tempoh keseluruhan dan sub-tempoh terutamanya boleh dijelaskan oleh variasi dalam gaya mereka. Gaya purata tempoh keseluruhan dan dua sub-tempoh menunjukkan bahawa pengurus dana telah menumpukan pelaburan mereka terutamanya dalam bon, sama ada kerajaan atau bon korporat. Walau bagaimanapun, terdapat sebahagian kecil daripada pelaburan diletakkan dalam kelas aset lain seperti ekuiti dan instrumen pasaran wang. Purata pulangan dana boleh dijelaskan oleh perubahan dalam gaya dana.

Katakunci : Dana bon Islam, kelas asset, Return Based Style Analysis

ABSTRACT

This study examines whether or not asset allocation styles of unit trusts different from their original objectives over the study period and sub-periods, which are during and after the financial crisis. The period of study is six (6) years starting from January 2007 to December 2012 and has been divided into overall period from January 2007 to December 2012 and two sub-periods: financial crisis from January 2007 to December 2009 and post financial crisis from January 2010 to December 2012. This study uses MSCI Malaysia Growth Index, MSCI Malaysia Value Index, 1-month Kuala Lumpur Inter-bank Offer Rate (KLIBOR), TRBPAM Islamic Government Index, TRBPAM Islamic Corporate Index, MSCI World Index as benchmarks for asset classes. The total of 14 Islamic bond funds used as sample and analysed using Return Based Style Analysis (RBSA).

The results show there are some unit trusts that have significant different styles when compared to their original objectives for overall period and two sub-periods, either during financial crisis or post financial crisis period. The variation in monthly returns for most of the funds for overall period and sub-periods mainly could be explained by the variation in their styles. The average style of overall period and two sub-periods shows that fund managers have focused their investment mainly in bonds, either the government or corporate bonds. However, there is a small proportion of investment is placed in asset classes such as equity and money market instruments. The average fund returns could be explained mainly by the variation in the funds' styles.

Keywords : Islamic bond funds, asset classes, Return Based Style Analysis

Acknowledgement

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CHAPTER 1

INTRODUCTION

1.0 Introduction

Various types of investment vehicles are available in the market to be chosen by today's investors, especially those related to the financial assets. However, each of these financial assets come with different levels of risk and return that will affect investors' decision making. Thus, investors may choose to invest in unit trusts or mutual funds as he would be able to hold a diversified portfolio with limited funds.

Based on FIMM Annual Reports, the statistic shows that the total net asset value (NAV) has increased tremendously in less than 10 years. The major contributors to the rapid growth of unit trusts are equity funds, Islamic funds and bond funds. However, only Islamic funds keep increasing its percentage of total NAV from 2004 to 2012, while equity funds and bond funds decrease over time within the same period. This because Malaysia becomes the world Islamic-finance hub with the main focus on sukuk where country holds the largest portion of the global sukuk market (The Borneopost, 24 February 2013). Hence, there are individual investors who are interested in putting their money in sukuk in order to take the

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APPENDICES

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Amanahraya Syariah Trust
Report Created: 5/31/2014 11:19:52 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.15165246	0.1516525

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0.04796253	0.0479625
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.95203747	0.9520375
H74	Return TRBPAMALL Corp	0	0
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0.04796253	E74<=1	Not Binding	0.9520375
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.95203747	G74<=1	Not Binding	0.0479625
H74	Return TRBPAMALL Corp	0	H74<=1	Not Binding	1
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0.04796253	E74>=0	Not Binding	0.0479625
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.95203747	G74>=0	Not Binding	0.9520375
H74	Return TRBPAMALL Corp	0	H74>=0	Binding	0
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
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Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.02085851	0.0208023

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0.07515148	0.078013
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.11603777	0.2487754
H74	Return TRBPAMALL Corp	0.80881075	0.6732116
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0.07801305	E74<=1	Not Binding	0.921987
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.24877539	G74<=1	Not Binding	0.7512246
H74	Return TRBPAMALL Corp	0.67321157	H74<=1	Not Binding	0.3267884
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0.07801305	E74>=0	Not Binding	0.078013
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.24877539	G74>=0	Not Binding	0.2487754
H74	Return TRBPAMALL Corp	0.67321157	H74>=0	Not Binding	0.6732116
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
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Report Created: 5/31/2014 11:26:21 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
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Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0.01095344	0.0169093
E74	return M'sia Growth	0.04015114	0.0374061
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.21879532	0.2679965
H74	Return TRBPAMALL Corp	0.7301001	0.6776881
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0.0169093	D74<=1	Not Binding	0.9830907
E74	return M'sia Growth	0.0374061	E74<=1	Not Binding	0.9625939
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.26799649	G74<=1	Not Binding	0.7320035
H74	Return TRBPAMALL Corp	0.67768811	H74<=1	Not Binding	0.3223119
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0.0169093	D74>=0	Not Binding	0.0169093
E74	return M'sia Growth	0.0374061	E74>=0	Not Binding	0.0374061
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.26799649	G74>=0	Not Binding	0.2679965
H74	Return TRBPAMALL Corp	0.67768811	H74>=0	Not Binding	0.6776881
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]CIMB-I Enhanced Sukuk
Report Created: 5/31/2014 11:28:12 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.01766797	0.0176387

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0.09322217	0.0971141
F74	Return International	0.02632936	0.0239634
G74	Return TRPAMALL Gove	0.1432965	0.2405018
H74	Return TRBPAMALL Corp	0.73715197	0.6384207
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0.0971141	E74<=1	Not Binding	0.9028859
F74	Return International	0.0239634	F74<=1	Not Binding	0.9760366
G74	Return TRPAMALL Gove	0.24050179	G74<=1	Not Binding	0.7594982
H74	Return TRBPAMALL Corp	0.63842071	H74<=1	Not Binding	0.3615793
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0.0971141	E74>=0	Not Binding	0.0971141
F74	Return International	0.0239634	F74>=0	Not Binding	0.0239634
G74	Return TRPAMALL Gove	0.24050179	G74>=0	Not Binding	0.2405018
H74	Return TRBPAMALL Corp	0.63842071	H74>=0	Not Binding	0.6384207
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]CIMB-I Sukuk Fund
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Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.00178415	0.0017579

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0.01118517	0.0130905
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.20072546	0.2913974
H74	Return TRBPAMALL Corp	0.78808937	0.6955121
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
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D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0.01309046	E74<=1	Not Binding	0.9869095
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.29139741	G74<=1	Not Binding	0.7086026
H74	Return TRBPAMALL Corp	0.69551213	H74<=1	Not Binding	0.3044879
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0.01309046	E74>=0	Not Binding	0.0130905
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.29139741	G74>=0	Not Binding	0.2913974
H74	Return TRBPAMALL Corp	0.69551213	H74>=0	Not Binding	0.6955121
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]MIDF Amanah Shariah MM
Report Created: 5/31/2014 11:30:40 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.03746257	0.0368132

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0.02154297	0.0400777
F74	Return International	0.02737892	0.0172291
G74	Return TRPAMALL Gove	0	0.4572138
H74	Return TRBPAMALL Corp	0.95107812	0.4854793
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0.04007774	E74<=1	Not Binding	0.9599223
F74	Return International	0.0172291	F74<=1	Not Binding	0.9827709
G74	Return TRPAMALL Gove	0.45721382	G74<=1	Not Binding	0.5427862
H74	Return TRBPAMALL Corp	0.48547934	H74<=1	Not Binding	0.5145207
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0.04007774	E74>=0	Not Binding	0.0400777
F74	Return International	0.0172291	F74>=0	Not Binding	0.0172291
G74	Return TRPAMALL Gove	0.45721382	G74>=0	Not Binding	0.4572138
H74	Return TRBPAMALL Corp	0.48547934	H74>=0	Not Binding	0.4854793
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Pacific Dana Murni
Report Created: 5/31/2014 11:32:42 AM

Target Cell (Min)

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L74	res^2	0.01244938	0.0124018

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0.0066914
E74	return M'sia Growth	0	0
F74	Return International	0.02028477	0.0169618
G74	Return TRPAMALL Gove	0.57537753	0.7006657
H74	Return TRBPAMALL Corp	0.4043377	0.275681
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0.00669143	D74<=1	Not Binding	0.9933086
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0.01696183	F74<=1	Not Binding	0.9830382
G74	Return TRPAMALL Gove	0.70066575	G74<=1	Not Binding	0.2993343
H74	Return TRBPAMALL Corp	0.275681	H74<=1	Not Binding	0.724319
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0.00669143	D74>=0	Not Binding	0.0066914
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0.01696183	F74>=0	Not Binding	0.0169618
G74	Return TRPAMALL Gove	0.70066575	G74>=0	Not Binding	0.7006657
H74	Return TRBPAMALL Corp	0.275681	H74>=0	Not Binding	0.275681
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
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Report Created: 5/31/2014 11:34:30 AM

Target Cell (Min)

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L74	res^2	0.02098481	0.0209771

Adjustable Cells

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D74	Return M'sia Value	0	0
E74	return M'sia Growth	0	0
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.36134653	0.4100944
H74	Return TRBPAMALL Corp	0.63865347	0.5899056
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
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D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.41009442	G74<=1	Not Binding	0.5899056
H74	Return TRBPAMALL Corp	0.58990558	H74<=1	Not Binding	0.4100944
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.41009442	G74>=0	Not Binding	0.4100944
H74	Return TRBPAMALL Corp	0.58990558	H74>=0	Not Binding	0.5899056
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
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Report Created: 5/31/2014 11:36:06 AM

Target Cell (Min)

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L74	res^2	0.01682208	0.01681

Adjustable Cells

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E74	return M'sia Growth	0.02842646	0.0243376
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.5432641	0.487451
H74	Return TRBPAMALL Corp	0.41178355	0.4644216
I74	return KLIBOR	0	0

Constraints

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E74	return M'sia Growth	0.02433758	E74<=1	Not Binding	0.9756624
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.48745099	G74<=1	Not Binding	0.512549
H74	Return TRBPAMALL Corp	0.46442158	H74<=1	Not Binding	0.5355784
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0.02378985	D74>=0	Not Binding	0.0237899
E74	return M'sia Growth	0.02433758	E74>=0	Not Binding	0.0243376
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.48745099	G74>=0	Not Binding	0.487451
H74	Return TRBPAMALL Corp	0.46442158	H74>=0	Not Binding	0.4644216
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Eastspring Invt Dana Wafi
Report Created: 5/31/2014 11:37:37 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74 res^2		0.0192819	0.0191817

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0	0
F74	Return International	0	0
G74	Return TRPAMALL Gove	0	0.1760629
H74	Return TRBPAMALL Corp	1	0.8239371
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.17606295	G74<=1	Not Binding	0.8239371
H74	Return TRBPAMALL Corp	0.82393705	H74<=1	Not Binding	0.1760629
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.17606295	G74>=0	Not Binding	0.1760629
H74	Return TRBPAMALL Corp	0.82393705	H74>=0	Not Binding	0.8239371
I74	return KLIBOR	0	I74>=0	Binding	0

x

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Hwang AllMAN Income Plus
Report Created: 5/31/2014 11:38:15 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.03961454	0.0394991

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0.34218545	0.3553137
E74	return M'sia Growth	0.05243042	0.0465462
F74	Return International	0	0
G74	Return TRPAMALL Gove	0.45359786	0.5981401
H74	Return TRBPAMALL Corp	0.15178627	0
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0.3553137	D74<=1	Not Binding	0.6446863
E74	return M'sia Growth	0.04654619	E74<=1	Not Binding	0.9534538
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0.59814011	G74<=1	Not Binding	0.4018599
H74	Return TRBPAMALL Corp	0	H74<=1	Not Binding	1
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0.3553137	D74>=0	Not Binding	0.3553137
E74	return M'sia Growth	0.04654619	E74>=0	Not Binding	0.0465462
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0.59814011	G74>=0	Not Binding	0.5981401
H74	Return TRBPAMALL Corp	0	H74>=0	Binding	0
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Kenanga Bon Islam
Report Created: 5/31/2014 11:39:44 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.00167699	0.001657

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0.01534015	0.0243691
E74	return M'sia Growth	0	0
F74	Return International	0.01313083	0.009014
G74	Return TRPAMALL Gove	0.32438646	0.4031886
H74	Return TRBPAMALL Corp	0.64714257	0.5634283
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAv	1	J74=1	Not Binding	0
D74	Return M'sia Value	0.02436913	D74<=1	Not Binding	0.9756309
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0.00901402	F74<=1	Not Binding	0.990986
G74	Return TRPAMALL Gove	0.40318857	G74<=1	Not Binding	0.5968114
H74	Return TRBPAMALL Corp	0.56342827	H74<=1	Not Binding	0.4365717
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0.02436913	D74>=0	Not Binding	0.0243691
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0.00901402	F74>=0	Not Binding	0.009014
G74	Return TRPAMALL Gove	0.40318857	G74>=0	Not Binding	0.4031886
H74	Return TRBPAMALL Corp	0.56342827	H74>=0	Not Binding	0.5634283
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]Libra ASnitaBOND
Report Created: 5/31/2014 11:41:09 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	0.01182562	0.0117835

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	0	0
E74	return M'sia Growth	0	0
F74	Return International	0.00483822	0.0040172
G74	Return TRPAMALL Gove	0.3274127	0.4416529
H74	Return TRBPAMALL Corp	0.66774909	0.55433
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAV	1	J74=1	Not Binding	0
D74	Return M'sia Value	0	D74<=1	Not Binding	1
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0.00401716	F74<=1	Not Binding	0.9959828
G74	Return TRPAMALL Gove	0.44165289	G74<=1	Not Binding	0.5583471
H74	Return TRBPAMALL Corp	0.55432995	H74<=1	Not Binding	0.44567
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	0	D74>=0	Binding	0
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0.00401716	F74>=0	Not Binding	0.0040172
G74	Return TRPAMALL Gove	0.44165289	G74>=0	Not Binding	0.4416529
H74	Return TRBPAMALL Corp	0.55432995	H74>=0	Not Binding	0.55433
I74	return KLIBOR	0	I74>=0	Binding	0

Microsoft Excel 12.0 Answer Report
Worksheet: [Book1.xlsx]MAAKL As_Saad
Report Created: 5/31/2014 11:42:06 AM

Target Cell (Min)

Cell	Name	Original Value	Final Value
L74	res^2	10.8539508	10.853951

Adjustable Cells

Cell	Name	Original Value	Final Value
D74	Return M'sia Value	1	1
E74	return M'sia Growth	0	0
F74	Return International	0	0
G74	Return TRPAMALL Gove	0	0
H74	Return TRBPAMALL Corp	0	0
I74	return KLIBOR	0	0

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
J74	rNAv	1	J74=1	Not Binding	0
D74	Return M'sia Value	1	D74<=1	Binding	0
E74	return M'sia Growth	0	E74<=1	Not Binding	1
F74	Return International	0	F74<=1	Not Binding	1
G74	Return TRPAMALL Gove	0	G74<=1	Not Binding	1
H74	Return TRBPAMALL Corp	0	H74<=1	Not Binding	1
I74	return KLIBOR	0	I74<=1	Not Binding	1
D74	Return M'sia Value	1	D74>=0	Not Binding	1
E74	return M'sia Growth	0	E74>=0	Binding	0
F74	Return International	0	F74>=0	Binding	0
G74	Return TRPAMALL Gove	0	G74>=0	Binding	0
H74	Return TRBPAMALL Corp	0	H74>=0	Binding	0
I74	return KLIBOR	0	I74>=0	Binding	0