



### Pentad Global Equity

<b>Current Price</b>		<b>\$ 11.1454</b>
<b>Fund Statistics</b>	<b>Benchmark</b>	<b>Fund</b>
1st Quarter Performance	-7.55%	-6.10%
12 Month's Return	-3.33%	1.61%
APR. Since Launch	12.25%	12.91%
<b>Sharpe Ratio</b>		<b>1.14</b>

\*Benchmark is composed of 70% MSCI Global and 30% CSFB Tremont Index

#### Market Commentary

Concerns about the extent of the financial crisis in the US, slowing global economic growth and inflation pressures pushed international equity markets to a painful start in 2008. The MSCI World Index dropped 8.95% in dollar terms during the first quarter and the Standard & Poor's 500 index suffered its worst first quarter in five and a half years. Central banks struggled to improve liquidity in financial markets to deal with record write-downs and mortgage-related losses.

In the US, the Federal Reserve decided to implement the deepest cuts in borrowing costs for two decades. For the first time, Fed Chairman Ben Bernanke said the US economy may enter a recession and consequently US stock markets reacted to these pessimistic views. The MSCI North America Index fell 9.53% and was down 5.03% in the last 12 months.

The European Central Bank (ECB) remained worried about inflation and the possibility that the higher costs of food and energy will drive wages and prices up. The ECB has kept its main rate at a six-year high of 4.00%. The European stock markets remained under pressure, with the MSCI Europe down 16.20% in euro terms.

Japanese stock markets had their worst first quarter in 18 years amid write downs for subprime linked assets by banks and signs of economic slowdown. The Nikkei 225 Stock Average fell almost 14% in the period, as corporate profit expectations came under pressure. Asian stock markets were also hit by the uncertainty about the effect the slowdown in the US economy could have on world economies. The MSCI Asia Pacific Index lost 10.32% in the first quarter in dollar terms.

#### Fund Commentary

Pentad Global Equity fell 6.10% in the first quarter, showing a better performance than its benchmark (-7.55%). The Fund also outperformed its benchmark on a 12-month period, returning 1.61% compared to a loss of 3.33% for the benchmark. However, the underlying funds suffered from the market turmoil, with the four biggest holdings delivering negative returns. The Fund Manager will adjust the Fund's asset allocation accordingly to prevent further losses and to capitalise from any potential momentum in the global equities markets. The Fund's APR since inception is 12.91%, while the benchmark's APR is 12.25%.

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