

NOVEMBER 2011

The portfolio aims to achieve a slow but steady return by investing 10% into bond funds and 90% into equity funds. The target allocation may change with our views on financial markets. Currently we have an **overweight position in equities** and we are targeting to have an exposure of 100% equity funds.

Total Investment:	RM20,000.00	Absolute Return:	-12.72%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM17,456.58	October 2011 Return:	7.23%	

1 Month	3 Month	6 Month	1 Year	YTD	Since Inception
7.23%	-9.61%	-12.44%	-	-12.72%	-12.72%

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		30/9/2011	31/10/2011	
Alliance Global Equities	24.0%	0.4813	0.5082	5.59
Kenanga Growth	6.0%	1.8931	2.0045	5.88
AmGlobal Emerging Markets Opportunities	25.0%	0.8573	0.9217	7.51
Prudential Asia Pacific Equity	25.0%	0.441	0.4772	8.21
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4041	0.4396	8.78
OSK-UOB Global Capital Fund	5.0%	0.3226	0.3488	8.12
AmBRIC Equity Fund	5.0%	0.7315	0.8064	10.24
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.3876	0.4124	6.40

MARKET COMMENTARY

- As we saw global equity markets bottomed in the third quarter this year, they have reversed course and surged in the month of October.
- Market reacted positively on the agreement that private investors would voluntarily take a 50% haircut on Greek sovereign bonds.
- European leaders agreed to increase the European Financial Stability Facility (EFSF) from EUR250 billion to approximately EUR1 trillion through either insuring a portion of sovereign debt or the creation of a special purpose vehicle (SPV) to involve private investors.
- Improving economic data and corporate earnings in the US also lead to the improvement of investor sentiment.
- As the market remains calm in the month of October, we expect volatility to persist in the coming months as there are still uncertainties in the Eurozone to solve their debt crisis and the focus will be on Spain and Italy and how the financial institutions recapitalized themselves to meet the Core Tier 1 equity ratio of 9%.
- MSCI AC World Index gained 6.14% in the month in MYR terms.
- MSCI Emerging Markets Index gained 8.80% while MSCI Asia Ex-Japan Index gained 7.78% in the month in MYR terms.
- In Malaysia, FBMKLCI gained 7.55% in the month.

PORTFOLIO COMMENTARY

- 7.23% gain in October, following a 5.24% loss in September.
- AmBRIC Equity fund was the best performing fund in the portfolio, by returning a 10.24% gain in October.
- OSK-UOB Big Cap China Enterprise fund was the second best performing fund in the portfolio, by returning a 8.78 % gain in October.
- As markets valuations still remain attractive, we maintain overweight on equities.

ACTION TAKEN

The following **Portfolio Rebalancing** has been done as at 30 September 2011:-

- Switch out RM 200 from Kenanga Growth Fund
- Switch in RM 200 to AmGlobal Emerging Markets Opportunities fund