

## CONSERVATIVE PORTFOLIO

**SEPTEMBER 2013** 

The portfolio aims to achieve a slow but steady return by investing 90% into bond funds and 10% 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 80% bond funds and 20% equity funds.

Total Investment:		RM20,000.00	Absolute Return:	10.01%	The portfolio value is net of initial sales charge of 2% or lower		
Portfolio Value:		RM22,002.10	August 2013 Return:	-1.04%			
1 Month	3 Month	6 Month	YTD	1 Year	2011^	2012	Since Inception*
-1.04%	-1.15%	0.54%	0.88%	2.91%	2.07%	6.84%	10.01%

^2011 return starting from 1 January 2011 since portfolio revamped. \*Cumulative Return

CONSERVATIVE PORTFOLIO									
Fund Name	Target Allocation (%)	NAV		M-o-M Returns (%)					
Turia ramo		31-Jul-13	30-Aug-13	W-O-W Hetains (70)					
AmBond	16%	1.1839	1.1714	-1.06					
Hwang AIIMAN Income Plus	18%	0.5587	0.5574	-0.23					
AmDynamic Bond	14%	0.6244	0.615	-1.51					
Hwang Select Bond Fund	12%	0.6147	0.6088	-0.96					
OSK-UOB Emerging Markets Bond Fund	10%	0.51399	0.5045	-1.85					
Hwang Select Income Fund	10%	0.6583	0.6485	-1.49					
Kenanga Growth Fund	6%	0.8732	0.8561	-1.96					
Pacific Global Stars Fund	7%	0.4011	0.4036	0.62					
CIMB-Principal Global Titans Fund	7%	0.5859	0.5814	-0.77					

- Concerns on the Fed's reduced bond purchase program spurred capital outflow from emerging markets especially Southeast Asia markets which 2Q 2013 economic growth in Indonesia, Malaysia and Thailand started to lose momentum. MSCI Emerging Markets Index and MSCI Southeast Asia Index down by -1.6% and -9.6% respectively in August.
- Tension between Syria and US dragged down equity market worldwide to reflect the rising geopolitical risk. The spike on crude oil price hurt Indian market which 80% of the oil consumption is imported from overseas. SENSEX Index slumped -17.1% in August.
- HSBC's preliminary estimate for China's manufacturing PMI came in higher than consensus expectations in August, adding signs that China economy is stabilising in near term. HSML 100 Index rose 5.7% in August.
- Spooked by Fitch Rating revised outlook on Malaysia's sovereign credit rating, worst than expected 2Q 2013 GDP figure, rising inflation rate and weakening Malaysia ringgit, FBM KLCI tumbled sharply by -5.9% in August.

[All returns in Ringgit terms unless otherwise stated]

## MARKET COMMENTARY

## **PORTFOLIO COMMENTARY**

- Portfolio retreated -1.04%, reducing its year-to-date return to 0.88%.
- Pacific Global Stars Fund was the best performing fund in the month by returning a 0.62% gain.
- Kenanga Growth Fund was the worst performing fund in the month by returning a -1.96 % loss, outperforming the FBM KLCI Index (-2.54%).

## **ACTION TAKEN**

N/A

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