

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.

Total Investment:	RM20,000.00	Absolute Return:	-10.92%	<i>The portfolio value is net of initial sales charge of 2% or lower</i>
Portfolio Value:	RM17,817.00	September 2012 Return:	2.17%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
2.17%	2.44%	-1.53%	5.99%	9.45%	-15.95%	-10.92%

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

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		M-o-M Returns (%)
		30/08/2012	28/09/2012	
AmDynamic Bond	5.0%	0.6173	0.6193	0.32
OSK-UOB Emerging Markets Bond Fund	5.0%	0.5413	0.5359	-1.00
Kenanga Growth Fund	6.0%	0.7959	0.7897	-0.78
Pacific Global Stars Fund	24.0%	0.4049	0.4145	2.37
Eastspring Investments Global Emerging Markets Fund	25.0%	0.2241	0.2311	3.12
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.4631	0.4778	3.17
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4181	0.4314	3.18
TA Global Technology Fund	5.0%	0.5444	0.5463	0.35

MARKET COMMENTARY

- Global equity markets extended the gain in previous months, supported by the coordinated actions among major central banks.
- The turnaround in US housing market and economic recovery were gaining moderate momentum, temporarily boosted investors sentiment who were concerned about the imminent fiscal cliff.
- Shanghai market rebounded from near record low level since 2009 on the anticipation of more fiscal stimulus package and monetary easing policy to avert economic slowdown.
- MSCI All Country World Index, S&P 500 and Stoxx 600 rose considerably by 0.6%, 0.4% and 1.1% in the month in Ringgit terms.
- Stock markets in emerging markets and Asia ex Japan rallied further with 2.9% and 4.2% respectively in Ringgit terms.
- FBM KLCI declined -0.6% in the month and closed at 1636.7 points, retreated from all-time high level of 1654.1 points.

PORTFOLIO COMMENTARY

- 2.17% gain in September, following a -0.11% gain in August.
- OSK-UOB Big Cap China Enterprise Fund was the best performing fund in the month by returning 3.18%, underperformed the 4.5% gain of Hang Seng Mainland 100 Index.
- In the bond universe, high yield Asian and Emerging Markets bonds underperformed as compared with equities, with OSK-UOB Emerging Markets Bond Fund and RHB Asian Total Return Fund returned a loss of 1.00% and 0.55% respectively in September.

ACTION TAKEN

Quarterly Adjustment:

- We believe that the recovery in US housing market (refer to [How This Overlooked Sector Can Double US GDP Growth \(Part 1\)](#) and [How This Overlooked Sector Can Double US GDP Growth \(Part 2\)](#)) would support the US economy growth. We remain bullish on the US equity market. As such, we increase the US exposure by overweighting Pacific Global Stars Fund.
- We remain bullish on equities, especially Asia ex-Japan equities. However, inevitable market volatility may impact short-term returns. As such, overweight on high dividend yield equities could help to buffer volatility. With this, we allocate 8% of the portfolio value to AmAsia Pacific REITs as part of the supplementary portfolio
- New target allocation:

Fund Name	Target Allocation
AmDynamic Bond	5%
OSK-UOB Emerging Markets Bond Fund	5%
Kenanga Growth Fund	6%
Pacific Global Stars Fund	32%
Eastspring Investments Global Emerging Markets Fund	18%
Eastspring Investments Asia Pacific Equity MY Fund	16%
OSK-UOB Big Cap China Enterprise Fund	5%
TA Global Technology Fund	5%
AmAsia Pacific REITs	8%