

**INTRODUCTION**

**INITIATION DATE:** 01-Jul-2014

**OBJECTIVE:** A high risk portfolio aiming to achieve long-term capital appreciation by investing 30% in bond funds and 70% in equity funds

**SUITABLE FOR:** Investors seeking to accumulate and grow their wealth over the long term with a more aggressive investment positioning

**INFORMATION**

**Initial Investment(RM)** 10,000.00

**Value as of 31 August 2014 (RM)** 10,000.00

**Total Profit/Loss (RM)** 10,096.40

**Total return** 1.0%

**Annualised return** -

**Portfolio Volatility** -

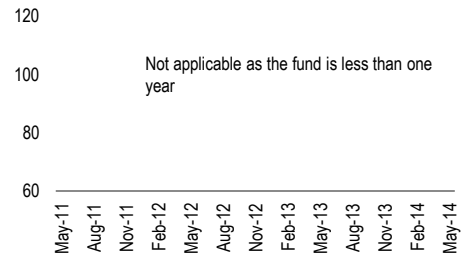
Source: IFAST Compilations as of 31 August 2014

**MARKET COMMENTARY**

- UPDATE**
- Global equity markets posted positive returns across the board. Developed Market equities represented by MSCI AC World Index declined by 0.48%
  - Asian equities represented by MSCI AC Asia ex Japan Index gained -1.09% while Emerging Market equities represented by MSCI Emerging Markets Index gained 0.54%
  - Malaysia's benchmark, represented by FBM KLCI Index, declined by -0.28%.
  - Overall, equities outperformed bonds for the month. Global bonds declined by -0.83% while Malaysia bonds gained 0.49%.

[ All returns are in MYR term ]

**INDEXED PERFORMANCE**



Source: IFAST Compilations as of 31 August 2014

**HOLDINGS**

Fund Name	Weighting	Amount(RM)	NAV at 31 Jul	NAV at 31 Aug
Eastspring Investments Bond Fund	20%	2,000	0.6261	0.6290
Aberdeen Islamic World Equity Fund-Class A	25%	2,500	1.2425	1.2350
AmAsia Pacific Equity Income	20%	2,000	0.9997	0.9881
Kenanga Growth Fund	15%	1,500	1.0724	1.0750
Eastspring Investments Global Emerging Markets Fund	10%	1,000	0.2636	0.2636
Hwang Select Asia (Ex Japan) Quantum Fund	10%	1,000	1.3917	1.3596

Source: Bloomberg, IFAST Compilations as of 31 August 2014, returns are in MYR term with dividend reinvested

**INDIVIDUAL PERFORMANCE (%)**

	1M	3M	6M	YTD	1YR	3Y *	STDEV
1M	0.5	1.4	2.3	2.3	3.6	4.5	1.1
3M	-0.6	-0.4	4.2	5.3	14.7	-	6.1
6M	-1.4	3.4	9.3	5.3	17.2	11.2	20.2
YTD	0.2	8.2	15.4	18.4	33.2	22.3	10.1
1YR	0.0	3.5	6.8	2.8	11.7	7.2	14.1
3Y *	-2.3	5.0	11.8	12.4	13.6	21.8	11.2

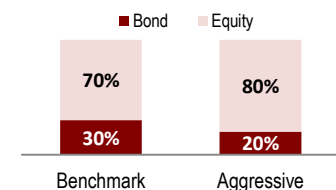
\* annualised returns

**PERFORMANCE TABLE**

	YTD	1M	3M	6M	1Y	3Y*
Portfolio	-	-0.1%	-	-	-	-

Source: Bloomberg, IFAST Compilations as of 31 August 2014, returns are in MYR term with dividend reinvested

**INTER ASSET ALLOCATION**



Source: IFAST Compilations as of 31 August 2014

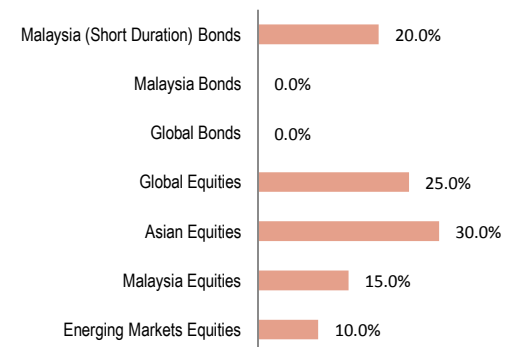
**COMMENTARY**

- PORTFOLIO**
- Equities remain attractive relative to bonds, maintain "overweight" position in equities
  - AMB Dana Arif was the best performing fund in the portfolio, surging 0.5%
  - Hwang Select Asia (Ex Japan) Quantum Fund was the worst performing fund in the portfolio, with a return of -2.3%

**PORTFOLIO ADJUSTMENTS**

- ACTION TAKEN:**
- The RHB-OSK Global Equity Yield Fund has a heavy country allocation in the US market (44.81% as of end-July 2014), which is trading at a premium above its fair PE valuation. **We have assigned a 2.5 (Neutral) star rating on the US market.**
  - On the other hand, the Aberdeen Islamic World Equity Fund-Class A is more diversified in terms of geographical allocation. The Islamic nature of the fund adds another layer of downside protection, allowing the fund to be more resilient during market downturns.
  - Thus, we have switch the RHB-OSK Global Equity Yield Fund into the Aberdeen Islamic World Equity Fund-Class A.

**INTRA ASSET ALLOCATION**



\*\*0.0% Asian Bonds and 0.0% Emeraina Markets Bonds  
Source: IFAST Compilations as of 31 August 2014