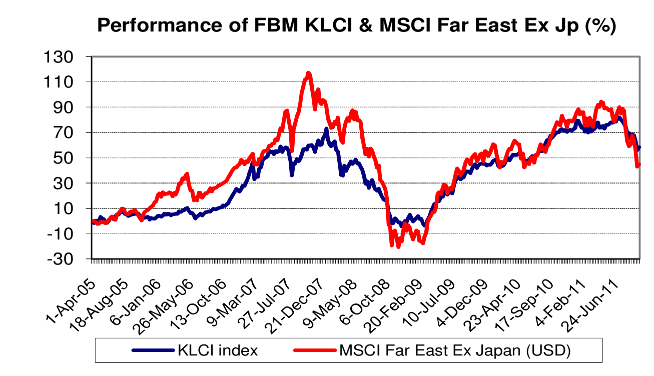
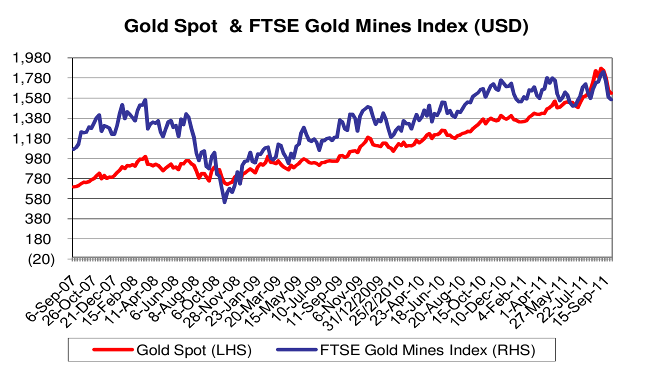
WEEKLY INVESTMENT UPDATES **September 30, 2011**





Recent Development / Updates

For the week ended 30th September 2011, the FBM KLCI was up 21.19 points (1.55%) to 1387.13. The MSCI Far East Free Ex-Japan Index (in USD) was up 5.22 points (1.27%) to close at 415.63. The Gold Spot ended the week lower at US$1,628.68/oz (-1.38%) while the FTSE Gold Mines Index was down 54.58 points (-1.51%) to 3,563.95.

For the period 23rd September 2011 to 30th September 2011, Uni Aggressive Fund was down 0.46% to RM0.9398, Uni Strategic Fund was up 0.38% to RM1.0426, Uni AsiaEquity Fund was down 0.26% to RM0.5660, Uni Global IPO Fund was up 0.40% to RM0.2996, Uni Gold & General Fund was down 0.91% to RM0.5774 and Uni Asia Pacific Infrastructure Fund was down 0.88% to RM0.3026. Uni Bond Fund was down 0.03% to RM0.6029 and Uni Income Fund was up 0.06% to RM0.6534.

The global Purchasing Managers Index for the manufacturing sector fell to 49.9 in September, after moderating to 50.2 in August and from 50.7 in July. Readings above 50 indicate the sector is expanding while readings below 50 denote contraction. This was the first time in more than two years the index fell below the 50-mark, suggesting that global manufacturing activities weakened further during the month.
(CIMB Research)

The weakening activities was dragged down by a sharper contraction in Eurozone's manufacturing activities, hurt by a deepening sovereign debt crisis that prompted highly-indebted nations to implement tougher austerity measures and a weak US economic growth. This was made worse by a decline in manufacturing activities in Japan, as a recovery from the March earthquake was overwhelmed by a weak global demand for its exports.

The broader money supply, M3, slowed to 10.6% yoy in August, after easing to +11.6% in July and off the 30- month high of +12.4% in June, indicating that economic activities are cooling but remained resilient. This was mainly due to a slowdown in external operations during the month. This was, however, mitigated by a slower decline in government operations and a marginal increase in the demand for funds by the private sector.
(RHB Research)

Going forward, the downside risk to the Malaysian economic growth has increased given that the global economic recovery is likely to be weak, on the back of a weak recovery in the US economy, while more stringent austerity measures undertaken by highly-indebted nations in the Eurozone to contain the contagion will likely weigh down growth in the region.

The sovereign bond market closed mixed last week with a rally seen along the 10-year benchmark note, resulting in the flattening 10/3s. The yield on MGS3.434 8/14 closed unchanged at 3.20%. At the longer end of the curve, MGS4.16 7/21 closed the week at 3.69%, 4 bps lower than the previous week's closing level, sending the 10/3s spread narrowing to 49 bps.
(BNM Fast/MARC)

The 3-year benchmark MGS yields remained unchanged at 3.20% while 5-year and 10-year benchmark MGS yield decreased to 3.41% (-2 bps WoW) and 3.69% (-4 bps WoW) respectively.

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