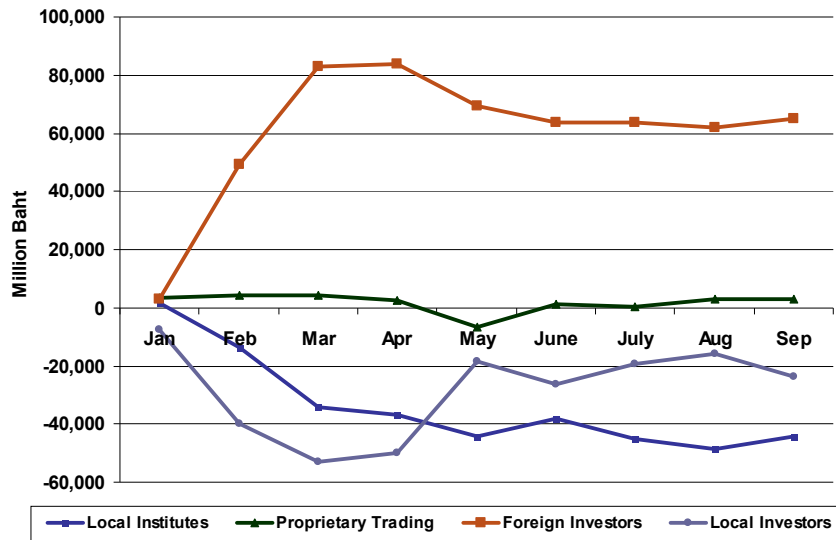

Date : October 2012

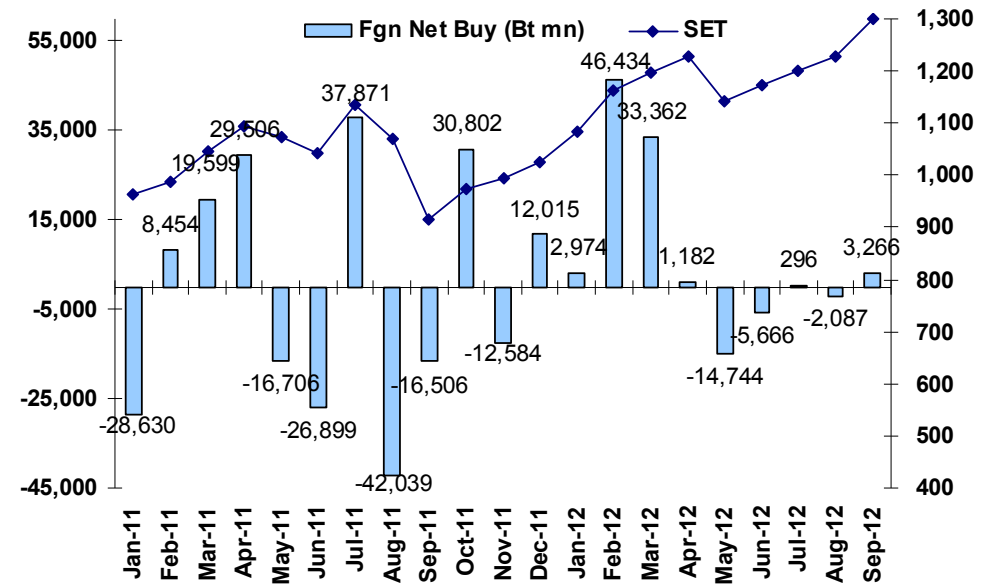
Equity Fund Performance – Sep 2012

Market Performance – Sep 2012

Accumulated net buy since YTD – by investor type

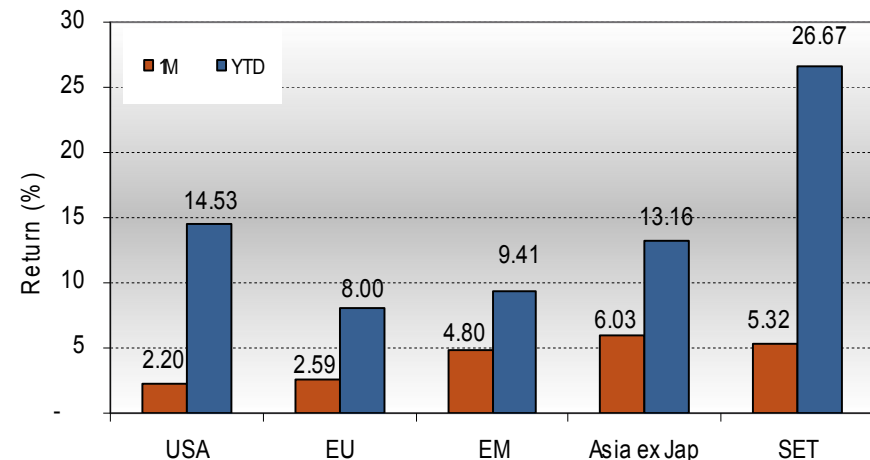


Foreign fund flow VS SET

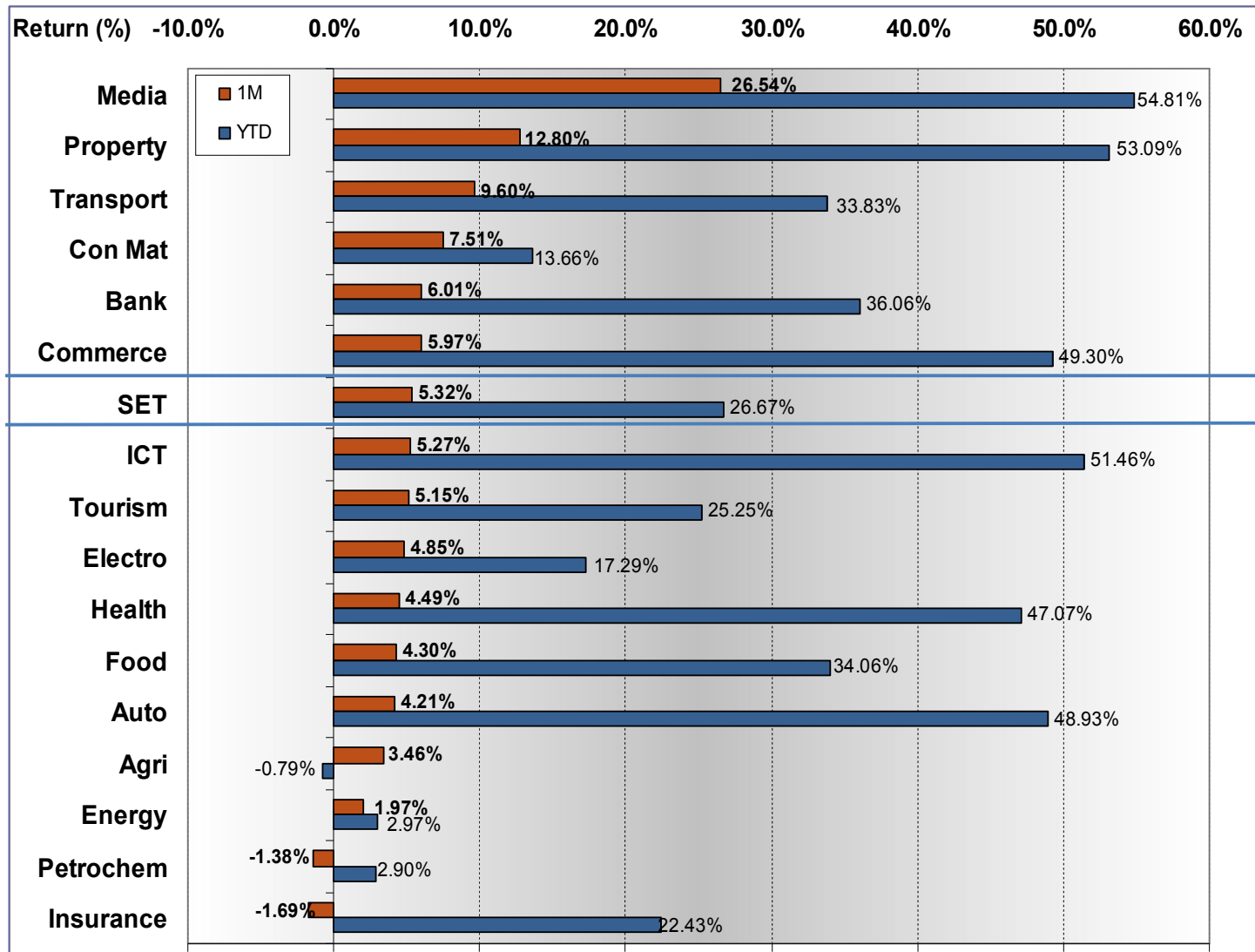


- Thai stock market was in a favor of foreign and local institute investors during this month their net buy seemed to drive the index.
- Comparing to regional market, SET slightly underperformed Asia ex Japan by 0.7% but still outperformed global markets since YTD.

Global market performance



Sector Performance – Sep 2012 and YTD



- Best performer: Media (+26.5%) from anomaly of BEC's end of month market price.
- Outperforming sectors, mainly by domestic related sectors.
- Property (+12.8%) continued to outperform for 2 consecutive months from good momentum of strong low-rise presale in Q3 and condo pre-sale in 4Q. AP (+13.1%), LPN (+8.7%), QH (+8.2%).
- Bank (+6.01%) supported by strong loan growth in August which SCB (+9.8%) and TISCO (+14.3%) had the best momentum.
- Transportation (+9.6%), led by AOT (+20.5%)
- Underperforming sectors: Energy (+2.0%) and Petrochem (-1.4%) were under pressure due to concern on global slow down.

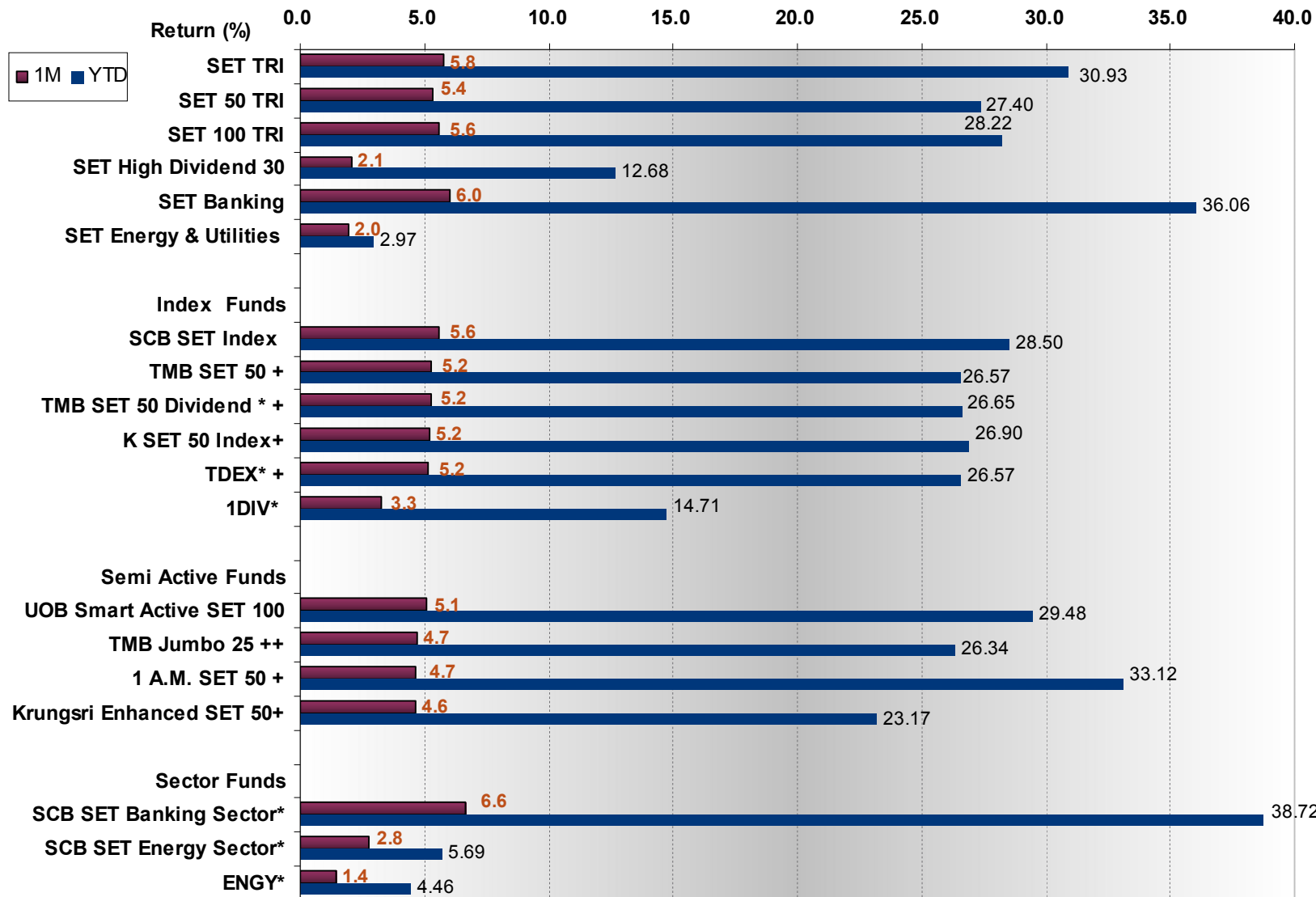
Passive and Semi-active Fund Performance – Sep 2012

28-Sep-12	Fund ^A Size Bt mn	NAV Bt	Past Performance %										Annualized Std Dev %		Annualized Sharpe Ratio		Beta	
			1M	3M	6M	1Y	YTD	3Y	Incept	2009	2010	2011	1Y	3Y	1Y	3Y	1Y	
Equity Fund Benchmark #																		
SET TRI			5.75	12.24	10.51	44.99	30.93	108.21	N/A	71.35	47.80	3.69	16.98	18.64	1.95	1.17		
SET 50 TRI			5.35	10.34	6.95	41.68	27.40	97.20	N/A	72.08	44.72	3.74	19.09	20.72	1.62	0.97		
SET 100 TRI			5.55	10.96	7.70	42.80	28.22	100.54	N/A	74.67	47.21	3.23	18.69	20.40	1.69	1.01		
SET High Dividend 30			2.08	5.88	(0.41)	24.58	12.68	N/A	N/A	N/A	N/A	N/A	17.60	N/A	1.05	N/A		
SET Banking			6.01	12.64	11.60	42.87	36.06	91.51	N/A	105.50	34.16	(3.83)	24.71	25.11	1.28	0.76		
SET Energy & Utilities			1.97	3.10	(7.06)	16.87	2.97	25.79	N/A	48.11	31.02	(7.00)	22.68	23.75	0.54	0.24		
Index Funds																		
SCB SET Index	2,433	14.62	5.57	11.21	8.99	42.38	28.50	92.37	46.33	68.59	44.14	1.43	17.14	18.77	1.83	1.03	1.01	
TMB SET 50 +	4,086	69.78	5.24	10.00	6.52	40.96	26.57	94.84	599.77	71.07	44.23	3.63	18.96	20.59	1.60	0.96	0.99	
TMB SET 50 Dividend * +	954	7.63	5.24	10.01	6.60	41.01	26.65	94.62	177.45	70.45	43.81	3.75	18.86	20.50	1.61	0.96	0.99	
K SET 50 Index+	1,317	24.02	5.21	10.12	6.73	41.28	26.90	96.16	140.88	70.36	44.19	4.12	18.96	20.52	1.62	0.97	0.99	
TDEX* +	5,964	8.96	5.16	9.99	6.59	41.03	26.57	94.10	82.83	70.31	43.52	3.78	19.20	20.89	1.59	0.93	0.99	
1DIV*	116	11.64	3.25	6.28	0.94	29.95	14.71	N/A	18.42	N/A	N/A	N/A	16.94	N/A	1.33	N/A	0.94	
Semi Active Funds																		
UOB Smart Active SET 100	162	25.00	5.07	10.77	10.96	38.61	29.48	91.57	148.77	58.66	40.62	1.69	17.09	19.60	1.68	0.98	0.90	
TMB Jumbo 25 ++	2,274	29.56	4.70	8.44	4.91	40.76	26.34	97.64	201.06	63.66	43.18	6.65	19.23	20.84	1.58	0.97	1.11	
1 A.M. SET 50 +	690	35.09	4.65	10.94	9.40	45.82	33.12	112.91	249.87	57.12	46.81	4.21	16.70	19.96	2.02	1.13	0.86	
Krungsri Enhanced SET 50+	172	16.79	4.63	8.93	2.70	35.96	23.17	85.93	67.75	70.56	47.10	(1.39)	19.83	21.23	1.36	0.86	1.16	
Sector Funds																		
SCB SET Banking Sector*	153	12.97	6.62	13.38	14.23	44.98	38.72	N/A	34.20	N/A	N/A	N/A	24.79	N/A	1.34	N/A	1.00	
SCB SET Energy Sector*	164	10.03	2.77	4.19	(6.09)	19.67	5.69	N/A	0.88	N/A	N/A	N/A	22.54	N/A	0.65	N/A	0.99	
ENGY*	98	5.11	1.42	2.82	(7.09)	18.33	4.46	30.78	40.33	51.50	30.53	(4.15)	23.01	23.82	0.59	0.29	1.00	

- The best performer among passive and semi-active funds was SCB SET Index Fund (+5.57%) which tracked SET TRI performance. SET TRI still led SET50 TRI for 2 consecutive months which implied that medium to small cap stocks seems to be performed better than large cap stocks.

Passive, Semi-active, and Sector Fund - Performance

As 28 Sep 2012



Passive, Semi-active, and Sector Fund Industry Weighting and Top Holding

28-Sep-12	Fund Holding										
	As of	Sector Weighting									
		1	%	2	3	4	5				
Index Funds											
SCB SET Index	28-Sep-12	Energy	20.39	Banking	19.14	Telecom	11.74	Commerce	8.67	Property	7.62
TMB SET 50 +	28-Sep-12	Energy	25.15	Banking	23.03	Telecom	13.85	Commerce	9.62	ConstMat	6.59
TMB SET 50 Dividend * +	28-Sep-12	Energy	25.15	Banking	23.03	Telecom	13.85	Commerce	9.62	ConstMat	6.59
K SET 50 Index+	28-Sep-12	Energy	24.85	Banking	22.76	Telecom	13.69	Commerce	9.51	ConstMat	6.51
TDEX* +	30-Sep-12	Energy	24.93	Banking	23	Telecom	13.28	ConstMat	6.67	Property	3.75
1DIV*	30-Sep-12	Energy	40.11	Banking	21.07	ConstMat	16.24	Foods	10.52	Property	5.35
Semi Active Funds											
UOB Smart Active SET 100	28-Sep-12	Banking	21.46	Energy	15.3	Property	14.55	Telecom	13.35	ConstMat	7.45
TMB Jumbo 25 ++	28-Sep-12	Energy	24.14	Banking	20.65	Telecom	16.1	Commerce	8.51	ConstMat	7.59
1 A.M. SET 50 +	28-Sep-12	Banking	19.83	Telecom	17.7	Energy	17.45	Property	17.17	Commerce	4.47
Krungsri Enhanced SET 50+	28-Sep-12	Energy	23.68	Banking	21.45	Telecom	15.51	Commerce	11.49	Petrochem	6.2
Sector Funds											
SCB SET Banking Sector*	28-Sep-12	Banking	94.01								
SCB SET Energy Sector*	28-Sep-12	Energy	106.79								
ENGY*	28-Sep-12	Energy	98.57								

28-Sep-12	Fund Holding										
	As of	Top Holding									
		1	2	3	4	5					
Index Funds											
SCB SET Index	28-Sep-12	PTT	8.4	ADVANC	5.85	SCB	5.23	PTTEP	4.8	KBANK	4
TMB SET 50 +	28-Sep-12	PTT	11.11	ADVANC	7.52	SCB	6.76	PTTEP	6.38	KBANK	5.16
TMB SET 50 Dividend * +	28-Sep-12	PTT	11.12	ADVANC	7.53	SCB	6.77	PTTEP	6.38	KBANK	5.17
K SET 50 Index+	28-Sep-12	PTT	11.06	ADVANC	7.49	SCB	6.73	PTTEP	6.35	KBANK	5.14
TDEX* +	30-Sep-12	PTT	11.17	ADVANC	7.27	SCB	6.66	PTTEP	6.24	SCC	5.05
1DIV*	30-Sep-12	PTT	20.12	BBL	17.55	SCC	16.24	CPF	9.87	GLOW	5.19
Semi Active Funds											
UOB Smart Active SET 100	28-Sep-12	PTT	8.72	ADVANC	7.9	SCB	6.01	KBANK	5.73	PTTGC	4.7
TMB Jumbo 25 ++	28-Sep-12	PTT	13.99	ADVANC	9.47	SCB	8.51	PTTEP	8.03	KBANK	6.5
1 A.M. SET 50 +	28-Sep-12	PTT	9.92	INTUCH	8.54	SCB	5.26	KBANK	4.86	CENTEL	4
Krungsri Enhanced SET 50+	28-Sep-12	PTT	10.81	SCB	6.56	ADVANC	6.51	PTTEP	6.25	KBANK	4.89
Sector Funds											
SCB SET Banking Sector*	28-Sep-12	SCB	25.9	KBANK	19.78	BBL	16.77	KTB	11.59	BAY	8.6
SCB SET Energy Sector*	28-Sep-12	PTT	45.18	PTTEP	25.94	TOP	6.47	BANPU	5.2	GLOW	4.7
ENGY*	28-Sep-12	PTT	42.28	PTTEP	24.36	TOP	5.97	BANPU	4.58	GLOW	4.39

Managed Fund Performance – as of 28 Sep 2012

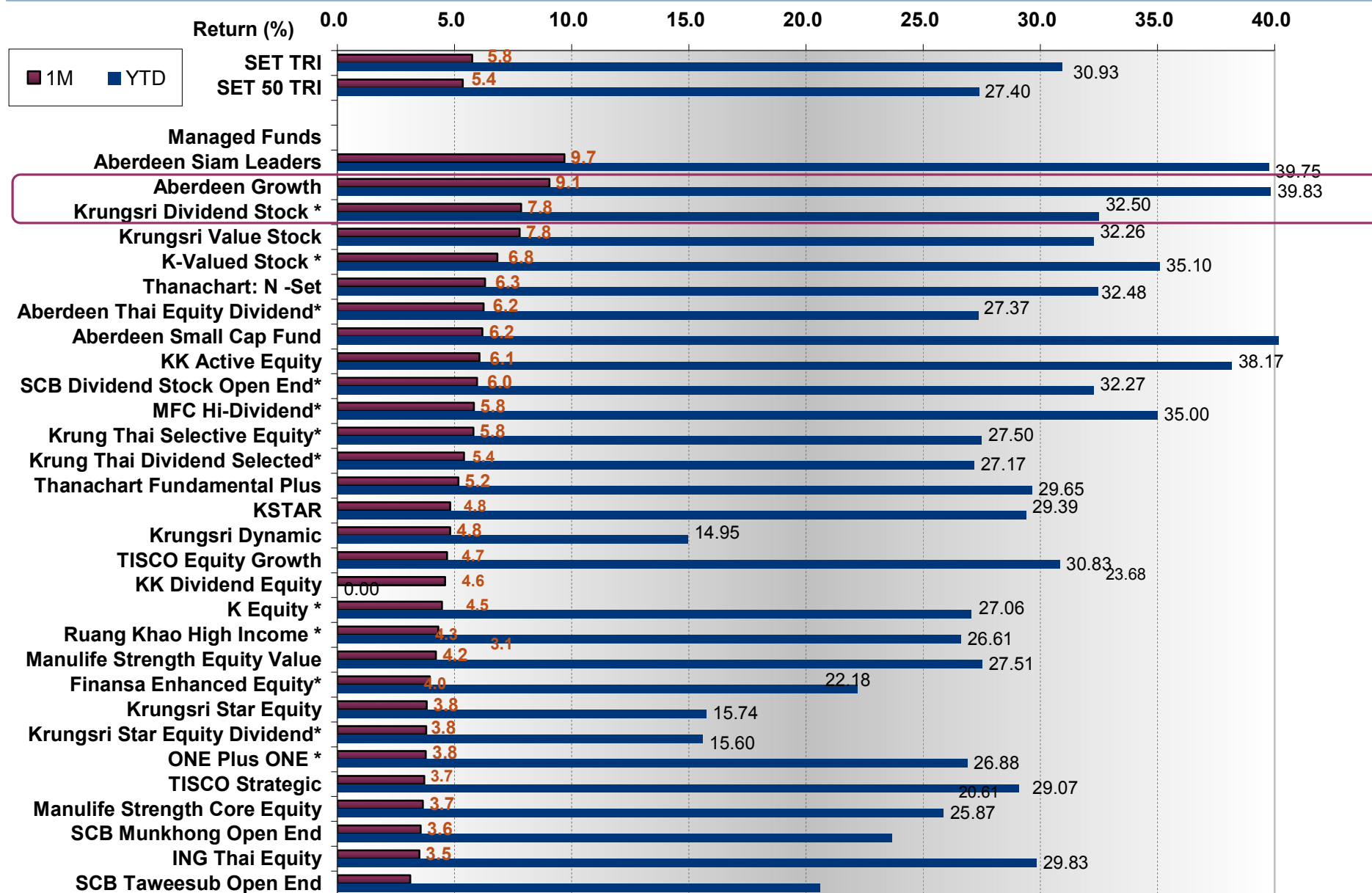
For managed funds, Aberdeen Siam Leaders (+9.7%) was the best performer due to their sector allocation in Banking (6.0%) and Media (26.5%) which both outperformed the market in past month.

For our managed fund picks, Aberdeen Growth fund (+3.3%) and Krungsri Dividend Stock fund (+3.1%) outperformed SET TRI (+5.8%) as their stock selections focus toward small-mid cap stocks which continued to lead the market during past month.

28-Sep-12	Fund ^A Size Bt mn	NAV Bt	Past Performance %										Annualized Std Dev %		Annualized Sharpe Ratio		Beta
			1M	3M	6M	1Y	YTD	3Y	Incept	2009	2010	2011	1Y	3Y	1Y	3Y	1Y
Equity Fund Benchmark #																	
SET TRI			5.75	12.24	10.51	44.99	30.93	108.21	N/A	71.35	47.80	3.69	16.98	18.64	1.95	1.17	
SET 50 TRI			5.35	10.34	6.95	41.68	27.40	97.20	N/A	72.08	44.72	3.74	19.09	20.72	1.62	0.97	
Managed Funds																	
Aberdeen Siam Leaders	469	35.84	9.69	14.30	16.89	49.48	39.75	126.04	263.65	60.98	43.07	8.54	15.97	15.53	2.25	1.57	0.88
Aberdeen Growth	5,029	90.96	9.05	13.77	16.84	47.69	39.83	127.61	821.69	55.74	43.55	8.57	15.35	14.57	2.27	1.69	0.84
Krungsri Dividend Stock *	3,839	15.23	7.84	12.53	13.28	42.46	32.50	154.90	184.21	56.48	61.80	8.16	16.68	16.06	1.88	1.76	0.90
Krungsri Value Stock	758	26.23	7.78	12.39	12.89	41.77	32.26	152.84	163.80	56.09	61.17	8.30	16.82	16.42	1.84	1.71	0.91
K-Valued Stock *	1,216	7.27	6.83	13.35	14.22	45.27	35.10	109.41	266.75	59.23	47.60	2.12	15.67	18.18	2.12	1.21	0.89
Thanachart: N -Set	760	36.05	6.30	12.83	10.77	42.31	32.48	95.63	261.52	56.31	41.33	(1.67)	16.08	19.27	1.95	1.03	0.92
Aberdeen Thai Equity Dividend*	365	9.35	6.24	9.90	11.92	33.07	27.37	84.60	N/A	31.57	29.83	8.25	10.68	10.18	2.32	1.76	0.58
Aberdeen Small Cap Fund	977	32.65	6.19	11.80	19.67	45.42	42.93	151.89	225.08	57.92	55.56	7.20	13.39	13.01	2.48	2.14	0.63
KK Active Equity	105	14.17	6.06	15.56	15.07	57.64	38.17	N/A	57.15	N/A	N/A	N/A	18.11	N/A	2.28	N/A	0.93
SCB Dividend Stock Open End*	1,367	13.33	5.96	11.36	11.47	44.17	32.27	114.30	230.60	58.63	56.95	(3.21)	16.81	17.65	1.94	1.29	0.98
MFC Hi-Dividend*	3,568	11.12	5.83	11.33	12.20	47.87	35.00	133.67	256.05	N/A	62.81	(2.03)	18.02	17.55	1.94	1.45	0.89
Krung Thai Selective Equity*	253	15.49	5.81	12.49	9.14	37.12	27.50	102.49	250.97	61.73	43.58	4.72	16.56	18.41	1.67	1.14	0.95
Krung Thai Dividend Selected*	341	11.27	5.40	10.72	7.91	39.24	27.17	78.57	N/A	62.07	33.11	0.17	17.41	18.62	1.68	0.91	1.02
Thanachart Fundamental Plus	284	24.82	5.17	10.39	8.46	41.27	29.65	83.10	148.27	52.15	36.59	(1.71)	15.73	18.97	1.95	0.93	0.91
KSTAR	1,532	23.95	4.81	9.99	7.66	43.03	29.39	98.84	140.46	62.07	62.18	(6.75)	18.21	21.31	1.75	0.96	1.06
Krungsri Dynamic	509	23.43	4.81	4.17	1.28	25.12	14.95	92.77	134.17	62.36	44.09	9.64	18.48	19.62	1.02	0.99	1.03
TISCO Equity Growth	443	32.05	4.68	10.58	9.14	44.27	30.83	91.83	220.43	78.94	38.71	0.12	17.77	21.28	1.84	0.90	1.03
KK Dividend Equity	92	11.24	4.60	12.37	N/A	N/A	N/A	N/A	12.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
K Equity *	2,242	16.54	4.46	9.62	6.20	37.74	27.06	93.06	383.36	60.97	59.48	(6.87)	18.26	21.43	1.54	0.91	1.06
Ruang Khao High Income *	1,072	6.81	4.31	9.24	5.71	38.10	26.61	93.09	574.49	58.53	59.38	(5.83)	18.37	21.42	1.55	0.91	1.07
Manulife Strength Equity Value	345	20.10	4.20	9.79	8.28	38.96	27.51	96.16	101.11	70.38	43.63	1.08	17.03	19.65	1.70	1.01	0.99
Finansa Enhanced Equity*	762	19.06	3.95	8.83	3.35	35.14	22.18	73.75	126.74	48.67	32.84	3.25	18.29	19.11	1.44	0.84	0.92
Krungsri Star Equity	982	19.27	3.81	6.33	1.95	24.92	15.74	55.49	92.18	54.19	30.27	(0.68)	18.34	19.99	1.02	0.62	1.04
Krungsri Star Equity Dividend*	909	12.22	3.79	6.26	1.94	24.58	15.60	56.21	591.50	54.07	31.41	(0.93)	18.51	19.99	1.00	0.63	1.05
ONE Plus ONE *	324	16.70	3.77	10.10	7.78	38.44	26.88	90.08	293.04	62.29	48.32	(2.58)	16.11	19.97	1.78	0.94	0.92
TISCO Strategic	293	31.20	3.71	9.99	7.54	42.48	29.07	97.84	211.24	78.96	43.61	(0.54)	18.74	20.80	1.68	0.97	1.08
Manulife Strength Core Equity	338	20.87	3.65	8.08	6.90	38.50	25.87	87.62	108.32	76.10	39.66	1.50	17.44	20.51	1.65	0.90	1.01
SCB Munkhong Open End	309	14.78	3.55	8.00	4.41	35.02	23.68	59.19	288.42	62.38	34.41	(8.47)	17.82	20.54	1.47	0.64	1.04
ING Thai Equity	783	45.93	3.50	9.41	8.74	42.27	29.83	84.67	354.96	75.46	44.42	(5.82)	17.11	21.09	1.83	0.85	0.96
SCB Taweesub Open End	640	10.36	3.11	6.22	1.89	30.56	20.61	53.55	239.63	60.60	34.18	(9.14)	17.33	20.47	1.33	0.59	1.01

Remark: Aberdeen Thai Equity Dividend Fund – usually maintain its equity to fixed income proportion approximately at 70:30 phatracapital.com | 7

Managed Fund Performance – Sep 2012



Managed Fund – Industry Weighting

28-Sep-12	Fund Holding										
	As of	Sector Weighting									
		1	%	2	3	4	5				
Managed Funds											
Aberdeen Siam Leaders	28-Sep-12	Banking	17.9	Energy	15.9	Commerce	12	ConstMat	11.2	Media	8
Aberdeen Growth	28-Sep-12	Energy	16.8	Banking	13.9	Commerce	13	ConstMat	8.9	Insurance	7.6
Krungsri Dividend Stock *	28-Sep-12	Energy	19.03	Banking	18.04	Property	15.62	Telecom	11.84	Commerce	11.83
Krungsri Value Stock	28-Sep-12	Energy	19.02	Banking	18.88	Property	14.69	Telecom	12.25	Commerce	11.93
K-Valued Stock *	28-Sep-12	Banking	21.57	Property	16.45	Energy	14.16	Telecom	12.61	ConstMat	8.11
Thanachart: N -Set	28-Sep-12	Banking	21.74	Telecom	17.08	Commerce	11.28	Energy	10.33	Property	7.92
Aberdeen Thai Equity Dividend*	28-Sep-12	State Bond	22.7	Energy	13.6	Banking	9.2	Commerce	8.2	ConstMat	6.7
Aberdeen Small Cap Fund	28-Sep-12	Commerce	17.2	Insurance	15.2	Property	9.6	Banking	9	Financials	8.8
KK Active Equity	28-Sep-12	Banking	24.26	Electronics	20.83	Property	12.8	Telecom	9.13	Energy	6.11
SCB Dividend Stock Open End*	28-Sep-12	Banking	21.51	Telecom	15.18	Property	11.49	Commerce	11.38	Energy	10.46
MFC Hi-Dividend*	28-Sep-12	Banking	18.46	Telecom	14.13	Commerce	13.59	Property	12.37	Energy	11.76
Krung Thai Selective Equity*	28-Sep-12	Financials	25.01	Services	19.52	Telecom	18.57	Property	15.69	Agri-food	13.65
Krung Thai Dividend Selected*	28-Sep-12	Financials	18.9	Property	18.56	Telecom	16.18	Energy	15.42	Services	15.3
Thanachart Fundamental Plus	28-Sep-12	Banking	29.11	Telecom	16.19	Commerce	14.08	Energy	6.47	Foods	6
KSTAR	28-Sep-12	Banking	23.98	Energy	16.82	Property	12.69	Telecom	12.5	ConstMat	7.84
Krungsri Dynamic	28-Sep-12	Energy	31.74	Banking	21.29	Property	9.91	Health	9.15	Commerce	7.2
TISCO Equity Growth	28-Sep-12	Banking	23.54	Telecom	20.56	Property	13.03	Energy	9.46	Commerce	8.46
KK Dividend Equity	28-Sep-12	Energy	22.61	Telecom	17.21	Property	14.37	Electronics	10.84	Banking	9.67
K Equity *	28-Sep-12	Banking	26.82	Energy	15.64	Telecom	13.14	Property	12.48	Foods	6.68
Ruang Khao High Income *	28-Sep-12	Banking	26.42	Energy	17.59	Telecom	12.96	Property	10.43	Commerce	6.5
Manulife Strength Equity Value	28-Sep-12	Banking	19.36	Property	16.03	Energy	13.77	Telecom	13.36	Foods	5.2
Finansa Enhanced Equity*	28-Sep-12	Banking	23.97	Energy	22.12	Telecom	13.93	Commerce	7.89	ConstMat	5.82
Krungsri Star Equity	28-Sep-12	Energy	26.62	Banking	23.5	Health	15.35	Commerce	10.06	Telecom	9.38
Krungsri Star Equity Dividend*	28-Sep-12	Energy	26.42	Banking	23.35	Health	15.28	Commerce	10	Telecom	9.23
ONE Plus ONE *	28-Sep-12	Banking	23.02	Property	22.12	Energy	16.03	Telecom	15.79	ConstMat	4.85
TISCO Strategic	28-Sep-12	Banking	25.98	Telecom	20.11	Property	15.32	Energy	12.99	Commerce	9.12
Manulife Strength Core Equity	28-Sep-12	Banking	21.21	Telecom	16.07	Energy	15.78	Property	12.67	Commerce	8.16
SCB Munkhong Open End	28-Sep-12	Energy	25.95	Banking	20.87	Telecom	12.75	Petrochem	6.82	Commerce	6.06
ING Thai Equity	28-Sep-12	Telecom	28.91	Property	23.54	Banking	14.57	Energy	9.68	Foods	4.79
SCB Taweesub Open End	28-Sep-12	Energy	14.7	Banking	13.82	Telecom	8.1	Commerce	5.63	ConstMat	3.86

Managed Fund – Top Holding

28-Sep-12	Fund Holding										Asset Allocation		
	As of	Top Holding										Equity %	Fixed Inc %
		1	2	3	4	5							
Managed Funds													
Aberdeen Siam Leaders	28-Sep-12	BEC 8	SCC 7.1	SCB 6.6	KBANK 6.1	MAKRO 5.4							
Aberdeen Growth	28-Sep-12	BEC 7.1	SCC 5.5	MAKRO 5.4	SCB 5.4	BIGC 5.3							
Krungsri Dividend Stock *	28-Sep-12	TISCO 10.17	MAKRO 9.3	INTUCH 8.18	LPN 7.04	GLOW 6.4							
Krungsri Value Stock	28-Sep-12	TISCO 10.32	MAKRO 9.46	INTUCH 8.2	LPN 6.83	GLOW 6.01							
K-Valued Stock *	28-Sep-12	ADVANC 6.87	EGCO 6.17	KBANK 5.36	SCB 4.52	BEC 4.31							
Thanachart: N -Set	28-Sep-12	ADVANC 8.74	SCB 6.98	PTTEP 5.07	DTAC 4.98	TCAP 4.41							
Aberdeen Thai Equity Dividend*	28-Sep-12	State Bond 22.7	BEC 5.7	PTTEP 4.3	LPN 3.9	MAKRO 3.9	70.1	29.9					
Aberdeen Small Cap Fund	28-Sep-12	TISCO 9	BIGC 8.1	LPN 6.2	BKI 5.9	MAKRO 5.8							
KK Active Equity	28-Sep-12	DELTA 20.83	TISCO 13.77	INTUCH 9.03	AMATA 7.59	SCB 7.22							
SCB Dividend Stock Open End*	28-Sep-12	ADVANC 7.63	PTT 6.55	SCB 5.47	KBANK 5.13	INTUCH 4.89							
MFC Hi-Dividend*	28-Sep-12	INTUCH 5.92	BBL 5.59	ADVANC 5.17	TUF 4.67	PTT 4.31							
Krung Thai Selective Equity*	28-Sep-12	BBL 10.82	SCB 9.26	ADVANC 8.73	QH 7.33	BJC 5.48							
Krung Thai Dividend Selected*	28-Sep-12	ADVANC 8.03	PTT 7.97	SCC 7.68	SCB 6.15	PTTEP 4.88							
Thanachart Fundamental Plus	28-Sep-12	ADVANC 8.9	SCB 7.12	KBANK 6.43	INTUCH 5.79	BGH 5.68							
KSTAR	28-Sep-12	PTT 8.05	ADVANC 7.35	SCB 6.47	SCC 6.02	PTTGC 4.95							
Krungsri Dynamic	28-Sep-12	PTTEP 12.74	TCAP 11.37	BBL 9.93	BCH 9.15	GLOW 7.75							
TISCO Equity Growth	28-Sep-12	ADVANC 10.51	PTT 8.58	INTUCH 6.97	SCB 6.77	KBANK 6.6							
KK Dividend Equity	28-Sep-12	DELTA 10.84	PTTEP 10.56	TISCO 9.67	AMATA 9.45	TOP 7.82							
K Equity *	28-Sep-12	PTT 9.75	ADVANC 7.36	KBANK 7.11	SCB 6.46	BBL 6.01							
Ruang Khao High Income *	28-Sep-12	PTT 10.24	ADVANC 7.3	KBANK 6.97	SCB 6.47	BBL 6.08							
Manulife Strength Equity Value	28-Sep-12	PTT 8.72	ADVANC 6.87	KBANK 6.68	SCB 5.26	CPALL 5.01							
Finansa Enhanced Equity*	28-Sep-12	PTT 10.39	PTTEP 8.26	ADVANC 7.5	SCB 7.12	SCC 5.22							
Krungsri Star Equity	28-Sep-12	BGH 10.11	TCAP 10	INTUCH 8.26	GLOW 7.22	BCP 6							
Krungsri Star Equity Dividend*	28-Sep-12	BGH 10.03	TCAP 9.92	INTUCH 8.12	GLOW 7.17	BCP 5.99							
ONE Plus ONE *	28-Sep-12	PTT 7.25	ADVANC 5.87	SCB 5.15	KBANK 4.95	SCC 4.85							
TISCO Strategic	28-Sep-12	PTT 11.9	KBANK 11.34	INTUCH 10.57	BBL 10.33	ADVANC 9.54							
Manulife Strength Core Equity	28-Sep-12	PTT 9.26	ADVANC 8.46	KBANK 6.71	SCB 6.03	BBL 5.82							
SCB Munkhong Open End	28-Sep-12	PTT 11.53	PTTEP 7.26	ADVANC 6.46	CPALL 6.06	INTUCH 5.52							
ING Thai Equity	28-Sep-12	ADVANC 8.96	PTT 6.14	INTUCH 6.01	THCOM 6	JAS 5.98							
SCB Taweesub Open End	28-Sep-12	PTT 6.54	ADVANC 4.43	SCB 3.98	PTTEP 3.75	KBANK 3.04							

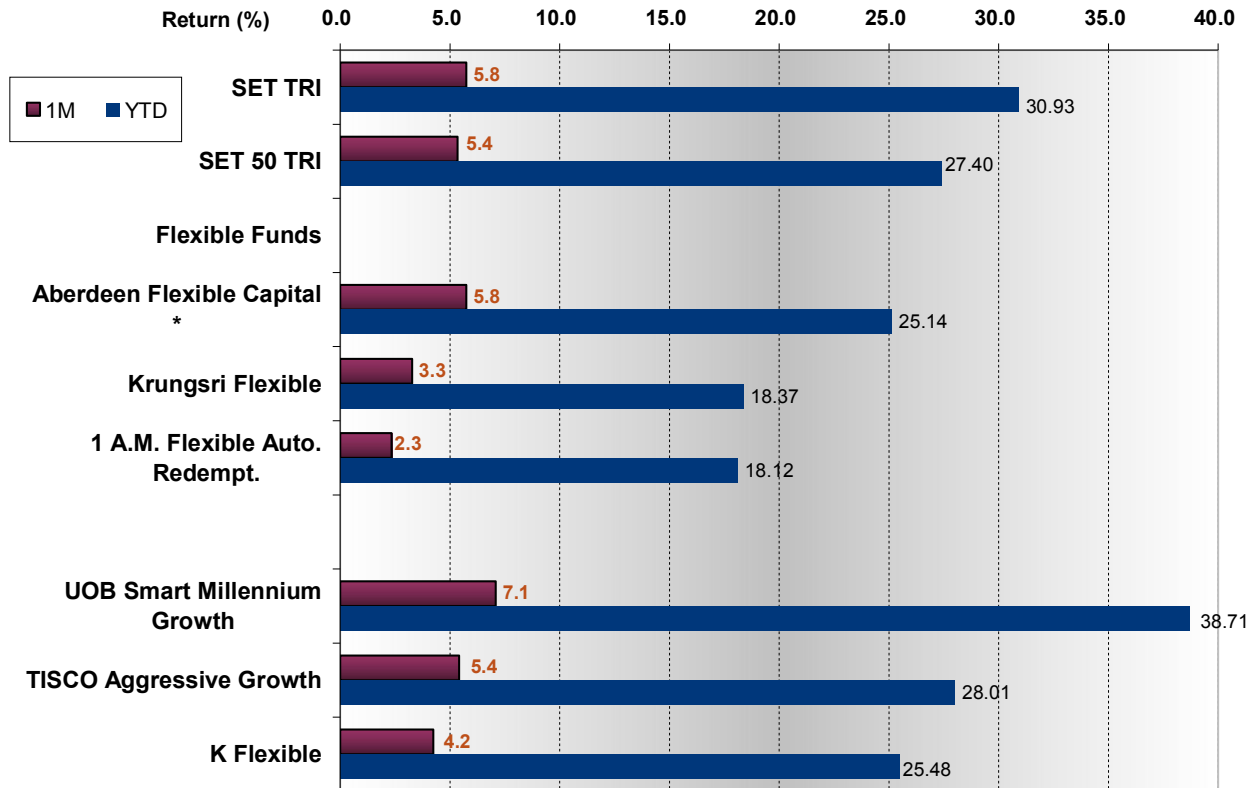
Flexible Fund Performance – as of 28 Sep 2012

28-Sep-12	Fund ^A Size Bt mn	NAV Bt	Past Performance %										Annualized Std Dev %		Annualized Sharpe Ratio		Beta 1Y	
			1M	3M	6M	1Y	YTD	3Y	Incept	2009	2010	2011	1Y	3Y	1Y	3Y		
Equity Fund Benchmark #																		
SET TRI			5.75	12.24	10.51	44.99	30.93	108.21	N/A	71.35	47.80	3.69	16.98	18.64	1.95	1.17		
SET 50 TRI			5.35	10.34	6.95	41.68	27.40	97.20	N/A	72.08	44.72	3.74	19.09	20.72	1.62	0.97		
Flexible Funds																		
Aberdeen Flexible Capital *	596	10.18	5.75	9.01	11.30	30.98	25.14	79.20	290.82	37.01	28.70	7.80	10.66	10.35	2.18	1.64	0.73	
Krungsri Flexible	123	16.69	3.28	6.28	6.86	22.38	18.37	63.25	66.91	37.12	30.20	1.66	15.72	17.94	1.07	0.78	0.92	
1 A.M. Flexible Auto. Redempt.	537	30.27	2.34	6.18	5.47	23.96	18.12	51.55	201.66	50.68	29.18	(2.32)	10.10	15.34	1.78	0.76	0.71	
UOB Smart Millennium Growth	628	47.32	7.09	14.76	16.57	50.48	38.71	101.54	368.29	48.88	38.02	2.89	16.33	18.63	2.25	1.11	0.95	
TISCO Aggressive Growth	145	47.05	5.42	10.38	6.29	41.49	28.01	87.09	370.45	84.81	37.17	0.69	18.01	20.99	1.71	0.88	1.04	
K Flexible	1,565	51.94	4.24	8.48	6.83	31.47	25.48	71.02	421.66	60.09	46.33	(8.58)	15.52	18.92	1.52	0.82	0.91	

Asset Allocation	
Equity %	Fixed Inc / Deposit %
63.4	36.6
86.06	14.3
71.37	28.63
90	10
93.19	1.39
93.63	8.5

- Among 3 funds which seems to maintain 70:30 allocation between equity and fixed income under neutral view, apparently that this month Krungsri Flexible raised their allocation in equity from 69% in August to 86% in September on more bullish view on equity.
- The best performer among flexible funds during September was UOB Smart Millennium Growth, outperformed SET TRI by 1.3% due to their 90% allocation in equity and top 2 sector allocations in Banking and Property which sector average outperformed the market during past month.

Flexible Fund Performance – as of 28 Sep 2012



Flexible Fund – Industry Weighting and Top Holding

28-Sep-12		Fund Holding									
		Sector Weighting									
Flexible Funds	As of	1	%	2	3	4	5				
Aberdeen Flexible Capital *	28-Sep-12	State Bond	26.5	Energy	11.8	Banking	8.9	Commerce	8	Insurance	6.3
Krungsri Flexible	28-Sep-12	Equity	86.06	Deposit	14.3						
1 A.M. Flexible Auto. Redempt.	28-Sep-12	Equity	71.37	State Bond	26.31	Deposit / BE	2.31				
UOB Smart Millennium Growth	28-Sep-12	Banking	21.43	Property	19.61	Energy	15.2	Foods	7.44	Commerce	5.8
TISCO Aggressive Growth	28-Sep-12	Banking	18.56	Telecom	13.08	Energy	11.85	Property	11.79	Health	9.51
K Flexible	28-Sep-12	Bank depos	8.5	Banking	27.92	Telecom	13.79	Property	13	Energy	11.61

28-Sep-12		Fund Holding									
		Top Holding									
Flexible Funds	As of	1	2	3	4	5					
Aberdeen Flexible Capital *	28-Sep-12	State Bond	26.5	BEC	5.6	PTTEP	4.2	SCB	3.5	THRE	3.5
Krungsri Flexible	28-Sep-12	BGH	9.99	INTUCH	8.19	TCAP	7.95	BCP	7.91	MAKRO	7.85
1 A.M. Flexible Auto. Redempt.	28-Sep-12	State Bond	26.31	PTT	5.73	SCB	3.62	ADVANC	3.57	KBANK	3.48
UOB Smart Millennium Growth	28-Sep-12	TCAP	7.94	KTB	7.15	TTCL	6.12	MAKRO	5.8	BCP	5.4
TISCO Aggressive Growth	28-Sep-12	PTT	10.85	SCB	6.76	KBANK	6.06	INTUCH	5.96	BBL	5.74
K Flexible	28-Sep-12	KBANK	8.13	PTT	7.83	SCB	7.02	INTUCH	5.42	KTB	4.48

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