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INVEST GLOBALLY AND PROFITABLY

AGGRESSIVE PORTFOLIO

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:	-8.91%
Portfolio Value:	RM18,217.92	June 2013 Return:	-3.55%

The portfolio value is net of initial sales charge of 2% or lower

1 Month	3 Month	6 Month	YTD	1 Year	2011	2012	Since Inception
-3.55%	-3.73%	-1.60%	-1.60%	4.74%	-15.95%	10.13%	-8.91%

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

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV 30-May-2013	NAV 28-June-2013	M-o-M Returns (%)
AmDynamic Bond	5%	0.6219	0.6233	0.23
Hwang Select Income Fund	5%	0.6686	0.6488	-2.97
Kenanga Growth Fund	6%	0.8834	0.8641	-2.18
RHB - GS US Equity Fund	24%	0.6305	0.6285	-0.32
CIMB-Principal Global Titans Fund	16%	0.5511	0.5478	-0.60
Eastspring Investments Global Emerging Markets Fund	18%	0.2396	0.2263	-5.55
AmAsia Pacific Equity Income	8%	1.0732	1.0132	-5.59
CIMB-Principal Asia Pacific Dynamic Income Fund	8%	0.3227	0.3066	-4.99
OSK-UOB Big Cap China Enterprise Fund	5%	0.4708	0.4456	-5.35
Hwang Select Asia (ex Japan) Quantum Fund	5%	1.3250	1.2607	-4.85

MARKET COMMENTARY

- Market volatility extended in the month of June as investors fretted on the looming tapering of asset purchases by the Fed.
- US 10 year treasury bonds saw their yields spiked to a year-to-date high of 2.6% on 25 June 2013, sending shockwaves across global financial markets as a re-pricing of risk saw asset prices generally correct lower across the board.
- Compounding the uncertainty and re-pricing of markets was the sudden rise in Chinese interbank lending rates as rumours that various financial institutions defaulted on repayments sent the overnight SHIBOR soaring to a record high of 13.44% on 20 June 2013.
- Volatility returned in various fixed income asset classes with Emerging Markets Debt tumbled -2.23%, the worst performer within fixed income segments. Within Asian bonds segment, Asian High Yield and Asian High Credit shed -1.56% and -0.84% respectively as of 28 June 2013.

As for equities, global equities fell -1.22% with MSCI Emerging Markets and MSCI Asia ex-Japan were hardest hit, tumbled -4.45% and -3.83% respectively in June. Developed markets such as US and Japan bucked the regional declining trend, edging up 0.24% and 5.55% respectively in the month of June.

[All returns in Ringgit terms unless otherwise stated]

PORTFOLIO COMMENTARY

- Portfolio tumbled -3.55%, bringing its year-to-date return to -1.60%.
- AmDynamic Bond was the best performing fund in the month by returning a 0.23% gain, outperformed the -0.51% negative return seen in the TR BPAM All Bond Index.
- AmAsia Pacific Equity Income was the worst performing fund in the month by returning a -5.59% loss, underperformed MSCI AC Asia Pacific (ex-Japan) Index which dropped -3.81%.

ACTION TAKEN

- Dividend Adjustment on Hwang Select Income Fund.
- Switched out Pacific Global Stars Fund to RHB-GS US Equity Fund.
- Switched out Eastspring Investments Asia Pacific Equity MY Fund to AmAsia Pacific Equity Income
- Switched out AmAsia Pacific REITs to RHB-GS US Equity Fund
- Equities remain attractive relative to bonds, maintain overweight position in equities for portfolio. No change to the targeted asset allocation.