

CONSERVATIVE PORTFOLIO

JUNE 2013

The portfolio aims to achieve a slow but steady return by investing 90% into bond funds and 10% into equity funds. The target allocation may change with our views on financial markets. Currently we have an *overweight position in equities* and we are targeting to have an exposure of 80% bond funds and 20% equity funds.

Total Investment:	RM	120,000.00	Absolute 11 Return:	11.29%	The portf	The portfolio value is net of initial sales charge of 2% or		
Portfolio Value:	RM22,257.82		May 2013 Return:	0.62%	lower			
1 Month	3 Month	6 Month	YTD	1 Year	2011^	2012	Since Inception*	
0.62%	1.70%	3.30%	2.05%	6.60%	2.07%	6.84%	11.29%	

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

CONSERVATIVE PORTFOLIO								
		NAV						
Fund Name	Target Allocation (%)	30-Apr-13	30-May-13	M-o-M Returns (%)				
AmBond	16%	1.1874	1.1942	0.57				
Hwang AIIMAN Income Plus	18%	0.5634	0.5672	0.01				
AmDynamic Bond	14%	0.6154	0.6219	1.06				
Hwang Select Bond Fund	12%	0.6315	0.626	-0.87				
OSK-UOB Emerging Markets Bond Fund	10%	0.5393	0.5215	-1.82				
Hwang Select Income Fund	10%	0.6792	0.6737	-0.81				
Kenanga Growth Fund	6%	0.7979	0.8834	10.72				
Pacific Global Stars Fund	7%	0.3988	0.4005	0.43				
CIMB-Principal Global Titans Fund	7%	0.5354	0.5511	2.93				

- Heavy single-day selloff in Japan Nikkei 225 market by 7.32% (in Yen terms) or 5.80% (in Ringgit terms) despite BoJ continued its supportive statement on accommodative monetary policy.
- US Fed signaled that the scale down of QE bond buying program could be discussed in next monetary meeting prompted investors to reassess the market outlook post QE era.
- China's HSBC flash Manufacturing PMI data dropped to 49.6 point (contraction area), lower than the market estimate of 50.4 point jittered Asian market on the weak progress on China economic recovery.
- Over the month of May, MSCI ACWI, S&P 500 and Nikkei 225 rose 3.37%, 4.32% and 7.61% respectively while Australia equities tumbled 4.78% in Ringgit terms..
 FBM KLCI was up 4.54%, emerged as the best performing market among South East Asia peers.

[All returns in Ringgit terms unless otherwise stated]

MARKET COMMENTARY

PORTFOLIO COMMENTARY

- Portfolio advanced 0.62%, bringing its year-to-date return to 2.05%.
- Kenanga Growth Fund was the best performing fund in the month by returning a 10.72% gain, outperformed the 7.72% gain in the FBM KLCI.
- OSK-UOB Emerging Markets Bond Fund was the worst performing fund in the month by returning a 1.82% loss due to the credit spread expansion happened in EM bond segment.

ACTION TAKEN

Dividend Adjustment on OSK-UOB Emerging Markets Bond Fund

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