

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. Currently we have an **overweight position in equities** and we are targeting to have an exposure of 100% equity funds.

Total Investment:	RM20,000.00	Absolute Return:	-13.11%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM17,378.86	June 2012 Return:	2.54%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
2.54%	-3.95%	3.38%	3.38%	-11.50%	-15.95%	-13.11%

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

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		31/05/2012	29/06/2012	
Alliance Global Equities	24.0%	0.4992	0.5170	3.57
Kenanga Growth Fund	6.0%	0.7405	0.7516	1.50
AmGlobal Emerging Markets Opportunities	25.0%	0.8773	0.885	0.88
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.4464	0.4658	4.35
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4149	0.4162	0.31
AmDynamic Bond	5.0%	0.623	0.6268	0.61
TA Global Technology Fund	5.0%	0.5180	0.5293	2.18
OSK-UOB Emerging Markets Bond Fund	5.0%	0.5218	0.5352	2.57

MARKET COMMENTARY

- Equity markets rebounded in the month of June as investors cheer on some of the positive developments in the Eurozone.
- Eurozone finance ministers were quick to agree to the request from Spain to seek financial assistance to bail out its troubled banking sector which is estimated to be amounted to 100 billion euros in total.
- New Democracy party managed to finish first, ahead of the anti-bailout Syriza party, quelling fears of a quick Greek exit from the Eurozone.
- With these positive outcomes during the month, we still foresee much to be done in the months ahead to stabilize the Eurozone further.
- In the US, the FOMC opted to extend "Operation Twist" clearly signals the intent to keep longer-term interest rates low and stable, an extremely supportive environment for corporate borrowing.
- Risky assets like equities will remain volatile moving into next few months and the development in Europe will be our main interest.
- The S&P 500 and the Stoxx 600 Index gained 3.3% and 6.5% in the month (in RM terms).
- MSCI AC World Index returned a gain of 4.1% in the month of June in RM terms.
- MSCI Emerging Markets returned a gain of 2.8% while MSCI Asia Ex-Japan Index returned a gain of 1.8% in June in RM terms.
- In Malaysia, FBMKLCI returning a gain of 1.5% in the month.

PORTFOLIO COMMENTARY

- 2.54% gain in June, following a 5.11% loss in May.
- All funds in the portfolio recorded positive returns in the month.
- Eastspring Investments Asia Pacific Equity MY Fund was the best performing fund in the month by returning 4.35%.
- In the bond universe, AmDynamic Bond and OSK-UOB Emerging Markets Bond Fund returned gains of 0.61% and 2.57% respectively in June.
- As markets valuations still remain attractive, we maintain overweight on equities. And here is our [Key Investment Theme and Outlook for 2012](#).

ACTION TAKEN

- 2:1 unit split adjustment for Kenanga Growth Fund. For every unit of the fund held, 2 additional units will be issued to unit holder.