

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:	-15.26%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM16,948.29	May 2012 Return:	-5.11%	

1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
-5.11%	-6.59%	-0.50%	0.82%	-14.65%	-15.95%	-15.26%

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

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		30/04/2012	31/05/2012	
Alliance Global Equities	24.0%	0.5319	0.4992	-6.15
Kenanga Growth Fund	6.0%	2.2331	2.2216	-0.51
AmGlobal Emerging Markets Opportunities	25.0%	0.9256	0.8773	-5.22
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.482	0.4464	-7.39
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4361	0.4149	-4.86
AmDynamic Bond	5.0%	0.6186	0.623	0.71
TA Global Technology Fund	5.0%	0.5502	0.5180	-5.85
OSK-UOB Emerging Markets Bond Fund	5.0%	0.5209	0.5218	0.17

MARKET COMMENTARY

- Uncertainty in the Greek political impasse continued to weigh on sentiment and equity markets in May as investors worried that the Greeks would default on their debt should the hard-left party come to rule, seek an exit from the Eurozone and return to the Drachma.
- With no political solution found in Greece, it is now going back to the voting booths for the second time this year with June 17 being the official date for the election to be held. With the far left leader Alexis Tsipras gaining popularity for his anti-austerity rhetoric, and with the Greeks continuing to be pro-Euro and anti-austerity, the outcome of the elections will be tight and significant.
- Spanish government took over troubled bank Bankia's parent by converting EUR4.5 billion loan. Spanish banks will now have to increase provisions to 30% from a previous 7% on property loans, which have come under scrutiny given the weakness in the country's real estate market.
- Spanish sovereign 10-year yields continued to rise from 5.768% in April to 6.561% as at end of May which is near the 7.0% dangerous level.
- 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 shed 1.6% and 8.6% in the month (in RM terms).
- MSCI AC World Index returned a loss of 4.8% in the month of May in RM terms.
- MSCI Emerging Markets returned a loss of 7.3% while MSCI Asia Ex-Japan Index returned a loss of 5.5% in May in RM terms.
- In Malaysia, FBMKLCI returning a gain of 0.6% in the month.

PORTFOLIO COMMENTARY

- 5.11% loss in May, following a 1.29% loss in April.
- All equity funds in the portfolio recorded negative return in the month.
- In the bond universe, AmDynamic Bond and OSK-UOB Emerging Markets Bond Fund returned gains of 0.71% and 0.17% respectively in May.
- As markets valuations still remain attractive, we maintain overweight on equities. And here is our [Key Investment Theme and Outlook for 2012](#).

ACTION TAKEN

- Dividend payout of RM0.0085 per unit by OSK-UOB Emerging Markets Bond Fund and reinvested with extra unit of 25 units.
- Please click [here](#) to recall the key changes that we have made on the Recommended Portfolios in March.