

Global Market Report

Reliance Global Shariah Strategy Powered by **Cognition**



August 2012

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Overview

- This document offers an overview of the global equity market from the point of view of our proprietary stock selection system, “Cognition”.
- This expert-system observes most of the indicators that traditional investors would analyse, but in a systematic, data-intensive way.
- Cognition continually monitors the market, changing its preference between Value, Growth, Momentum, Quality, Low Volatility and Financial Strength investment “styles” as the market’s focus moves between them.
- Detailed analysis of economic sectors across 6 geographic regions enables Cognition to track down the most promising types of company characteristics based on local market conditions.
- Companies that offer the most compelling combinations of the most favourable investment styles are ranked highly and form the core of the portfolio.
- The WSF Reliance Global Shariah Growth fund uses the Cognition investment process to invest in a portfolio of approximately 100-150 companies from 2,500 Shariah compliant equities across the world’s developed equity markets.

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Global Style Trend Summary – Net GICS Sector Allocation Change

US

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	7	1	-1	-6	-4	2	0
3 months	1	-5	-1	4	2	0	-5
6 months	0	-4	3	0	2	2	-4
12 months	2	-8	0	2	-2	6	-2

A positive balance of +7 sectors increased their Value allocation last month. Price Momentum allocations were lowered in a balance of 6 sectors.

Canada

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	1	-1	3	0	1	0	-3
3 months	1	-3	4	-2	-5	6	-3
6 months	-1	-5	2	4	-7	-2	-3
12 months	1	0	2	0	-4	2	-5

A positive balance of +3 sectors increased their Earnings Momentum allocation last month. Quality allocations were lowered in a balance of 3 sectors.

UK

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	0	-1	-1	-6	0	6	-1
3 months	4	-2	2	-4	2	8	-4
6 months	2	5	-2	-4	4	4	-4
12 months	0	0	-6	-6	2	8	-4

A positive balance of +6 sectors increased their Low Vol allocation last month. Price Momentum allocations were lowered in a balance of 3 sectors.

Europe

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	-1	-4	0	-6	1	2	2
3 months	5	0	2	-10	0	4	0
6 months	-3	4	4	-6	0	-2	-2
12 months	0	4	2	-6	-4	4	4

Low Vol and Quality each saw a positive balance of +3 sectors increased their allocations last month. Price Momentum allocations were lowered in a balance of 6 sectors.

Asia

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	5	-4	-3	1	-4	4	2
3 months	3	-1	-4	-4	-2	4	6
6 months	4	1	-6	-6	-6	2	8
12 months	6	1	-4	-6	-2	0	4

A positive balance of +5 sectors increased their Value allocation last month. Financial Strength and Growth allocations were lowered in a balance of 3 sectors.

Japan

	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
1 month	-6	6	-7	4	-2	5	6
3 months	-8	2	-3	2	0	-1	5
6 months	-8	0	-1	2	2	2	4
12 months	-6	4	-6	3	-2	7	4

A positive balance of +6 sectors increased their Growth and Quality allocation last month. Earnings Momentum allocations were lowered in a balance of 7 sectors.

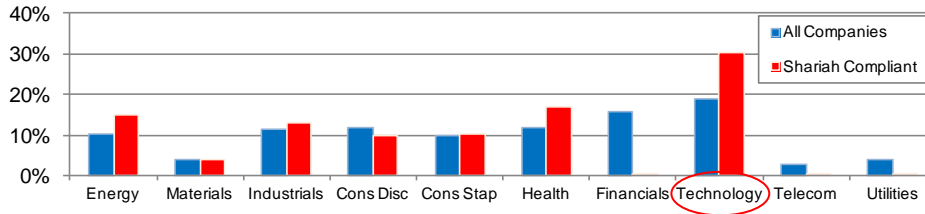
Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

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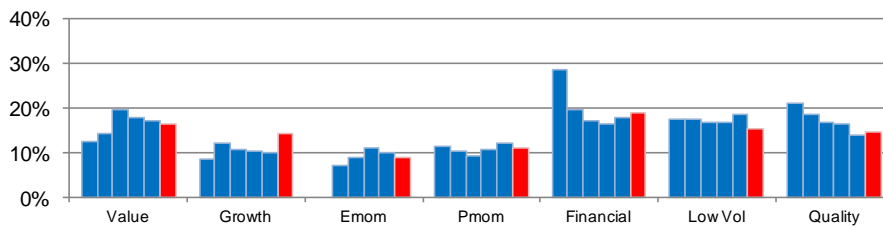
US – Style Trends

Free Float Sector Weights



The US market is biased towards the Technology and Financial Sectors. However, when only Shariah-compliant stocks are considered the Info Tech and Health Care sectors come to the fore.

Cognition Style Weights for the US Technology Sector



Earnings and Price Momentum are the least favoured styles in the US Technology sector. Financial Strength is the most preferred investment style.

US Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	12%	13%	15%	19%	21%	13%	6%
Materials	12%	0%	11%	14%	31%	17%	15%
Industrials	32%	0%	12%	6%	27%	15%	8%
Cons Disc	16%	0%	26%	25%	11%	22%	0%
Cons Stap	0%	15%	0%	6%	44%	11%	24%
Health	12%	17%	17%	10%	19%	10%	15%
Financials	20%	6%	9%	12%	39%	14%	0%
Technology	17%	14%	9%	11%	19%	15%	15%
Telecom	0%	21%	9%	19%	20%	24%	7%
Utilities	30%	6%	0%	11%	18%	20%	14%
Average	15%	9%	11%	13%	25%	16%	10%

Financial Strength is favoured across the majority of sectors. Earnings and Price Momentum are the least favoured investment styles.

Month on Month Change in US Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	2.3%	(1.4%)	1.0%	(4.5%)	(4.4%)	2.3%	4.8%
Materials	7.8%	0.0%	(3.1%)	(2.1%)	(0.1%)	(1.5%)	(1.0%)
Industrials	10.9%	(0.2%)	0.8%	(3.6%)	(8.1%)	(0.5%)	0.7%
Cons Disc	0.4%	(3.4%)	(0.3%)	(2.4%)	4.7%	0.8%	0.0%
Cons Stap	0.3%	3.1%	(5.0%)	(2.1%)	0.5%	(1.4%)	4.1%
Health	0.9%	(0.6%)	1.5%	0.6%	(1.7%)	0.5%	(1.1%)
Financials	6.0%	0.1%	(0.5%)	(3.8%)	(1.8%)	0.1%	0.0%
Technology	(2.5%)	4.3%	0.6%	(0.3%)	(0.5%)	(2.9%)	1.4%
Telecom	0.0%	0.3%	(1.8%)	2.6%	0.4%	1.9%	(3.7%)
Utilities	4.0%	0.9%	0.0%	(0.7%)	(3.0%)	0.8%	(2.1%)
Average	3.0%	0.3%	(0.7%)	(1.6%)	(1.4%)	0.0%	0.3%

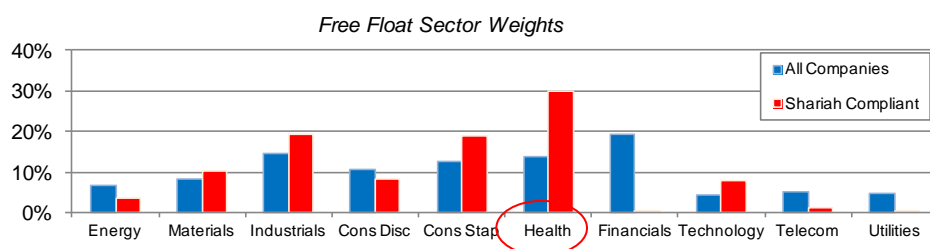
Cognition increased its weight for Value across the majority sectors over the last month. Price Momentum and Financial Strength saw the most reductions to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

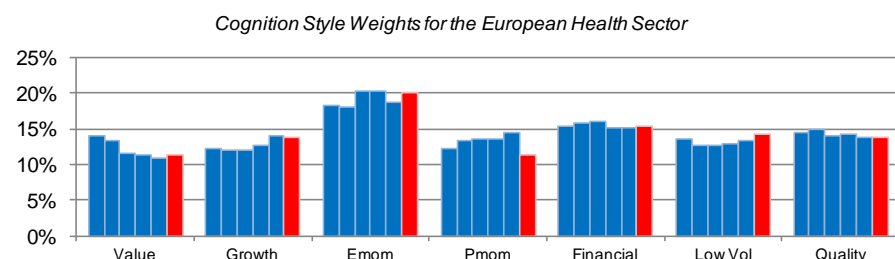
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Europe – Style Trends



The European market is strongly biased towards the Financial Sector. However, when only Shariah-compliant stocks are considered Health Care and Industrial stocks dominate the market.



Earnings Momentum was the best investment style on a risk adjusted basis over the previous 12 months in the European Health Care Sector. Price Momentum was the least favoured style.

Europe Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	14%	22%	13%	15%	7%	10%	19%
Materials	12%	14%	17%	10%	14%	13%	20%
Industrials	15%	16%	14%	9%	16%	11%	18%
Cons Disc	10%	17%	16%	12%	20%	9%	17%
Cons Stap	0%	17%	19%	14%	14%	16%	19%
Health	11%	14%	20%	11%	15%	14%	14%
Financials	12%	16%	14%	11%	14%	13%	20%
Technology	16%	12%	7%	14%	16%	15%	19%
Telecom	0%	0%	56%	16%	3%	11%	13%
Utilities	5%	17%	24%	10%	0%	18%	27%
Average	10%	15%	20%	12%	12%	13%	19%

Quality is preferred across the majority of sectors. Value remains the least preferred style across the overall market by a significant margin.

Month on Month Change in Europe Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	(0.3%)	0.3%	(1.8%)	(0.1%)	0.7%	1.7%	(0.5%)
Materials	(0.3%)	(0.1%)	1.1%	(0.5%)	(1.1%)	0.3%	0.5%
Industrials	0.5%	(1.0%)	(0.9%)	(3.2%)	2.8%	(0.3%)	1.7%
Cons Disc	10.0%	(4.4%)	(1.7%)	(0.4%)	0.5%	0.6%	(4.4%)
Cons Stap	0.0%	2.4%	(0.7%)	(1.1%)	(1.4%)	(0.3%)	0.9%
Health	(0.6%)	(0.7%)	1.6%	(0.9%)	(0.5%)	0.7%	0.3%
Financials	(0.9%)	(0.5%)	0.2%	(0.4%)	1.5%	(0.5%)	0.0%
Technology	(1.2%)	2.2%	5.7%	(4.7%)	3.3%	(4.4%)	(1.3%)
Telecom	0.3%	(2.1%)	4.5%	4.6%	(6.7%)	1.6%	(2.2%)
Utilities	0.5%	(2.5%)	(2.0%)	1.0%	0.0%	1.4%	1.7%
Average	0.8%	(0.6%)	0.6%	(0.6%)	(0.1%)	0.1%	(0.3%)

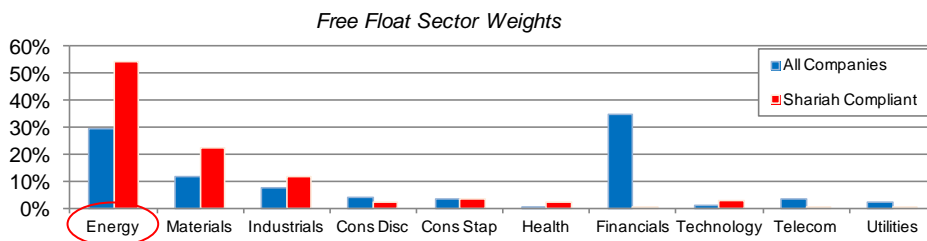
Cognition reduced its weight for Price Momentum across six sectors the last month. Quality and Low Volatility saw the greatest number of increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

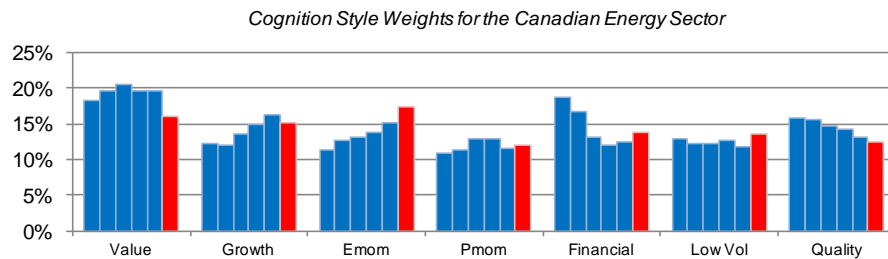
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Canada – Style Trends



The Canadian market is skewed strongly towards the Energy and Financial Sectors. However, the Shariah-compliant universe is focused on the Energy and Materials Sectors.



Earnings Momentum was the best style on a risk adjusted basis over the previous 12 months in the Canadian Energy sector. Price Momentum is the least favoured style.

Canada Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	16%	15%	17%	12%	14%	14%	12%
Materials	16%	0%	14%	8%	18%	21%	23%
Industrials	14%	9%	9%	20%	23%	14%	11%
Cons Disc	0%	13%	17%	19%	24%	14%	13%
Cons Stap	14%	7%	15%	21%	0%	20%	24%
Health	7%	4%	36%	22%	6%	26%	0%
Financials	12%	8%	8%	15%	24%	16%	18%
Technology	6%	0%	17%	15%	11%	19%	32%
Telecom	14%	8%	0%	33%	18%	7%	19%
Utilities	0%	23%	24%	10%	6%	0%	36%
Average	10%	9%	16%	17%	14%	15%	19%

Cognition currently allocates a high weight to Price Momentum the majority of sectors. Growth and Value are the least preferred investment styles.

Month on Month Change in Canada Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	(2.2%)	0.7%	(0.4%)	0.5%	1.1%	1.7%	(1.0%)
Materials	1.4%	(1.4%)	0.4%	1.0%	0.2%	(0.3%)	(1.0%)
Industrials	(4.1%)	(3.8%)	1.8%	6.8%	(1.8%)	(0.0%)	1.2%
Cons Disc	0.0%	(1.9%)	2.7%	(0.4%)	0.4%	0.4%	(1.2%)
Cons Stap	3.3%	0.3%	(0.6%)	(0.7%)	0.0%	0.3%	(2.5%)
Health	1.6%	(3.9%)	1.6%	0.9%	(1.9%)	1.8%	0.0%
Financials	8.0%	3.2%	(0.5%)	(2.2%)	(6.8%)	(1.7%)	(0.0%)
Technology	(2.0%)	0.0%	0.9%	(0.1%)	(3.1%)	0.7%	4.0%
Telecom	5.3%	(1.7%)	0.0%	(2.9%)	3.1%	(5.5%)	1.6%
Utilities	(8.2%)	4.3%	19.7%	0.0%	5.6%	(2.7%)	(18.6%)
Average	0.3%	(0.4%)	2.5%	0.3%	(0.3%)	(0.5%)	(1.8%)

Cognition reduced its weight for Quality across six sectors during the last month. Earnings Momentum saw the greatest number of increases to style allocation.

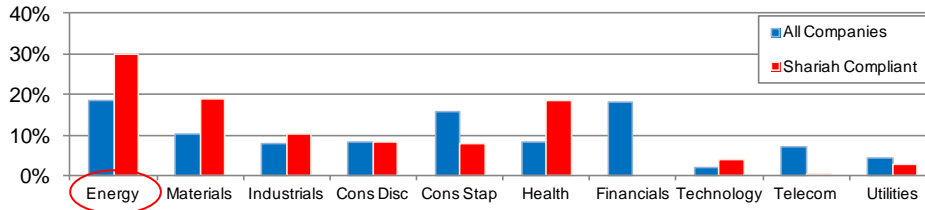
Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

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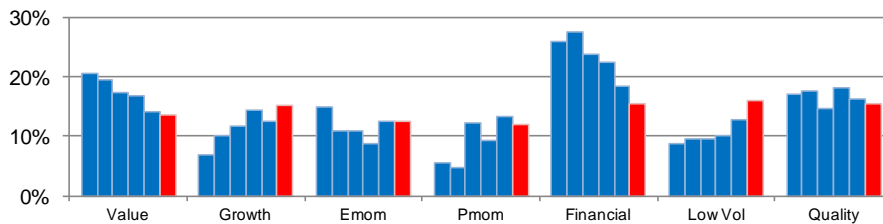
UK – Style Trends

Free Float Sector Weights



The UK market is biased towards the Financial and Energy Sectors. However, when only Shariah-compliant stocks are considered the Energy sector is by far the dominant segment of the market.

Cognition Style Weights for the UK Energy Sector



Financial Strength was the best style on a risk adjusted basis over the previous 12 months in the UK Energy sector. Price Momentum was the least favoured style.

UK Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	13%	15%	12%	12%	15%	16%	15%
Materials	15%	17%	8%	9%	16%	18%	17%
Industrials	24%	15%	8%	5%	25%	15%	8%
Cons Disc	2%	10%	29%	10%	15%	19%	16%
Cons Stap	13%	0%	12%	11%	34%	20%	10%
Health	12%	20%	0%	11%	30%	26%	1%
Financials	13%	16%	0%	23%	24%	17%	7%
Technology	0%	21%	17%	11%	20%	10%	20%
Telecom	28%	11%	11%	10%	18%	22%	0%
Utilities	0%	13%	14%	20%	8%	22%	24%
Average	12%	14%	11%	12%	20%	18%	12%

Financial Strength and Low Volatility are preferred across the majority of sectors. Earnings and Price Momentum are the least preferred styles across the overall market.

Month on Month Change in UK Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	(0.6%)	1.8%	0.1%	(0.5%)	(1.4%)	1.6%	(0.9%)
Materials	(2.2%)	(0.0%)	(6.0%)	0.4%	6.6%	(0.6%)	1.8%
Industrials	0.8%	0.8%	(1.3%)	(3.4%)	(0.3%)	3.1%	0.3%
Cons Disc	2.2%	(1.2%)	1.6%	(3.7%)	0.7%	2.3%	(1.6%)
Cons Stap	11.8%	0.0%	(0.5%)	(1.0%)	(8.4%)	1.1%	(2.9%)
Health	(5.4%)	3.7%	(1.4%)	(14.9%)	13.4%	3.5%	1.1%
Financials	(1.9%)	(6.9%)	0.0%	4.0%	6.8%	3.6%	(5.6%)
Technology	0.0%	4.2%	2.9%	(3.5%)	(0.5%)	(2.8%)	(0.3%)
Telecom	6.4%	(7.0%)	(1.4%)	(8.0%)	6.8%	3.2%	0.0%
Utilities	0.0%	(1.6%)	1.5%	(0.4%)	(2.7%)	2.4%	0.9%
Average	1.1%	(0.6%)	(0.4%)	(3.1%)	2.1%	1.7%	(0.7%)

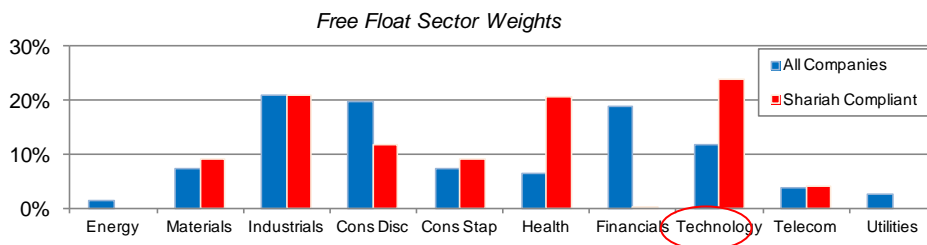
Cognition reduced its weight for Price Momentum across six sectors last month. Low Volatility saw the greatest number of increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

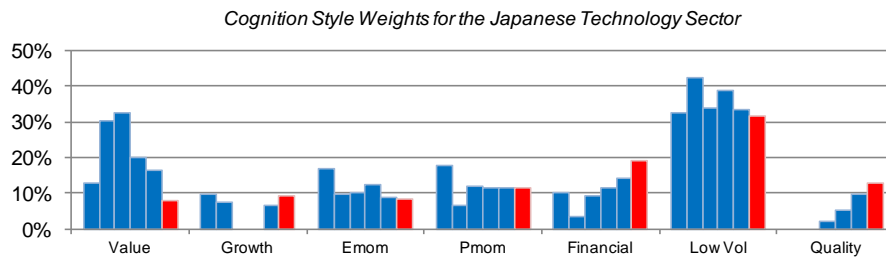
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Japan – Style Trends



The Japanese market is biased towards the Industrial and Consumer Discretionary sectors. However, when only Shariah-compliant stocks are considered the Technology sector dominates.



Low Volatility was the best style on a risk adjusted basis over the previous 12 months in the Japanese Technology sector. Value was the least favoured investment style.

Japan Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	8%	25%	0%	4%	25%	22%	16%
Materials	16%	28%	0%	11%	13%	19%	14%
Industrials	16%	8%	12%	16%	20%	29%	0%
Cons Disc	8%	16%	3%	17%	12%	44%	0%
Cons Stap	5%	23%	6%	15%	25%	0%	26%
Health	26%	10%	12%	9%	19%	12%	12%
Financials	13%	19%	18%	0%	25%	10%	15%
Technology	8%	9%	8%	11%	19%	32%	13%
Telecom	12%	18%	21%	0%	19%	14%	16%
Utilities	4%	20%	8%	16%	12%	18%	22%
Average	12%	18%	9%	10%	19%	20%	13%

Financial strength and Low Volatility are the preferred investment styles across the majority of sectors. Overall, Earnings Momentum was the least preferred style across the market.

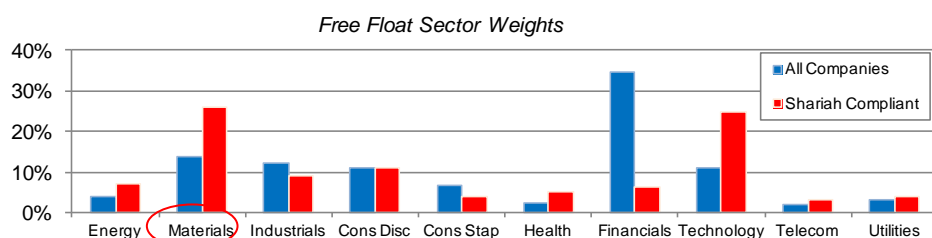
Month on Month Change in Japan Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	(9.2%)	8.3%	0.0%	(6.5%)	3.7%	2.0%	1.7%
Materials	(3.1%)	(0.3%)	(2.1%)	4.6%	(3.2%)	3.4%	0.8%
Industrials	(4.8%)	3.2%	(3.2%)	3.4%	(1.3%)	2.7%	0.0%
Cons Disc	(16.3%)	4.4%	(0.4%)	2.8%	(7.9%)	17.2%	0.0%
Cons Stap	(8.9%)	1.8%	(2.9%)	4.6%	1.5%	0.0%	3.8%
Health	(3.8%)	0.5%	(2.6%)	0.9%	2.4%	(0.0%)	2.8%
Financials	(3.5%)	4.5%	(2.9%)	0.0%	(0.9%)	1.9%	0.8%
Technology	(3.7%)	5.3%	3.4%	(0.4%)	(5.7%)	(5.3%)	6.3%
Telecom	0.1%	0.8%	(3.3%)	0.0%	1.9%	0.3%	0.2%
Utilities	4.3%	(1.1%)	(1.1%)	0.9%	(1.2%)	0.0%	(1.8%)
Average	(4.9%)	2.8%	(1.5%)	1.0%	(1.1%)	2.2%	1.5%

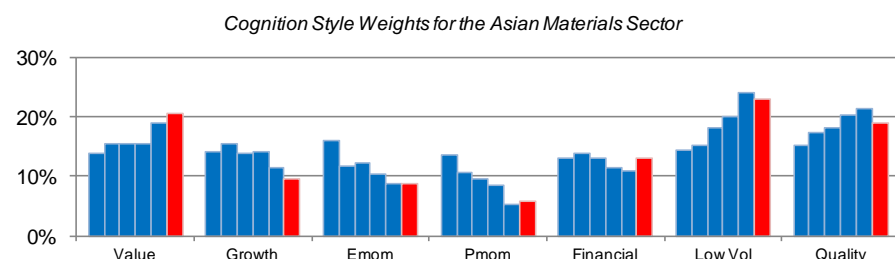
Cognition increased its weight for Growth across six sectors during the past month. Earnings Momentum saw its allocation reduced across the majority of market sectors.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

Asia ex-Japan – Style Trends



The Asian market is strongly skewed towards the Financial sector. However, when only Shariah-compliant stocks are considered the Materials and Technology sectors come to the fore.



Low Volatility remains the best style on a risk adjusted basis over the previous 12 months in the Asian Materials sector. Price Momentum remains the least favoured investment style.

Dev Asia Cognition Style Allocation by GICS Sector

Jul-12	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	21%	1%	8%	10%	11%	29%	20%
Materials	20%	10%	9%	6%	13%	23%	19%
Industrials	17%	11%	20%	5%	14%	14%	19%
Cons Disc	15%	1%	9%	2%	30%	24%	19%
Cons Stap	0%	19%	18%	14%	12%	16%	22%
Health	16%	13%	13%	0%	13%	19%	25%
Financials	20%	12%	0%	8%	18%	17%	25%
Technology	17%	8%	8%	9%	23%	15%	20%
Telecom	23%	0%	12%	14%	18%	8%	26%
Utilities	22%	0%	11%	18%	31%	12%	6%
Average	17%	8%	11%	9%	18%	18%	20%

On average, Value and Quality are preferred across the majority of sectors. Growth and Price Momentum are the least preferred styles across the overall market.

Month on Month Change in Dev Asia Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Emom	Pmom	Financial	Low Vol	Quality
Energy	2.3%	0.9%	(3.1%)	1.6%	(4.7%)	2.0%	1.2%
Materials	(0.1%)	(2.1%)	0.8%	0.0%	4.9%	(2.0%)	(2.8%)
Industrials	(0.4%)	(2.6%)	0.5%	2.2%	(1.4%)	0.5%	1.7%
Cons Disc	0.3%	(4.7%)	(2.9%)	(3.6%)	3.4%	5.2%	1.5%
Cons Stap	0.0%	(0.7%)	(0.7%)	(1.5%)	(1.6%)	2.0%	2.4%
Health	0.5%	3.0%	(1.9%)	0.0%	(3.3%)	2.3%	(0.2%)
Financials	2.4%	(1.5%)	0.0%	3.9%	(3.1%)	1.7%	(3.2%)
Technology	1.2%	(1.9%)	2.2%	0.1%	(3.0%)	2.8%	(1.0%)
Telecom	7.2%	0.0%	(2.4%)	(4.4%)	(2.9%)	(2.3%)	4.8%
Utilities	2.4%	0.0%	(5.2%)	(6.2%)	10.4%	(2.7%)	1.5%
Average	1.6%	(1.0%)	(1.3%)	(0.8%)	(0.1%)	0.9%	0.6%

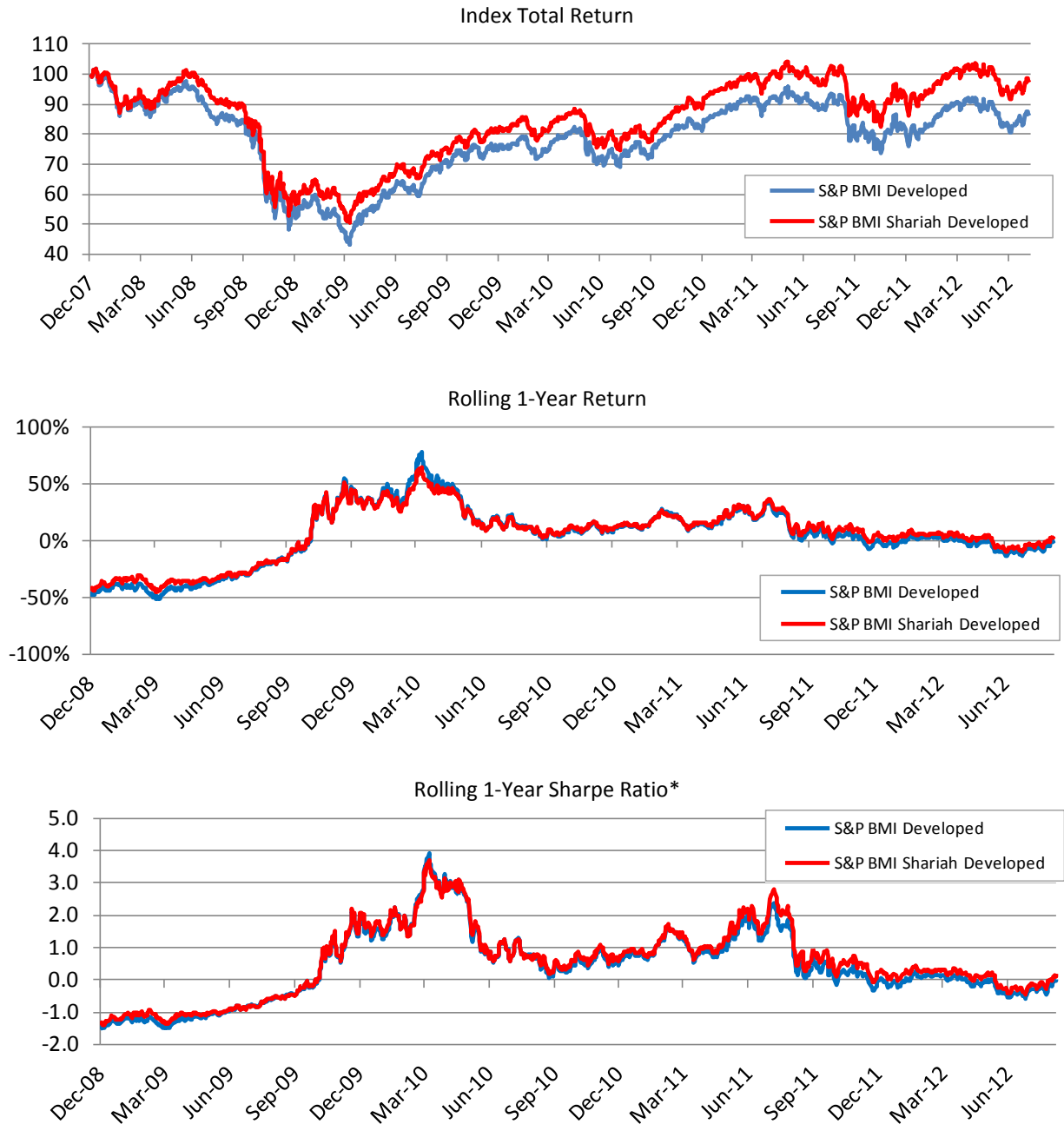
Cognition reduced its weight for Growth and Financial Strength in four sectors during the last month. Value saw the most increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

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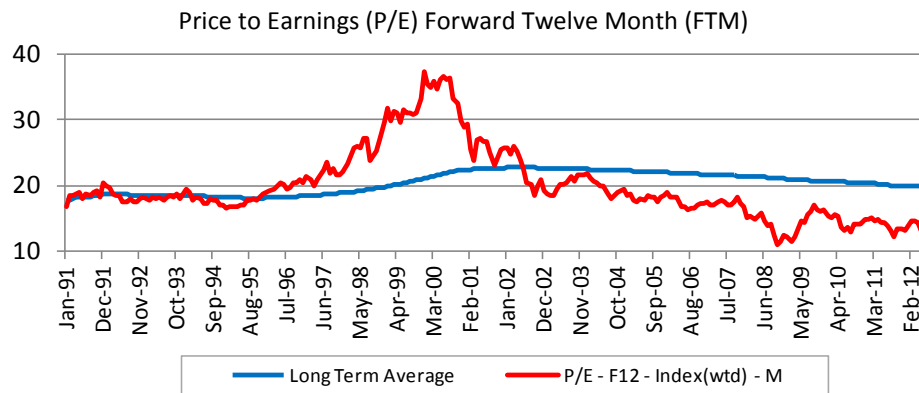
August 2012

Index Performance

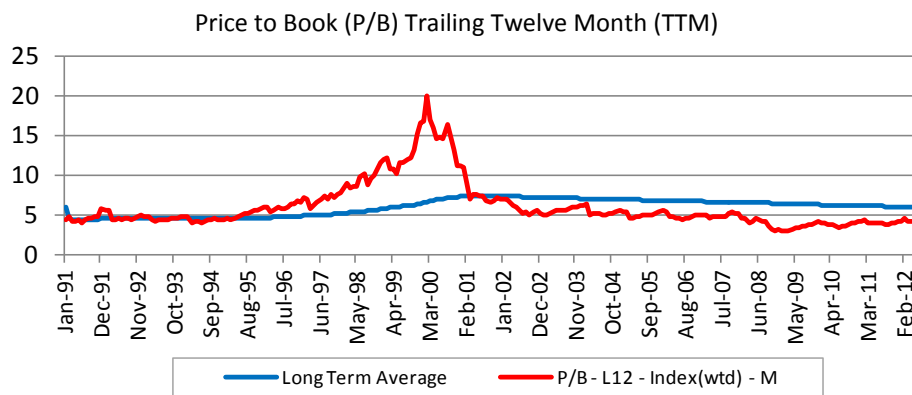


Source: Standard & Poor's, Bloomberg, Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012
*Sharpe Ratio calculated using the 3-month US Treasury Bill.

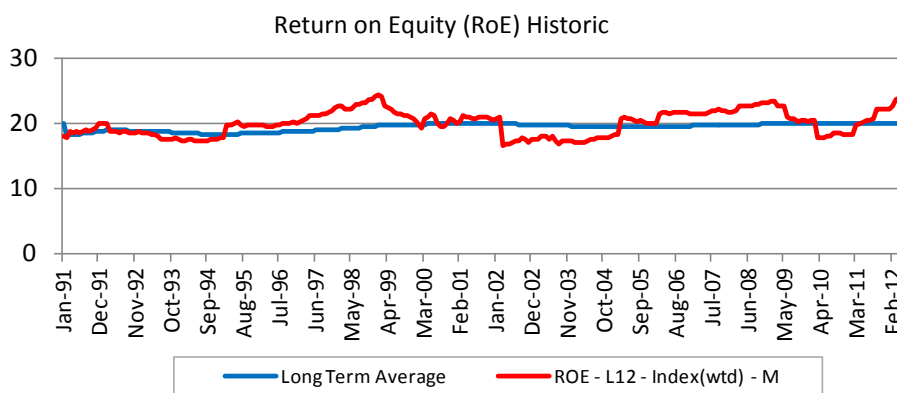
Estimated S&P Developed BMI Shariah Valuation & Returns*



The Shariah index currently trades on a prospective forward 12-month price to earnings (P/E) ratio of 13.8x, compared to a long run average of 19.9x. The Index reached its peak valuation of 37.3x in Dec 1999, and an all period low of 11.0x in October 2008.



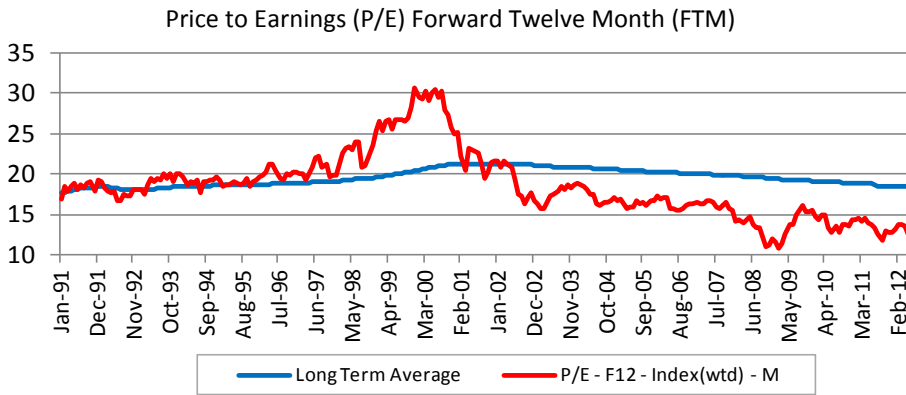
The Shariah index currently trades on a historic price to book ratio (P/B) ratio of 4.3x, compared to a long run average of 6.1x. The Index reached its peak valuation of 19.9x in Feb 2000, and an all period low of 3.0x in February 2009.



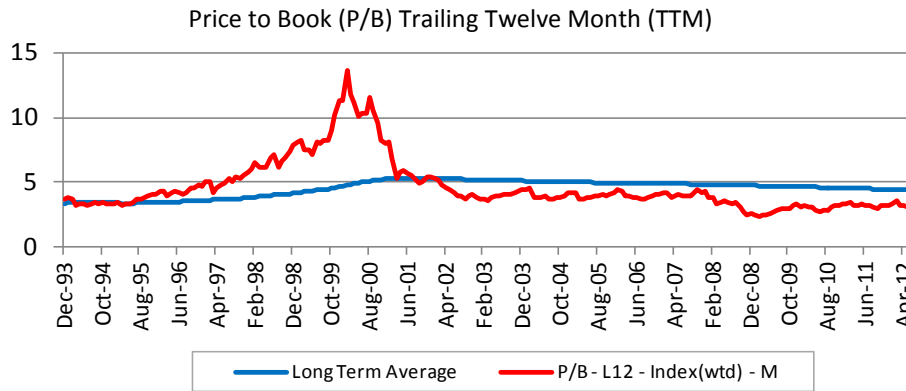
The Shariah index offers a historic Return on Equity of 24.0 per cent, compared to a long run average of 20.1 per cent. The highest level of 24.4 per cent was reached in Jan 1999, against an all period low of 16.8 per cent in March 2002.

*Calculations exclude outliers for Returns and Valuation. Data presented is based upon a historical simulation of the Shariah Index according to S&P criteria prior to June 2009 and the actual index post June 2009. Average = cumulative average since Jan 1991.
Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end July 2012

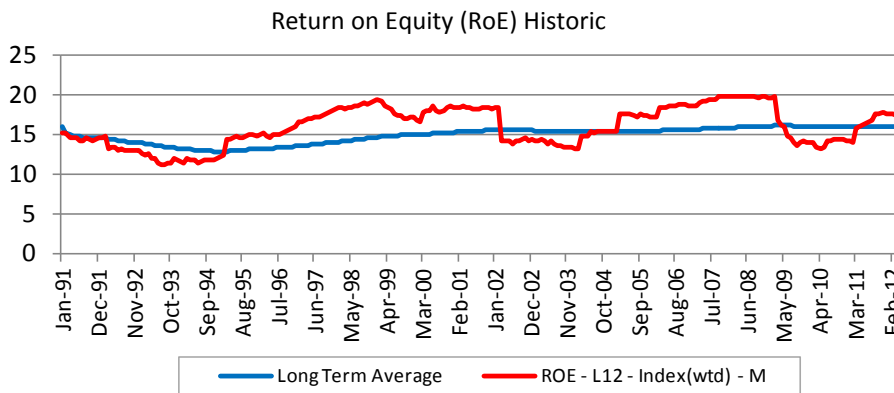
Estimated S&P Developed BMI Valuation & Returns*



The broad market index currently trades on a prospective forward 12-month price to earnings (P/E) ratio of 13.2x, compared to a long run average of 18.5x. The Index reached its peak valuation of 30.8x in Dec 1999, and an all period low of 10.8x in Feb 2009.



The broad market index currently trades on a historic price to book ratio (P/B) ratio of 3.2x, compared to a long run average of 4.5x. The Index reached its peak valuation of 13.6x in Feb 2000, and an all period low of 2.4x in February 2009.



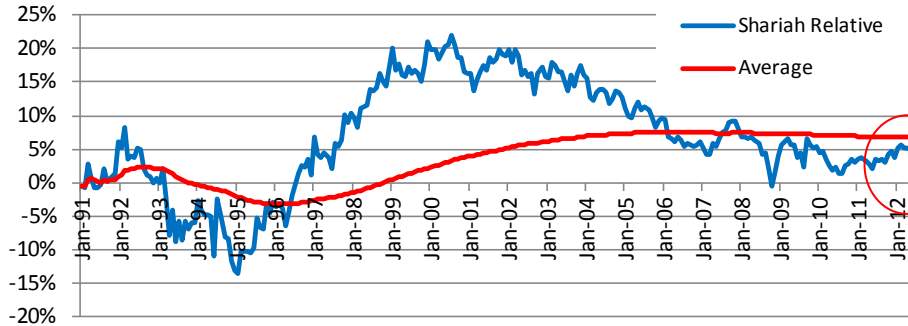
The broad market index currently offers a historic Return on Equity 17.5 per cent, compared to a long run average of 16.0 per cent. The highest level of 19.9 per cent was reached in Feb 2009, against an all period low of 11.2 per cent in July 1993.

*Calculations exclude outliers for Returns for Valuation. Average = cumulative average since Jan 1991.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end July 2012

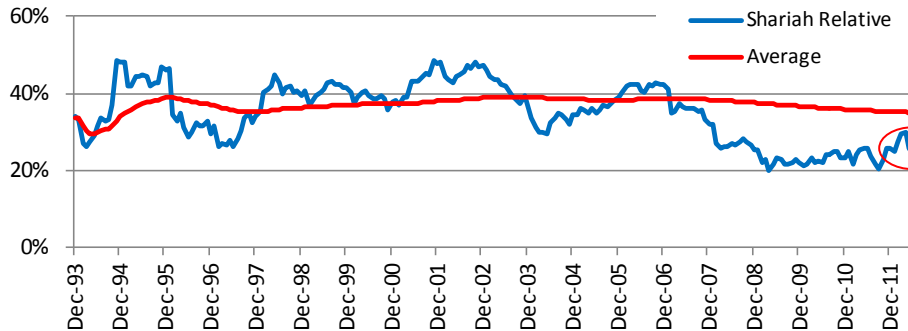
S&P Developed BMI Shariah* Relative to S&P Developed BMI

Price to Earnings (P/E) Forward Twelve Month (FTM)



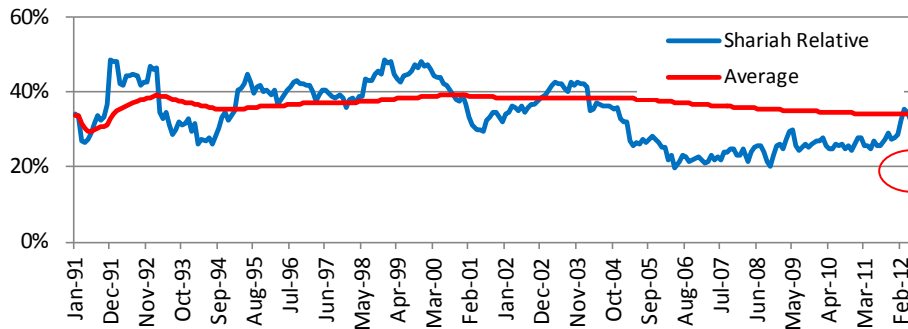
The Shariah index has historically traded at a 6.7% premium to the full market. Relative to the Developed BMI, Shariah stocks are currently cheaper than they have been in the past.

Price to Book (P/B) Trailing Twelve Month (TTM)



The Shariah index has historically traded at a 34.0% premium to the full market. Relative to the Developed BMI, Shariah stocks currently trade below historic averages.

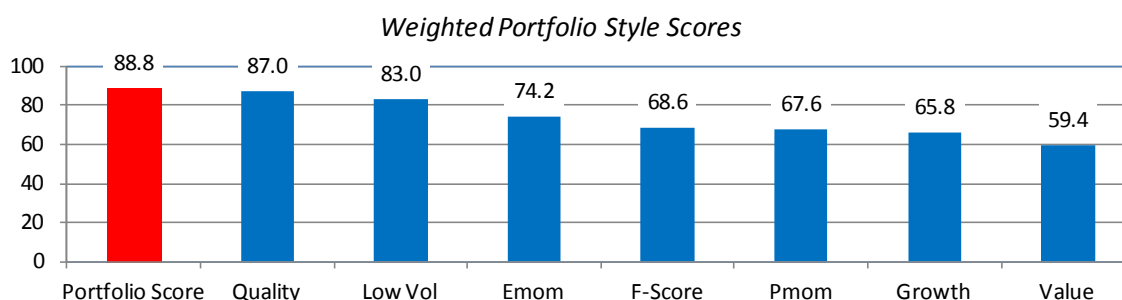
Return on Equity (RoE) Historic



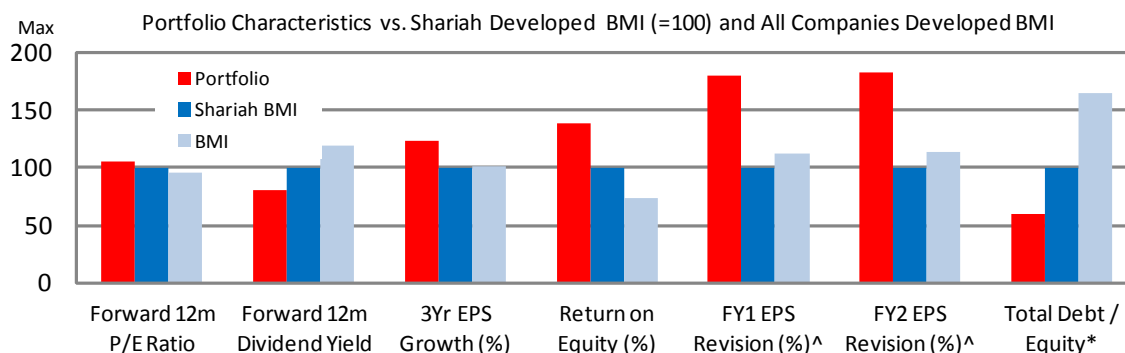
The Shariah index has historically offered a 27.4% premium return compared to the full market. Relative to the Developed BMI, Shariah stocks currently generate returns in line with historic averages.

*Calculations exclude outliers for Returns and Valuation. Data presented is based upon a historical simulation of the Shariah Index according to S&P criteria prior to June 2009 and the actual index post June 2009. Average = cumulative average since Jan 1991.
Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end July 2012

WSF Reliance Global Shariah Growth Fund Statistics



The WSF Reliance Shariah Global Growth portfolio is currently focused on companies with the highest relative Quality and Lowest Volatility. However, It is important to note that individual company scores, which are calculated on the basis of style analysis at the regional-sector level, may express very different style preferences than that of the overall portfolio.



Portfolio	14.5	2.3	12.1	33.3	(0.4)	(0.3)	25.5
Shariah BMI	13.8	2.8	9.8	24.0	(1.9)	(2.0)	42.4
BMI	13.2	3.3	9.9	17.5	(1.6)	(1.7)	69.8

The portfolio currently trades at a premium valuation to both compared to the S&P Developed Shariah BMI and the parent S&P Developed BMI Index. However, the portfolio has also generated higher earnings growth, in addition to higher Returns on Equity than the Shariah index. Earnings revisions have also been significantly ahead of both the Shariah index and the overall market.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P Developed BMI Shariah/ S&P Developed BMI Indices. Data as at month end July 2012

* Total Debt / Equity calculation for BMI Developed Index excludes Financials. Chart is capped at a maximum of 200.

^ For presentation purposes consensus EPS Revisions for the Portfolio and BMI Index have been scaled relative to the Shariah benchmark.

WSF Reliance Global Shariah Growth Fund – Portfolio Stock Ratings

	Cognition	Value	Value Weight	Growth	Growth Weight	Enom	Enom Weight	Pnom	Pnom Weight	Quality	Quality Weight	Financial Strength	Financial Weight	Volatility	Vol Weight
Wtd. Average	88.8	59.4	16%	65.8	13%	74.2	3%	67.6	15%	87.0	15%	68.6	20%	83.0	17%
Highest	100.0	100.0	37%	100.0	33%	100.0	25%	100.0	57%	100.0	41%	100.0	43%	100.0	46%
Lowest	25.8	2.9	0%	1.7	0%	-	0%	9.1	0%	26.4	0%	-	0%	-	0%
1 Campbell Brothers Ltd	82.1	30.7	16%	84.4	11%	84.5	5%	50.0	20%	98.3	19%	62.5	16%	63.4	13%
2 Monster Beverage Corp	89.7	6.9	0%	96.3	17%	59.1	4%	78.2	0%	91.2	27%	75.0	39%	33.3	14%
3 O'Reilly Automotive	50.9	12.0	20%	77.5	7%	65.0	0%	25.8	29%	66.9	7%	66.7	12%	88.7	25%
4 Black Diamond Group Ltd	95.2	43.6	20%	91.7	13%	85.4	0%	86.8	13%	79.5	15%	100.0	18%	42.9	19%
5 Christian Hansen Holding A/S	94.6	19.8	14%	67.6	16%	98.2	0%	75.5	18%	93.8	21%	77.8	17%	92.5	14%
6 Mead Johnson Nutrition Co	76.7	27.6	0%	24.8	17%	31.3	4%	35.6	0%	70.2	27%	87.5	39%	61.0	14%
7 Dollarama Inc	88.6	8.6	0%	50.0	18%	100.0	0%	79.3	25%	85.3	18%	33.3	19%	84.9	20%
8 Verisk Analytics Inc	53.4	8.7	37%	43.6	0%	90.1	5%	52.3	14%	68.4	9%	75.0	18%	97.9	18%
9 Accenture plc	95.4	91.4	18%	87.0	16%	59.1	0%	41.9	11%	89.8	16%	50.0	23%	85.9	17%
10 Carsales.com Ltd	100.0	46.9	19%	81.3	10%	97.9	0%	92.6	10%	86.6	23%	62.5	24%	96.9	16%
11 CML HealthCare Inc.	75.0	83.3	9%	22.2	4%	75.0	0%	9.1	43%	100.0	0%	100.0	14%	91.7	31%
12 Anite Plc	80.0	25.7	0%	21.2	18%	100.0	25%	91.4	15%	65.7	18%	85.7	14%	66.7	10%
13 WH Smith PLC	89.7	89.7	6%	60.5	13%	49.4	0%	55.8	30%	95.4	18%	83.3	13%	88.6	20%
14 First Resources Limited	84.6	62.7	0%	1.7	21%	97.4	0%	78.0	20%	97.3	25%	85.7	14%	70.2	19%
15 Matsumotokiyoshi Co	97.9	90.7	7%	92.0	25%	67.0	0%	77.9	9%	73.2	28%	100.0	29%	75.7	2%
16 Continental Resources Inc/OK	75.0	30.4	15%	27.4	17%	88.8	3%	53.5	19%	98.9	6%	87.5	23%	51.9	17%
17 Atlas Copco AB A	91.5	30.1	15%	76.5	17%	56.7	8%	83.2	14%	99.3	19%	88.9	14%	55.8	12%
18 Innophos Holdings Inc	95.0	59.3	15%	96.1	0%	80.0	6%	49.3	13%	80.7	19%	85.7	26%	75.3	21%
19 Western Union Co	99.8	92.5	18%	89.5	16%	51.0	0%	91.5	11%	93.6	16%	87.5	23%	89.4	17%
20 TGS Nopec Geophysical Co ASA	90.2	67.2	14%	80.4	20%	88.5	13%	91.2	13%	83.6	17%	62.5	12%	35.9	11%
21 Constellation Software Inc.	100.0	88.2	6%	100.0	0%	88.2	0%	66.7	23%	100.0	41%	85.7	8%	100.0	22%
22 AGL Energy Ltd	88.6	79.4	24%	66.7	0%	71.4	0%	92.6	12%	41.2	7%	66.7	43%	77.4	14%
23 CF Industries Holdings	99.3	48.6	15%	99.2	0%	88.2	6%	90.3	13%	97.9	19%	100.0	26%	42.6	21%
24 NeuStar	91.4	63.0	18%	59.2	16%	79.9	0%	29.3	11%	93.8	16%	50.0	23%	95.5	17%
25 Kone Corp B	98.3	11.1	15%	93.5	17%	98.9	8%	97.8	14%	92.0	19%	77.8	14%	76.0	12%
26 Coloplast AS B	100.0	39.6	14%	81.2	16%	96.2	0%	85.1	22%	91.9	16%	100.0	16%	95.6	16%
27 Royal Dutch Shell PLC B	71.4	42.9	15%	50.0	17%	71.4	0%	45.8	14%	70.4	17%	50.0	20%	96.3	17%
28 Google Inc	96.0	47.4	18%	96.5	16%	58.2	0%	76.0	11%	85.1	16%	62.5	23%	93.4	17%
29 NewMarket Corp	96.4	43.6	15%	93.0	0%	85.9	6%	71.6	13%	95.7	19%	85.7	26%	60.4	21%
30 Statoil ASA	96.7	86.9	14%	69.6	20%	75.4	13%	28.1	13%	96.7	17%	100.0	12%	98.1	11%
31 Nestle SA Reg	96.5	50.6	0%	58.8	19%	76.5	7%	94.7	21%	90.2	21%	55.6	14%	100.0	18%
32 Roche Hldgs AG Ptg Genus	91.4	75.3	14%	8.9	16%	64.8	0%	79.8	22%	99.0	16%	87.5	16%	94.4	16%
33 Novo Nordisk AS B	95.2	34.7	14%	79.2	16%	80.0	0%	57.5	22%	100.0	16%	100.0	16%	82.2	16%
34 Woodside Petroleum Ltd	94.1	77.1	20%	28.6	6%	65.5	0%	89.7	10%	84.2	19%	62.5	18%	88.6	26%
35 Sundrug Co Ltd	95.9	56.7	7%	95.4	25%	63.9	0%	58.8	9%	94.9	28%	85.7	29%	68.6	2%
36 Santos Ltd	86.9	73.5	20%	23.8	6%	46.4	0%	50.0	10%	73.2	19%	75.0	18%	87.1	26%
37 NOF CORP	96.2	66.5	18%	73.7	33%	89.8	0%	88.3	0%	88.6	16%	57.1	10%	92.5	23%
38 Nippon Kayaku Co	99.4	57.0	18%	88.5	33%	63.7	0%	29.8	0%	100.0	16%	100.0	10%	96.3	23%
39 Mochida Pharmaceutical Co	57.8	25.4	28%	63.1	14%	44.3	0%	50.0	15%	78.9	15%	87.5	13%	84.4	16%
40 WorleyParsons Ltd	97.6	85.5	20%	68.3	6%	59.5	0%	96.6	10%	96.3	19%	75.0	18%	84.3	26%
41 Kaken Pharmaceutical	93.0	73.2	28%	56.9	14%	58.6	0%	76.5	15%	91.6	15%	37.5	13%	92.2	16%
42 Imdex Limited	88.4	89.3	21%	73.9	9%	73.6	2%	56.0	8%	92.0	19%	57.1	18%	46.2	23%
43 Orica Ltd	99.1	75.5	21%	72.7	9%	86.8	2%	88.8	8%	81.7	19%	57.1	18%	98.5	23%
44 USS Co Ltd	99.6	82.6	14%	75.7	22%	87.6	0%	65.1	10%	95.6	8%	75.0	0%	88.2	46%
45 BHP Billiton Ltd	99.6	74.6	21%	61.4	9%	29.1	2%	33.6	8%	97.8	19%	100.0	18%	97.7	23%
46 BWP Trust	79.3	80.3	20%	39.7	13%	60.9	0%	30.2	0%	71.5	25%	50.0	25%	79.9	17%
47 Singapore Tech Engineering	99.2	72.3	16%	35.6	11%	96.6	5%	73.2	20%	94.1	19%	75.0	16%	94.4	13%
48 William Demant Hldg	99.1	31.7	14%	92.1	16%	86.7	0%	77.7	22%	97.0	16%	100.0	16%	90.0	16%
49 ASML Holding NV	100.0	33.6	19%	77.1	12%	96.5	0%	95.0	6%	93.8	24%	100.0	22%	86.3	18%
50 Elisa Communications Oyi	100.0	37.9	0%	25.0	0%	93.1	0%	100.0	57%	81.5	13%	75.0	17%	85.2	13%

The table above is reproduced for illustration purposes only

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

Global Market Report

August 2012

Portfolio Stock Ratings (continued)

	Cognition	Value	Value Weight	Growth	Growth Weight	Emom	Emom Weight	Pmom	Pmom Weight	Quality	Quality Weight	Financial Strength	Financial Weight	Volatility	Vol Weight	
Average	88.8	59.4	16%	65.8	13%	74.2	3%	67.6	15%	87.0	15%	68.6	20%	83.0	17%	
Highest	100.0	100.0	37%	100.0	33%	100.0	25%	100.0	57%	100.0	41%	100.0	43%	100.0	46%	
Lowest	25.8	2.9	0%	1.7	0%	-	0%	9.1	0%	26.4	0%	-	0%	-	0%	
51	Viscofan-Envolturas Celul SA	98.8	45.9	0%	92.5	19%	83.5	7%	66.7	21%	96.3	21%	88.9	14%	80.0	18%
52	Dassault Systemes SA	90.5	12.1	19%	80.7	12%	76.5	0%	99.0	6%	75.0	24%	62.5	22%	93.7	18%
53	BIC	98.0	32.3	15%	65.2	17%	93.7	8%	86.6	14%	88.8	19%	88.9	14%	94.8	12%
54	L'Oreal	90.6	32.9	0%	41.3	19%	89.4	7%	88.0	21%	95.1	21%	66.7	14%	87.1	18%
55	Next	98.9	36.8	6%	73.7	13%	90.8	0%	87.2	30%	98.8	18%	16.7	13%	98.6	20%
56	TJX Cos Inc	95.6	67.2	20%	75.7	7%	95.7	0%	65.6	29%	95.3	7%	33.3	12%	96.9	25%
57	Xilinx Inc	74.2	92.7	18%	46.9	16%	46.0	0%	15.6	11%	88.3	16%	25.0	23%	91.9	17%
58	Total System Services Inc	93.4	87.7	18%	30.1	16%	87.5	0%	67.7	11%	26.4	16%	87.5	23%	96.0	17%
59	Starbucks Corp	67.2	74.6	20%	86.8	7%	65.0	0%	28.1	29%	89.2	7%	33.3	12%	76.4	25%
60	Chevron Corp	95.1	97.3	15%	55.5	17%	69.3	3%	64.4	19%	89.6	6%	75.0	23%	98.5	17%
61	Sigma-Aldrich Corp	95.7	18.6	15%	67.2	0%	65.2	6%	57.5	13%	88.6	19%	100.0	26%	87.1	21%
62	Priceline.com Inc	63.8	2.9	20%	95.0	7%	72.3	0%	60.5	29%	94.9	7%	77.8	12%	64.6	25%
63	Merck & Co Inc	99.7	99.4	12%	43.2	20%	91.6	0%	100.0	21%	77.5	18%	87.5	17%	97.5	11%
64	Rockwell Collins	97.3	88.1	37%	43.1	0%	29.9	5%	45.7	14%	97.8	9%	87.5	18%	90.2	18%
65	Rollins Inc	31.2	9.5	37%	75.6	0%	70.7	5%	47.2	14%	65.0	9%	62.5	18%	70.5	18%
66	Ross Stores Inc	95.8	63.3	20%	84.1	7%	97.2	0%	66.3	29%	95.8	7%	33.3	12%	97.4	25%
67	QUALCOMM Inc	81.7	85.0	18%	82.5	16%	71.4	0%	51.5	11%	49.5	16%	25.0	23%	86.4	17%
68	Pharmacyclics Inc	80.4	24.0	12%	88.5	20%	94.0	0%	86.1	21%	78.0	18%	37.5	17%	35.2	11%
69	Pfizer Inc	78.6	99.1	12%	19.5	20%	70.9	0%	31.3	21%	78.9	18%	87.5	17%	97.5	11%
70	Old Dominion Freight Line Inc	68.6	32.5	37%	83.4	0%	50.3	5%	67.4	14%	93.9	9%	87.5	18%	64.8	18%
71	Oceaneering Intl Inc	92.9	60.3	15%	79.9	17%	89.4	3%	69.0	19%	77.5	6%	50.0	23%	90.7	17%
72	Occidental Petroleum	89.1	91.3	15%	65.2	17%	63.1	3%	27.6	19%	96.2	6%	87.5	23%	86.1	17%
73	National Oilwell Varco Inc	92.4	60.9	15%	84.8	17%	72.6	3%	89.7	19%	67.6	6%	62.5	23%	66.7	17%
74	NU Skin Enterprises Inc A	83.6	62.1	0%	89.0	17%	61.7	4%	65.4	0%	93.9	27%	62.5	39%	26.7	14%
75	3M Co	98.8	85.2	37%	62.3	0%	75.4	5%	85.9	14%	98.1	9%	62.5	18%	95.9	18%
76	Middleby Corp, The	36.2	25.2	37%	94.0	0%	79.1	5%	60.4	14%	91.0	9%	25.0	18%	59.1	18%
77	Microsoft Corp	100.0	96.0	18%	84.2	16%	81.5	0%	95.0	11%	99.3	16%	62.5	23%	97.5	17%
78	MAXIM INTEGRATED	87.7	95.4	18%	32.6	16%	60.1	0%	94.1	11%	84.9	16%	25.0	23%	91.4	17%
79	Linear Technology Corp	87.2	94.3	18%	20.3	16%	66.7	0%	82.8	11%	100.0	16%	25.0	23%	90.4	17%
80	Lilly, Eli & Co	96.8	99.7	12%	39.8	20%	76.9	0%	95.2	21%	96.8	18%	37.5	17%	99.0	11%
81	Intl Flavors & Fragrances	80.7	60.7	15%	52.3	0%	25.2	6%	58.2	13%	85.7	19%	57.1	26%	92.1	21%
82	Intel Corp	90.1	98.2	18%	55.5	16%	70.9	0%	28.6	11%	95.3	16%	25.0	23%	96.0	17%
83	Intuit Inc	98.7	53.1	18%	64.8	16%	89.8	0%	70.5	11%	94.7	16%	87.5	23%	87.9	17%
84	Biogen Idec Inc	99.4	48.0	12%	86.9	20%	78.7	0%	99.7	21%	95.4	18%	62.5	17%	90.0	11%
85	Imperial Oil Ltd	100.0	65.6	18%	83.2	17%	91.9	0%	80.7	19%	89.5	14%	66.7	18%	89.0	15%
86	Hubbell Inc B	96.4	73.1	37%	66.8	0%	90.8	5%	74.5	14%	80.1	9%	75.0	18%	82.9	18%
87	Home Depot Inc	98.8	85.8	20%	38.1	7%	80.5	0%	87.3	29%	72.6	7%	33.3	12%	96.4	25%
88	Hershey Foods Corp	96.6	39.7	0%	23.9	17%	83.5	4%	95.1	0%	90.4	27%	100.0	39%	91.4	14%
89	Grainger, W.W. Inc	91.1	54.4	37%	74.0	0%	97.8	5%	95.7	14%	96.8	9%	62.5	18%	80.3	18%
90	Graco Inc	55.3	69.9	37%	35.8	0%	26.6	5%	21.0	14%	99.8	9%	25.0	18%	56.5	18%
91	Gartner Inc	98.2	23.8	18%	93.2	16%	93.8	0%	27.5	11%	97.8	16%	100.0	23%	88.9	17%
92	Freeport McMoRan Copper & Gold	68.6	97.1	15%	56.3	0%	23.7	6%	20.2	13%	97.1	19%	57.1	26%	47.5	21%
93	Forest Laboratories	54.3	62.7	12%	68.7	20%	56.8	0%	13.0	21%	60.1	18%	37.5	17%	97.0	11%
94	Exxon Mobil Corp	97.8	94.0	15%	62.8	17%	86.0	3%	71.8	19%	87.9	6%	75.0	23%	99.2	17%
95	Estee Lauder Cos.	92.2	18.1	0%	81.7	17%	44.4	4%	73.3	0%	93.0	27%	87.5	39%	41.0	14%
96	Equifax Inc	90.1	55.3	37%	68.3	0%	98.5	5%	68.2	14%	75.2	9%	75.0	18%	90.7	18%
97	Eastman Chemical Co	98.6	73.6	15%	64.1	0%	60.7	6%	94.8	13%	90.7	19%	85.7	26%	62.4	21%
98	EMC Corp	97.4	47.8	18%	78.3	16%	75.5	0%	76.2	11%	62.1	16%	100.0	23%	81.3	17%
99	Donaldson Co	74.9	38.6	37%	79.0	0%	61.2	5%	71.5	14%	95.1	9%	75.0	18%	76.2	18%
100	Dollar Tree Inc	91.9	6.6	20%	69.8	7%	78.4	0%	93.4	29%	90.7	7%	33.3	12%	98.0	25%

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Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

Global Market Report

August 2012

Portfolio Stock Ratings (continued)

	Cognition	Value	Value Weight	Growth	Growth Weight	Emom	Emom Weight	Pmom	Pmom Weight	Quality	Quality Weight	Financial Strength	Financial Weight	Volatility	Vol Weight
Average	88.8	59.4	16%	65.8	13%	74.2	3%	67.6	15%	87.0	15%	68.6	20%	83.0	17%
Highest	100.0	100.0	37%	100.0	33%	100.0	25%	100.0	57%	100.0	41%	100.0	43%	100.0	46%
Lowest	25.8	2.9	0%	1.7	0%	-	0%	9.1	0%	26.4	0%	-	0%	-	0%
101 Diamond Offshore Drilling	100.0	93.5	15%	66.5	17%	88.3	3%	95.4	19%	90.1	6%	62.5	23%	96.1	17%
102 Moody's Corp	25.8	26.6	30%	60.2	8%	50.8	0%	27.0	14%	37.9	0%	55.6	27%	47.1	21%
103 Questcor Pharmaceuticals	93.1	61.0	12%	100.0	20%	21.9	0%	87.1	21%	98.3	18%	75.0	17%	25.6	11%
104 Cyberonics Inc	83.2	47.1	12%	70.8	20%	93.1	0%	58.7	21%	95.7	18%	25.0	17%	83.4	11%
105 Yamana Gold Inc	98.8	80.4	16%	95.5	0%	71.7	0%	87.3	14%	76.6	24%	85.7	22%	86.9	23%
106 Agrium Inc	50.0	50.0	0%	50.0	0%	-	0%	50.0	0%	50.0	0%	-	0%	-	0%
107 Coca-Cola Co	94.8	55.2	0%	85.3	17%	63.5	4%	24.8	0%	86.0	27%	75.0	39%	94.3	14%
108 Church & Dwight Co	99.1	38.8	0%	67.9	17%	95.7	4%	59.4	0%	73.7	27%	100.0	39%	84.8	14%
109 OYO Geospace Corp	87.5	33.2	15%	71.3	17%	95.5	3%	57.5	19%	90.7	6%	87.5	23%	39.5	17%
110 Bristol-Myers Squibb	93.6	98.3	12%	56.8	20%	68.2	0%	38.0	21%	93.1	18%	75.0	17%	98.5	11%
111 Yum! Brands Inc	80.4	77.8	20%	66.4	7%	66.8	0%	31.7	29%	94.6	7%	33.3	12%	94.4	25%
112 Apple Inc.	98.5	87.0	18%	99.8	16%	88.7	0%	98.2	11%	92.2	16%	25.0	23%	89.9	17%
113 ANSYS Inc	84.4	28.9	18%	90.9	16%	43.9	0%	48.3	11%	66.5	16%	75.0	23%	81.8	17%
114 Allergan Inc	95.7	62.4	12%	80.2	20%	47.5	0%	43.4	21%	91.6	18%	100.0	17%	95.5	11%
115 Intl Business Machines Corp	99.3	89.4	18%	31.2	16%	72.5	0%	99.5	11%	94.9	16%	87.5	23%	99.0	17%
116 AstraZeneca Plc	100.0	100.0	14%	75.0	23%	38.5	18%	33.3	0%	100.0	1%	100.0	14%	84.6	31%
117 GlaxoSmithKline	92.3	76.9	14%	16.7	23%	53.9	18%	41.7	0%	92.3	1%	71.4	14%	100.0	31%
118 Smith & Nephew	61.5	61.5	14%	41.7	23%	84.6	18%	83.3	0%	76.9	1%	42.9	14%	76.9	31%
119 Spirent Plc	62.9	22.9	0%	78.8	18%	40.0	25%	11.4	15%	91.4	18%	57.1	14%	70.0	10%
120 Croda Intl	96.9	21.9	16%	100.0	17%	96.9	0%	83.3	9%	93.8	18%	87.5	22%	86.7	18%

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Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end July 2012

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