

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:	-14.10%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM17,179.66	August 2011 Return:	-11.04%	

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		29/7/2011	29/8/2011	
Alliance Global Equities	24.0%	0.5518	0.4939	-10.49
Kenanga Growth	6.0%	2.0698	1.9938	-3.67
AmGlobal Emerging Markets Opportunities	25.0%	1.0574	0.9186	-13.13
Prudential Asia Pacific Equity	25.0%	0.5209	0.4634	-11.04
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.5082	0.4538	-10.70
OSK-UOB Global Capital Fund	5.0%	0.3614	0.3279	-9.27
AmBRIC Equity Fund	5.0%	0.9025	0.7773	-13.87
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.5036	0.4371	-13.20

MARKET COMMENTARY

- Global stock markets down sharply in the month of August due to European debt concern.
- Slower economy growth in US also impacted the global markets negatively.
- We have revised down the Euro-zone GDP forecasts and expect a mild recession in the Euro-zone for the next coming 12 months.
- We have also revised down the US economic growth forecasts and expect a slower growth in 2011 and 2012. Please refer to "[Key Changes To Investment Outlook](#)".
- Even though we expect a recession in Euro-zone and slower growth in US, based on our stress test on the earnings forecasts for those markets under our coverage, we still see very attractive valuation. Please refer to "[Looking Past The Current Turmoil – Upgrading 12 Markets; Downgrading Europe](#)".
- MSCI AC World dropped 8.98% in the month in MYR terms.
- MSCI Emerging Markets dropped 11.48% while MSCI Asia Ex-Japan dropped 12.49% in the month in MYR terms.
- Malaysian market has been affected by the global slowdown causing FBMKLCI to drop 6.56% in the month.

PORTFOLIO COMMENTARY

- 11.04% loss in August, following a 1.66% loss in July.
- AmBRIC Equity fund was the worst performing fund in the portfolio, by returning a 13.87% loss in August.
- Kenanga Growth fund returns a 3.67% loss which outperformed the 6.56% loss in the FBMKLCI.
- As markets valuations still remain attractive, we maintain overweight on equities.
- Investors should not be panic during this period and take the recent market downturn as an opportunity to buy into the cheaper markets.

ACTION TAKEN

Nil