

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:	-3.44%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM19,311.55	July 2011 Return:	-1.66%	

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		30/6/2011	29/7/2011	
Alliance Global Equities	24.0%	0.5563	0.5518	-0.81
Kenanga Growth	6.0%	2.037	2.0698	1.61
AmGlobal Emerging Markets Opportunities	25.0%	1.0959	1.0574	-3.51
Prudential Asia Pacific Equity	25.0%	0.5347	0.5209	-2.58
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.5143	0.5082	-1.19
OSK-UOB Global Capital Fund	5.0%	0.3749	0.3614	-3.60
AmBRIC Equity Fund	5.0%	0.9248	0.9025	-2.41
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.4748	0.5036	6.07

MARKET COMMENTARY

- Global stock markets lower on renewed European debt concerns.
- Agreements have been achieved to restructure Greece's debts however this does not wipe off the negative sentiment in the market as investors turn their focus on Italy and Portugal.
- Agreement still have not been achieved between the Republican and Democrat to increase the debt ceiling while S&P and Moody have subsequently warning on reduce credit rating on U.S. government bonds.
- Credit tightening due to inflation concern has a negative impact on the markets.
- MSCI AC World dropped 3.38% in the month in MYR terms.
- MSCI Emerging Markets dropped 2.40% while MSCI Asia Ex-Japan dropped 0.90% in the month in MYR terms.
- Malaysian market has been affected by the external sentiment causing FBMKLCI to drop 1.91% in the month.

PORTFOLIO COMMENTARY

- 1.66% loss in July, following a 1.11% loss in June.
- OSK-UOB Global Capital Fund was the worst performing fund in the portfolio, by returning a 3.60% loss in June
- OSK-UOB Asian Growth Opportunities Fund was the best-performing fund in the portfolio. Its 6.07% gain outperformed the 0.90% loss in the MSCI Asia Ex-Japan.
- Negative sentiments have hurt the performances of global markets, however when all of these have been priced in, markets will start to catch up with its strong fundamentals
- Global economic growth remains on track, maintaining overweight in equities

ACTION TAKEN

Nil