

JULY 2011

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:	-1.81%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>
Portfolio Value:	RM19,637.69	June 2011 Return:	-1.11%	

AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		31/5/2011	30/6/2011	
Alliance Global Equities	24.0%	0.5626	0.5563	-1.12
Kenanga Growth	6.0%	1.994	2.037	2.16
AmGlobal Emerging Markets Opportunities	25.0%	1.1081	1.0959	-1.10
Prudential Asia Pacific Equity	25.0%	0.5424	0.5347	-.142
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.5344	0.5143	-3.76
OSK-UOB Global Capital Fund	5.0%	0.3815	0.3749	-1.73
AmBRIC Equity Fund	5.0%	0.9401	0.9248	-1.63
OSK-UOB Asian Growth Opportunities Fund	5.0%	0.4749	0.4748	-0.02

MARKET COMMENTARY

- Global stock markets lower on renewed European debt concerns
- Fear of Greece will default has significantly affect the global stock markets
- Slower economic growth and end of QE2 weighing on markets
- Investors are concerned on U.S. unable to increase its debt ceiling; 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 0.86% in the month in MYR terms
- MSCI Emerging Markets dropped 1.34% while MSCI Asia Ex-Japan gained 0.01% in the month in MYR terms.
- Malaysian markets outperformed, FBMKLCI gained 1.32% in the month

PORTFOLIO COMMENTARY

- 1.11% loss in June, following a 0.39% loss in May.
- OSK-UOB Big Cap China Enterprise Fund was the worst performing fund in the portfolio, by returning a 3.76% loss in June
- Kenanga Growth Fund was the best-performing fund in the portfolio. Its 2.16% gain outperformed the 1.32% gain in the FBMKLCI
- 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