

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.

<b>Total Investment:</b>	RM20,000.00	<b>Absolute Return:</b>	-12.71%	<i>The portfolio value is net of initial sales charge of 2% or lower for equity funds</i>		
<b>Portfolio Value:</b>	RM17,457.97	<b>July 2012 Return:</b>	0.38%			
1 Month	3 Month	6 Month	YTD	1 Year	2011	Since Inception
0.38%	-2.26%	-0.13%	3.85%	-9.60%	-15.95%	-12.71%

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

## AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		29/06/2012	31/07/2012	
AmDynamic Bond	5.0%	0.6268	0.6323	0.88
OSK-UOB Emerging Markets Bond Fund	5.0%	0.5352	0.5423	1.33
Kenanga Growth Fund	6.0%	0.7516	0.7731	2.86
Pacific Global Stars Fund	24.0%	0.4057	0.4041	-0.39
Eastspring Investments Global Emerging Markets Fund	25.0%	0.2226	0.2277	2.29
Eastspring Investments Asia Pacific Equity MY Fund	25.0%	0.4658	0.4674	0.34
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.4162	0.4179	0.41
TA Global Technology Fund	5.0%	0.5293	0.5315	0.42

## MARKET COMMENTARY

- In July, investors' sentiment turned more positive on the anticipation of central banks actions.
- US Federal Reserve and European Central Bank were having monetary meeting respectively to find way to avert economic deceleration.
- China signaled to boost investment especially in railway related infrastructure sector to stabilize the weakening economic growth.
- MSCI All Country World Index, S&P 500 and Stoxx 600 rose modestly by 1.78%, 1.27% and 2.54% in the month (in Ringgit terms).
- Stock markets in emerging markets and Asia ex-Japan reported positive return with 1.99% and 2.05% respectively.
- FBM KLCI rose 1.85% in the month.

## PORTFOLIO COMMENTARY

- 0.38% gain in July, following a 2.54% gain in June.
- Except for Pacific Global Stars Fund, all funds in the portfolio recorded positive returns in the month.
- Kenanga Growth Fund was the best performing fund in the month by returning 2.86, outperformed the 1.85% gain of FBM KLCI.
- In the bond universe, high yield bonds continued to perform strongly with OSK-UOB Emerging Markets Bond Fund and RHB Asian Total Return Fund returned gains of 1.33% and 1.49% respectively in July

## ACTION TAKEN

- Switch-sell Alliance Global Equities Fund to Pacific Global Stars Fund.
- Switch-sell AmGlobal Emerging Markets Opportunities to Eastspring Investments Global Emerging Markets Fund