

The investment objective is to achieve long-term capital appreciation by investing, primarily, in securities issued by banks, finance companies, insurers and other corporations which carry on the business of financial services or which derive their revenues from subsidiaries carrying on the business of banking and/or financial services.

UNITED GLOBAL CAPITAL FUND

COMPOSITION OF FUND AS AT 29 July 2011

THE FUND IS SUITABLE FOR INVESTORS WHO

- seek investment opportunities in the global financial services sector
- wish to invest in an established foreign fund managed by a renowned fund manager
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term

Fund Manager's Report – United Global Capital Fund

MSCI World Financials Index was down by 3.8% in Jul in US dollar terms. In Ringgit terms the Index was down by 5.4% in Jul and was down 4.9% on a year-to-date basis. (total return basis).

The Fund was down by 3.6% in Jul and was down 3.5% on a year-to-date basis.

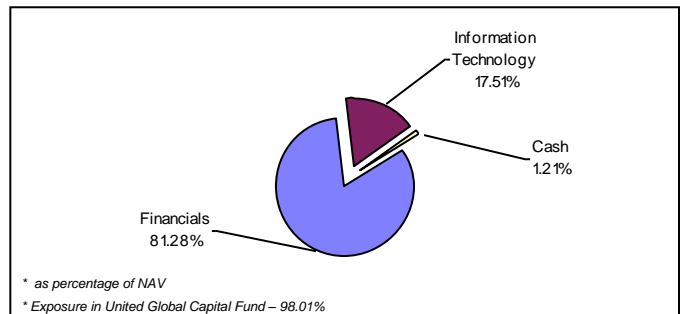
The better performing holdings in Jul were;

- Kasikornbank (Thailand)
- Siam Commercial Bank (Thailand)
- Redecard (Brazil)
- Credicorp (Peru), and
- Cielo (Brazil)

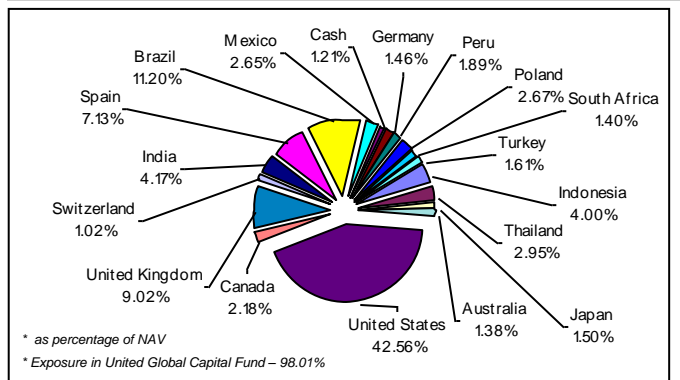
A few drags on performance include:

- Itau Unibanco (Brazil)
- Bank of America (US)
- Manulife Financial (Canada)
- Allstate (US), and
- Bank Danamon (Indonesia)

SECTOR ALLOCATION* (as at 29 July 2011)



COUNTRY ALLOCATION* (as at 29 July 2011)



CALENDAR YEAR RETURN % (in RM terms) *

Fund	1 m	3 m	6 m	12 m	2009	2010	Since Launch
Fund	-3.60	-5.93	-2.67	-2.09	26.11	-6.28	-27.72
MSCI World Financials Index (RM)	-5.50	-10.05	-10.11	-5.42	26.94	-8.72	-31.99

* NAV to NAV: Performance independently verified by Mercer Zainal Consulting Sdn Bhd (Co. No.: 35090-H)
Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

5 LARGEST EQUITY HOLDINGS* (as at 29 July 2011)

VISA INC - CLASS A SHARES	5.48%
HSBC HOLDINGS PLC	4.73%
MASTERCARD INC - A	4.40%
BANCO BILBAO VIZCAYA S.A	4.08%
STATE STREET CORP	3.81%

* as percentage of NAV
* Exposure in United Global Capital Fund – 98.01%

DISTRIBUTION HISTORY

Financial Year/Period Ended	Distribution	Unit Splits
30 June 2009	-	-

FUND DETAILS

Unit NAV (29 July 2011)	RM 0.3614
Fund Size (29 July 2011)	RM 27.98 million
Units in Circulation	77.41 million
Fund Currency	Ringgit Malaysia
Fund Inception	11 June 2008
Domicile	Malaysia
Management Fee	1.8% of NAV per annum*
Trustee Fee	0.08% of NAV per annum*, minimum RM18,000** (excluding foreign custodian fee and charges)
Dealing	Monday - Friday
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	NIL
Switching Fee	RM25 per switch
MER (as at 30 June 2010)	0.45%
Redemption payment period	10 days
Investment Manager	OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

* For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

** For hedge transactions, if any, an additional 0.03% p.a. subject to terms and conditions.

Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 26.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 17.5 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2011 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2011.

Investors are advised to read and understand the contents of the Master Prospectus dated 1 November 2010, its Supplementary Master Prospectus dated 24 November 2010 and its Second Supplementary Master Prospectus dated 24 January 2011 (collectively, the "Master Prospectus"), which have been registered with the Securities Commission who takes no responsibility for its contents, before investing. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk and foreign investment risks such as country risk and currency risk. The specific risks of the target fund are foreign investment risks such as country risk and currency risk, liquidity risk, derivatives risk, fixed income risk, equities investment risks such as market risk and particular security risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.