

THE FUND IS SUITABLE FOR INVESTORS WHO

- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals
- wish to diversify their investment portfolio from traditional asset classes
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term

Fund Manager's Report – United Gold and General Fund

In July 2011, the unit price of the Fund increased by 0.65% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 1.36% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index increased by 2.41% whilst the HSBC Global Mining Index fell by 1.09%. The physical gold price also declined in July by 6.68% in Malaysian Ringgit terms.

Performance Attribution

Physical gold started July at US\$1,500/oz and traded sideways for two days before rallying sharply to the US\$1,600/oz level on 18 July 2011. The gold price then consolidated for a week before rallying again to close the month at US\$1,628/oz. The strong gains for the gold price were attributable to ongoing Eurozone issues and to the debate in the US Congress over raising the US government's debt ceiling.

The partisan debate over the US National Debt ceiling and budget issues throughout July 2011 caused escalating nervousness in global financial markets. While the USDollar index was relatively steady during the month, only declining from 74.3 to 73.9 (-0.4% mom), investors were given a sharp reminder about the structural issues facing the US economy. The physical gold price benefitted from its historically low correlation with the US Dollar, bond and equity markets. While US political arguments gained the main headlines, sentiment towards peripheral Eurozone economies continued to worsen, even showing the signs of broadening out to include Spain and Italy. Although the Euro currency strengthened during the month from EURUSD1.45 to EURUSD1.44 (+0.1% mom), this performance came after volatile intra-month trading. We expect the gold price will continue to benefit from currency uncertainty.

Share prices of gold companies again underperformed physical gold in July, with the ratio between the physical gold price and HUI index of gold-producing companies widening to 3.1x, a level last seen in the aftermath of the 2008 financial crisis. However, with approximately half of the 2Q11 reporting seasons completed, UOBAM calculates that absolute operating profits are at record levels, and operating margins are only marginally below the record levels reached in 1Q11. We expect gold mining companies will re-rate as investment analysts digest 2Q11 results, and increase their assumed gold price forecasts to current spot and COMEX levels.

The HSBC Global Mining Index decreased by 1.1% in July 2011. Although China remains the dominant demand source, there was sufficient concern about mixed US and Eurozone economic data that base metal and bulk commodity prices started to weaken. With the exception of Japan, PMI data from the main regional economies softened from the previous month, suggesting a possible stalling in economic growth. Financial results from the 2Q11 reporting season were generally unexciting, due to weather-related production declines and rising operating costs. The Fund remained slightly underweight in general mining stocks relative to benchmark.

Outlook and Strategy Negative real US interest rates and accommodative monetary policy are expected to continue throughout 2011. This may lead to higher global inflation, which would be positive for both gold and general commodity prices. However, variability in global economic data and increased talk of OECD spending cuts highlights the risk of deflation and the potential return of systemic risk to the global banking system. The Fund expects to moderately overweight gold equities relative to benchmark, with a preference for mid-tier and junior producers with attractive production growth profiles. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both an inflationary and deflationary environment.

5 LARGEST HOLDINGS* (as at 29 July 2011)

NEWMONT MINING CORP (NEW)	5.43%
KINROSS GOLD CORPORATION	5.37%
BARRICK GOLD CORPORATION	5.00%
GOLDCORP INC	4.72%
NEWCREST MINING	3.95%

* as percentage of NAV
* Exposure in United Gold and General Fund – 97.97%

CALENDAR YEAR RETURN % (in RM terms) *

	1 m	3 m	6 m	12 m	2010	Since Launch
Fund	1.29	-5.77	0.56	16.56	21.27	24.63
Gold and General Index #	1.37	-6.84	1.28	12.42	2.77	22.01

* NAV to NAV: Performance independently verified by Mercer Zainal Consulting Sdn Bhd (Co. No.: 35090-H)
Comprises 70% FTSE Gold Mines Index (RM), 30% HSBC Global Mining Index (RM)
Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

Investors are advised to read and understand the contents of the Prospectus dated 21 July 2011, which has 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. A copy of the Prospectus can be obtained from any of our offices listed below.

The Manager wishes to highlight the specific risk of the Fund are management risk and foreign investment risks such as currency risk and country risk. The specific risks of the target fund are market risk, foreign exchange risk, political risk, derivative risk, liquidity risk, small capitalisation companies risk and single country, sector and regional risk. These risks and other general risks are elaborated in the 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.

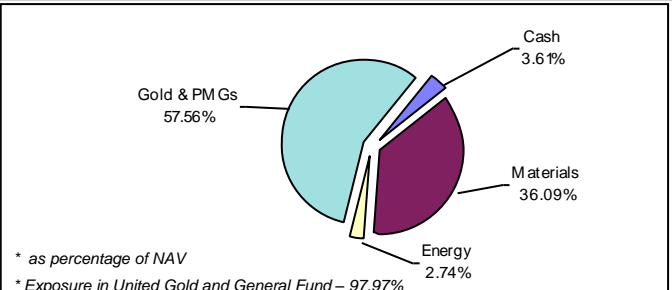
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OSK-UOB GOLD AND GENERAL FUND

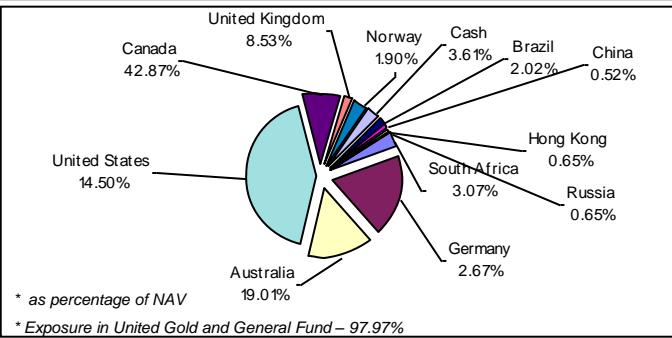
The investment objective is to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals.

**UNITED GOLD AND GENERAL FUND
COMPOSITION OF FUND AS AT 29 July 2011**

SECTOR ALLOCATION* (as at 29 July 2011)



COUNTRY ALLOCATION* (as at 29 July 2011)



FUND DETAILS

Unit NAV (29 July 2011)	RM 0.5018
Fund Size (29 July 2011)	RM 182.88 million
Units in Circulation	364.48 million
Fund Currency	Ringgit Malaysia
Fund Inception	21 July 2009
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)	0.46%
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.