

THE FUND IS SUITABLE FOR INVESTORS WHO

- Seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- Seek capital appreciation rather than income; and
- Are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

Fund Manager's Report – United Asia Consumer Fund

The OSK-UOB Asia Consumer Fund rose 5.3% in Jul 2011, while the benchmark rose 1.9% for the same period. Asian equity markets were choppy as risk aversion returned on the back of heightened Eurozone contagion concerns and uncertainty about the possibility of a US debt default or credit rating downgrade. On the global front, the Federal Reserve disappointed the markets as it would not embark on any renewed quantitative easing, quashing hopes of QE3 in the near term. In Asia, while growth has moderated amid weaker external demand, domestic economic activity continues to provide strong support to growth momentum.

OUTLOOK AND STRATEGY

We expect the market to trade sideways as the focus now turns to the global economic weakness as seen by the latest economic data points. We expect that the current weakness is a soft patch on the road to economic recovery. We continue to watch closely the PMI new orders for signs of sustained contraction. We retain our cautious view and avoid cyclical stocks relating to global trade and transportation and focus on domestic consumption and structural growth trends. The key risks are the European debt crisis, rising inflation and economic growth in the US stalling.

The fund outperformed the market as sentiments turned more positive this month. Our bets on luxury goods consumption continued to contribute to the performance as investors see evidence of stronger monthly sales from some of these companies. Our casino holdings have also done well this month, again because of much stronger than expected growth rates year to date.

Our views about the markets have not changed. We believe that the markets will continue to be choppy going ahead and we are positioned defensively. We will be investing only in selective segments of the consumer sector where there is evidence that the companies are doing well. We will also look to be raising cash if necessary and to wait for opportunities to re-enter into some stocks when valuations are more attractive.

CALENDAR YEAR RETURN % (in RM terms) *

	1m	3m	6m	9m	12m	Since Launch
Fund	5.31	6.86	13.13	6.01	32.20	27.68
Asia Consumer Index**	0.04	1.62	9.39	3.95	18.41	26.00

*50% MSCI AC Asia Ex-Japan Consumer Discretionary Index(RM) + 50% MSCI AC Asia Ex-Japan Consumer Staples Index (RM)

* NAV to NAV: Performance independently verified by Mercer Zainal Consulting Sdn Bhd (Co. No.: 35090-H)

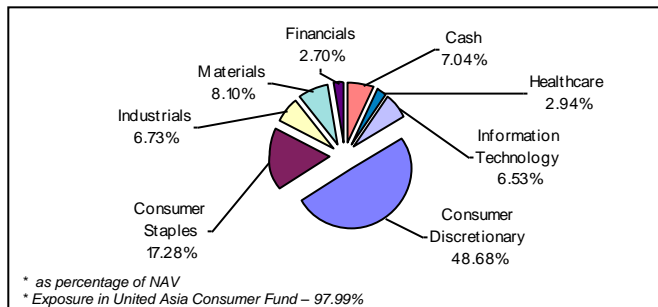
Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

OSK-UOB ASIA CONSUMER FUND

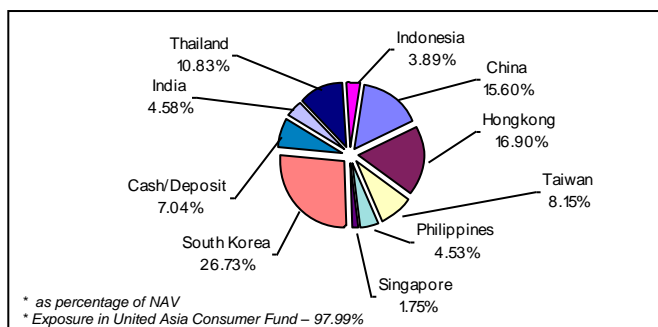
The investment objective is to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

**UNITED ASIA CONSUMER 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 0.6384
Fund Size (29 July 2011)	RM 133.14 million
Units in Circulation	208.57 million
Fund Currency	Ringgit Malaysia
Fund Inception	18 January 2010
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 31 July 2010)	0.26%
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.

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

ALLIANCE GLOBAL GROUP INC	4.53%
HYUNDAI MOTOR COMPANY	4.34%
GALAXY ENTERTAINMENT GROUP LIMITED	4.30%
EMPEROR WATCH & JEWELLERY LTD	3.91%
PT INDOMOBIL SUKSES INTERNATIONAL TBK	3.89%

* as percentage of NAV
* Exposure in United Asia Consumer Fund- 97.99%

Investors are advised to read and understand the contents of the Prospectus dated 18 January 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 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 market risk, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalization companies risk, single sector and regional risk, counterparty credit risk, financial institution risk and equity 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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