

**THE FUND IS SUITABLE FOR INVESTORS WHO**

- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region
- 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 Asian Growth Opportunities Fund**

The OSK-UOB AGO up 6.1% in Jul 2011 while the benchmark MSCI Asia Pacific Ex Japan Mid Cap Index up 0.2%. 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**

With investors' focus now on the global economic weakness as seen by the latest economic data points, we expect the market to trade sideways. Our view is that the current weakness is a soft patch on the road to economic recovery rather than a hard landing. 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 has outperformed the market strongly despite general weak sentiments in the small/mid cap space. This could be attributed to the good performance of some specific stocks and sub-segments. Stocks that had done well for us can be found in the luxury consumption space within China/HK and the casino space across the region. In terms of country exposure, Asean has also done relatively well for us this month. The Asean markets have held up relatively well when markets are bearish in general. We have overweights in all the Asean markets except Singapore and Malaysia.

Going forward, we have not changed our views and we think that the markets will continue to be challenging going ahead. Only in a few niche areas/industries can we find companies continuing to do well. In other words, stock picking will be key for us going forward. We are taking a very defensive stance for the portfolio and might look to raise cash where necessary.

**CALENDAR YEAR RETURN % (in RM terms) \***

|                                                         | 1 m   | 3 m   | 6 m   | 12m   | 2009   | 2010  | Since Launch |
|---------------------------------------------------------|-------|-------|-------|-------|--------|-------|--------------|
| <b>Fund</b>                                             | 6.07  | 4.57  | 5.82  | 21.26 | 104.40 | -4.90 | 0.72         |
| <b>MSCI AC Asia Pacific ex Japan Mid Cap Index (RM)</b> | -0.13 | -2.58 | -0.42 | 13.49 | 103.96 | 8.04  | 2.72         |

\* 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)**

|                                       |       |
|---------------------------------------|-------|
| CST MINING GROUP LTD                  | 5.56% |
| ALLIANCE GLOBAL GROUP INC             | 5.21% |
| EMPEROR WATCH & JEWELLERY LTD         | 4.84% |
| PT INDOMOBIL SUKSES INTERNATIONAL TBK | 4.56% |
| LUK FOOK HOLDINGS (INTERNATIONAL) LTD | 4.27% |

\* as percentage of NAV  
\* Exposure in United Asian Growth Opportunities Fund – 98.17%

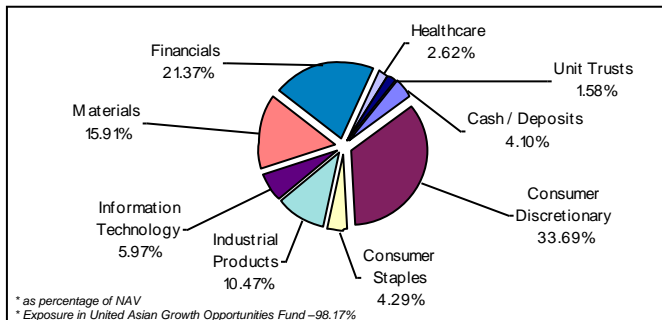
**OSK-UOB ASIAN GROWTH OPPORTUNITIES FUND**

The investment objective is to achieve long term capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).



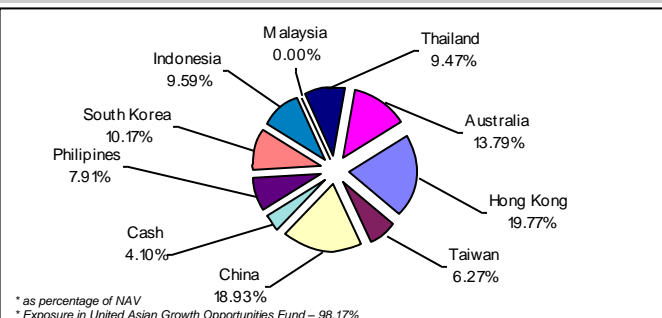
**UNITED ASIAN GROWTH OPPORTUNITIES FUND**  
COMPOSITION OF FUND AS AT 29 July 2011

**SECTOR ALLOCATION\* (as at 29 July 2011)**



\* as percentage of NAV  
\* Exposure in United Asian Growth Opportunities Fund – 98.17%

**COUNTRY ALLOCATION\* (as at 29 July 2011)**



\* as percentage of NAV  
\* Exposure in United Asian Growth Opportunities Fund – 98.17%

**FUND DETAILS**

|                              |                                                                                               |
|------------------------------|-----------------------------------------------------------------------------------------------|
| Unit NAV (29 July 2011)      | RM 0.5036                                                                                     |
| Fund Size (29 July 2011)     | RM 158.72 million                                                                             |
| Units in Circulation         | 315.18 million                                                                                |
| Fund Currency                | Ringgit Malaysia                                                                              |
| Fund Inception               | 8 January 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% of investment amount                                                                 |
| Redemption Charge            | NIL                                                                                           |
| Switching Fee                | RM25 per switch                                                                               |
| MER (as at 31 December 2010) | 0.67%                                                                                         |
| 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.

**DISTRIBUTION HISTORY**

| Financial Year/Period Ended | Distribution | Unit Splits |
|-----------------------------|--------------|-------------|
| 31 December 2008            | -            | -           |
| 31 December 2009            | -            | -           |
| 31 December 2010            | -            | -           |

Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 36.1 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 over 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 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 derivatives risk, liquidity risk, small capitalisation companies risk, equities investment risks such as market risk and particular security risk, foreign investment risks such as country risk and currency 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.