

THE FUND IS SUITABLE FOR INVESTORS WHO

- wish to participate in the potential of the fast growing China economy
- are willing to accept higher risk in their investments in order to achieve long term capital growth

MANAGER'S COMMENTS

The OSK-UOB Big Cap China Enterprise Fund fell 1.2% in Jul 2011 compared to -2.5% for the benchmark of MSCI China (MYR). The OSK-UOB Big Cap China Enterprise Fund rose 1.6% since inception in late December 2007 till Jul 2011 (MYR) compared to -26.2% for the MSCI China benchmark (MYR). As at 29 Jul 2011, the fund has 91.0% of its NAV invested.

China fell 2.5% as June and 2Q data showed a picture of moderating growth momentum. 2Q2011 GDP growth moderated to 9.5%, down from 9.7% yoy in 1Q2011. June industrial output was up 15.1% yoy, from 13.3% in May. Fixed asset investment rose 25.6% in January-June period, down from 25.8% in Jan-May. Retail sales for June rose 17.7% yoy and 1.4% mom. On the inflation front, CPI hit 6.4% yoy in June, the highest level in the current cycle compared to 5.5% in May. The increase was driven by food components which rose 14.4% yoy from 11.7% in May. New loans rose to RMB633.9bn in June, up from May's RMB551.6bn, higher than expectations of RMB622.5bn despite tightening measures and lending restrictions. The Bank of China raised its 1-year lending and deposit rates by 25bp to 6.56% and 3.50% respectively. This marks the third rate hike this year and the fifth in the current tightening cycle.

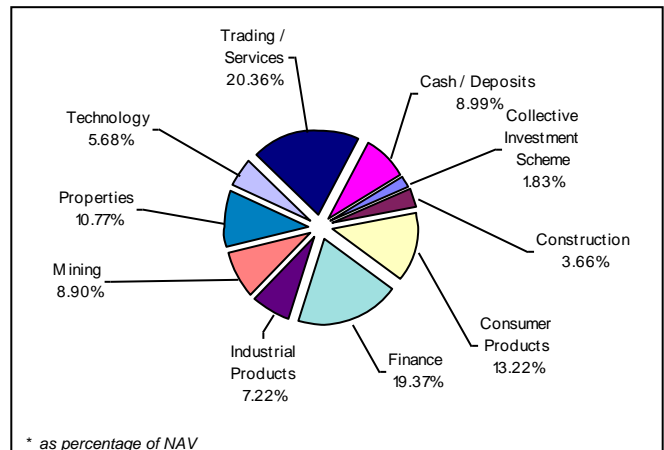
OUTLOOK AND STRATEGY

China - We remain positive on China in view of its strong fundamentals and resilience over external factors. Banks have demonstrated discipline in extending loans and tightening excess liquidity. In the near term, market sentiment could take a breather due to the headwinds of inflationary pressure and continued policy and monetary tightening. Inflation expectation will continue to play a vital role over the next few months but is likely to taper off gradually after the tightening policies and administrative measures combined take effect. Policy makers are likely to ease the pace of tightening entering into 2H2011. The recent pull back in commodity prices globally will also bode well for inflation outlook in China. However, we are also mindful of the tail risks for the global economy recently and its impact on the Chinese economy.

In the longer term, there are sufficient tailwinds to elevate the market to higher ground, including the expectation of peak in inflation and policy tightening. The interest rate hike recently has also shown the determination of the government to control inflation and normalize the interest rate environment. The latest PMI figures also suggest that the economy is likely to continue growing steadily and geared towards a soft-landing scenario. Thus far, China's capital spending has remained prudent and effective.

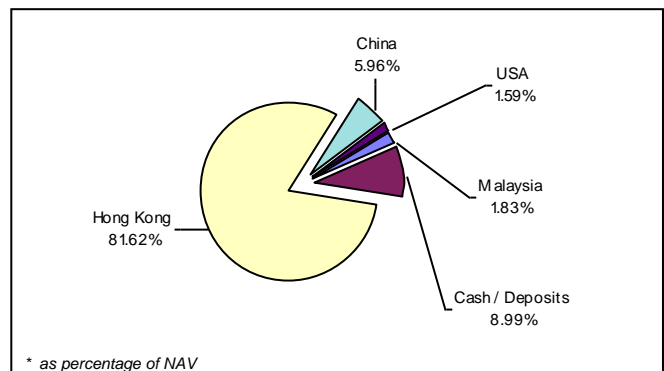
We position the portfolio on sectors that would benefit from inflation, consumption, as well as China's 12th 5-year plan. We are cautious on sectors that face policy headwinds. In terms of sectors, we are positive on domestic driven sectors such as consumer, IT, cement, etc, while we are cautious in external demand driven sectors such as industrials, commodities, etc. We remain negative on interest rate sensitive sectors such as properties, but we are mindful of selective opportunities in the sector given cheap valuations. For banks, we are cautious in the near term due to concerns about asset quality of loans to local government financing vehicles, though sector valuation appears cheap.

SECTOR ALLOCATION* (as at 29 July 2011)



* as percentage of NAV

COUNTRY ALLOCATION* (as at 29 July 2011)



* as percentage of NAV

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

CHINA SHENHUA ENERGY CO. LTD	5.14%
IND & COMM BANK OF CHINA-H	4.98%
CHINA CONSTRUCTION BANK-H	4.38%
CNOOC LIMITED	3.89%
CHINA RESOURCES LAND LTD	3.49%

* as percentage of NAV

CALENDAR YEAR RETURN % (in RM terms) *

	1 m	3 m	6 m	12 m	2008	2009	2010	Since Launch
Fund	-1.19	-4.76	-0.74	8.31	-33.77	53.37	3.85	1.64
MSCI China Index(RM)	-2.51	-5.42	-4.04	-2.83	-49.69	57.83	-9.11	-30.78

* 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)

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 19.7 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 restrictive geographical market, equities investment risks such as market risk and particular security risk and foreign investments 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.

FUND DETAILS

Unit NAV (29 July 2011)	RM 0.5082
Fund Size (29 July 2011)	RM 273.01million
Units in Circulation	537.24million
Fund Currency	Ringgit Malaysia
Fund Inception	3 December 2007
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 December 2010)	1.92%
Redemption payment period	10 days
External Investment Manager	UOB Asset Management Limited, Singapore

* 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.