

The investment objective is to provide investors with capital growth through investments in stocks with high growth potential over a medium to long term period.


THE FUND IS SUITABLE FOR INVESTORS WHO

- Wish to participate in the upside of the Asia ex Japan Markets;
- Are willing to accept moderate to high risk in their investments; and
- Prefer capital growth rather than income over a medium to long term period.

MANAGER'S COMMENTS

July started well for the KLCI as it hit a new all-time high of 1594.74 points on 8 July on the back of the Government's launch of the Strategic Reform Initiatives. However, market sentiment turned negative shortly as investors became concerned about the European debt problem. In addition, market sentiment was weighed down by uncertainties on the ability of US lawmakers to reach an agreement to raise US' debt ceiling and cut the federal deficit.

For the month, the FBM KLCI fell 30 points or 1.9% to close at 1,549 points. The broader index FBM EMAS dropped 1.5% to 10,683 points and the FBM Small Cap index declined 1.7% to 12,511 points. Among regional bourses, Thailand and Indonesia posted substantial gains whilst India and China declined.

On the local corporate front, Bumi Armada made its debut on Bursa on a strong note. Meanwhile, corporate exercises were still in vogue with Kencana Petroleum and SapuraCrest announcing their intention to merge to create one of the Malaysia's largest integrated oil and gas service providers while CI Holdings announced it is selling Permais Sdn Bhd to Japan's Asahi Group Holdings Ltd for RM820m.

Equity Trust's NAV decreased by 1.3%, outperforming its benchmark's (70% KLCI and 30% MSCI Asia ex Japan) loss of 1.6%. The outperformance was mainly attributable to SapuraCrest, Kencana and China Zheng Tong, but partially offset by CIMB and Tenaga.

CALENDAR YEAR RETURN % (in RM terms) *

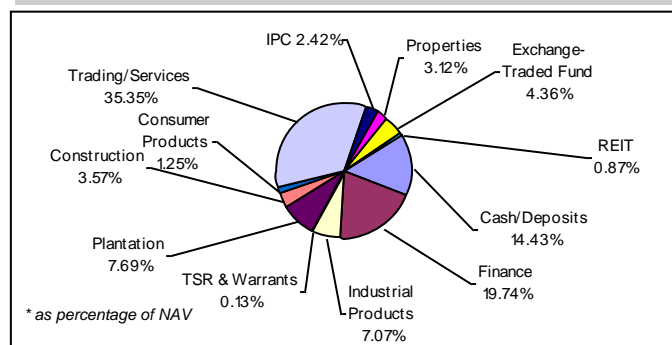
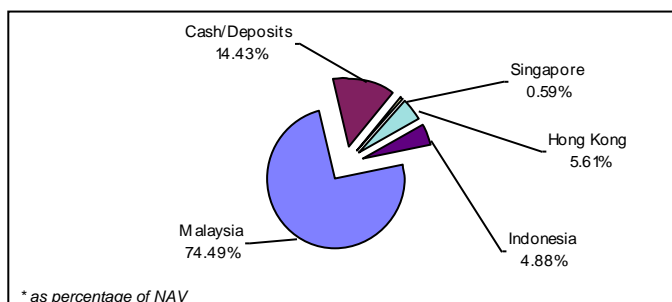
	1 m	3 m	6 m	12 m	2007	2008	2009	2010	Since launch
Fund	-1.31	-1.05	2.08	17.65	38.18	-25.86	35.03	19.60	121.40
FBM KLCI	-1.92	0.90	1.90	13.81	31.82	-39.33	45.17	19.34	40.12
Equity Index **	-1.61	-0.39	0.99	12.45	30.82	-42.98	51.81	14.86	33.90

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

** Equity Index comprises of 70% returns of the FBM KLCI and 30% return of the MSCI AC ASIA Ex-Japan Index.
Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

DISTRIBUTION HISTORY (Last 3 years)

Financial Year/Period Ended	Distribution	Unit Splits
31 December 2008	Gross 6.0536 sen	-
31 December 2009	Gross 6.2230 sen	-
31 December 2010	Gross 6.8792 sen	-

SECTOR ALLOCATION* (as at 29 July 2011)

COUNTRY ALLOCATION (as at 29 July 2011)

FUND DETAILS

Unit NAV (29 July 2011)	RM 0.7523
Fund Size (29 July 2011)	RM 110.08 million
Units in Circulation	146.32 million
Fund Currency	Ringgit Malaysia
Fund Inception	8 August 1996
Domicile	Malaysia
Management Fee	1.5% of NAV per annum*
Trustee Fee	0.07% of NAV per annum, minimum RM18,000*
Dealing	Monday - Friday
Sales Charge	Up to 6.38% of investment amount
Redemption Charge	Nil
Switching Fee	RM25 per switch
MER (as at 31 December 2010)	1.61%
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)

CIMB GROUP HOLDINGS BHD	5.44%
MULTI-PURPOSE HOLDINGS BHD	5.18%
TENAGA NASIONAL BHD	4.46%
MALAYAN BANKING BHD	4.44%
SIME DARBY BHD	3.87%

* as percentage of NAV

Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 10.6 and is classified as "Low" (source: Lipper) "Low" includes funds with VF that are above 3.8 but not more than 10.8 (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 17 August 2010, 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 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 country risk, currency risk, 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.