

THE FUND IS SUITABLE FOR INVESTORS WHO

- seek investment opportunities in the US market;
- have medium to high risk appetite; and
- seek capital growth.

Fund Manager's Report – Schroder International Selection Fund (ISF) US Small & Mid Cap Fund

There was a noticeable shift in the equity markets during Q2 2011. Concerns over the end of QE2, inflation in commodities and the overall recovery of the US economy continued to hang over investor sentiment. In addition, uncertainties surrounding the Greek bailout and slowdown in the manufacturing sector (impacted by the Japanese tsunami) pushed markets lower.

Within our market for discussion, we saw the Russell 2500 rise by 2.9% in April but ended in negative territory for May, -1.2%, June, -2.2%, and -0.6% for the whole quarter. After two consecutive quarters of underperformance, the Schroder ISF US Small & Mid Cap Equity strategy beat the index in Q2 due to strong stock selection in the technology and producer durables sectors and our average cash position.

National Semiconductor from the technology sector contributed the most to the portfolio's relative returns. The stock was up 71.6% over the quarter after the company announced that it would be acquired by Texas Instruments for a premium price. Similarly, from producer durables our position in Ryder System gained 12.9% in early June after the company acquired a UK-based commercial truck leasing, rental and maintenance company. Within the consumer area, both Ross Stores (+13.0%) and Dean Foods (+22.7%) were notable outperformers. In May, Ross Stores beat its first quarter earnings as a result of a 7% increase in sales, higher gross margin and raised its full-year outlook. Dean Foods also reported better-than-expected first quarter earnings results partially due to higher margins from its Fresh Dairy Direct-Morningstar and WhiteWave-Alpro businesses. Further upside came from favourable cost reductions and bottoming milk margins.

On the flip side, our stock selection in health care and financial services hurt overall returns. Within health care, the portfolio was negatively impacted by our positions in biotechnology – the industry has been one of the worst performers year-to-date. In financials, our position in Sino-Forest Corp. (-89.8%) detracted the most from relative returns. Shares of the Sino-Forest fell in the beginning of June as the company was accused of fraudulent accounting. The company has hired a third party to conduct a full review and we expect that there will be more headline risk in the future.

At the sector level, our overweight in health care and underweight in energy (worst performing sector for the Russell 2500 for the quarter) had a positive impact on the portfolio but was offset by our underweight in utilities and consumer staples which were the two best performers in Q2.

5 LARGEST EQUITY HOLDINGS* (as at 30 June 2011)

ENERGEN	2.06 %
NATIONAL SEMICONDUCTOR	1.94 %
PARAMETRIC TECHNOLOGY	1.91 %
AIRGAS	1.88 %
REPUBLIC SERVICES	1.84 %

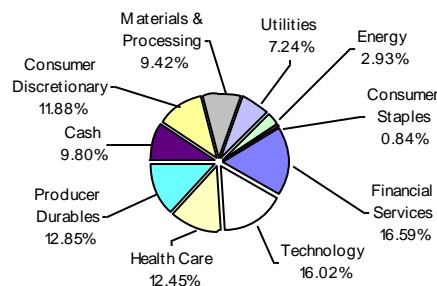
* as percentage of NAV
* Exposure in Schroder ISFUS Small & Mid Cap Fund - 97.32%

OSK-UOB US FOCUS EQUITY FUND

The investment objective is to provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, from the bottom 40% by market capitalisation of the US market.

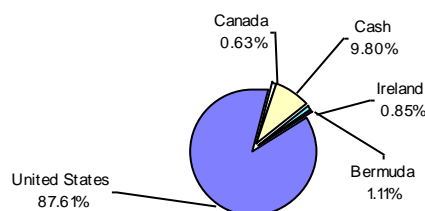
**SCHRODER ISF US SMALL & MID CAP FUND
COMPOSITION OF FUND AS AT 30 June 2011**

SECTOR ALLOCATION* (as at 30 June 2011)



* as percentage of NAV
* Exposure in Schroder ISFUS Small & Mid Cap Fund – 97.32%

COUNTRY ALLOCATION* (as at 30 June 2011)



* as percentage of NAV
* Exposure in Schroder ISFUS Small & Mid Cap Fund – 97.32%

FUND DETAILS

Unit NAV (30 June 2011)	RM 0.5366
Fund Size (30 June 2011)	RM 91.57 million
Units in Circulation	170.64 Million
Fund Currency	Ringgit Malaysia
Fund Inception	15 October 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	1.00%
Switching Fee	RM 25 per switch
MER	Not applicable as newly launched
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.

Investors are advised to read and understand the contents of the Prospectus dated 15 October 2010 and its Supplementary Prospectus dated 9 May 2011 (collectively, "the Prospectus"), 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 currency risk and country risk and the specific risks of the target fund are general risk, investment objective risk, regulatory risk, risk of suspension of share dealings, liquidity risk, financial derivative instrument risk, warrants risk, counterparty risk, custody risk, smaller companies risk, initial public offerings risk, emerging and less developed markets securities risk, specific risks linked to securities lending and repurchase transactions and potential conflict of interest 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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