

THE FUND IS SUITABLE FOR INVESTORS WHO

- wish to participate in the opportunities offered by the Asian Real Estate markets
- are willing to accept moderate to high risk in their investments;
- prefer capital growth rather than income over a long term period

MANAGER'S COMMENTS

During the month, the portfolio appreciated 7.05% while the benchmark MSCI AC Asia ex-Japan Real Estate index rose 6.80%.

Asian equity markets rose in July as 2Q10's corporate earnings releases during the month exceeded expectations and lifted investor sentiments. While Asian export growth begins to moderate off very strong levels, faster growing Asian economies continue to fuel trade in the region. The month also saw Korea and Thailand join the ranks of Asian central banks taking steps to normalise monetary policies. We interpret this overall move as a sign of confidence from governments that the global economic recovery has so far remained intact.

Asian property stocks performed strongly in the month of July with the Asian real estate index rising 6.8%, outperforming the broad equity market, where the MSCI Far East ex-Japan index rose 6.0%. Appetite for risk assets seemed to have returned for the month as fears of a European-led sovereign and banking sector default receded. Uncertainty over the economic growth outlook also led to expectations that governments in the region may slow down or roll back policy tightening, which resulted in a rebound of China property stocks.

Hong Kong property stocks surged 6.7% in July, outperforming the broad market where the Hang Seng Index rose 4.5%. Positive sentiment from recovering Chinese property stocks helped to lift the Hong Kong property market while strong primary home sales in July to 1,500 units from June's figure of 461 units provided support for the market. Secondary property transaction volumes also improved in July, up about 9% m/m with prices rising another 2.1% m/m in July after a 1.2% m/m growth in May bringing year-to-date prices up 11.8%.

China property stocks rose sharply by 14.2% m/m in July, outperforming the regional property stocks and the broad China stock market with the HSCEI rising 3.8%. The sharp rebound reflected improving investors' risk appetite and receding concerns of further policy tightening, as well as resilient demand in the physical property market. Primary home sales in tier-1 Chinese cities rose in July from the lows in June, while price correction looked underway with the Centaline Leading Index for top five cities down between 1.0% and 3.6% m/m in June. Anecdotally, more price cuts are also underway with 20-30% price fall in Beijing outer ring road areas.

Singapore property stocks rose 6.7% in July, outperforming the broad market, with the FSSTI rising 5.4%. The S-Reits outperformed, rising 7.5%. In the second quarter, prices of private residential properties rose 5.3%, office up 4.6%, commercial up 3.9% and industrial properties rose 5.7%. The supply in the pipeline is also increasing where the government is putting out more land parcels for sale to address rising prices.

CALENDAR YEAR RETURN % (in RM terms) *

Fund	1 m	3 m	6 m	9 m	2008	2009	Since Launch
	7.05	4.62	3.27	-9.71	-48.61	54.71	-29.86
MSCI AC Asia ex-Japan Real Estate	6.80	3.82	2.69	-9.64	-55.69	64.84	-28.37

* NAV to NAV: Performance independently verified by Mercer Zainal Consulting Sdn Bhd (Co. No.: 35090-H)
Source: OSK-UOB Unit Trust Management Berhad

5 LARGEST EQUITY HOLDINGS* (as at 30 July 2010)

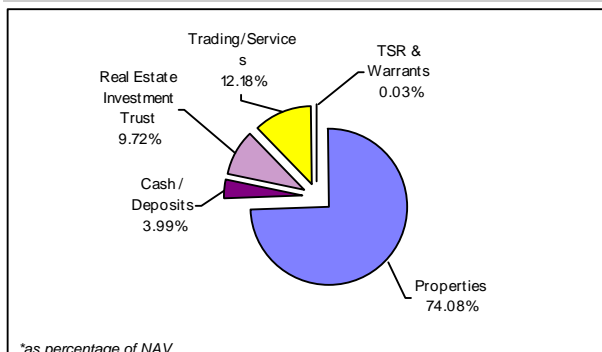
Sun Hung Kai Properties Ltd	9.94%
Cheung Kong Holdings Ltd	9.71%
Hang Lung Properties Ltd	8.07%
Henderson Land Dev Co Ltd	5.72%
The Wharf Holding Ltd	5.54%

* as percentage of NAV

OSK-UOB ASIAN REAL ESTATE FUND

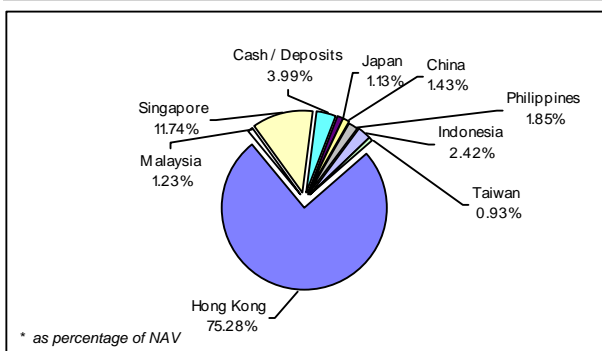
The investment objective is to achieve long term capital appreciation through investments in the real estate market.

SECTOR ALLOCATION* (as at 30 July 2010)



*as percentage of NAV

COUNTRY ALLOCATION* (as at 30 July 2010)



* as percentage of NAV

FUND DETAILS

Unit NAV (30 July 2010)	RM0.3507
Fund Size (30 July 2010)	RM52.60 million
Units in Circulation	149.99 million
Fund Currency	Ringgit Malaysia
Fund Inception	22 August 2007
Domicile	Malaysia
Management Fee	1.8% of NAV per annum*
Trustee Fee	0.08% of NAV per annum, minimum RM18,000*
Dealing	Monday - Friday
Sales Charge	Up to 5% of investment amount
Redemption Charge	Nil
Switching Fee	RM25 per switch
MER (as at 31 March 2010)	1.93%
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 inclusive of the management fee and trustee fee for the relevant day.

DISTRIBUTION HISTORY

Financial Year/Period Ended	Distribution	Unit Splits
31 March 2009	-	-
31 March 2010	-	-

Investors are advised to read and understand the contents of the Prospectus dated 22 August 2009 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 real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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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