

OSK-UOB ASIAN GROWTH OPPORTUNITIES FUND

FUND OBJECTIVE

This Fund aims to achieve long term capital growth by investing primarily in small capitalization stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan)

FUND MANAGER'S REPORT – United Asian Growth Opportunities Fund

The OSK-UOB AGO Fund rose 3.93% in March 2011 while the benchmark MSCI Asia Pacific Ex Japan Small Cap Index appreciated 4.03%. Asian equity markets were volatile during the month on ongoing concerns about the unrest in Middle East, soaring global oil prices as well as the impact of Japan's earthquake in March which threatened to escalate into a nuclear disaster. Rising oil prices due to tensions in the Middle East may pose a risk to inflation and slowdown the momentum of global economic recovery. Some central banks in Asia tightened monetary policies further in order to contain the growing inflationary pressures driven by high commodity and food prices. On the global front, US Fed FOMC left its key rate unchanged at 0.0-0.25% as widely expected, though the upbeat tone of the post-meeting statement suggests that there is no need for further monetary expansion once the US\$600bn Quantitative Easing package (QE2) is completed this June. In particular, the Fed signalled increased optimism over economic growth amid continued signs of a gradual pace of recovery.

OUTLOOK AND STRATEGY

The recent earthquake in Japan, while a devastating tragedy due to loss of lives and property, is not likely to lead to significant slowdown in economic recovery in Asia or the rest of the world. The earthquake, together with the impact of the nuclear disaster may lead to short term disruption in food, auto and technology components but this is likely to be short lived and temporary.

Political unrest in Africa and Middle East continues to take centre-stage and investors are likely to remain cautious until tensions subside. The biggest implication to the markets is the threat of a disruption in oil production, and the fear that Asian economic recovery will be derailed due to higher oil prices. So far, oil production has not been significantly affected however there is a risk that the situation escalates and the contagion spreads to Iran or Saudi Arabia (which is the largest oil exporter and the biggest producer in the OPEC which could send oil prices even higher. The main drivers of this social unrest have been high inflation, high unemployment and high poverty levels. However, the richer Gulf Cooperation Council (GCC) countries are in a better position due to their higher GDP per capita and vast financial resources – oil revenues, large foreign reserves and smaller populations.

The geopolitical turmoil adds to the inflationary pressure already facing many Asian economies. The inflation pressure stems from rising food and commodities prices, the output gap closing, foreign fund inflows and asset price appreciation. We expect inflation concern to remain the key focus in Asian economies. We believe that governments in Asia will try to combat the rise in inflation with higher interest rates and currencies, as well as using administrative measures to target specific segments of the market. We expect that moderate and stable inflation accompanied by some degree of monetary tightening will not end the rally in Asian equities.

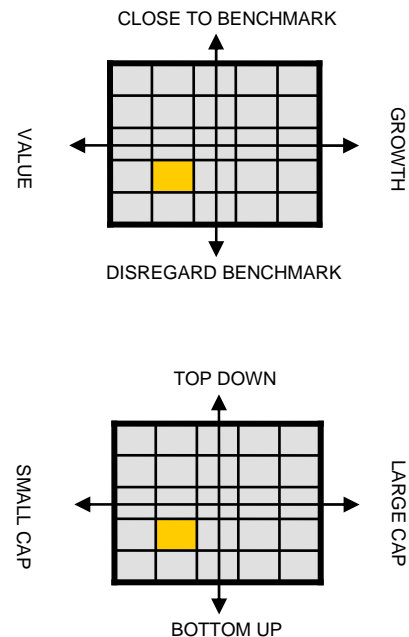
In summary, we are cautiously optimistic on Asian equity markets as we do not see high likelihood of an energy supply shock or nuclear crisis that could destabilise the global economic recovery. Inflation is still the focus but we expect these concerns to ease by second half of 2011. Markets are discounting these concerns and valuations are fair.

We had started to deploy our cash this month. More notably, we have added positions in Chinese cement stocks where we see strong growth in the next few years, both from the government's infrastructure spending as well as the buildup of low cost housing which had been a major new initiative launched by the government this year. Unlike the past, the Chinese government is also controlling the supply of cement as it plans to consolidate the industry and phase out older plants with less energy efficient production equipment. This would benefit many of the larger listed players.

In Korea, we are also adding exposure to Korean shipbuilders where we see an upturn in the shipping cycle after many years in the doldrums. Korean shipyards had been competitive in areas such as large containerships, specialized LNG tankers and offshore drilling vessels. The latter are seeing a dramatic pickup in orders after the recent spike in oil prices. We expect the sector to continue to do well for quite a while more.

In fact, we see many such opportunities in the markets year to date in 2011 especially the sell down after the Japanese earthquake. With our higher than usual cash position as at the end of Feb 11, we were able to take advantage of the situation and buy many good and well managed companies cheap. We expect some of these companies to contribute positively to our performance as the market recovers gradually. Some of the stocks within our holdings were also sold down because of the general selling activities in the market. However, we believe that the impact on the portfolio will be short term and that fundamentals will eventually re-assert themselves once the short term issues raised by the recent Japanese earthquake is done.

INVESTMENT STYLE



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. A copy of the Master Prospectus can be obtained from any of our offices.

The Manager wishes to highlight the specific risks of the Fund are management risk and foreign investment risks such as country risk and currency risk. The specific risks of the target fund are derivatives risk, liquidity risk, small capitalization companies risk, equities investment risks such as market risk and particular security risk and 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.

OSK-UOB ASIAN GROWTH OPPORTUNITIES FUND

Date: 31/03/2011

FUND INFORMATION

Launch date	8 January 2008
Fund category (as per Lipper)	Equity Asia Pacific SM & Mid Cap
Fund type	Growth fund
Fund Size in RM	RM 162.24 million
Launch price	RM 0.50
Initial investment	RM1,000
Subsequent investment	RM100
Sales charge	Up to 5% of investment amount
Annual management fee	1.80% of NAV
Exit fees	None
Annual expense ratio as at 31/12/10	0.67%
EPF investment scheme	No
Specific Risk	(i) Management risk (ii) Foreign investment risk such as Country risk and Currency risk

RISK AS AT END 31/03/2011

3-YEAR Annualized Volatility	36.56
3-YEAR Annualized Sharpe Ratio	-0.11
HSBC Risk Classification	5

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON NAV PRICES, ADJUSTED FOR DIVIDENDS RE-INVESTED AND IN MYR.

Source:Lipper

FUNDS NAV AS AT END 31/03/2011

52-Week High	0.5158
52-Week Low	0.3891

TRAILING RETURNS

	1 MTH	3 MTH	6 MTH	1 YR	3YR
Absolute Returns To Date (%)	3.93	-5.84	2.73	-3.66	-4.37
Annualized Returns To Date (%)	-	-	-	-3.66	-1.48

PERFORMANCE FIGURES ARE BASED ON NAV TO NAV PRICES, DIVIDENDS RE-INVESTED IN MYR
Source:Lipper

CALENDAR YEAR RETURNS

	2009	2010
OSK-UOB Asian Growth Opportunities Fund (%)	104.40	-4.90
MSCI AC Asia Pacific ex Japan Small Cap Index	103.96	8.04

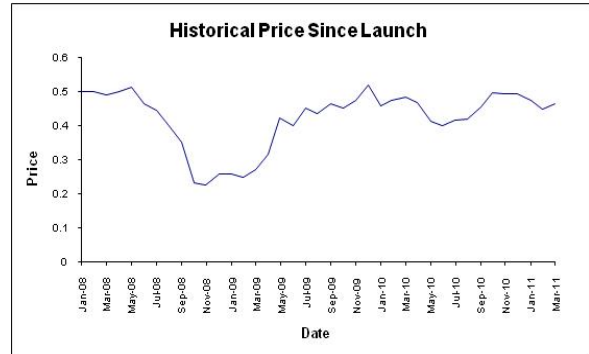
PERFORMANCE FIGURES ARE BASED ON NAV TO NAV PRICES, DIVIDENDS RE-INVESTED IN MYR.
Source: OSK-UOB Unit Trust Management Berhad

TOP 10 HOLDINGS AS AT END 31/03/2011

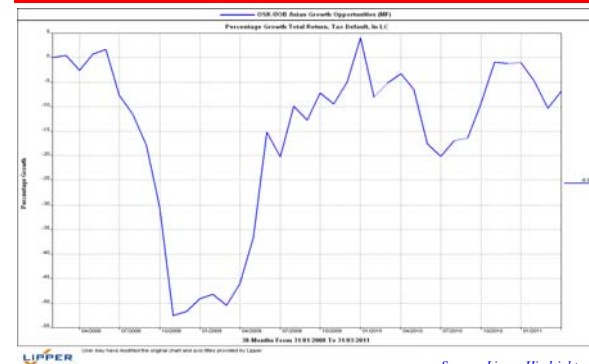
	% OF FUND
ALLIANCE GLOBAL GROUP INC	3.50
EMPEROR WATCH & JEWELLERY LTD	3.47
CAPRO CORPORATION	3.42
FILA KOREA LIMITED	3.19
GREAT WALL MOTOR COMPANY LTD	3.14
APOLLO SOLAR ENERGY TECHNOLOGY HLDS LTD	3.12
MAN WAH HOLDINGS LIMITED	3.03
WINSWAY COKING COAL HOLDINGS	2.97
HYUNDAI HOME SHOPPING NETWORK CORP	2.80
SIMM TECH CO LTD	2.60
(Top 10 Holdings % of Shareholder)	

SOURCE: OSK-UOB Unit Trust Management Berhad

HISTORICAL PRICE FUND SINCE LAUNCH

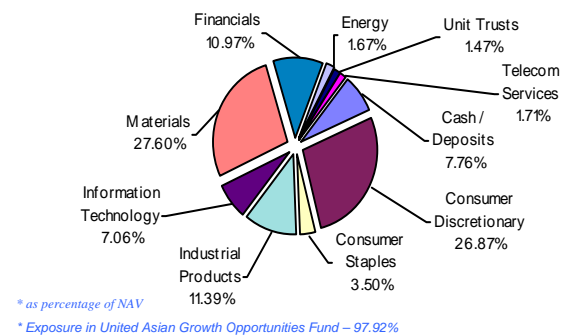


PERFORMANCE OF FUND SINCE LAUNCH



UNITED ASIAN GROWTH OPPORTUNITIES FUND COMPOSITION OF FUND AS AT 31/03/2011

SECTOR ALLOCATION



COUNTRY ALLOCATION

