

OSK-UOB CAPITAL GUARANTEED BRIC FUND

A close-ended growth fund which aims to provide capital appreciation over the medium term whilst guaranteeing investors' capital on the Maturity Date.

THE FUND IS SUITABLE FOR INVESTORS WHO

- seek capital preservation
- want to participate in the potential of the fastest growing emerging markets in the world, particularly the BRIC countries
- wish to diversify their portfolio from other asset classes like fixed deposits or bonds to enhance overall performance
- have a very low risk tolerance

MANAGER'S COMMENTS

- Asian equities rallied at the beginning of the period driven by a rebound in commodities and the inauguration of the new U.S. president Barack Obama which freed up the way for a speedier decision on the 700bn. bailout package for the U.S. financial system. A string of profit warnings prompted investors to take profit and snapped some of the equity gains. Chinese equities underperformed their local peers (MSCI China -0.3% vs. MSCI EM BRIC +4.5%). The fund reduced its underweight in the market. China announced GDP increased +6.8% y/y in 4Q08, it's slowest in seven years. Industrial production rose +5.7% y/y in December. Indian equities outperformed their local peers, MSCI India gained +6.2%. The fund neutralized its exposure to the Indian market from a slight overweight. The Indian central bank cut its key short-term interest rates by 100 basis points to 5.5%. Russian equities were the worst performer among the BRICs, MSCI Russia fell -3.9% vs. MSCI EM +1.6%. The fund kept its overweight in Russia and further increased its position in Lukoil. The Bovespa Index was a clear outperformer, the fund was underweight Brazilian equities and kept its positions unchanged.
- Industrial production contracted sharply by 7.7% in November 2008 on the back of a sharper decline in manufacturing output. This coincided with the fast deteriorating external demand for the country's exports which fell by 4.9% yoy in November 2008. There is increased likelihood that 4Q08 real GDP growth is likely to have slowed down sharply to around 2.0% yoy. Meanwhile, inflation is heading south with December 2008 CPI came in below market expectations at 4.4% yoy. For the year as a whole, inflation averaged 5.4% in 2008 compared to 2% in 2007. With intensifying recessionary pressure unfolding, Bank Negara Malaysia (BNM) sped up monetary easing by cutting Overnight Policy Rate (OPR) by 75bps from 3.25% to 2.50%, while Statutory Reserve Requirement (SRR) was cut by 150bps to 2% effective from 1st February. The magnitude of reduction in OPR and SRR aims to boost liquidity in ensuring easy access of credits by domestic economy. Due to the larger than expected cut in OPR, the interest rate swap curve bull steepened where the 2, 3, and 5-year rate dropped by 12 to 52 bps to end at 2.28%, 2.44% and 2.82% respectively.

Portfolio Analysis – DWS Invest BRIC Plus

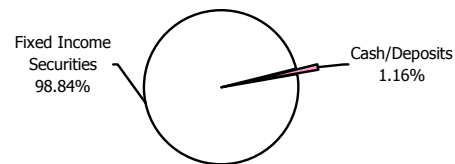
Portfolio breakdown according to MSCI

Breakdown by Sector	(in % of fund volume)
1. Energy	28.6
2. Consumer Staples	20.0
3. Financials	10.9
4. Industrials	10.9
5. Telecommunication Serv.	10.5
6. Materials	7.2
7. Consumer Discretionary	2.7
8. Utilities	2.5
9. Information Technology	1.2
10. Not classified to	0.1

Breakdown by country	(in % of fund volume)
1. Brazil	24.6
2. China	19.4
3. Russia	15.9
4. India	15.7
5. Hong Kong	10.4
6. Canada	3.8
7. Singapore	2.4
8. USA	1.9
9. Kasachstan	0.6

Principal holdings	(in % of fund volume)
China Mobile Ltd (Telecommunication Serv.)	7.4
Gazprom OAO (Energy)	6.2
CIA Vale Do Rio Doce (Materials)	5.6
Lukoil (Energy)	4.7
Petroleo Brasileiro SA (Energy)	4.1
China Yurun Food Group Ltd (Consumer Products)	3.8
Southgobi Energy Resources Ltd (Energy)	3.8
China Life Insurance Co Ltd (Financials)	3.6
China Shenhua Energy Co Ltd (Energy)	3.0
JBS SA (Consumer Staples)	2.5
TOTAL	44.7

SECTOR ALLOCATION (as at 30 January 2009)



* as percentage of NAV

FUND DETAILS

Unit NAV (30 January 2009)	RM0.9920
Fund Size (30 January 2009)	RM 128.37 million
Units in Circulation	129.40 million
Capital Guaranteed Value Per Unit	RM1.00 (if held to maturity)
Fund Currency	Ringgit Malaysia
Commencement Date	1 November 2006
Maturity Date	31 October 2009
Domicile	Malaysia
Management Fee	0.75% of NAV per annum*
Trustee Fee	0.05% of NAV per annum, minimum RM18,000*
Dealing	Monday – Friday
Minimum repurchase units	5,000 units, Multiple of 1,000 units
Redemption Fee	< 1 year 1.50%
	≥ 1 year < 2 years 1.20%
	≥ 2 years < 3 years 0.90%
Maturity Date	Nil
Switching Fee	Not Applicable
MER (as at 31 December 2008)	0.81%
Redemption payment period	10 days
Investment Manager	OSK-UOB Unit Trust Management Berhad

* For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund would be inclusive of the management fee and trustee fee for the relevant day.

5 LARGEST HOLDINGS* (as at 30 January 2009)

AMMERCHANT BK BHD-ZERO CPN NID-BRIC	20.14%
UOB (M) BHD - ZERO COUPON NID-BRIC	20.05%
CIMB BHD - ZERO COUPON NID - BRIC	20.03%
CITIBANK BERHAD - ZERO CPN NCD-BRIC	19.42%
RBS BHD-ZERO CPN NID-BRIC	19.20%

* as percentage of NAV

CALENDAR YEAR RETURN % (in RM terms) *

	1 m	3 m	6 m	9 m	12 m	2007	2008	Since Launch
Fund	0.70	1.40	-6.63	-7.30	-6.34	8.53	-8.15	1.06
12 month Fixed Deposit	0.25	0.84	1.76	2.69	3.62	3.70	3.68	8.44

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

Source: OSK-UOB Unit Trust Management Berhad

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 19 September 2006.

The guarantee mentioned herein only applies to unit holders who hold their investment until maturity date. Any redemption before the maturity date would be based on the NAV of the fund on that day and would be charged an exit fee and that the guarantee does not apply in this case. There may be dilution of performance due to the guarantee structure being in place, compared to a non-guaranteed conventional fund. The guarantee is subject to the credit risk of the guarantor and it does not give any assurance to the future solvency of the guarantor. The guarantee may be terminated under certain circumstances as described in the prospectus. For further details of the Guarantee, investors are advised to read the prospectus and guarantee documents.

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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