

# OSK-UOB GOLDEN DRAGON FUND



## FUND OBJECTIVE

This Fund aims to maximise total returns through a combination of long term growth of capital and current income.

## REVIEW & OUTLOOK AS AT 31/03/2011

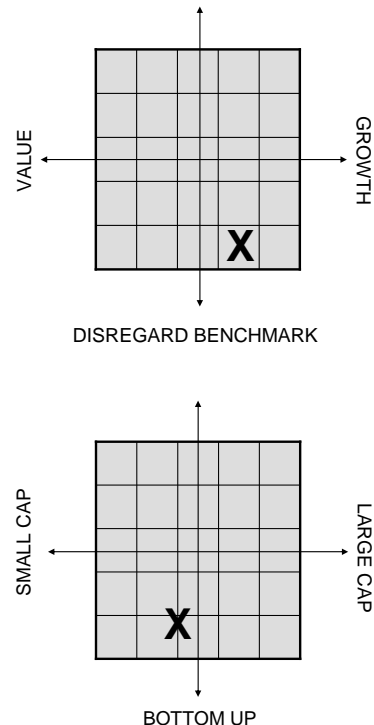
The OSK-UOB Golden Dragon Fund rose 0.44% in March 2011 compared to 1.27% for the benchmark of 50% MSCI Golden Dragon (MYR) and 50% RAM qs MGS 3-7 (Medium). As at 31 March 2011, the fund has invested 66.2% of its NAV in equities in the Greater China markets.

China rose 4.6% as China's central bank raised reserve requirement ratio (RRR) for the third time this year. The 50bps increase will take effect from 25 March 11 and lift the ratio to 20.0% from 19.5% for big banks and to 18.0% for smaller banks. However, we note that this hike is to replace the +50 bps additional differentiated reserve ratio for large banks that expires in March. The latest action from PBOC suggests that domestic considerations, notably credit conditions and inflationary pressures, remain a key policy priority, despite possible knock-on effects arising from the Japan crisis. China's efforts to slowdown lending appear to be working, as new loans in February fell sharply to RMB535.6bn, almost half of the RMB1.04tn increase seen in January.

Hong Kong market posted a gain of 0.2% as CPI in February rose higher than expected to 3.7% yoy vs 3.6% in January. The biggest contributor to higher inflation in February was private housing rents, which increased by 4.1% yoy (vs +3.2% in January). Ample liquidity and capital inflows are also keeping asset prices supported, putting further pressure on inflation. On a positive note, trade performance remained very robust in February. Exports grew 24.9% yoy (only slightly slower than January's 27.6%) and imports rose 25.2% yoy (vs January's 19% yoy). For the first two months of 2011, exports on average grew 26.4% yoy and imports rose 21.7% yoy. Retail sales rose a sharper-than-expected 28.2% yoy in January, up from 18.6% in December. This was buoyed by positive jobs market and wage growth as well as strong tourism.

The Taiwan market rose 1.0% as February CPI rose 1.33% yoy on higher commodity prices, and faster than Jan's 1.1% increase, but in line with market estimates. More expensive imports such as food, crude oil and steel were the main drivers. Taiwan's industrial output was up 13.3% yoy in February, lower than the 17.4% rise in January, and below consensus estimates of 17.98%. February export orders disappointed markets for the second straight month. New export order inflows slowed to a pace of 5.3% yoy, compared to 13.5% previously. With the improved economic outlook particularly in the advanced economies like the US, we expect exports to continue to stay on a strong growth momentum. The domestic consumption and capex expenditures are also likely to continue their expansion on the back positive consumer and business sentiments.

## INVESTMENT STYLE



## FUND MANAGER

### UOBAM Profile

The Fund is managed by UOB Asset Management Ltd, Singapore ("UOBAM"). UOBAM has been managing collective investment schemes and discretionary funds in Singapore for more than 20 years and offers global investment management expertise. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management. Since 1996, UOBAM has won numerous awards for investment in local, regional and global markets and across global sectors.

Based on the fund's portfolio returns as at 15 March 2011, the Volatility Factor (VF) for this fund is 15.8 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 15.5 but not more than 18.6 (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.

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 Master Prospectus can be obtained from any of our offices.

The Manager wishes to highlight the specific risks of the Fund are restrictive geographical market, interest rate risk, credit/default 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 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 GOLDEN DRAGON FUND

Date: 31/03/2011

## FUND INFORMATION

Launch date	08/05/2007
Fund category ( as per Lipper)	Mixed Asset Other Flexible
Fund type	Growth and Income Fund
Fund Size in RM	RM 347.78 million
Launch price	RM0.50
Initial investment	RM1,000
Subsequent investment	RM100
Sales charge	Up to 5.26% of Investment Amount
Annual management fee	1.92% of NAV
Exit fees	None
Annual expense ratio as at 31/12/10	1.92%
EPF investment scheme	No
Specific Risk	(i) Restrictive geographical market (ii) Interest rate risk (iii) Credit/ Default risk (iv) Foreign investment risks such as country risk and currency risk (v) Equities investment risks such as market risk and particular security risk

## RISK AS AT END 31/03/2011

3-YEAR Annualized Volatility	15.23
3-YEAR Annualized Sharpe Ratio	-0.01
HSBC Risk Classification	4

\*\*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	0.4747
52-Week Low	0.3939

## TRAILING RETURNS

	1 MTH	3 MTH	6 MTH	1 YR	3 YR
Absolute Returns To Date (%)	0.44	-4.89	-1.36	1.70	8.33
Annualized Returns To Date (%)	-	-	-	1.70	-

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

## CALENDAR YEAR RETURNS

	2008	2009	2010
OSK-UOB Golden Dragon (%)	-32.73	35.44	2.71
Dragon Index <sup>A</sup>	-24.19	29.08	2.05

<sup>A</sup> 50% MSCI Golden Dragon Index (RM) + 50% RAM qs MGS 3-7 (medium)

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

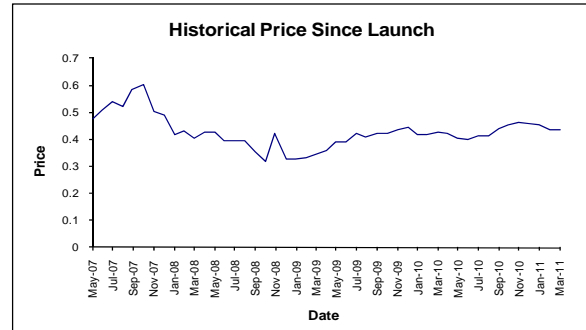
## TOP 10 HOLDINGS AS AT END 31/03/2011

	% OF FUND
CIMB BK BHD SUBDEBT-4.90%(28/03/13)	3.52
CHINA CONSTRUCTION BANK-H	3.43
SCOMI GROUP BHD - (7.50% 28/9/2011)	2.91
YTL POWER INT - 3.00% (18/04/2013)	2.83
BANK OF CHINA LTD - H	2.47
JIMAH ENERGY VENT-8.30%(11/11/2016)	2.37
CNOOC LIMITED	2.33
OCBC BANK LTD-4.60% (27/3/2013)	2.19
IND & COMM BANK OF CHINA-H	2.12
KINSUS INTERCONNECT TECHNOLOGY CORP	2.00
Top 10 Holdings % of Shareholder	

No of stocks Holdings 69 stocks

SOURCE: OSK-UOB Unit Trust Management Berhad

## HISTORICAL PRICE FUND SINCE LAUNCH



NAV line chart (based on NAV-to-NAV)

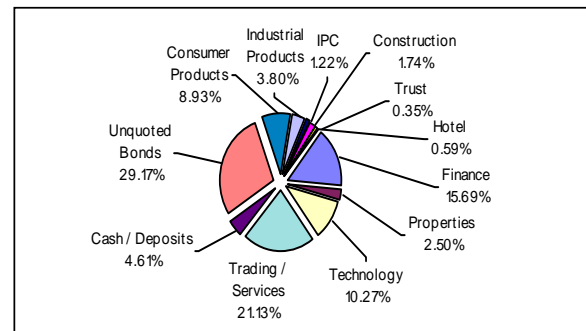
## PERFORMANCE OF FUND SINCE LAUNCH



LIPPER

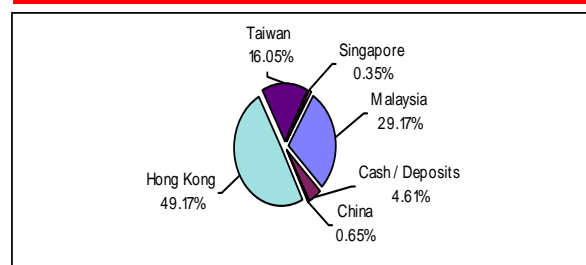
Source: Lipper Hindsight

## SECTOR ALLOCATION



\*as percentage of NAV

## COUNTRY ALLOCATION



\*as percentage of NAV