

OSK-UOB Small Cap Opportunity Unit Trust



FUND OBJECTIVE

This Fund aims to achieve long term capital appreciation through Investments in companies with market capitalization of not more than RM 750 million.

REVIEW & OUTLOOK AS AT 31/03/2011

The first half of the month saw a lot of volatility in the Malaysian market due to the Mar 11 earthquake in Japan. However, the market managed to recover to end the month on a positive note. For the month, the FBM KLCI gained 54 points or 3.6% to close at 1,545 points. The broader index FBM EMAS gained 3.9% to 10,612 points. Smaller caps outperformed as the FBM Small Cap rallied 4.7% to 12,996 points. Among regional bourses, India and Korea markets posted the strongest gains whilst the Japan market declined.

On the local corporate front, there continued to be activity in mergers and acquisition (M&A). Tycoon Tan Sri Vincent Tan proposed to privatize Berjaya Retail, barely seven months after its listing. Tenaga Nasional Bhd acquired 66.5m Integrax Berhad shares, representing a 22.12% equity interest for a total consideration of RM106.5m or RM1.60 per Integrax share.

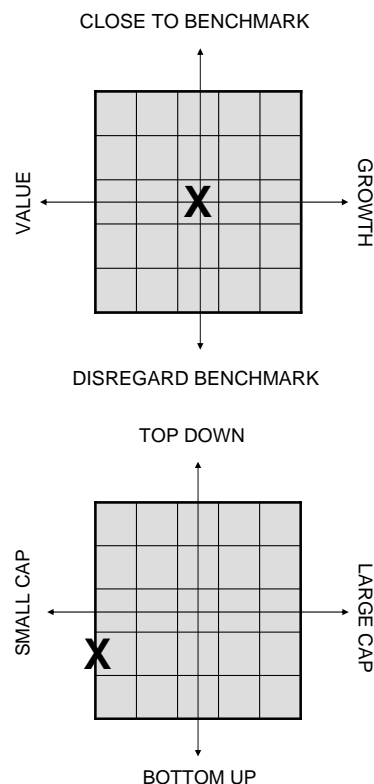
During its March policy meeting, Bank Negara Malaysia (BNM) raised the statutory reserve requirement for banks to 2% from 1%. However, BNM left the overnight policy rate unchanged at 2.75%.

Scout's NAV posted a return of 7.6%, outperforming its benchmark's, FBM Fledging Index increase of 4.2%. The outperformance was mainly attributable to Cypark, Help and Fitters, but partially offset by CI Holdings and Faber.

FUND MANAGER

Mr Lim Tze Cheng, Assistant Director, is a Chartered Accountant and holds a Bachelor of accounting degree with Distinction from University of Malaya. He is also a holder of a Capital Markets Services Representative's Licence. He was formerly the Head of Research of a boutique fund management house and has in-depth knowledge of the economies and companies in the ASEAN region. He has 7 years of experience in the research field, and was actively involved in improving the corporate governance of listed companies in the ASEAN region.

INVESTMENT STYLE



Based on the fund's portfolio returns as at 15 March 2011, the Volatility Factor (VF) for this fund is 14.2 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 11.8 but not more than 15.5 (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 17 August 2010, 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 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 lack of diversification to include larger sized companies, liquidity of underlying investments, equity investments 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 Small Cap Opportunity Unit Trust

Date: 31/03/2011

FUND INFORMATION

Launch date	20/04/1998
Fund category (as per Lipper)	Equity Malaysia SM & Mid Cap
Fund type	Aggressive Growth Fund
Fund Size in RM	RM 62.51 million
Launch price	RM1.00
Initial investment	RM200
Subsequent investment	Any Amount
Sales charge	Up to 6.38% of Investment Amount
Annual management fee	1.5% of NAV
Exit fees	None
Annual expense ratio as at 31/12/10	1.56%
EPF investment scheme	Yes
Specific Risk	(i) Lack of diversification to include larger sized companies (ii) Liquidity of underlying investments (iii) Equity investment risks such as market risk and particular security risk

RISK AS AT END 31/03/2011

3-YEAR Annualized Volatility	13.58
3-YEAR Annualized Sharpe Ratio	-0.07
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	1.0137
52-Week Low	0.8015

TRAILING RETURNS

	1 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR
Absolute Returns To Date (%)	7.56	7.90	11.16	15.00	5.42	63.39
Annualized Returns To Date (%)	-	-	-	15.00	1.78	10.31

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

Source:Lipper

CALENDAR YEAR RETURNS

	2006	2007	2008	2009	2010
OSK-UOB Small Cap Opportunity Unit Trust (%)	46.11	54.17	-36.79	12.56	9.70
FBM Fledgling Index*	14.41	11.12	-40.48	44.62	17.43

PERFORMANCE FIGURES ARE BASED ON NAV TO NAV PRICES, DIVIDENDS RE-INVESTED IN MYR.

Source: OSK-UOB Unit Trust Management Berhad

*This figure comprises the performance of KLSE Second Board (8/5/98 – 31/10/07), FBMSecond Board (31/10/07 – 31/07/09) and FBM Fledgling (31/7/09 – 28/02/11)

TOP 10 HOLDINGS AS AT END 31/03/2011

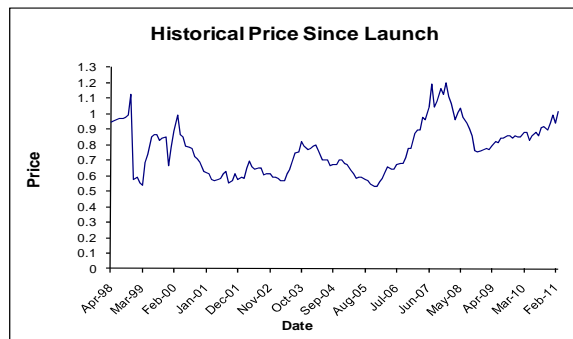
TOP 10 HOLDINGS AS AT END 31/03/2011	% OF FUND
CYPARK RESOURCES BHD	10.83
IJM CORPORATION BHD	7.39
FABER GROUP BHD	5.77
HIROTAKO HOLDINGS BHD	5.27
SURIA CAPITAL HOLDINGS BHD	5.20
C.I. HOLDINGS BHD	4.96
HELP INTERNATIONAL CORP BHD	4.93
TIME ENGINEERING BHD	4.75
FITTERS HOLDINGS BHD	3.97
PARAMOUNT CORPORATION BHD	3.94
(Top 10 Holdings % of Shareholder)	

No of stocks Holdings

32 stocks

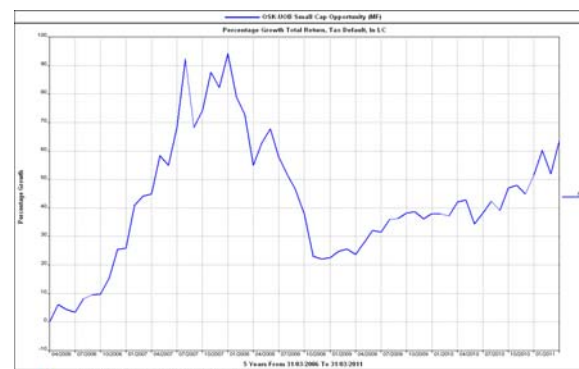
SOURCE: OSK-UOB Unit Trust Management Berhad

HISTORICAL PRICE FUND SINCE LAUNCH



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

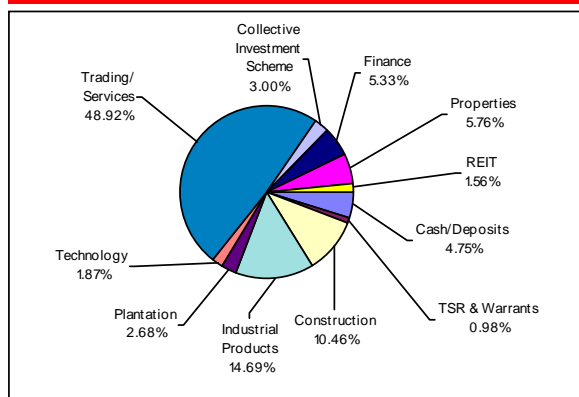
PERFORMANCE OF FUND SINCE LAUNCH



LIPPER

Source: Lipper Hindsight

SECTOR ALLOCATION



* as percentage of NAV