

**THIS FUND IS SUITABLE FOR INVESTORS WHO**

- wish to participate in the potential of the fast growing China economy; and
- are willing to accept higher risk in their investments in order to achieve long term capital growth.

**MANAGER'S COMMENTS**

The OSK-UOB Big Cap China Enterprise Fund fell 0.83% in Dec 2011 compared to +2.21% for the benchmark of MSCI China (MYR). The OSK-UOB Big Cap China Enterprise Fund fell 15.88% since inception in late December 2007 till Dec 2011 (MYR) compared to -35.68% for the MSCI China benchmark (MYR). As at 30 Dec 2011, the fund has 87.29% of its NAV invested.

The China market rose 2.2% as November data showed moderating growth. The People's Bank of China (PBOC) announced a cut in the reserves requirement ratio (RRR) by 50 bp, lowering it to 21% for large financial institutions. It was the first cut after 12 hikes in the past two years. November exports slowed to a growth of 13.8% yoy from 15.9% yoy in October which was led by slowing demand in the EU. Import growth also slowed to 22.1% yoy in November from 28.7% in October. Similarly, November industrial production eased to 12.4% yoy from 13.2% yoy in October. However, retail sales were slightly higher at 17.3% yoy in November from 17.2% yoy in October. Fixed asset investment remained firm at 24.5% yoy in the January-November period. November consumer price index (CPI) moderated to 4.2% yoy from 5.5% in October while producer price index (PPI) fell to 2.7% yoy from 5.0% in October. The sharp moderation in inflationary pressure also increased expectation of further monetary policy easing ahead.

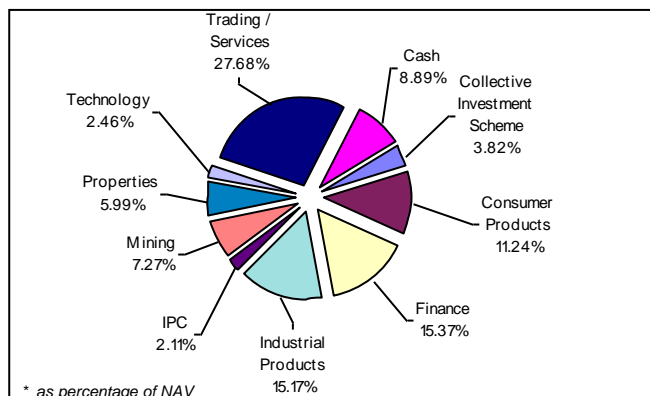
**OUTLOOK AND STRATEGY**

China - We are cautiously optimistic on China in the long term in view of its strong fundamentals and resilience over external factors, though in the near term we are cautiously optimistic given deteriorating external environment. Banks have demonstrated discipline in extending loans and tightening excess liquidity, but valuations could be capped due to concerns about Local Government Financing Vehicle (LGFV) loans and SME loans. In the near term, market sentiment could turn more positive given reduced inflationary pressure and expectations for policy and monetary easing. Inflation will likely continue to taper off in the next few months after the tightening policies and administrative measures combined take effect. Policy makers are likely to ease the tightening policies further, but monetary easing if any could be limited to certain sectors. The recent pull back in commodity prices globally will also bode well for inflation outlook in China. However, we are also mindful of the tail risks for the global economy recently and its impact on the Chinese economy.

In the longer term, there are sufficient tailwinds to elevate the market to higher ground, including the expectation of peak in inflation and policy tightening. The latest PMI figures also suggest that the economy has likely stabilized and geared towards a soft-landing scenario. Thus far, China's capital spending has remained prudent and effective.

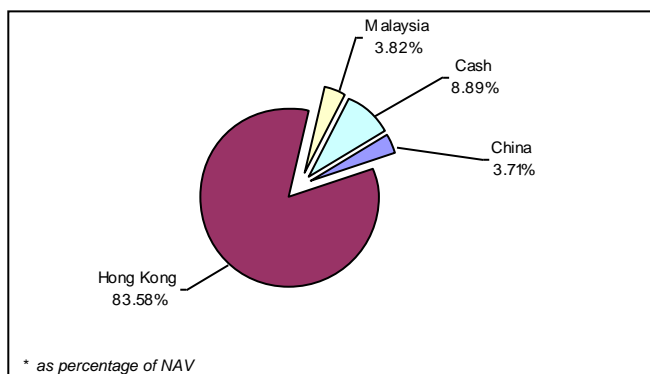
We position the portfolio on sectors that would benefit from consumption, China's 12th five-year plan and a slowing macro environment. We are cautious on sectors that face policy headwinds. In terms of sectors, we are positive on domestic driven sectors such as consumer, IT, infrastructure, etc, while we are cautious on external demand driven sectors such as industrial, commodities, etc. We remain negative on interest rate sensitive sectors such as properties, but we are mindful of selective opportunities in the sector given cheap valuations. For banks, we are cautious in the near term due to concerns about asset quality of loans to local government financing vehicles, though sector valuation appears cheap.

**SECTOR ALLOCATION\* (as at 30 December 2011)**



\* as percentage of NAV

**COUNTRY ALLOCATION\* (as at 30 December 2011)**



\* as percentage of NAV

**5 LARGEST EQUITY HOLDINGS\* (as at 30 December 2011)**

|                               |       |
|-------------------------------|-------|
| CHINA SHENHUA ENERGY CO. LTD  | 5.49% |
| IND & COMM BANK OF CHINA-H    | 4.91% |
| CHINA CONSTRUCTION BANK-H     | 3.58% |
| CHINA RESOURCES LAND LTD      | 3.54% |
| CHINA RESOURCES GAS GROUP LTD | 3.42% |

\* as percentage of NAV

**CALENDAR YEAR RETURN % (in RM terms) \***

|                             | 1 m   | 3 m  | 6 m    | 12 m   | 2008   | 2009  | 2010  | Since Launch |
|-----------------------------|-------|------|--------|--------|--------|-------|-------|--------------|
| <b>Fund</b>                 | -0.83 | 4.08 | -18.22 | -20.10 | -33.77 | 53.37 | 3.85  | -15.88       |
| <b>MSCI China Index(RM)</b> | 2.13  | 7.17 | -15.73 | -17.42 | -49.69 | 57.83 | -9.11 | -40.16       |

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

Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

**DISTRIBUTION HISTORY**

| Financial Year/Period Ended | Distribution | Unit Splits |
|-----------------------------|--------------|-------------|
| 31 December 2009            | -            | -           |
| 31 December 2010            | -            | -           |
| 31 December 2011            | -            | -           |

**FUND DETAILS**

|                              |   |
|------------------------------|---|
| Unit NAV (30 December 2011)  | RM 0.4206   |
| Fund Size (30 December 2011) | RM 235.68 million   |
| Units in Circulation         | 560.40 million  |
| Fund Currency                | Ringgit Malaysia  |
| Fund Inception               | 3 December 2007   |
| Domicile                     | Malaysia  |
| Management Fee               | 1.8% of NAV per annum*  |
| Trustee Fee                  | 0.08% of NAV per annum*, minimum RM18,000* (excluding foreign custodian fee and charges)      |
| Dealing                      | Monday - Friday   |
| Sales Charge                 | Up to 5.50% of investment amount  |
| Redemption Charge            | Nil   |
| Switching Fee                | RM25 per switch   |
| MER (as at 31 December 2010) | 1.92%   |
| Redemption payment period    | 10 days   |
| Investment Manager           | OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad) |

\* For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 18.0 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 17.5 (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. The VC referred to was dated 30 June 2011 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2011.

Investors are advised to read and understand the contents of the Master Prospectus dated 1 November 2011, 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. For more details, please call 1-800-88-3175 for a copy of the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are restrictive geographical market, equities investment risks such as market risk and particular security risk and foreign investments 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.