

The investment objective is to maximize total returns through a combination of long term growth of capital and current income consistent with the preservation of capital through a combination of investments in companies with market capitalization of not more than RM1 billion and investments in fixed income securities.

**THIS FUND IS SUITABLE FOR INVESTORS WHO**

- are willing to accept moderate risk in their investments in order to achieve long term capital growth and income.

**MANAGER'S COMMENTS**

After a strong rebound in October, the local market slipped and closed lower in November. For the month, the FBM KLCI fell 20 points or 1.3% to close at 1,472 points. The broader market outperformed the FBM KLCI as the FBM EMAS fell 1.0% to 10,064 points. Smaller caps also outperformed as the FBM Small Cap only declined 0.3% to 11,517 points. Among regional bourses, Hong Kong and Taiwan were the worst performers while the Thailand market was the outperformer.

During the month, Malaysia released its 3Q11 GDP figure and showed a better than expected 5.8% yoy growth. This was largely due to the robust expansion of domestic demand as consumer spending and public expenditure continue to see strong growth. At the Monetary Policy Committee (MPC) meeting in November, Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Rate (OPR) at 3.00%.

Local government bonds generally ended higher for the month, with the 5-year MGS benchmark rallying the most. The 3-, 5-, 7-, 10- and 20-year benchmark yields declined by 0.2 to 4.8 bps to 3.12%, 3.30%, 3.58%, 3.75% and 4.11% respectively.

On the last day of the month, the US Federal Reserve, together with the ECB and central banks of Canada, Switzerland, Japan and the UK agreed to lower the cost of existing US dollar swap lines by 50 bps and extend the dollar swap lines to 1 February 2013, effectively making it cheaper for banks to borrow US dollars and boosting dollar liquidity. At almost the same time, China's central bank announced that the reserve requirement ratio will be reduced by 50 bps. The unexpected cut in reserve requirement ratio for China's major commercial lenders was the first time in nearly three years.

Smart Balanced's NAV posted a gain of 0.8%, outperforming its benchmark's (50% FBM Small Cap Index + 50% 12-month Fixed Deposit) increase of 0.0%. The outperformance was mainly attributable to Faber, Fitters-WA, and Time dotCom, but mitigated by Cypark and UZMA.

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

	1 m	3 m	6 m	12 m	2007	2008	2009	2010	Since Launch
<b>Fund</b>	0.82	1.29	-2.92	4.32	47.21	-23.96	22.09	13.84	130.38
<b>Smart Balanced Index **</b>	0.00	1.20	-4.20	-0.51	20.27	-18.97	22.91	13.48	43.51

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

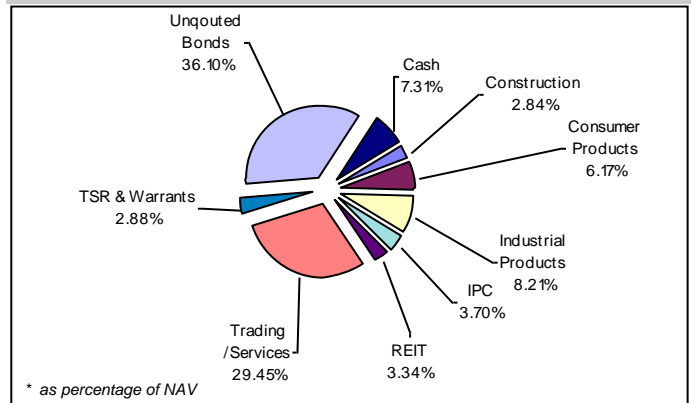
\*\* Smart Balanced Index comprises of 50% returns of FBM Small Cap Index and 50% returns of 12 months Fixed Deposit rate (MBB)

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

**DISTRIBUTION HISTORY (Last 3 years)**

Financial Year/Period Ended	Distribution	Unit Splits
<b>31 March 2009</b>	-	-
<b>31 March 2010</b>	-	-
<b>31 March 2011</b>	-	-

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



**FUND DETAILS**

Unit NAV (30 November 2011)	RM 0.8566
Fund Size (30 November 2011)	RM 7.42 million
Units in Circulation	8.66 million
Fund Currency	Ringgit Malaysia
Fund Inception	7 September 2004
Domicile	Malaysia
Management Fee	1.5% of NAV per annum*
Trustee Fee	0.07% of NAV per annum, minimum RM18,000*
Dealing	Monday - Friday
Sales Charge	Up to 5.26% of investment amount
Redemption Charge	Nil
Switching Fee	Nil
MER (as at 31 March 2011)	1.75%
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.

**LARGEST FIXED INCOME SECURITIES\* (as at 30 November 2011)**

SPORT TOTO MALAYSIA-5.5%(30/6/2015)	7.07%
OSK INV BANK BHD-5.20%(15/04/21)	6.90%
PGURUSAN AIR BHD-IMTN3.84%(17/6/16)	6.83%
RHB BANK BHD-BOND 5.00% 30/11/2017	6.83%
SABAH CREDIT CORP-4.30%(04/11/2013)	6.76%

\* as percentage of NAV

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

ENG KAH CORPORATION BERHAD	3.86%
CYPARK RESOURCES BHD	3.77%
TIME DOTCOM BHD	3.70%
AL-HADHARAH BOUSTEAD REIT	3.34%
MBM RESOURCES BHD	3.25%

\* as percentage of NAV

Based on the fund's portfolio returns as at 15 November 2011, the Volatility Factor (VF) for this fund is 10.8 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 3.8 but not more than 10.8 (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 7 September 2011 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. 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 liquidity risk of underlying investments, equity investment risks such as market risk and particular security risk, interest rate risk, credit risk and inflation/purchasing power 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.