

RHB-OSK BIG CAP CHINA ENTERPRISE FUND (formerly known as OSK-UOB BIG CAP CHINA ENTERPRISE FUND)

This Fund aims to achieve long term capital appreciation through investments in securities of companies with high growth potential.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

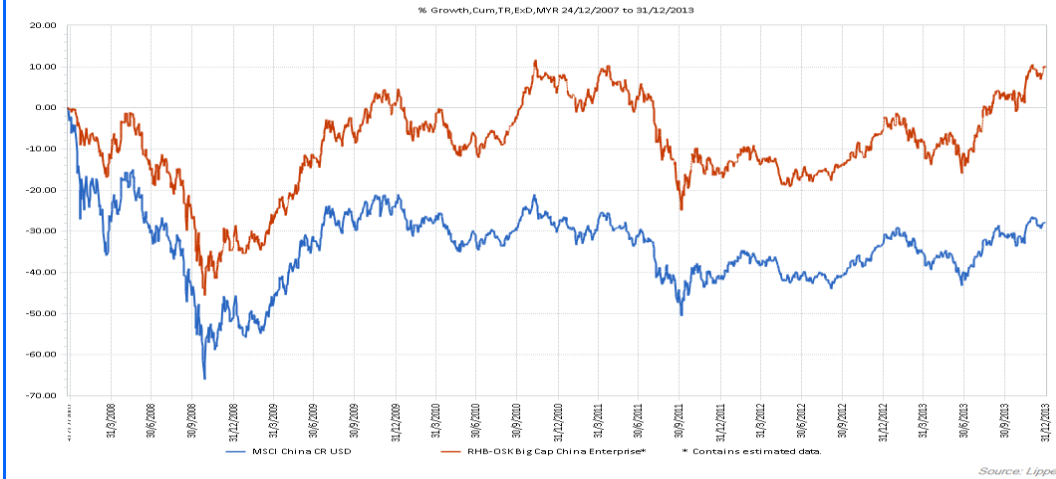
- wish to participate in the potential of the fast growing China economy; and
- are willing to accept higher risk in their investments in order to achieve long term capital growth.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in equities and equity-linked securities issued by companies whose businesses are in China and are listed on the China markets and / or other markets.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-0.22	6.98	23.52	16.36
Benchmark	-1.86	4.26	19.90	7.54

	1 Year	3 Years	5 Years	Since Launch
Fund	16.36	4.56	66.54	10.08
Benchmark	7.54	1.09	46.38	-26.19

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	16.36	12.46	-20.10	3.85	53.37
Benchmark	7.54	14.71	-17.42	-9.11	57.83

*Source: Lipper IM

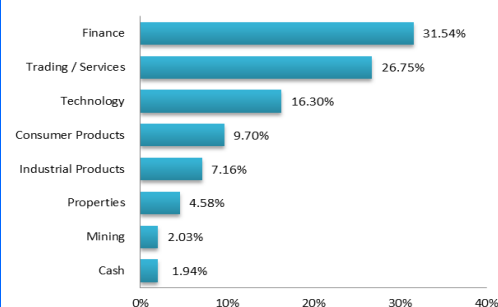
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	03 December 2007
Unit NAV	RM0.5504
Fund Size (million)	RM183.39
Units In Circulation (million)	333.22
Financial Year End	31 December
MER (as at 31 Dec 2012)	1.91%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI China Index (RM)
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

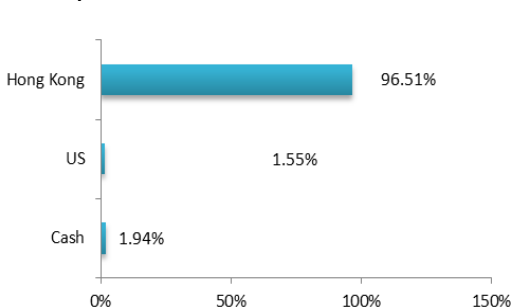
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LIMITED	9.64
IND & COMM BANK OF CHINA-H	7.92
CHINA CONSTRUCTION BANK-H	7.90
CHINA MOBILE LTD	4.73
BANK OF CHINA LTD - H	4.66

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5529	0.5529	0.5585
Low	0.5349	0.4203	0.2720

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Dec 2012	-	-
31 Dec 2011	-	-
31 Dec 2010	-	-
31 Dec 2009	-	-
31 Dec 2008	-	-

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets ended mixed in December with a dichotomy in performance across regions. Developed markets gained, outperforming emerging markets which declined in December, continuing the trend seen in much of 2013. China outperformed most emerging markets, eking out positive returns for 2013 while the rest of emerging markets declined. The focus was on the US Federal Reserve's earlier-than-expected announcement to taper its purchases of long-term debt securities as US economic conditions improved.

Global economic leading indicators continued to show expansion with developed markets showing particular strength. US PMI stayed at 57.0 in December from 57.3 in November, while Eurozone rose to 52.6 from 51.6 and Japan remained at 55.2 from 55.1. Emerging market PMIs mostly showed expansion, though declining from November levels. China's official PMI continued to show expansion, though it dipped to 51.0 from 51.4 in November, disappointing expectations for continued improvement. The HSBC China PMI similarly declined to 50.5 from 50.8. Other activity indicators in China were stable with exports showing particular strength.

The China market retreated in December as the economic momentum slowed partly due to a high base in 2012. The announcement at the end of the month by the National Auditing Office that China's local government debt jumped 67% to RMB17.89 trillion by end-June 2013 in 2.5 years renewed investors' concerns. The interbank rate spiked up towards the end of December too. Although it was temporary and eased after the PBOC injected liquidity, the second such episode this year raised renewed concerns of tighter liquidity and higher funding costs going forward. The annual Central Economic Working Conference concluded in the month with the government keeping a modestly-easing fiscal policy and neutral monetary policy in 2014.

MARKET OUTLOOK AND STRATEGY

While most of Asia and the emerging markets have taken a hit on deteriorating current account deficits, capital outflows and currency depreciation, the China market stand out for having external surpluses and a strong currency. Growth also looks to have stabilized as seen in the PMI and recent activity indicators. China's reform measures are also now taking more concrete shape, with execution of financial reforms in full swing and the start of other social reforms such as easing the one child policy restriction.

While China's reforms and tighter monetary policy have a dampening impact to growth in the short term, successful execution will lead to many benefits in the medium to long run. These include resolving structural problems, better economic efficiency and alleviating the tail risk of a future hard landing and social unrest. We believe this will lead to a re-rating of the China market, which is still trading at a large discount relative to its history and the rest of Asia.

We believe much of the headwinds and risks that China is facing now are in the price. China's valuations are cheap, close to one standard deviation below its 10 year mean on price to earnings, and in the case of price to book, close to levels during the 2008 global financial crisis. Within the regional Asian markets, China also stands out as one of the cheapest. History shows that if we buy markets at such valuation levels, we will very likely be rewarded with strong positive returns over the medium to long term. Moreover, we now have tailwinds of positive reform momentum and stabilizing internal and external growth.

We remain vigilant in tracking operating conditions across China given the slowdown in growth and the government's policy initiatives having uneven impact across industries. We continue to look for opportunities to invest in companies that are benefitting from the rising purchasing power of the region's consumers. Stock selection is critical, given high competitive pressures.

We continue to underweight deep cyclical sectors such as materials in the face of China's slower growth over the medium term and general overcapacity. We are also underweight sectors facing structural headwinds such as the banks. Notwithstanding fiscal reform that will alleviate the burden of local government debt, they face contracting profit and net interest margins with interest rate liberalization and rising NPLs as growth slows. We prefer the non-bank financials such as insurance and brokers which will benefit more from financial and social security reforms. We are also overweight China Utilities- with focus on renewables and clean energy, another key pressing issue in the reform agenda. Another area we like is technology, especially the internet and mobile as internet and smartphone usage gains further momentum with the launch of 4G.

In the long term, the China market continues to be supported by high savings and wage gains, which provide an attractive backdrop for consumption growth. Rising purchasing power of the middle and lower income population is a very supportive backdrop for investors. When China gets through the current necessary painful transition, reforms and rebalances its economy towards a more sustainable growth path, these positive fundamentals should reassert themselves. The China market should then enjoy a sustained re-rating, with high rewards for long term investors now.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 15.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), 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. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. 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 PHS and 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 Prospectuses.

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.