

RHB-OSK GOLDEN DRAGON FUND (formerly known as OSK-UOB GOLDEN DRAGON FUND)

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

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

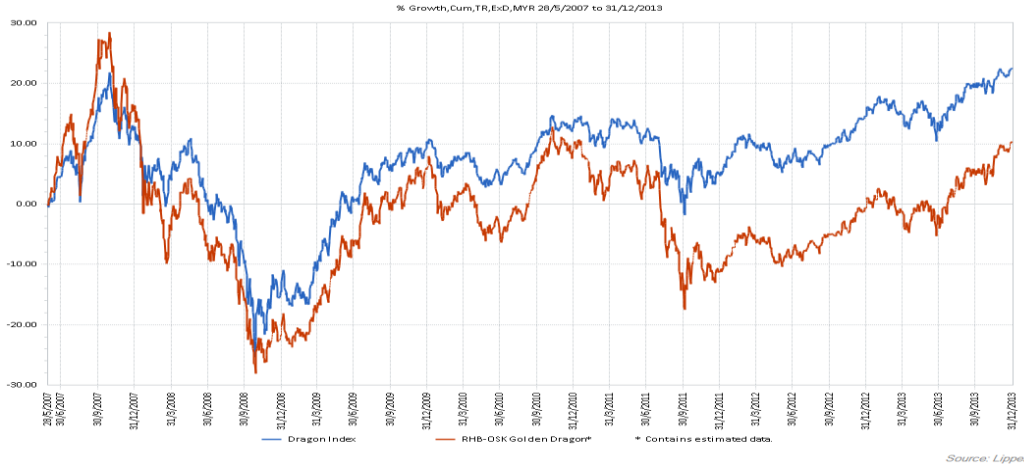
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions; and
- are willing to accept moderate risk in their investments in order to achieve long term capital growth and income.

INVESTMENT STRATEGY

- 30% - 70% of NAV: Investments in securities of and securities relating to companies whose businesses are in the Greater China (i.e. the People's Republic of China, Hong Kong SAR and Taiwan) and are listed on the Greater China markets and/or other markets.
- 30% - 70% of NAV: Investments in Malaysian fixed income securities, money market instruments, cash and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	1.00	4.79	12.40	11.05
Benchmark	0.24	2.45	7.90	7.00

	1 Year	3 Years	5 Years	Since Launch
Fund	11.05	1.33	40.97	10.35
Benchmark	7.00	8.85	43.25	22.56

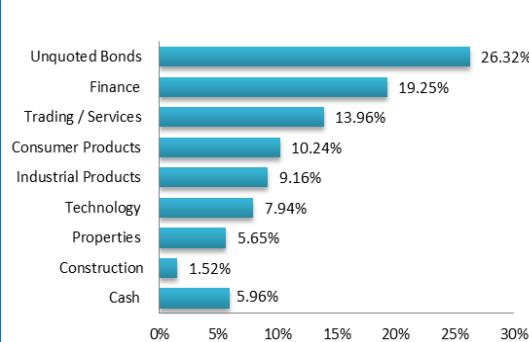
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	11.05	11.94	-18.49	2.71	35.44
Benchmark	7.00	9.15	-6.89	2.05	29.08

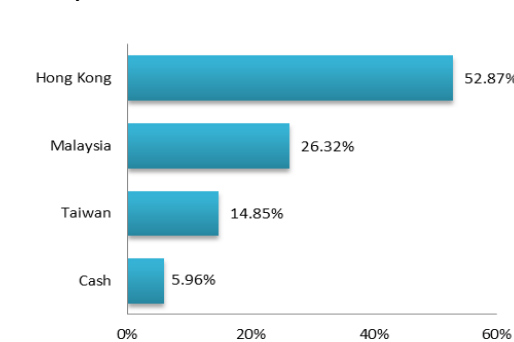
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PROMINIC BHD-5.05%(05/05/2061)	6.58
JIMAH ENERGY VENT-8.20%(11/11/2016)	5.15
JIMAH ENERGY VENT-8.10%(12/05/2016)	5.06
TAIWAN SEMICONDUCTOR MANU CO LTD	5.02
ALPHA CIRCLE-4.70 (18/11/2016)	3.70

*As percentage of NAV

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 / Bond Fund
Fund Type	Growth and Income Fund
Launch Date	08 May 2007
Unit NAV	RM0.4642
Fund Size (million)	RM107.50
Units In Circulation (million)	231.57
Financial Year End	31 December
MER (as at 31 Dec 2012)	1.98%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI Golden Dragon Index (RM) + 50% RAM qs MGS 3-7 (medium)
Sales Charge	Up to 5.26% 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	Annually, if any

*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 STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	0.4642	0.4642
Low	0.4567	0.3984	0.3026

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**

In 2013, the MSCI AC World Index was up +20.3%, the highest one-year return since 2009. The USA (+29.9%) was the best performing region as economic data improved. Developed Markets significantly and consistently outperformed Emerging Markets over the course of the year. The USA rallied +29.9% as macro data improved, "Abenomics" fuelled a strong rally in Japan equities (+24.9%), and Europe bounced (+21.7%) as it emerged from recession. Emerging Markets (-5.0%) and Asia Pac ex-Japan (+0.5%) lagged significantly, weighed down by falling earnings expectations, hints of stagflation, and relatively weak liquidity. The minutes from the 17-18 December FOMC meeting confirmed the increased confidence for the US labor market outlook as the key factor that "most participants saw a reduction in the pace of purchases as appropriate at this meeting and consistent with the Committee's previous policy communications." Perhaps it was not too surprising that the December minutes also revealed that some members expressed concern about the potential for an unintended tightening of financial conditions if a reduction in the pace of asset purchases was misinterpreted as signaling that the Committee was likely to withdraw policy accommodation more quickly than had been anticipated.

China – MSCI China performed flat in year 2013. Information Technology (+79.3% y.o.y) was the best performer, followed by utilities (+36.5% y.o.y), healthcare (+22.3% y.o.y) and consumer staples (+10.4% y.o.y). Industrials (+5.2% y.o.y), consumer discretionary (-1.2% y.o.y) and financials (-3.6% y.o.y) stayed flat. Energy (-17.5% y.o.y), materials (-16% y.o.y) and telecom (-10.1% y.o.y) were the worst performers. December's PMI eased to 51, suggesting that growth momentum may begin to ease somewhat going into year-end. Most economic indicators in November pointed to a steady pace of expansion (IP +10.0% y.o.y, retail sales +13.7% y.o.y, FAI +18.2% y.o.y, exports +12.7% y.o.y). November CPI inflation eased to 3.0% y.o.y. The annual Central Economic Working Conference concluded on 13 December 2013, suggesting the government would maintain a proactive fiscal policy (modestly easing) and neutral monetary policy going into 2014.

Hong Kong – Hang Seng Index closed the year at 23,306 points, up 2.9% y.o.y. Market reaction to the US tapering announced on 18 December was fairly muted. Property sector declined further, whereas the financial sector was impacted by liquidity concerns in China. Macau gaming counters posted another strong annual gain. On valuations, HSI is trading at 12m forward P/E of 10.4x.

Taiwan - In December, the TWSE went up 2.4%, outperforming both MSCI APAC Ex Japan (-1.3%) and closed at 8,612, the peak since September-2011. Full year 2013, Taiwan stock market went up 11.8%, outperforming Asian peers (MSCI APAC Ex Japan +6.5%). Major drivers of the month were: 1) strong macro data in Taiwan and developed market, 2) newly-IPO'd stocks' strong performance, and 3) semiconductor sector's inventory correction approached an end. In Dec, Materials outperformed the overall market by 0.8% whilst Telecom lagged by 2.0%. December headline manufacturing PMI at 55.2 was the highest level since April 2011: The further solid gain in the December manufacturing PMI comes on the back of the further solid expansion in November export orders report, though November IP showed manufacturing activity eased modestly.

OUTLOOK AND STRATEGY

Asia's resilience will be tested in 2014, as QE is gradually unwound. We forecast Asia to expand around 6.0% in 2014. China remains an anchor, with growth stable at 7.6% next year. Stronger global demand next year will likely lift inflation marginally to +3.6% in 2014 from +3.2% in 2013. We expect modest policy rate increases in parts of Asia.

We believe that 2014F could be the most trying years for the Chinese economy as Beijing engineers "creative destruction" to exit the old social-economic mechanism for its "catch-up growth stage" and usher in a new social-economic mechanism for its likely "innovation-frontier growth stage". China will add to the quality of state governance at the central and local levels. Macro policies should help buy time by fostering stability, while internal dynamics undergo dramatic, but preferably orderly changes, in our view.

In Taiwan, the global economy is expected to register above-trend growth through the course of 2014, led by the developed world. As such, the increasingly positive tone from Taiwan's export orders report and PMI surveys in recent months is consistent with the benign external outlook.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 11.0 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.9 but not more than 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, 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 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.