FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014 unless otherwise stated

3-year Fund Volatility 15.6 very high
Lipper Analytics 15 APRIL 2014

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:

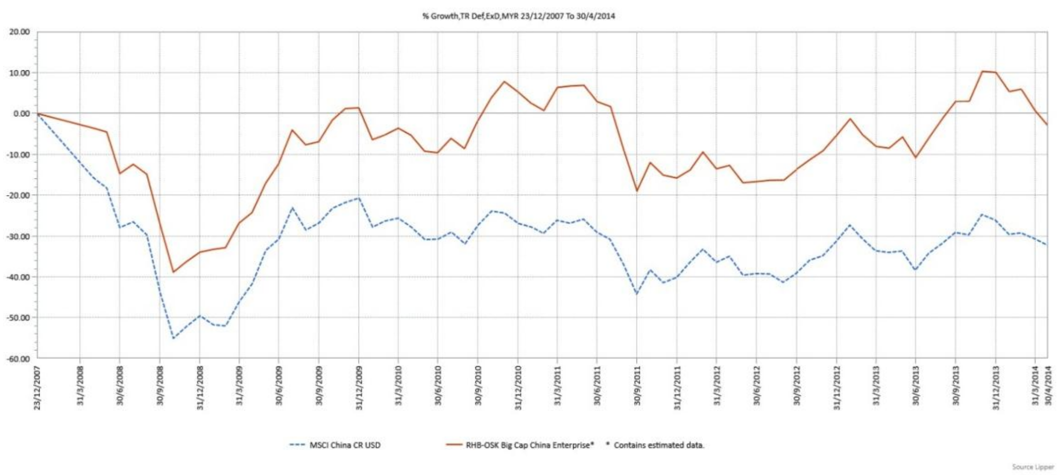
- wish to participate in the potential of the fast growing China economy; and
- are willing to accept higher risk in their investments in order to achieve long term capital growth.

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	**-3.71**	**-7.88**	**-5.75**	**-11.86**
Benchmark	-2.31	-3.82	-3.64	-8.32

	1 Year	3 Years	5 Years	Since Launch
Fund	**6.13**	**-9.09**	**28.03**	**-2.98**
Benchmark	2.65	-7.38	16.11	-32.33

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*

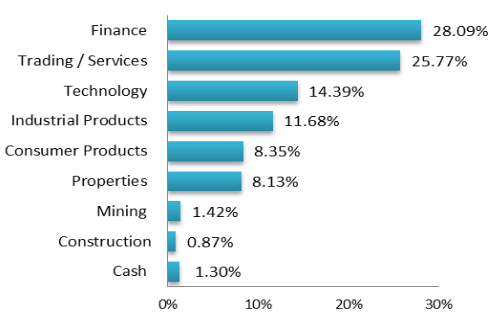
FUND DETAILS

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	RM0.4851
Fund Size (million)	RM149.25
Units In Circulation (million)	307.68
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.90%
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

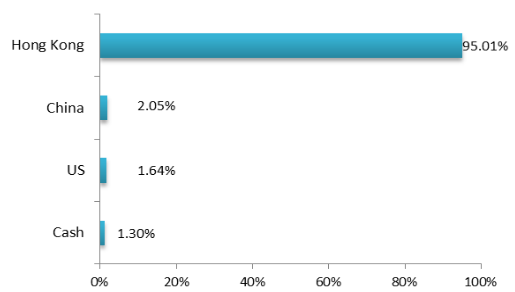
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LIMITED	7.90
CHINA CONSTRUCTION BANK-H	7.84
IND & COMM BANK OF CHINA-H	7.43
PETROCHINA CO. LTD-H	5.06
CSR CORP LTD - H	4.15

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5145	0.5529	0.5585
Low	0.4851	0.4203	0.2720

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Dec 2013	-	-
31 Dec 2012	-	-
31 Dec 2011	-	-
31 Dec 2010	-	-
31 Dec 2009	-	-

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

RHB OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

The China equity markets posted a loss in April even as global equity markets eked out positive returns. The continued weak economic data out of China, particularly the sharp decline in property sales and starts dampened market performance. This was partly mitigated by announcement of policies supporting small steps towards reform.

Within the China market, healthcare, information technology and materials sectors were the worst performing while telecommunication and energy outperformed.

Global economic leading indicators in developed markets except Japan mostly picked up in April. US PMI continued to improve to 54.9 from 53.7 in March, confirming suspicions that weakness earlier in the year was weather-related. Japan PMI slid for a third straight month to contraction at 49.4 in April. China's official PMI continued to stabilise at 50.4 in April from 50.3 in March, though the private sector HSBC PMI continued to diverge and show contraction, coming in at 48.1 for April from 48.0 in March and below the earlier flash estimate of 48.3. Other latest activity indicators, including industrial production and retail sales mostly stabilised. Inflation ticked up in most regions except the Eurozone.

China market was weighed down by poor economic data, including weaker than expected industrial production and investment growth, which was mainly dragged down by the real estate sector. Announcements on the granting of mutual market access between the domestic 'A' share Shanghai market and Hong Kong lifted the Hong Kong market. China State Council announced some targeted stimulus plans to boost growth, including tax cuts for small and medium enterprises, an acceleration of railway construction and financing, and a cut in reserve requirement ratio for county-level rural commercial banks. There was also some relaxation of home purchase restrictions in selected tier 2 and 3 cities facing over-supply.

MARKET OUTLOOK AND STRATEGY

China has a tough time balancing growth and reforms to resolve structural problems. There are many urgent areas that need to be resolved such as cleaning up the environment, reducing overcapacity, SOE restructuring and excess credit build up. Most of the proposed reform measures will likely have a dampening effect on growth and corporate profits in the near term. Yet if the government kicks the can down the road, the problems will continue to brew and the longer term risks to the economy and market will get worse.

There are already clear signs of stress manifesting in China's financial system. Bank deposits have been under pressure and cost of funding has risen, as investors pile into wealth management products and money market funds. Some wealth management products and bonds have already technically defaulted. Having grown explosively over the last couple of years, this is inevitable, especially with the slowing economy. Some investors who have gone in thinking there is an implicit guarantee will be hit, and future financing through these channels in future will be more difficult. Hence, the stability of China's financial system will certainly be tested as more of these shadow banking products come due over the course of the year.

Investors will keenly watch for more concrete steps on reform measures to tackle China's structural problems, including rising financial risks. However, the problems are complicated and solutions not straightforward, so we cannot expect a quick fix in a short time.

At the same time, the economy is slowing. The China HSBC PMI has been on a downward trend and fallen below 50 for 4 consecutive months. Property sales and starts have slowed significantly across the board. The Authorities' will to push for tough reforms will surely be tested if economic activity slows significantly

If China can maintain its reform momentum over this critical period, as growth slows down and more wealth management products come due, then we can likely see a better 2nd half of 2014 as financial risks subside and growth picks up with some mini-stimulus. 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, already at levels during the 2008 global financial crisis. Within the regional Asian markets, China also stands out as 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.

While the overall China market has been weighed down by structural problems and underperformed in the last 3 years, there has been a large dispersion in performance across stocks and sectors. For example, China's technology and utilities index has more than doubled in the last 3 years, while the Financials index is down. If we position right in China, there can still be a lot of lucrative opportunities in the market.

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. However, stock selection is critical, given high competitive pressures and changing patterns of spending behaviour.

We continue to underweight deep cyclical sectors such as materials in the face of China's slower growth over the medium term and general over-supply conditions. We are also underweight sectors facing structural headwinds such as the banks. They face pressures of contracting profit and net interest margins with interest rate liberalization, non-bank disintermediation and rising NPLs as growth slows. We prefer the non-bank financials such as insurance which will benefit from pension and social security reforms. We are also overweight the Chinese utilities, with focus on renewables and clean energy, another key focus area of the reforms. We also like technology, particularly the internet, e-commerce and its value chain, including offline logistics. It is facilitating a sea change in consumer spending patterns.

There has been a pullback in China "new economy" sectors like technology and clean energy related names rotation towards the "old economy" sectors of telecoms, and traditional IPPs which are very cheap. However, we still stick to our conviction that the "new economy" sectors continue to be the best way to position for China's structural reforms and economic transition in the medium to long term. They continue to deliver stronger earnings growth and profitability than the "old economy" sectors.

In the long term, the China economy 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.