

RHB-OSK CHINA-INDIA DYNAMIC GROWTH FUND

This Fund aims to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

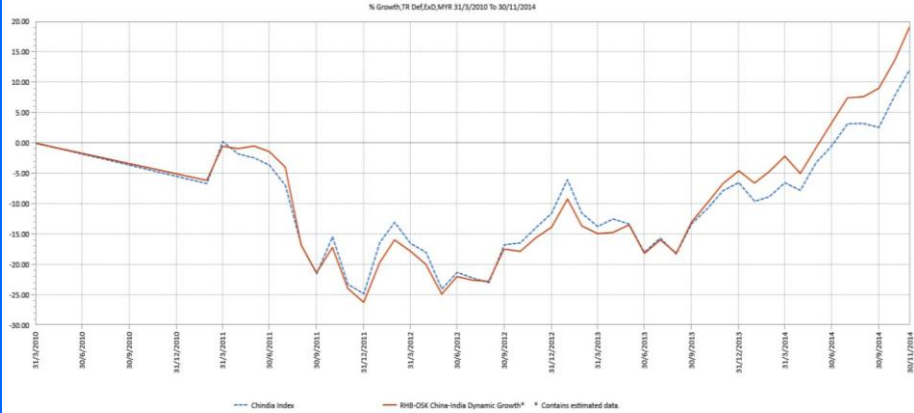
- wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
- seek capital appreciation.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United China-India Dynamic Growth Fund.
- 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	5.02	10.87	20.24	24.97
Benchmark	4.09	8.70	15.95	20.08

	1 Year	3 Years	Since Launch
Fund	27.81	56.85	19.30
Benchmark	21.84	46.32	12.19

Calendar Year Performance (%)*

	2013	2012	2011
Fund	10.79	16.81	-28.79
Benchmark	5.73	17.62	-26.54

*Source: Lipper IM

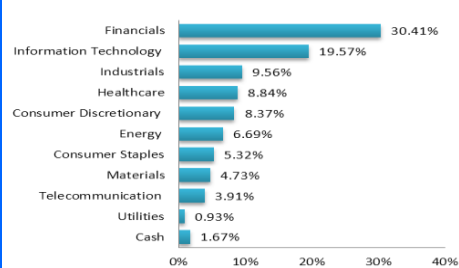
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 March 2010
Unit NAV	RM0.5965
Fund Size (million)	RM11.33
Units In Circulation (million)	18.99
Financial Year End	31 July
MER (as at 31 July 2013)	0.45%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI China Index (RM) + 50% MSCI India 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

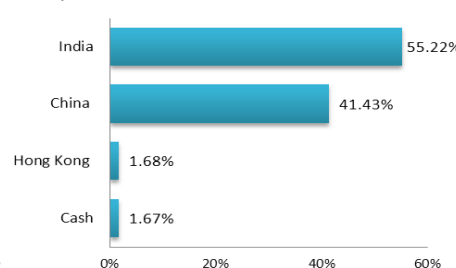
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

INFOSYS LIMITED	5.02
TENCENT HOLDINGS LIMITED	4.58
TATA CONSULTANCY SERVICES LTD	4.05
HDFC BANK LIMITED	4.04
HOUSING DEVELOPMENT FINANCE CORP	3.65

*As percentage of NAV

*Exposure in United China India Dynamic Growth Fund - 97.83%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5965	0.5965	0.5965
Low	0.5680	0.4542	0.3648

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2014	-	-
31 Jul 2013	-	-
31 Jul 2012	-	-
31 Jul 2011	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**ASSET ALLOCATION**

Our official asset allocation is now slightly overweight India vs slightly underweight China. 55 India: 45 China.

In China, we are seeing some relief in the markets after the central bank cut interest rates and eased mortgage rules for property. Valuations remain very attractive, versus the region and its history too. However, growth still remains in a downward trajectory and could undershoot expectations. The financial risks from high corporate leverage and potential NPLs have not gone away. Until they show progress in rebalancing the economy and resolving their macro challenges, then we can see the market re-rate sustainably on cheap valuations.

In India, the market has enjoyed a strong re-rating on the BJP's decisive election victory and the prospect of a multi-year investment cycle acceleration. Lower energy prices have also helped ease inflation pressures and improve the current account deficit and fiscal deficit. It has also given a boost to corporate earnings. Valuations have reflected these positive tailwinds to some extent as MSCI India is trading close to 1 standard deviation above its historical mean. Much of the market re-rating has been done, and earnings growth will be the driver of the markets going forward. So far, in the 3rd quarter, Indian corporates in general have delivered well on earnings expectations.

CHINA MARKET COMMENTARY

MSCI China gained 7.45% (JPY terms) in the month of November 2014. The China equity markets gained in November, outperforming global equities and the broader Asia ex-Japan market. Global markets continued to be buoyed by Japan's new round of quantitative easing and potential for the same coming from Europe.

The Shanghai-Hong Kong Stock Connect finally started on 17 November after some delay. Initial reactions in the first few days were muted as cross border trading volumes came in weaker than expected. However the China markets kicked up a new gear when the People's Bank of China (PBoC), cut interest rates in a surprise move on 21 Nov 2014 for the first time in more than two years, signalling the potential start of a new round of monetary easing. In particular, the Chinese financials which had been beaten down for most of year and were cheap staged a strong rally.

Global economic leading indicators were stable across the developed markets in November, though they were softer in most emerging markets. China's official PMI further softened from 50.8 in October to 50.3 in November, while the private sector HSBC PMI stayed flat at 50.0, same as the previous month. Other latest activity indicator such as industrial production also remained lacklustre, below 9%, while M2 continued to decelerate to 12.6% from 12.9% the previous month as new bank loans and total social financing undershot expectations. Inflation continued to be muted. The CPI was just +1.6% while the PPI contracted further to -2.2 from -1.8% previously, indicating still significant slack and low capacity utilization.

On the positive side, property sales continued to pick up in October-November after the government had eased mortgage rules.

China 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; restructuring state owned enterprises (SOEs) and curbing excess credit build up. Most of the proposed reform measures will likely have a dampening effect on growth in the near term. Hence, the macro challenges of slower growth, rising debt levels and a property slowdown still persist, causing headwinds for the market. The government has adopted some selective targeted stimulus that has helped stabilize growth but activity has still slipped as credit is controlled. Property sales and starts have remained weak through most of the year. Clearly, China's continued rebalancing process will still cause growth headwinds over the medium term.

On the other hand at the micro-level, we see encouraging signs of improved corporate profitability. Despite a slowing economy and falling topline growth in the last two years, corporate profits in general have held up well in China. Data shows that they have been more disciplined in controlling capital expenditure and cutting costs. In the third quarter, Chinese corporates also improved the cashflow significantly. A further impetus to corporate profitability should come from State owned enterprises (SOE) reforms. The government is introducing a series of measures including private ownership in traditionally monopolistic industries and tightening cost control after a series of anti-corruption investigations. This should help improve the efficiency and profitability of the SOEs which have historically lagged the private sector.

After a brief surge in the middle of the year, the HSBC PMI has dipped back and lies right smack at the 50 level. Other activity indicators such as retail sales, industrial production, have also remained soft compared to earlier in the year. Property continued to be the main risk as there is a lot of oversupply especially in many tier 2 and 3 cities. A lot of developers are also highly levered through the shadow banking system and facing cash flow problems as sales have slowed down. The government has already eased home purchase restrictions across many cities and allowed wider availability of mortgages. September to November sales have already picked up sequentially as sentiment improved, though still remain below levels a year ago. Notwithstanding, the oversupply situation is still very significant especially in tier 2-3 cities. If the property sector rolls over, there is more downside to economic growth and greater financial risks.

China's macro challenges and restructuring process still has some way to go. Maintaining stable growth while keeping credit growth in check will be particularly difficult. China's debt to GDP has burgeoned to over 240% of GDP as of mid 2014 from less than 150% in 2008, even as growth has slowed from over 10% to 7% now. While the Central government balance sheet is still healthy, local government and SOE corporate balance sheets are stretched. Financial risks are rising as seen in the escalation of shadow banking and the acceleration of non-performing loans. We believe there are still very good investment opportunities in China, and we see improvements at the micro level in corporate profitability. However, there will be huge dispersions between the winners and losers in China's re-structuring process. Picking the right stocks in this challenging macro-environment will be very important.

We are positive on China. Policy easing, improving corporate profits and SOE reform momentum should help support the markets. China's macro challenges remain, but it looks to be well reflected in the price. China's valuations are very cheap, well 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 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. We believe that China will likely muddle through its problems. They have ample resources to cover its financial liabilities and cushion a potential hard landing if necessary. It's a matter of policy coordination. When China's shows progress in rebalancing its economy and resolving its macro challenges, the market should re-rate given its current cheap valuations. However, this may take some time given the current macro headwinds and concerns.

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 look for opportunities to invest in companies that are benefiting from the rising purchasing power of the region's consumers or have technologies causing disruptive innovation to lifestyles and consumer spending patterns. However, stock selection is critical, given slowing growth and high competitive pressures.

We continue to underweight deep cyclical sectors such as energy and materials in the face of China's slower growth over the medium term and general over-supply conditions. We are neutral on Financials given the tailwinds of monetary easing after the PBOC cuts interest rates in late November. However, we are cognizant that the banks still face structural challenges - pressures of contracting profit and net interest margins with interest rate liberalization, non-bank disintermediation and rising NPLs. Within Financials, we are more overweight the insurance and securities companies relative to the banks. We like technology, particularly the internet - social media and e-commerce, which are facilitating a sea change in consumer spending patterns. We are also positioned in selected Industrials which are gaining in competitiveness against international peers, are leveraged to structurally positive trends such as travel and benefit from lower energy prices.

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.

India Market Commentary

MSCI India gained 7.19% (JPY terms), Sensex gained 4.24% (MYR terms) and Nifty gained 4.47% (MYR terms) in November 2014. Sensex started the month at 27,866 and closed at 28,694 up 3% over the month. Nifty started at 8,322 and closed at 8,588 up 3.2%. As per latest data, FIs were net buyers in with inflow of USD 1.9 Bn vs. an inflow of USD 145 Mn last month, in Indian Equity markets. FIs invested USD 1.8 Bn into Indian debt vs. an inflow of USD 2.8 Bn last month. Domestic Mutual Funds were net buyers in equities with net purchase of USD 233 Mn in the month.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 13.5 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 15 March 2014 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are equity risk, country concentration risk, small and medium capitalisation companies risk, repatriation risk, regulatory risk, taxation risk and political 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.