

RHB-OSK EQUITY TRUST (formerly known as OSK-UOB EQUITY TRUST)

This Fund aims to provide investors with capital growth through investments in stocks with high growth potential over a medium to long term period.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

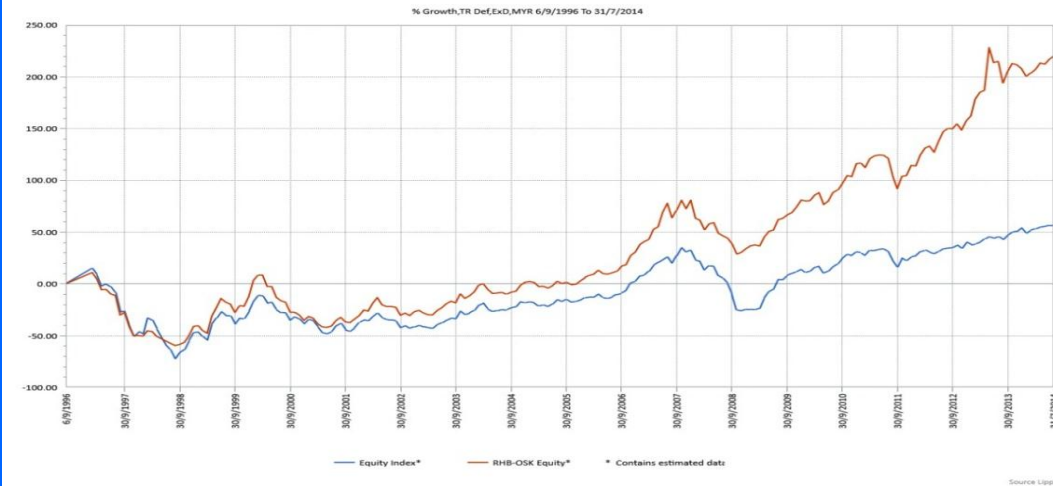
- wish to participate in the upside of the Asia ex-Japan markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a medium to long term period.

INVESTMENT STRATEGY

- 90% - 98% of NAV: Investments in securities of companies that have good growth potential. In managing these investments, the Fund may invest up to 50% of the NAV in Asia ex-Japan markets.
- 2% - 10% of NAV: Investments in liquid assets including bonds, 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	1.03	2.22	6.65	4.02
Benchmark	0.18	1.19	5.10	1.62

	1 Year	3 Years	5 Years	Since Launch
Fund	1.73	44.77	97.96	220.53
Benchmark	7.52	19.08	50.14	56.68

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	19.69	20.10	-0.89	19.60	35.03
Benchmark	9.84	11.78	-4.43	14.86	51.81

*Source: Lipper IM

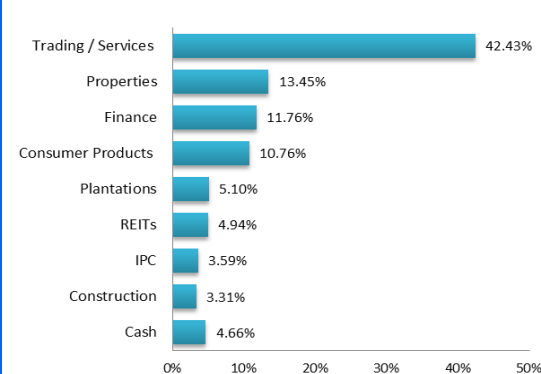
FUND DETAILS

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	08 August 1996
Unit NAV	RM0.7137
Fund Size (million)	RM119.32
Units In Circulation (million)	167.20
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.60%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	70% FBM KLCI + 30% MSCI AC Asia Ex-Japan Index
Sales Charge	Up to 6.38% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
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

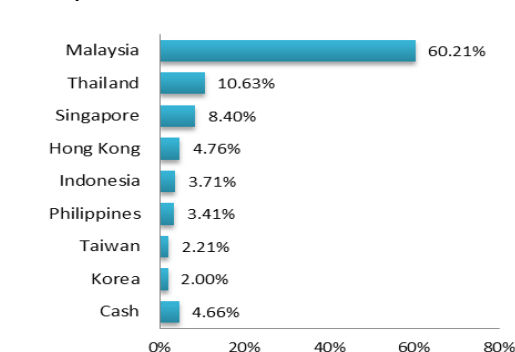
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BANGKOK AVIATION FUEL SER PLC-FOR	5.76
EASTERN & ORIENTAL BHD	5.38
MALAYAN BANKING BHD	5.05
KLCC PROPERTY HLDGS BHD - REIT	4.94
TELEKOM MALAYSIA BHD	4.87

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7226	0.8452	1.0622
Low	0.7054	0.6608	0.3770

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
27 Dec 2013	11.9000	14.87
31 Dec 2012	8.4900	11.95
31 Dec 2011	7.3170	10.07
31 Dec 2010	5.5909	7.92
31 Dec 2009	5.3056	8.46

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

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MANAGER'S COMMENTS**MARKET REVIEW**

In July, escalation of tension in Ukraine has led to downing of MAS flight MH17 by rebel militias which caused 298 casualties. Financial markets exhibit increase volatility as investors build in higher political risk premium amid on-going regional geo-political tension. FBM KLCI eased marginally, -0.6% mom to 1871pt while YTD still recorded flattish return, +0.24%. In the meantime, Small Cap Index remained robust and buoyant, outperform in July, +6.33% and +21.49% YTD, KLCI Fledgling Index +4.71% mom and +26.78% YTD. The KLCI lacklustre trend underperformed ASEAN regional markets but outperformed some of the North Asia peers. Within Asia region, India, Vietnam and Indonesia were best performers, advanced circa +23%, +18% and 17% YTD respectively while Japan Nikkei 225 was worst performers, fell circa 4% YTD. Market sentiment and investors expectation turned cautious on the back of Ukraine crisis and potential US-EU led sanctions on Russia.

MARKET OUTLOOK AND STRATEGY

Despite lacklustre July performance on KLCI due to lack of positive catalyst but overall market breadth remain healthy as small mid cap stocks attract investors interest, we maintain our positive view on equity market and envisage bottoming of corporate earnings downgrade and expect gradual recovery in 2H 2014.

On regional front, latest China official manufacturing PMI came in improve to 51.7 in July vs 51 in June, a 27-month high PMI reading, outpaced estimate of 51.4. In the meantime, the non-manufacturing PMI recorded a drop from 55 in June to 54.2 in July. We envisage China macro data continue to be mixed with soft patch due to Chinese govt determination to rebalance the economy. We expect the Chinese govt will react with selective/targeted easing should cyclical weakness threaten GDP growth and unemployment. EM reliance on China growth for commodities export may face headwinds in 2014.

On sector basis, we continue to favour consumer, tech, healthcare, industrial and telco while selectively bullish bias on infra related construction stocks. We foresee 2014 to be a reform year for regional economies and Malaysia govt to rollout targeted infra projects to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy. Increase market volatility globally will create capital misallocation and outflow of funds from emerging markets, thus misprice securities from fundamental. We remain cognizant of prevalent risks but look into adding bombed-out good fundamental stocks to enhance alpha.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 14.1 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 1 December 2013 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 country risk, currency risk, market risk and particular security 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.