

## 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:

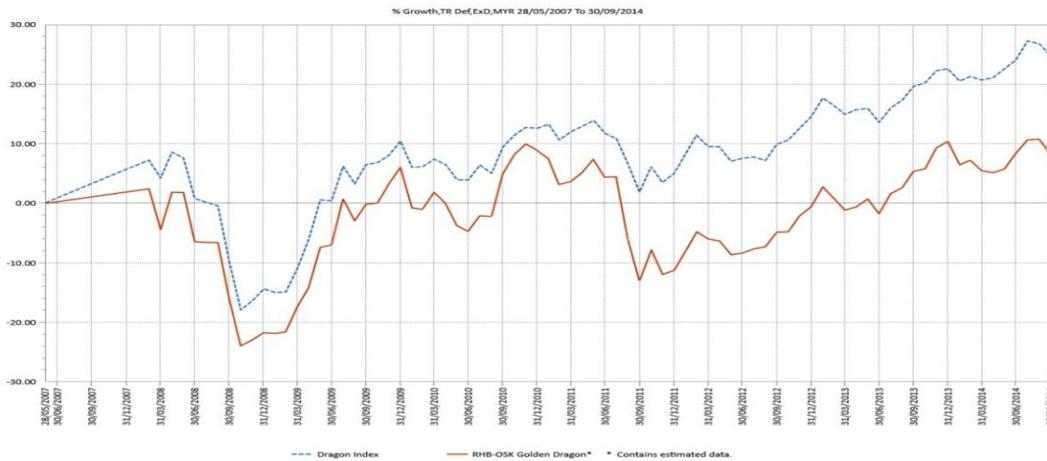
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions; and
- are willing to accept moderate risk in their investments in order 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	-2.21	-0.07	2.71	-1.87
Benchmark	-1.56	0.63	3.43	1.86

	1 Year	3 Years	5 Years	Since Launch
Fund	2.82	24.39	8.45	8.28
Benchmark	4.35	22.60	17.23	24.84

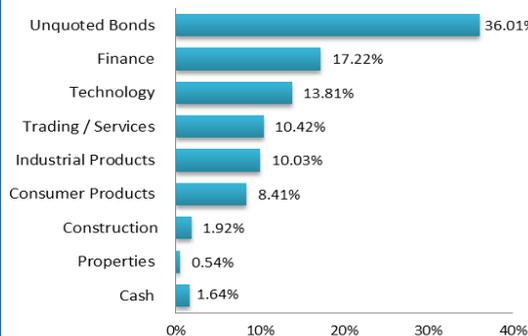
#### Calendar Year Performance (%)\*

	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

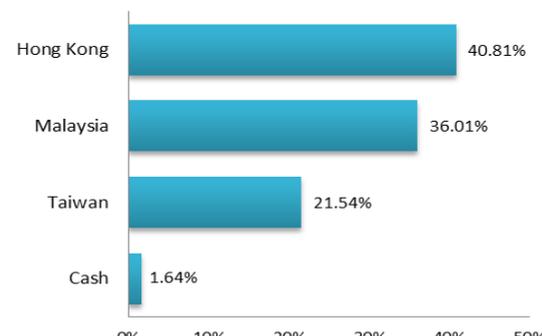
\*Source: Lipper IM

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation\*



#### Country Allocation\*



#### Top Holdings (%)\*

PROMINIC BHD-5.05%(05/05/2061)	9.07
JIMAH ENERGY VENT-8.20%(11/11/2016)	6.96
JIMAH ENERGY VENT-8.10%(12/05/2016)	6.84
ALPHA CIRCLE-4.70 (18/11/2016)	5.13
TAIWAN SEMICONDUCTOR MANU CO LTD	4.99

\*As percentage of NAV

### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Equity / Bond Fund
<b>Fund Type</b>	Growth and Income Fund
<b>Launch Date</b>	08 May 2007
<b>Unit NAV</b>	RM0.4555
<b>Fund Size (million)</b>	RM77.81
<b>Units In Circulation (million)</b>	170.83
<b>Financial Year End</b>	31 December
<b>MER (as at 31 Dec 2013)</b>	1.91%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	50% MSCI Golden Dragon Index (RM) + 50% RAM qs MGS 3-7 (medium)
<b>Sales Charge</b>	Up to 5.26% of investment amount
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.08% p.a. of NAV
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	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	0.4742	0.4742	0.6106
Low	0.4555	0.4339	0.3026

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.)

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**MANAGER'S COMMENTS****MARKET REVIEW**

China market fell 6.8% as poor economic data continued including slower industrial production growth, lower than expected CPI, declining FDI and falling home prices and with concerns that authorities will refrain from major stimulus to spur growth. CPI increased 2.0% YoY in August, equal to the previous month's 2.3% and lower than consensus of 2.2%. Non-manufacturing PMI advanced to 54.4 in August from 54.2 in July. HSBC Services PMI rose to 54.1 in August from 50.0 in July. Trade surplus for August stood at US\$49.84bn vs the US\$47.30bn surplus in the previous month. Imports for the month fell 2.40% YoY vs. an increase of 1.60% YoY in July. Exports rose 9.40% YoY in August, as compared with an increase of 14.5% YoY in the previous month. New yuan loans totalled RMB702.5bn in August, higher than the RMB385.2bn in July.

Protests in Hong Kong took a toll on HK equities, which fell 7.7%, as investors worried about their impact on the financial center. Latest Occupy-HK incidents that began since 28 Sep 2014 have pressured key "tourist plays", given an average of 40% of their HK stores being exposed to the affected districts. More importantly, disruptions could potentially last for weeks. On-going inbound tourist flows may also be hit as China ceased granting travel permits to HK-bound tour groups, while Australia & Italy have also issued travel warnings for HK. Among key "tourist plays" that are based in HK, Sa Sa released its sales data for the National Day Golden Week Holiday (1-7 Oct 2014), reporting 1% YoY decline in retail sales growth and 3% dip in same-store sales growth for operations in HK & Macau, below management expectations.

In September, TWSE pulled back 5% and closed the month at 8,967 points. The index corrected on the QFII sell-off of Tech/Telecom stocks. Profit takings were imminent in Sept in the tech sector. Market expectations of a policy rate hike and a strong USD also led to foreign investors' sell-off in the second week of September. Taiwan central bank kept policy rates on hold as expected. Taiwan's central bank decided to hold major policy rates unchanged at the quarterly monetary policy meeting on September 25. The discount rate, which is the key policy rate in Taiwan, stays at 1.875%.

**OUTLOOK AND STRATEGY**

In view of the weak macro economic numbers, China government has on 30 Sept announced loosening of mortgage loan and other property-related measures, in one of its most direct efforts to prop up the country's housing market. Housing prices in China had been under pressure in the past years ever since home purchase restrictions measure started to take hold in 2010.

The latest announcement came on the back of recent slowdown in non-real estate sectors such as manufacturing (which accounts for about more than 30% of China's GDP), with manufacturing PMI hovering at just around the 50 levels. Whether these measures would have a significant impact on broader economy remains to be seen, but it is conceivable that risks of hard landing are further reduced.

We see Taiwan tiptoeing towards 9,200-9,300 resistance first in the short term. For the rest of 2014 going into 1Q15, we remain more optimistic due government efforts to encourage participation by implementing more relaxed investment, trading rules.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 9.0 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 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 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 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.