

RHB-OSK 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:

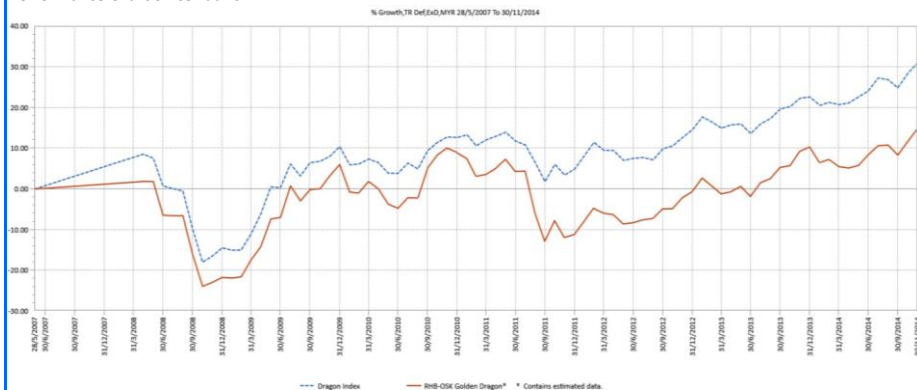
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions; and
- are willing to accept moderate risk in their investments in order 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	2.81	3.65	8.54	4.01
Benchmark	1.97	3.23	6.80	6.82

	1 Year	3 Years	5 Years	Since Launch
Fund	5.05	30.35	11.17	14.77
Benchmark	7.08	26.55	21.18	30.92

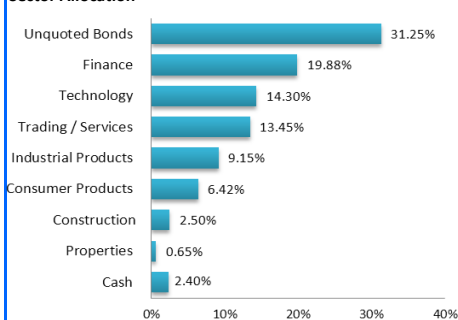
Calendar Year Performance (%)*

	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

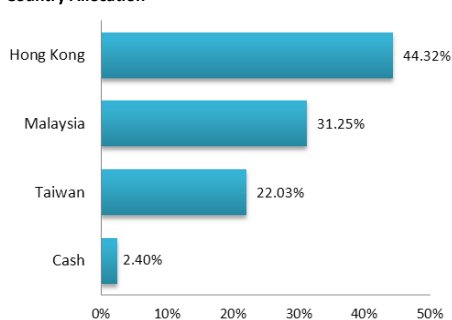
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PROMINIC BHD-5.05%(05/05/2061)	8.99
JIMAH ENERGY VENT-8.20%(11/11/2016)	6.89
JIMAH ENERGY VENT-8.10%(12/05/2016)	6.77
ALPHA CIRCLE-4.70 (18/11/2016)	5.11
TAIWAN SEMICONDUCTOR MANU CO LTD	4.96

*As percentage of NAV

FUND DETAILS

Investment Manager	RHB Asset 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	RM0.4828
Fund Size (million)	RM78.12
Units In Circulation (million)	161.81
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.91%
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	Up to 0.08% 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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4828	0.4828	0.6106
Low	0.4655	0.4344	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.

RHB-OSK GOLDEN DRAGON FUND

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

MANAGER'S COMMENTS**MARKET REVIEW**

MSCI China rose 2% in November, outperforming MSCI Emerging Market by 3%. Financials led the way, up 7% m.o.m. On 21 November the PBoC announced to cut interest rates on the back of weaker domestic demand and low inflation. Stock market rallied more than 3% the day after the announcement. Residential sales improved due to the recent easing in housing policies, but YTD residential sales and starts are both -10% y.o.y. YTD passenger vehicle sales are up 10% y.o.y vs.15% y.o.y in 10M13. Meanwhile, YTD retail sales growth is up 10% y.o.y vs.13%oya in 10M13. November Markit manufacturing PMI came in at 50.0, compared with 50.4 in October. October CPI inflation stayed unchanged at 1.6% y.o.y. China's M2 money supply growth moderated to 12.6% y.o.y in October, compared to the rise at 12.9% y.o.y in September. On the credit front, banks' new loan creation came in lower than expected at 548.3 billion yuan in October, compared to 857.2 billion yuan in September.

The Hong Kong equity market rebounded after the announcement of the interest rate cut by PBoC on 21 November. The Hang Seng Index closed the month at 23,987, down 11 points. HS Comm/Ind declined by 2.6% m.o.m, mainly dragged down by China energy stocks. The property sector outperformed, led by developers. Macau gaming plays fell on the back of weak operating figures. Hong Kong's 3Q14 GDP growth came in stronger than expected at 2.7% y.o.y, with a strong rise in consumption (+7.8% q.o.q) and exports (+8.2% q.o.q). Investment remained on the soft side. Total exports growth for October was below expectation at 2.7% y.o.y, with exports to China and EM retreated.

TWSE, closed the month at 9,187 (+3.4%). The index was trading at a narrow range below 9,000 in the 1H of the month but then surged after positive policies from Japan and China. Major drivers of the month were better-than-expected October export order growth, Japan postponed tax hike, and China rate cut. Taiwan's 3Q real GDP rose 3.63% y.o.y, following the upwardly-revised growth at 3.87% y.o.y in 2Q (previously: 3.74%). We expect the Taiwan economy to register steady a pace of growth going ahead, with the sequential growth trend averaging about 3.5% q/q in the following five quarters.

Outlook and Strategy

In China, expect further policy easing, with at least one more rate cut, likely in 1Q15, and two RRR cuts of 50bp each in 1Q15 and 2Q15 respectively. These policy moves will likely be accompanied by other targeted quantitative measures, including pledged supplementary lending, standing lending facility, medium term lending facility and open market operations, and possible adjustment in the loan-to-deposit calculation. This movement is positive in the long term as interest rates liberalization enables banks to differentiate their business models. MSCI China's forward PE of 8.6x is one standard deviation below the 8-year average.

As for Hong Kong, HSI is trading at a forward P/E of 10.4x which is not demanding. We continue to look for value stocks to outperform the market.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 7.4 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 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 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.