

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:

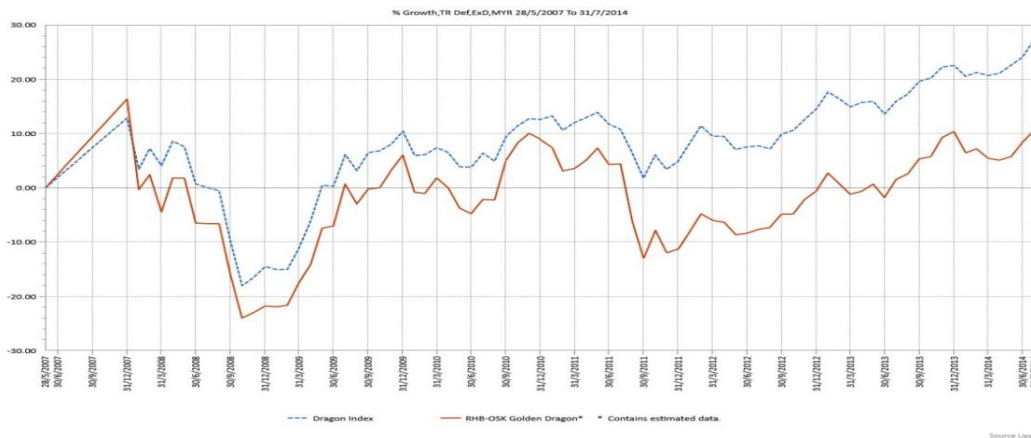
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions; and
- are willing to accept moderate risk in their investments in order 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	2.06	5.23	3.89	0.22
Benchmark	2.58	5.09	5.59	3.84

	1 Year	3 Years	5 Years	Since Launch
Fund	8.92	5.92	9.74	10.59
Benchmark	9.73	14.85	19.88	27.26

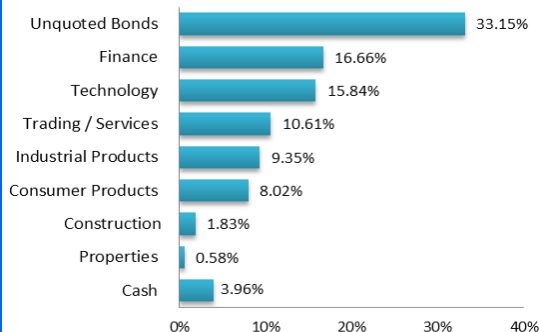
Calendar Year Performance (%)*

	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

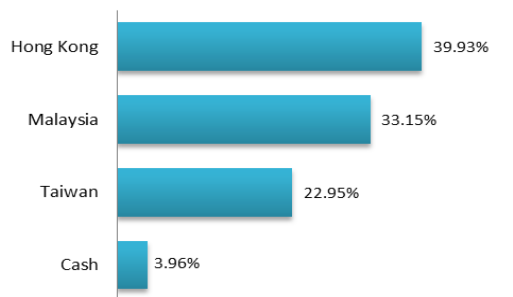
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PROMINIC BHD-5.05%(05/05/2061)	8.34
TAIWAN SEMICONDUCTOR MANU CO LTD	7.10
JIMAH ENERGY VENT-8.20%(11/11/2016)	6.42
JIMAH ENERGY VENT-8.10%(12/05/2016)	6.31
ALPHA CIRCLE-4.70 (18/11/2016)	4.72

*As percentage of NAV

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 / Bond Fund
Fund Type	Growth and Income Fund
Launch Date	08 May 2007
Unit NAV	RM0.4652
Fund Size (million)	RM84.66
Units In Circulation (million)	181.98
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	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	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	0.4660	0.4660	0.6106
Low	0.4558	0.4256	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**

MSCI China rallied 7% in July, outperforming MSCI EM by 6%. The strong outperformance was mainly driven by the stabilizing economy, targeted easing and pro-growth measures. All sectors recorded gains in July except utilities sector. Telecom led the way, up 14% m.o.m thanks to the formation of the tower company by three Chinese telcos. Defensive sectors were the worst performers. Economic momentum has stabilized with 2Q14 GDP picked up to 7.5% y.o.y vs. 7.4% y.o.y in 1Q14. In June, industrial production was up 9.2% y.o.y, retail sales +12.4% y.o.y and fixed asset investment, +17.6% y.o.y. The further uptick in both NBS PMI (51.7 in July vs. 51.0 in June) and Markit PMIs (51.7 in July vs. 50.7 in June) reinforces our view that the economy is tracking further solid momentum going into 3Q. Monetary conditions have become more accommodative. Weak property activity remains the biggest risk to economic growth. June CPI moderated to 2.3% y.o.y.

Meanwhile in Taiwan, MSCI TW fell 1.24%, underperforming both MSCI APAC Ex Japan (+3.17%) and MSCI EM indices (+1.43%). Local index, TWSE, fell 0.8% and closed at 9,316 points. The sell down were due to profit taking from the past few months' strength and semiconductor makers' lowered expectations for 2015. Financial stocks took the lead given strong 1H14 earnings. Foreign investors started sell-off IT stocks since July 17 after TSMC investor conference. On the economic front, 2Q14 GDP growth beat expectations. The economy rose 3.84% y.o.y vs 3.14% achieved in 1Q14. The advanced 2Q GDP report highlights some broad-based pickup in the economy, across the external and domestic fronts. With the constructive 2H14 global outlook, Taiwan stands to benefit from firming global demand, we expect the Taiwan economy to register solid pace of growth in 2H. We expect Taiwan to chalk full-year 2014 GDP growth forecast of around 4.0%. Taiwan is expected to re-enter talks on RMB investment quota. Taiwan's regulators plan to renegotiate an agreement which give Taiwanese investors more options to invest in Yuan-dominated products. Apple iPhone rollout will also boots suppliers in Taiwan. Apple is expected to launch new iPhone production in August which might benefit suppliers in Taiwan.

OUTLOOK AND STRATEGY

Overall, we expect China economy's 2H14 growth momentum to be largely steady, with 7.6% q.o.q and 7.4% q.o.q growth forecast for 3Q and 4Q, respectively. We believe that investors will refocus on North Asia as valuation in particular China has become appealing and economic data has bottomed out in April 2014. The biggest risk now is the property sector which saw drop in transaction volume and prices. China policy will remain fine tuning rather than stimulus and we do not expect to see a big re-rating in China soon. Taiwan's tech sector will continue to perform well as the recovery in U.S., Europe and Japan has been established.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 10.8 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.