

**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:**

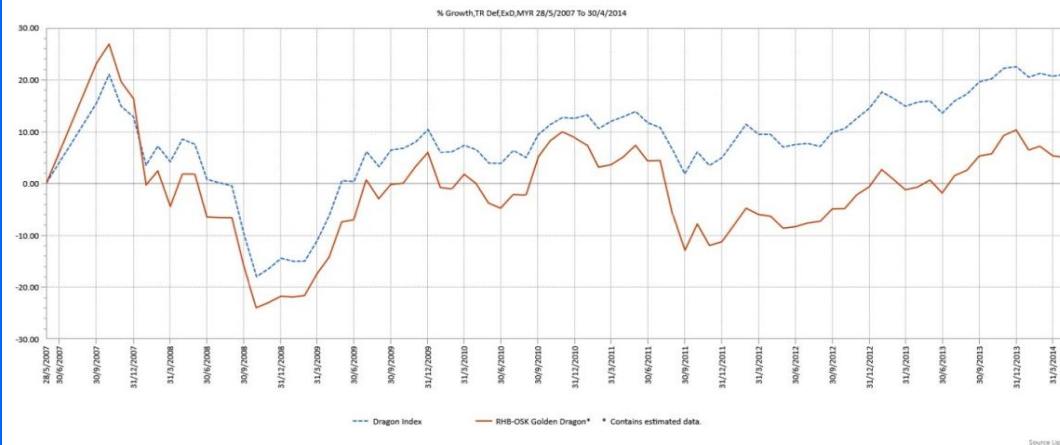
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions; and
- are willing to accept moderate risk in their investments in order 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
<b>Fund</b>	<b>-0.32</b>	<b>-1.27</b>	<b>-0.61</b>	<b>-4.76</b>
Benchmark	0.33	0.47	0.71	-1.20

	1 Year	3 Years	5 Years	Since Launch
<b>Fund</b>	<b>5.82</b>	<b>0.05</b>	<b>22.43</b>	<b>5.09</b>
Benchmark	4.65	7.25	28.97	21.09

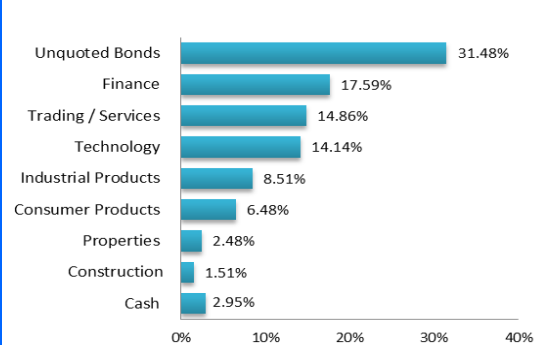
**Calendar Year Performance (%)\***

	2013	2012	2011	2010	2009
<b>Fund</b>	<b>11.05</b>	<b>11.94</b>	<b>-18.49</b>	<b>2.71</b>	<b>35.44</b>
Benchmark	7.00	9.15	-6.89	2.05	29.08

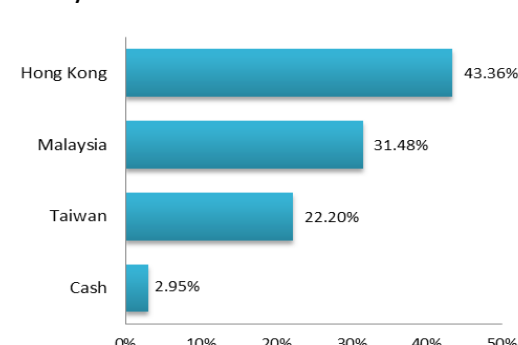
\*Source: Lipper IM

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

PROMINIC BHD-5.05%(05/05/2061)	7.91
TAIWAN SEMICONDUCTOR MANU CO LTD	6.66
JIMAH ENERGY VENT-8.20%(11/11/2016)	6.12
JIMAH ENERGY VENT-8.10%(12/05/2016)	6.02
ALPHA CIRCLE-4.70 (18/11/2016)	4.47

\*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>	RM0.4421
<b>Fund Size (million)</b>	RM89.42
<b>Units In Circulation (million)</b>	202.28
<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>	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
<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	0.4547	0.4642	0.6106
Low	0.4421	0.3984	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.)

**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.

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

China continued to fall, with HSCEI losing 2.9% for the month over concerns of slowing economic growth (money supply grew at the slowest pace on record and 1Q14 GDP growth of 7.4% was lower than the previous quarter's 7.7%), weak earnings, and on news of new share sales diverting funds from existing equities. Investors did not get any comfort from authorities as the Politburo meeting kept macro policies stable, while fiscal and monetary policies will stick to their current tones. Hang Seng Index was flat while Taiwan declined 0.65%.

Markit's flash PMI for China rose to 48.3 as expected. It suggested a still weak economy but showed firmer domestic demand, supporting expectation of better GDP growth in 2Q. China's central bank announced it will cut the reserve requirement ratio (RRR) for county-level rural commercial banks by 2% and that of rural credit cooperative unions by 0.5%. China signalled it is ready to reopen the floodgates of new-share sales following a two-month pause. Securities Regulatory Commission announced a list of 28 companies that have disclosed their IPO plans. The People's Bank of China (PBOC) said in a statement that it conducted a 14-day repo of RMB70bn at a bid rate of 3.8% and a 28-day repo of RMB44bn at 4%. The World Bank has lowered its forecast for China's economic growth this year to 7.6% from 7.7%, taking into account soft data on industrial output and exports in the first two months of the year, the multilateral organization said in a report. It has maintained its 2015 forecast at 7.5%.

Mutual stock market access between the mainland and Hong Kong will allow mainland and Hong Kong investors to trade easily on the other's market, according to a joint statement by the China Securities Regulatory Commission (CSRC) and the Hong Kong Securities and Futures Commission. A pilot program allowing cross-border stock investment by investors in the Chinese mainland and Hong Kong will be subject to an initial total ceiling of RMB550bn (US\$90bn) – RMB300bn for Hong Kong investors and RMB250bn for Chinese mainland investors, according to the China Securities Regulation Commission.

Taiwan's president offered to talk with protest leaders in a concession to student demonstrators who have occupied Parliament for the past week to stop the government from ratifying a contentious trade agreement with China. CPI in March increased 1.61% YoY, as compared with the 0.05% YoY decrease in the previous month and consensus' 1.0% increase. Trade surplus in March stood at US\$1.95bn, as compared with the US\$1.57bn in the previous month and consensus' US\$3.43bn. Exports rose 2.0% YoY in March, as compared with an increase of 7.9% YoY in the previous month and consensus of 0.7% increase, while imports increased 7.5% YoY, compared with a 4.9% YoY increase in the previous month and consensus of a 0.3% YoY decrease. Industrial production in March increased 3.05% YoY, as compared with an increase of 6.83% YoY (revised) in the previous month and an increase of 3.00% YoY from consensus. Taiwan's foreign reserves stood at US\$419.2bn in March, compared with US\$417.98bn in the previous month.

**OUTLOOK AND STRATEGY**

The Chinese authorities' intention to "delever" the system is a formidable headwind for the economy, but a major credit event/economic hard landing remains a remote possibility. The ongoing economic weakness is pushing the authorities to react. Fiscal spending on infrastructure remains the top policy choice for the authorities. There is a growing case for interest rate cuts. The shift in policy stance should help the economy to stabilize. We remain positive on Chinese stocks. Taiwan will continue to benefit from recovery in developed market and we are still positive on the technology sector in Taiwan.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 April 2014, the Volatility Factor (VF) for this fund is 11.0 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 13.1 (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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 Prospectuses.

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.