

RHB-OSK INDONESIA EQUITY GROWTH FUND (formerly known as OSK-UOB INDONESIA EQUITY GROWTH FUND)

This Fund aims to achieve medium to long term capital appreciation through investments in securities of companies with high growth potential that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

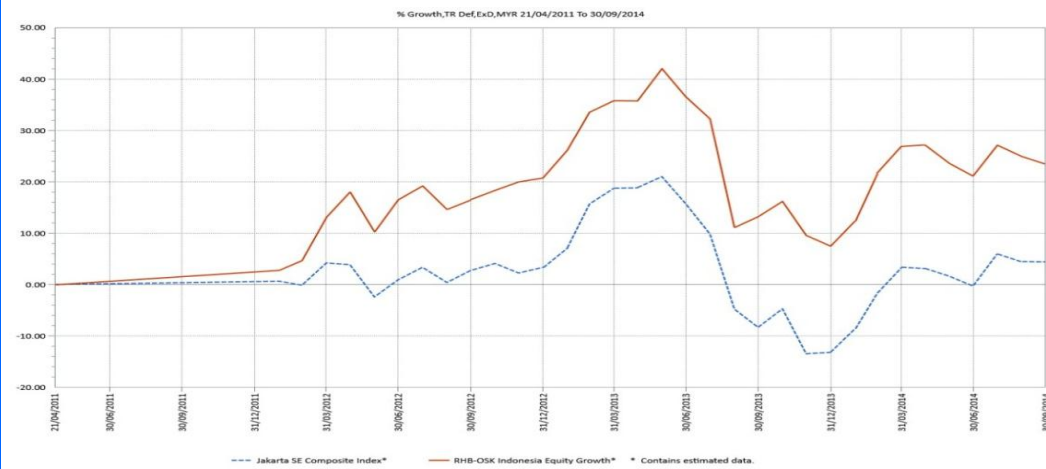
- wish to participate in the potential and investment opportunities of the Indonesian economy;
- are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term; and
- seek capital appreciation rather than income.

INVESTMENT STRATEGY

- 90% to 98% of NAV: Investments in equities and equity-linked securities issued by companies that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia.
- 2% to 10% of NAV: Investments in liquid assets including 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	-1.18	1.93	-2.71	14.86
Benchmark	-0.07	4.67	0.91	20.23

	1 Year	3 Years	Since Launch
Fund	9.05	29.50	23.39
Benchmark	13.85	7.31	4.37

Calendar Year Performance (%)*

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

*Source: Lipper IM

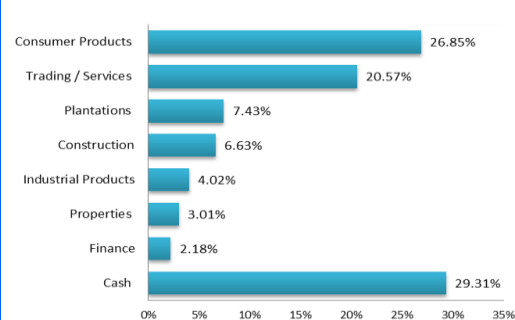
FUND DETAILS

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	04 April 2011
Unit NAV	RM0.4858
Fund Size (million)	RM8.68
Units In Circulation (million)	17.86
Financial Year End	31 May
MER (as at 31 May 2014)	2.34%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	Jakarta Composite Index (RM)
Sales Charge	Up to 5.50% 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	Incidental

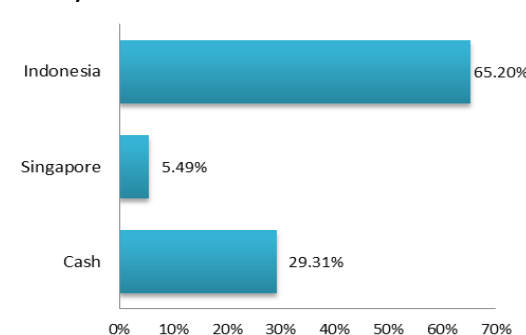
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PT TELEKOMUNIKASI INDONESIA	4.61
PT GUDANG GARAM TBK	4.57
BUMITAMA AGRI LTD	4.40
PT WIJAYA KARYA PERSERO TBK	4.04
PT SEMEN INDONESIA (PERSERO) TBK	4.02

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4963	0.5587	0.6590
Low	0.4843	0.4553	0.4457

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
28 May 2014	4.5000	8.66
31 May 2013	-	-

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

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MANAGER'S COMMENTS

MARKET REVIEW

The highlight for the month of September 2014 was when the parliament passed bill to scrap direct election. Proponents of democratization such as the highly-respected Anti-Corruption Agency and President-elect Jokowi's party PDI-P intend to appeal this bill to the Constitutional Court. However, it remains unclear how this court would rule as its mandate is to rule on the constitutionality of laws. The JCI slipped on the event from all-time record levels, eventually closing lower at 5138 points. Equities were flat m.o.m despite bond yields rising 36 bps to 8.52% in September and the Rupiah weakening by 4.3% m.o.m to 12,188/\$. Foreigners were net sellers for the second month in a row; pulling out \$0.6bn from equities. Trading activity was broadly flat m.o.m at \$503m. Indonesia maintained its outperformance of regional benchmarks by 22-24% YTD in US\$. Telecom and Utilities stood out while Energy and Materials lagged.

Consumer prices (CPI) climbed +0.27% m.o.m in September, bringing y.o.y headline inflation to a higher +4.5% versus +4% in August. Month-on-month increase was led by housing, utilities & fuel component (+0.8%) due to electricity tariff and LPG price hikes (+23% on 12kg canisters). Bank Indonesia (BI) had said that the increase in prices of LPG canisters could push inflation to the higher end of its target range.

We believe a probable fuel price hike before year-end will likely drive inflation above BI's target (set at 3% - 5% in 2015). Jokowi's advisor Luhut Pandjaitan recently said that fuel prices may be raised by as much as +Rp3K/liter (+46%). We think Jokowi may be reluctant to go with a steeper hike given the political risks involved. BI has indicated that a more aggressive fuel price hike may warrant further tightening to anchor inflation expectations and contained second-round effects. We expect BI to hike by +50bps only if Jokowi hikes fuel prices by more than +Rp2K/liter.

Recently, the government and the budget committee have agreed on a more optimistic budget assumptions for 2015. Economic growth is expected to reach 5.8% from previously 5.6%. Fuel subsidy is set 5.2% lower to Rp276tn compared to the initial 2015 budget draft. Policymakers have agreed to lower fuel consumption quota to 46mn kl which is estimated to save around Rp10tn-Rp12tn. Nevertheless, there is still no indication that the budget will include price hike scenario suggesting that any consumption reduction is still worked through consumption rationing. Accordingly, budget deficit could potentially decline to Rp224tn (2.01% of GDP) from Rp258tn (2.3% of GDP).

FUND STRATEGY

Apart from demanding valuation, there are other risks that would weigh down the JCI. Steep deficit and growing gap between equity valuation and earnings fundamentals, and a new global trend away from risky assets to safe heaven may result in JCI's sliding down further towards the end of 2014. We remain cautious on Indonesia market in terms of valuation and political risks.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 16.8 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 15 March 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, equities investment risks such as market risk and particular security risk and foreign investments risks such as country risk and currency 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.