

RHB-OSK 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:

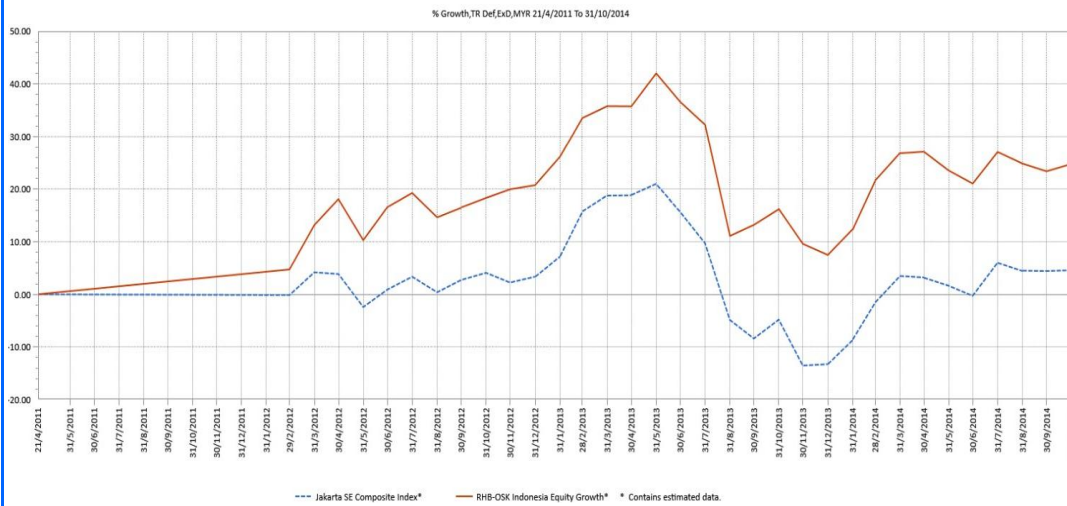
- wish to participate in the potential and investment opportunities of the Indonesian economy;
- are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term; and
- seek capital appreciation rather than income.

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	1.13	-1.80	-1.84	16.16
Benchmark	0.15	-1.39	1.33	20.42

	1 Year	3 Years	Since Launch
Fund	7.45	26.10	24.79
Benchmark	9.71	5.44	4.53

Calendar Year Performance (%)*

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

*Source: Lipper IM

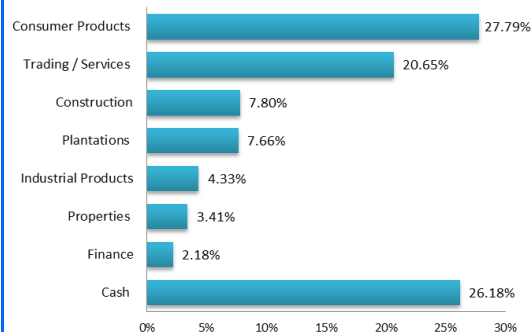
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	04 April 2011
Unit NAV	RM0.4913
Fund Size (million)	RM8.43
Units In Circulation (million)	17.17
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

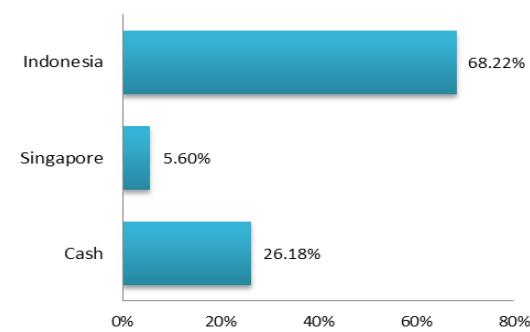
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PT GUDANG GARAM TBK	4.88
PT WIJAYA KARYA PERSERO TBK	4.65
PT TELEKOMUNIKASI INDONESIA	4.56
BUMITAMA AGRI LTD	4.46
PT SEMEN INDONESIA (PERSERO) TBK	4.33

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	0.4913	0.5587
Low	0.4651	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.

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MANAGER'S COMMENTS

MARKET REVIEW

Equity markets traded in a narrow and listless range through October, staying within the 4900-5100 range. The JCI closed the month at 5090, 0.89% weaker m.o.m. The Rupiah appreciated by 0.85% m.o.m, closing October at 12,085. 10 year government bond yields were down 48 bps in October, to 8.04%. Market activity averaged USD478mn in October, down 4.9% from September's USD503mn. Foreign investors were a net seller of Indonesian equities, for the third month in a row. Material and Financials, followed by Consumer Staples was the best performing sectors in October while Energy, Industrials and Telecom were the lagged.

Joko Widodo (Jokowi) was sworn in as Indonesia's 7th President on October 20th. The inauguration was attended by all parties head including former rival Prabowo Subianto. He appointed a cabinet of which professionals constitute 59% of his 34 ministries. Political rumblings continued to disrupt the new parliament. The PDI-P coalition (supported by 44% of parties in parliament) formed a "shadow" leadership of house commissions protesting a Speakers ruling and leading to confrontations. Newly appointed Coordinating Minister of the Economy Sofyan Djalil said government will make changes to its fuel subsidy before end of the year. He did not specify an amount. Robert Pakpahan, Head of Debt Management Office, said Indonesia plans to frontload its foreign currency bond issuance in 2015, ahead of US rate hike. They plan a debt issuance of Rp450trn (\$37bn) in total, similar to FY14. 20% will be in foreign currency.

Deputy BI Governor Perry Warjiyo said Indonesia GDP would grow 5.1% in 3Q and 4Q. He said that consumption (private and government) remains stable. CPI Inflation was 4.83% y.o.y. Core inflation was 4.02% y.o.y. The trade balance printed a USD270mn deficit in September. Exports and imports were up 3.9% and 0.2% y.o.y, respectively. Indonesian Central Bank maintained 7.5% policy rate in October, unchanged since November 2013. Money supply was +2.9% m.o.m and +11.6% y.o.y in September. The pace of monetary expansion has decelerated from its peak (21% y/y) in 2QFY12.

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 October 2014, the Volatility Factor (VF) for this fund is 16.0 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.