

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:

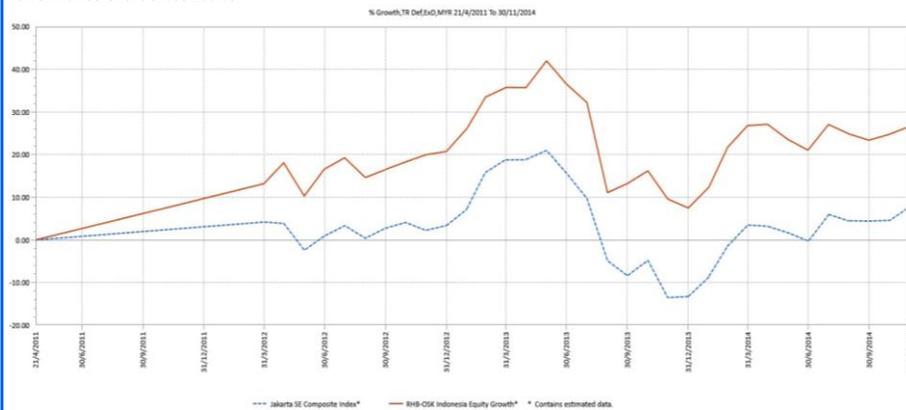
- wish to participate in the potential and investment opportunities of the Indonesian economy;
- are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term; and
- seek capital appreciation rather than income.

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	1.45	1.38	2.47	17.84
Benchmark	3.04	3.12	5.98	24.08

	1 Year	3 Years	Since Launch
Fund	15.59	26.09	26.59
Benchmark	24.47	10.12	7.71

Calendar Year Performance (%)*

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

*Source: Lipper IM

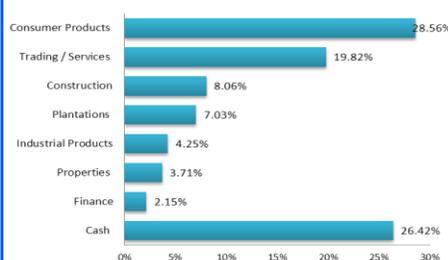
FUND DETAILS

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	RM0.4983
Fund Size (million)	RM8.69
Units In Circulation (million)	17.44
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

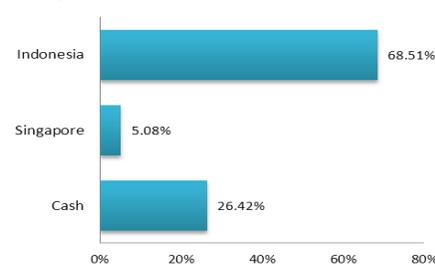
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PT GUDANG GARAM TBK	5.03
PT WIJAYA KARYA PERSERO TBK	4.75
PT TELEKOMUNIKASI INDONESIA	4.56
BUMITAMA AGRI LTD	4.31
PT SEMEN INDONESIA (PERSERO) TBK	4.25

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5024	0.5587	0.6590
Low	0.4844	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**

The main highlight for the month was fuel subsidy. Foreign investors responded positively to the government raising subsidized fuel by Rp2000/L to Rp8500/L on 18 November. They were net buyers of USD 0.4bn in Indonesian equities. The JCI shrugged off the potential impact to growth and inflation, ending +1.2% m.o.m, at 5150 points. Bond yields were down 34 bps to 7.7% in November. The rupiah depreciated by 1.0% m.o.m and closed at 12,206/\$, trading at an average of 12,170/\$. Indonesia maintained its outperformance of regional benchmarks by 21-25% YTD in \$ terms.

Bank Indonesia (BI) board of governors' meeting decided to hold the BI rate unchanged at 7.5% on 13th November 2014. Similarly, the lending facility and the deposit facility rates were also kept unchanged at 7.5% and 5.75%, respectively. The move was expected and the BI had kept its key policy rate stable for the 12th consecutive month, as the current monetary policy stance is considered to be appropriate to contain price pressure and manage the current account deficit to a healthier level. Meanwhile, the BI expects the economic growth to come in at the low end of 5.1–5.5% forecast for 2014, before improving to 5.4–5.8% in 2015. This is on the assumption of improvement in export performance following the relaxation of the mineral ore export ban, but will likely be dragged by moderation in consumption.

The balance of payments improved in the 3Q, backed-up by a lower current account deficit of USD6.8bn or 3.1% of GDP, from a deficit of USD8.7bn or 4.1% of GDP in the 2Q. This was due to higher trade surplus in the non-oil & gas sector, but offset partially by a larger deficit in the oil & gas sector.

Market Outlook and Fund Strategy

Going forward, we believe inflation will likely trend up towards the end of this year after the recent hike in petrol prices. With the government's plan to adjust fuel prices upward, we expect inflation to average at 6.4% in 2014, up from +6.2% estimated previously. Accordingly, we envisage the BI rate to be lifted upward in December's meeting to probably around 7.75% by the end of 2014. Indonesia market will remain sideline as consumers adjust to petrol hike and we expect to see slowdown in consumer and retail sales. The fund remain cautious on Indonesia market and will only buy on dip.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 15.9 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.