

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:

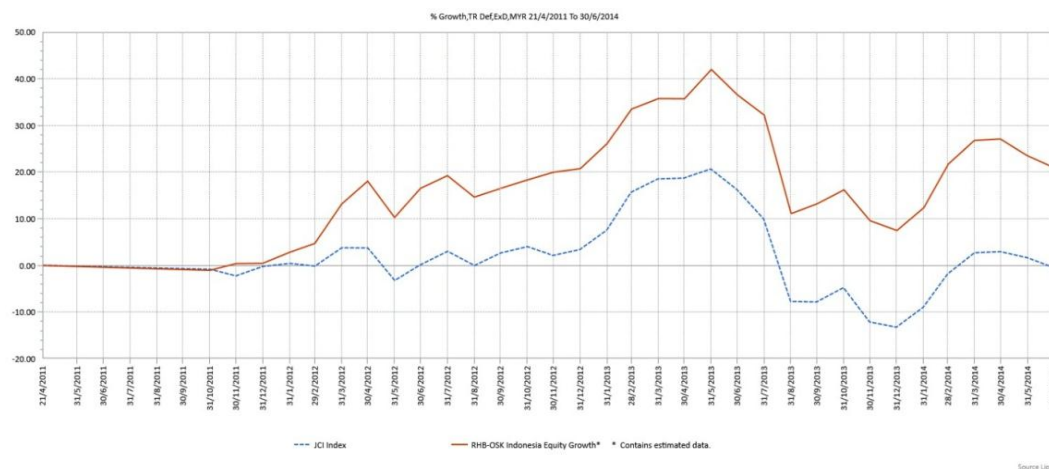
- wish to participate in the potential and investment opportunities of the Indonesian economy;
- are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term; and
- seek capital appreciation rather than income.

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	-2.01	-4.55	12.69	12.69
Benchmark	-2.05	-3.07	14.76	14.76

	1 Year	3 Years	Since Launch
Fund	-11.37	17.32	21.05
Benchmark	-14.38	-3.45	-0.45

Calendar Year Performance (%)*

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

*Source: Lipper IM

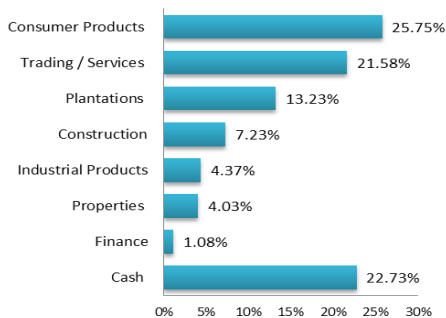
FUND DETAILS

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	RM0.4766
Fund Size (million)	RM7.85
Units In Circulation (million)	16.47
Financial Year End	31 May
MER (as at 31 May 2013)	2.22%
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	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	Incidental

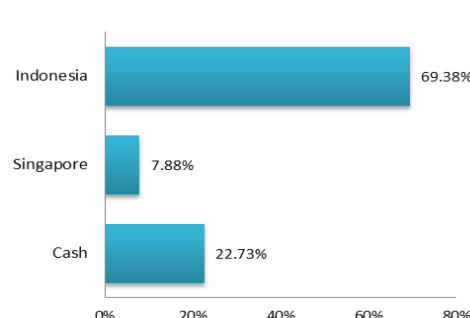
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PT GUDANG GARAM TBK	6.65
PT WIJAYA KARYA PERSERO TBK	5.35
BUMITAMA AGRI LTD	5.34
PT SEMEN INDONESIA (PERSERO) TBK	4.37
PT TELEKOMUNIKASI INDONESIA	4.34

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4864	0.5940	0.6590
Low	0.4675	0.4522	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

JCI had an anemic June, down 0.31% m.o.m, as impending elections and oil tensions resulted in investors opting to stay sidelined. Equity trading activity was sluggish with USD423m traded, -22% m.o.m. Bonds and forex also had a weak month. 10-Year benchmark yields were up 15bps to 8.21%. Rupiah depreciated by 1.7% m.o.m and closed at 11,875/USD, after breaking 12,000 intra-month. Foreign investors remained net buyers of Indonesian equities, adding USD229m in June. Indonesia outperformed the region in 1Q, but relative performance has deteriorated with the onset of election season in April.

The July 9th Presidential election is set for a tight race with a narrow gap between Prabowo and Jokowi. Both candidates have equal chance of winning the Presidential election although market will perform better if Jokowi win. The spike in oil prices and rupiah weakness could evolve into a vicious cycle, further dampening the sentiment that is already cautious due to election uncertainties. Additionally, growth may see downside risk on the back of constricted government spending. With JCI having seen somewhat directionless trading, the additional oil burden may be a further drag. During the month, Parliament approved FY14 revised budget which projects the fiscal deficit at 2.4% of GDP. CPI Inflation in June was 6.70% y.o.y. which is within the market expectation. The trade balance printed a USD70mn surplus in May, a recovery from April deficit. BI maintained policy rate at 7.50%, unchanged since Nov 2013. Money supply was +1.4% m.o.m and +10.5% y.o.y in May.

FUND STRATEGY

In view of the Presidential election uncertainties, we would take a more defensive stance and would only buy on dip. The spike in oil prices by 5% and rupiah depreciation by 4% since mid-May could evolve into a vicious cycle, further dampening the sentiment that is already cautious due to election uncertainties. In previous occasions of built-up of similar headwinds, the rupiah, bond yields and ultimately JCI succumbed to such pressures in that order until subsidies are cut. Oil price could put additional pressure to budget, which only assuming 2.4% fiscal deficit. Our cautious view stays as risk arguably increases under a higher price-oil environment and political uncertainty.

We remain cautious as the political situation is still uncertain and the revised 2014 budget approved by the government leaves a lot of burden to the new government.

DISCLAIMER:

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.