

### 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:**

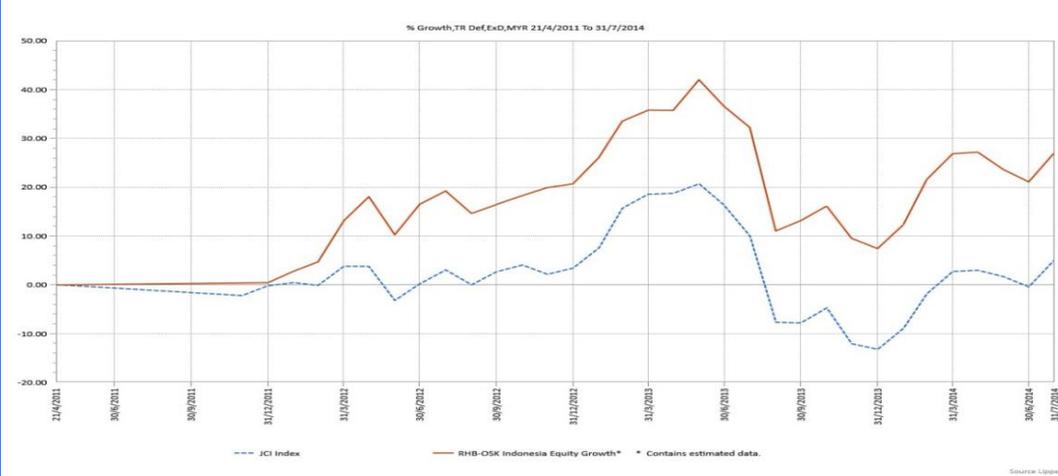
- wish to participate in the potential and investment opportunities of the Indonesian economy;
- are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term; and
- seek capital appreciation rather than income.

#### 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	4.97	-0.04	13.14	18.29
Benchmark	5.55	2.07	15.41	21.13

	1 Year	3 Years	Since Launch
Fund	-3.90	16.22	27.07
Benchmark	-4.42	-3.25	5.07

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

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

\*Source: Lipper IM

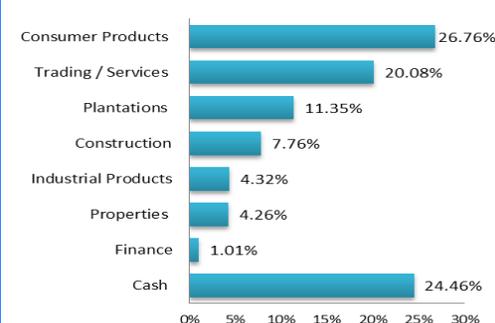
#### FUND DETAILS

<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 Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	04 April 2011
<b>Unit NAV</b>	RM0.5003
<b>Fund Size (million)</b>	RM8.93
<b>Units In Circulation (million)</b>	17.85
<b>Financial Year End</b>	31 May
<b>MER (as at 31 May 2014)</b>	2.34%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	Jakarta Composite Index (RM)
<b>Sales Charge</b>	Up to 5.50% 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>	Incidental

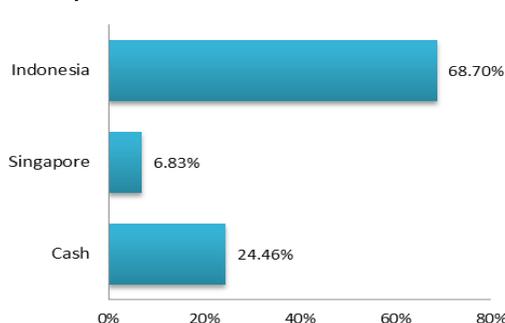
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

PT GUDANG GARAM TBK	6.05
PT WIJAYA KARYA PERSERO TBK	5.75
BUMITAMA AGRI LTD	4.74
PT SEMEN INDONESIA (PERSERO) TBK	4.32
PT TELEKOMUNIKASI INDONESIA	4.19

\*As percentage of NAV

#### FUND STATISTICS

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.5026	0.5911	0.6590
Low	0.4738	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

For the month of July, JCI was up 4.3%, buoyed by Jokowi winning the Indonesia Presidential election. The market was only up marginally as it has priced in Jokowi victory. In addition, Prabowo has also challenged the election results and will bring the matters up to Constitutional Courts for hearing. Property sector was the best performing sector for the month of July. The 2Q14 results season revealed more negative than positive surprises.

Earnings may have bottomed in 2Q14, albeit still in negative momentum in Aug stemming from post-result downgrades. Sep could see upward revisions in the consumption and investment fronts, in our view. Note, however, that the recent rationing of subsidised fuel may exert upward pressure on inflation and adversely impact earnings. This may not be market negative though, going by the low expectation. Similarly, we see silver linings on the macro front – despite the poor 2Q GDP growth, the year's GDP growth may be better than projected due to: 1) sharply falling inflation, 2) firming consumer confidence, 3) resumption of ore exports, and 4) political certainty.

While there is some residual concern over the election appeal case outstanding at the constitution court, it looks to be that of the political elites' concern rather than of the general public. The dominant public topic is now subsidized fuel rationing. It is highly unpopular and very likely becoming an even more talked about topic in the next few weeks when activities return to norm, as people struggle and frustrated over the inconveniences. Hasto Kristiyanto, deputy chairman of Jokowi's transition team, said that Jokowi's administration will not abruptly cut the subsidy and instead to increase the subsidized fuel price gradually in order to cushion inflationary and social impacts. Hasto said that Joko's administration policy is to help balance the state budget, turn the public into producers, and ensure that the public can still work. Jokowi's administration would use the money from subsidized fuel program to fund social safety programs such as the Smart Indonesia Card (KIP) and Healthy Indonesia Card (KIS).

#### FUND STRATEGY

Political uncertainty pending the Constitution Court's 21 Aug ruling and the lack of near-term catalysts may lead to Aug being a profit-taking month. Soft earnings, poor macro data and buying fatigue amidst lingering political uncertainty suggest fertile ground for profit-taking. The market is now valued at 14.7x forward P/E and 2.8x P/BV. We remain upbeat on reforms opportunities under Jokowi and see scope from further re-rating in the medium term. This is an opportune time to pick up good quality stocks with robust growth momentum.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 17.1 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.