

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	-1.74	1.07	2.70	16.23
Benchmark	-1.47	2.77	6.15	20.32

	1 Year	3 Years	Since Launch
Fund	12.45	20.43	24.86
Benchmark	9.69	3.06	4.45

Calendar Year Performance (%)*

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

*Source: Lipper IM

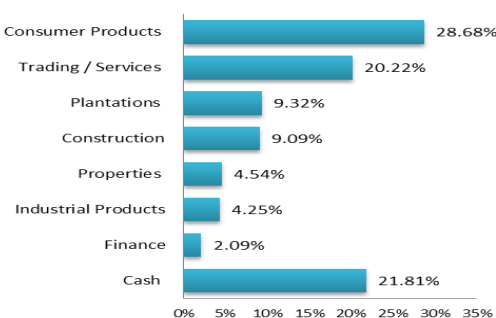
FUND DETAILS

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	RM0.4916
Fund Size (million)	RM8.66
Units In Circulation (million)	17.61
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	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

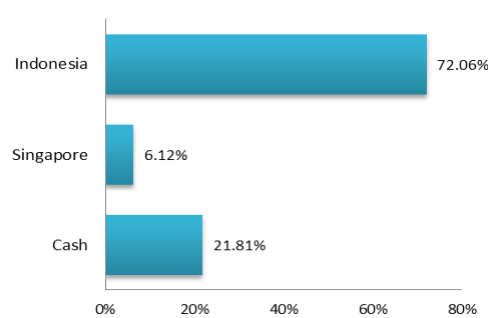
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PT WIJAYA KARYA PERSERO TBK	6.26
PT GUDANG GARAM TBK	6.06
BUMITAMA AGRI LTD	4.41
PT SEMEN INDONESIA (PERSERO) TBK	4.25
PT TELEKOMUNIKASI INDONESIA	4.24

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5009	0.5587	0.6590
Low	0.4887	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**

The JCI rose to an all-time high after the Constitutional Court validated Jokowi's election win as Indonesia's seventh president (elect). For the month of Aug, JCI up 1.0% closed at 5137 points. Bond yields were up 14 bps to 8.16% in August. Rupiah depreciated by 1% m.o.m and closed at 11,690/\$, trading at an average of 11,711/\$. After 7 consecutive months of buying, foreigners were net sellers of Indonesian equities as valuation are no longer cheap. Energy is the best performing sector while Industrials and Materials lagged.

On the political front, constitutional courts rejected all of Prabowo's legal challenge thus reaffirming Jokowi's wining. The political attention will shift towards cabinet composition and chance of jump-ship from opposition parties. On the cabinet formation, we expect the announcement at the earliest on end of October.

Bank Indonesia held its BI rate for the 10th consecutive time. As expected, the central bank decided to hold its BI rate and lending facility rate each at 7.5% as well as its deposit facility rate at 5.75%. BI stated that the rates are in line with its inflation target of 4.5% ± 1% and 4.0% ± 1% in 2014 and 2015, respectively and effort to bring down the current account deficit to a sustainable level. 2Q14 current account deficit (CAD) reached 4.27% of GDP. The central bank also announced the 2Q14 CAD at USD9.1bn or 4.27% of GDP. The figure is in line with expectation of around USD9.0bn or 4.0% - 4.2% of GDP. For the whole year, BI sees the CAD to reach USD27bn or equivalent to 2.95% of GDP. This suggests that it expects an improving current account balance in 2H14. Meanwhile, BI estimated GDP growth to continue the moderating trend going forward as domestic demand will ease along 2H14. All in all, it estimates this year growth at the lower bound range of 5.1% - 5.5%.

FUND STRATEGY

We expect the JCI to see a short-term correction as the market now will turn attention to earnings and growth. This correction will be driven by both domestic and international reasons. Market expectation about significant improvement in Indonesia's current account deficit (CAD) in 3Q14 is just not supported by the bear markets that are currently gripping the coal, crude palm oil and rubber markets (Indonesia's biggest exports).

However, Jokowi's inauguration, the formation of a clean and competent cabinet, revision of the 2015 state budget and slashing the fuel subsidy should spark a multi-year bull run. We remain optimistic on Indonesia on longer run but would prefer to buy on dip.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 17.0 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.