

## 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

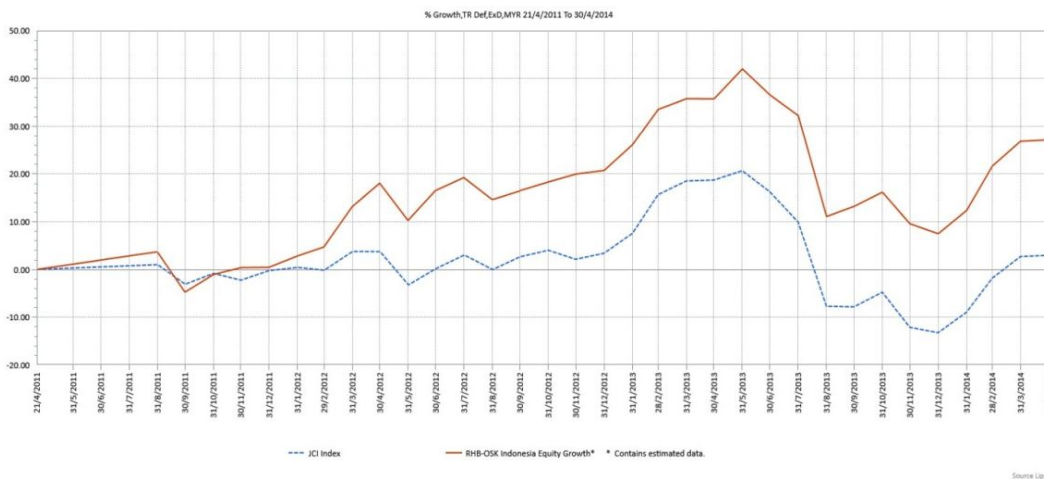
**This Fund Is Suitable For Investors Who:**

- 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	0.24	13.19	9.46	18.34
Benchmark	0.23	13.07	8.10	18.67

	1 Year	3 Years	Since Launch
Fund	-6.34	27.59	27.13
Benchmark	-13.31	3.34	2.94

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

	2013	2012
Fund	-10.99	20.14
Benchmark	-16.10	3.63

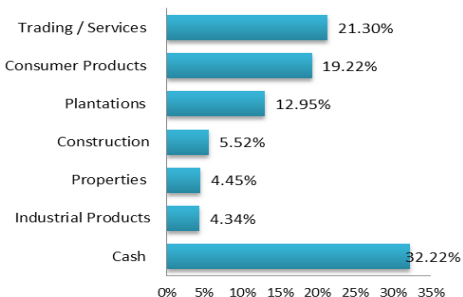
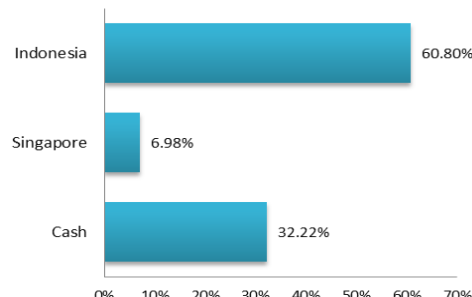
\*Source: Lipper IM

### 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>	RM0.5459
<b>Fund Size (million)</b>	RM8.10
<b>Units In Circulation (million)</b>	14.84
<b>Financial Year End</b>	31 May
<b>MER (as at 31 May 2013)</b>	2.22%
<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	7.08
PT WIJAYA KARYA PERSERO TBK	5.52
BUMITAMA AGRI LTD	4.75
PT SEMEN INDONESIA (PERSERO) TBK	4.34
PT TELEKOMUNIKASI INDONESIA	4.02

\*As percentage of NAV

### FUND STATISTICS

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.5542	0.6590	0.6590
Low	0.5307	0.4522	0.4457

Source: Lipper IM

**Historical Distributions (Last 2 Years) (Net)**

	Distribution (sen)	Yield (%)
31 May 2013	-	-
31 May 2012	-	-

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

Foreign investors poured in funds to Indonesia ahead of the April 9th election. JCI swooned 3% in a day due to foreign inflows. The Rupiah however weakened 1.5% m.o.m to 11,562/\$ in the latter half completely eroding USD returns. MSCI Indonesia gained 1.9% m.o.m in April, outperforming both Asia Ex Japan and Emerging Market by 1.4% and 1.9%. Indonesia has outperformed the regional benchmarks by 15-16% YTD. Energy was the only major outperformer, while Materials, Financials and Consumer Discretionary lagged. 10-Year benchmark yields were flat at 7.98%.

On the economic front, Indonesia's export rebounded by 1.2% y.o.y in March, from negative 2.5% in February and negative 5.9% in January. The improvement was due mainly to a revival in the non-oil and gas but offset partially by the decline in gas exports and a sharper drop in crude oil exports. Imports declined further but by a smaller magnitude of 2.3% y.o.y in March, from -9.9% in February and compared with -3.5% in January. The decline was due to a drop in the imports of gas and crude oil. On the contrary, imports of oil products started to gain pace in March. As a result, trade balance still recorded a surplus albeit lower at USD673m in March, compared with USD785m in February. Cumulatively, the trade surplus amounted to USD1.1bn in 1Q 2014, lower than a surplus of USD2.3bn recorded in 4Q 2013. This will likely contribute to higher current account deficit in the balance of payments in 1Q 2014 estimated at around 2.3% of GDP in the 1Q, higher than the deficit of 2.0% of GDP recorded in 4Q 2013.

Indonesians cast legislative votes on 9 April. PDI-P led quick counts with 19.1%, followed by Golkar (14.7%) and Gerindra (11.9%). Market was sold down after the election as party PDI-P performed below expectations. PDI-P needs to team up with another party to form the next government. In the meantime, S&P affirmed Indonesia's BB+ rating with a stable outlook. Indonesian government aims to gradually reduce share of external debts, targeting 37% in FY16 from FY13's 43%. Bank Indonesia maintained policy rate at 7.50%, unchanged since November 2013.

**FUND STRATEGY**

At current juncture, we like constructions and plantations. Construction will be a thematic play on the election year looking at history that construction spending will increase after the election year and the government is still on the track for their MP3EI program. Lastly, on plantation, we are expecting a higher ASP for this year looking at dry season, lower yield in Malaysia in and a higher demand from biodiesel.

**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.