

RHB-OSK TAIWAN OPPORTUNITY FUND (formerly known as OSK-UOB TAIWAN OPPORTUNITY FUND)

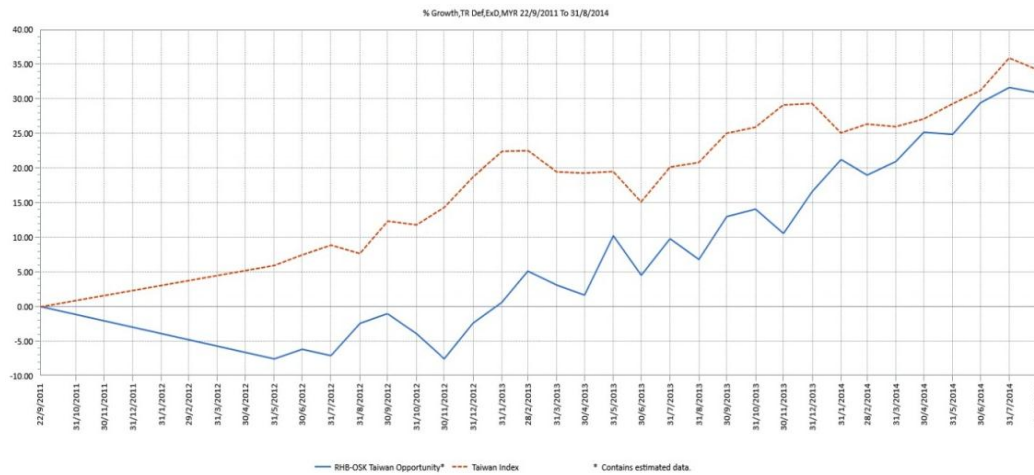
This Fund aims to achieve medium term capital appreciation through an over-the-counter derivative instrument in the form of a swap agreement that is linked to the performance of the TWSE.

INVESTMENT STRATEGY

- 90% of NAV: Investments in bonds, money market instruments, cash and deposits with financial institutions.
- 10% of NAV: As capital payment for an investment in an OTC derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the performance of the TWSE equivalent to 100% of the value of the Fund's units in circulation computed / determined based on the Offer Price.

INVESTOR PROFILE
This Fund Is Suitable For Investors Who:

- seek investment opportunities in the Taiwan economy;
- seek capital growth;
- have a medium term investment horizon; and
- have an appetite for risk to gain higher returns.

FUND PERFORMANCE ANALYSIS
Performance Chart Since Launch*

Cumulative Performance (%)*

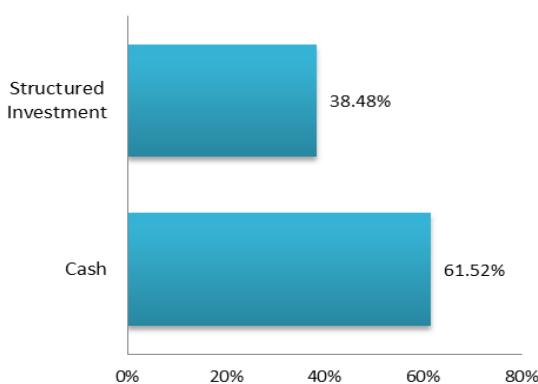
	1 Month	3 Months	6 Months	YTD
Fund	-0.58	4.81	9.99	12.22
Benchmark	-1.28	3.77	6.18	3.74

	1 Year	Since Launch
Fund	22.55	30.88
Benchmark	11.06	34.17

Calendar Year Performance (%)*

	2013	2012
Fund	19.50	12.08
Benchmark	8.86	14.73

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS
Sector Allocation*

Top Holdings (%)*

UOB 3-YRS USD SWAP TAIWAN TAIEX INX	38.48
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*As percentage of NAV

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Fixed Income Fund (Closed Ended)
Fund Type	Growth Fund
Launch Date	29 July 2011
Maturity Date	22 September 2014
Unit NAV	RM1.3040
Fund Size (million)	RM0.97
Units In Circulation (million)	0.75
Financial Year End	31 October
MER (as at 31 Oct 2013)	1.90%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	MSCI AC Far East Ex Japan Index (RM)
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	≤ 1 year 1.00% ≥ 1 year till Maturity Nil
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	Not available
Distribution Policy	None

*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 STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	1.3165	1.3321	1.3321
Low	1.3088	1.0680	0.8708

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

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

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

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MANAGER'S COMMENTS

TAIWAN EQUITY MARKET REVIEW AND OUTLOOK

The downward momentum from the end of July carried over through early August, dragging, the TWSE Index down to a 2-month low of 9,085.96 points on 8 August, before a strong rally over the last 3 weeks of the month pushed the index up 3.8% from its low to close August less than 2% off the year-high reached in July. Geopolitical tensions weighed on equity markets early in the month as the Ukraine-Russian situation escalated while the Israeli-Hamas war dragged on. An easing of these geopolitical tensions contributed to the big rally through the end of August as equity sentiment reversed sharply.

The global economy is expected to show a solid upturn, with growth momentum picking up on the back of an improvement in global employment and capital spending. The Chinese economy has also shown a decent pickup in Q2 on the back of its recent pro-growth measures, and the combination of these factors should benefit Taiwan. Solid growth is expected in Taiwan's export and industrial activity in the second half of the year, while an improvement in external demand should lead to steady growth in the domestic labour market and capital investment. The favourable outlook since August – globally and subsequently domestically for Taiwan – has provided a base upon which the Taiwanese stock market has been able to build upon to extend its gains for the year.

The TWSE Index should extend its 2014 gains going forward should global sentiment remain optimistic and the current economic growth momentum continues. Central bank policy should remain accommodative, with Taiwan's central bank only expected to begin raising its policy rates in 2015, possibly at the March meeting. A combination of solid improvement in the global macroeconomic outlook as well as stronger-than-expected growth in the second half of 2014 would increase the possibility of an earlier move, but the decision is likely to hinge heavily on how inflation data for the rest of the year plays out, and the figures right now are still pointing to a subdued picture. Taiwan's July CPI rose by 1.75% y/y (expected 1.9%), a smaller than expected increase over June's 1.64% y/y. Core CPI, excluding fruits, vegetables, fish and energy, rose a slightly lower 1.54% y/y.

MALAYSIA BOND MARKET REVIEW AND OUTLOOK

Investors took profit on the Malaysia bond market ahead of the next Monetary Policy Committee ("MPC") meeting on 18th September. As a result, the benchmark yields moved slightly higher compared to end-July levels. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.50% (July: 3.47%), 3.68% (3.66%), 3.81% (3.75%), 3.91% (3.89%), 4.21% (4.21%), 4.30% (4.29%) and 4.64% (4.64%) respectively.

On the domestic economic front, June trade surplus narrowed as exports slowed more than imports. The slowdown in exports was due to sequential pullback in most major markets such as US, Europe, Japan and China. Jun exports rose 7.9% YoY (May: 16.2% YoY) while imports slowed to 9.2% YoY (May: 11.8% YoY). As a result, trade surplus narrowed more sharply than expected to RM3.79bil (May: 5.65bil) and Current Account surplus narrowed to 6.1% of GDP in 2Q2014 from 7.7% in 1Q2014. The 2Q2014 GDP numbers released on 15th August saw the country's growth picked up to 6.4% YoY (1Q2014: 6.2% YoY), mainly led by widening of the net exports and pick up in private investments. CPI was contained in July as the growth was lower than expectation. CPI grew by 3.2% YoY in July (June: 3.3%), moderately lower than the Overnight Policy Rate ("OPR") that was revised to 3.25% in July. Currently, the market is split between a call to increase interest rate at 0.25% by end of this year and early-2015

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 29 July 2011. Investors are advised to read and understand the contents of the Prospectus dated 29 July 2011, which has been registered with Securities Commission who takes no responsibility for its contents, before investing. 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. For more details, please call 1-800-88-3175 for a copy of the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the principal risk factors of the funds are credit/default risk, interest rate risk, counterparty credit risk associated with derivatives, derivatives risk, returns are not guaranteed, legal/regulatory risk, currency risk, country risk, and risk relating to the underlying. These risks and other general risk are elaborated in the 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.