

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

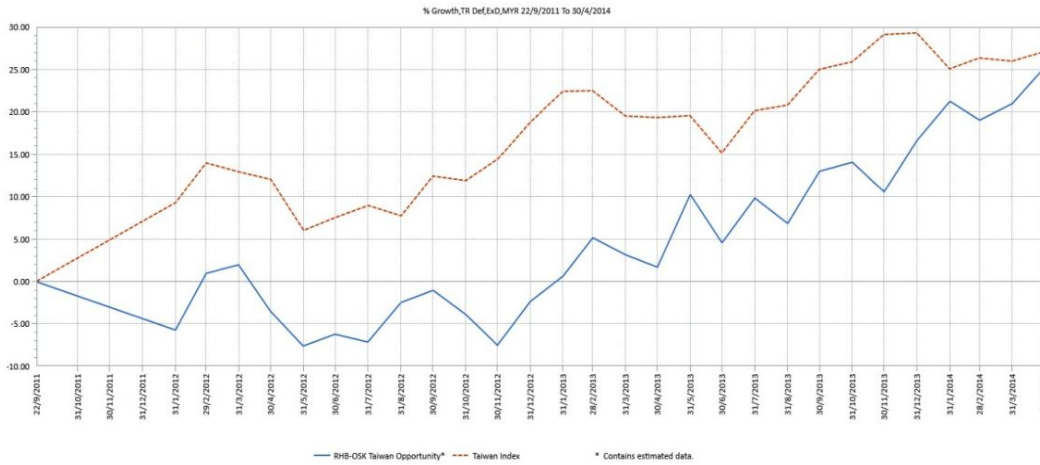
This Fund aims to achieve medium term capital appreciation through an over-the-counter derivative instrument in the form of a swap agreement that is linked to the performance of the TWSE.

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 (%)*

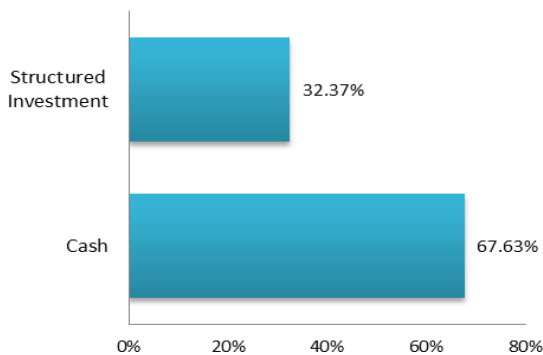
	1 Month	3 Months	6 Months	YTD
Fund	3.49	3.25	9.74	7.33
Benchmark	0.88	1.61	0.95	-1.72

	1 Year	Since Launch
Fund	23.15	25.18
Benchmark	6.51	27.10

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	32.37
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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	RM1.2518
Fund Size (million)	RM1.08
Units In Circulation (million)	0.87
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	1.2518	1.2518	1.2518
Low	1.2096	1.0165	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

MARKET REVIEW

The TWSE Index had a mostly flat April, giving up some of the gains from earlier this year when the index touched a 33-month high at the end of March. Political pressures weighed on the Taiwanese market as student protesters managed to delay the trade-in-services agreement with China while anti-nuclear protests pushed the government to suspend work on the controversial fourth nuclear plant. With global equity markets having a fairly listless month and providing little direction, domestic developments dominated investors' attention during the month. Despite the political tensions, weakness in Taiwanese stocks was still limited and the TWSE Index remains near multi-year highs.

April was the highest single month inflow of funds into Taiwanese equities from foreign investors in four and a half years, with foreign investors injecting a net USD5.09bn. This marked the eighth straight month that foreign investors sent more funds into Taiwan than they took out and foreign institutional investors were net buyers of Taiwanese stocks for 26 consecutive days till 29 April.

In the near-term, the focus will be on the potential impact of the suspended nuclear plant. The Taiwanese government has warned that if Taiwan were to completely replace nuclear power with natural gas energy, electricity prices will rise sharply, possibly by as much as 40%. While it is unlikely that there would be an immediate switch to natural gas from nuclear power causing a huge and sudden spike in electricity prices, the possibility of rising prices in the medium-term could lead to a major increase in costs for Taiwanese companies and weigh on equities.

Q1 GDP was reported on 30 Apr to have grown by 3.04% y/y, the best performance in five quarters, driven by a recovery in exports and strong gains in trade surplus, along with stronger growth in the manufacturing sector and rebounding consumer confidence that had risen to the highest level since 2011. This was better than the expected 3.02% official forecast from February and came as exports to the US and Europe rose at the fastest rate in more than two years even as exports to China barely grew. Going forward, the economy should continue to be supported by consumer spending, with consumer confidence rising to a 30-month high and this should bode well for Taiwanese equities.

BOND MARKET REVIEW AND OUTLOOK

Strong UST performance had spurred buying interest on Ringgit government and corporate bonds. Malaysia Government Securities ("MGS") mostly bullish flattened in April, with the long term yields compressed more than the short term yields. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.38% (March: 3.40%), 3.62% (3.57%), 3.94% (4.02%), 4.08% (4.12%), 4.42% (4.49%), 4.60% (4.59%) and 4.89% (4.87%) respectively.

On the economic front, Malaysia February trade surplus continues to widen as imports decline more than exports. February exports growth ticked up to 12.3% YoY (Jan: 12.2% YoY), above consensus of 10.6% YoY. Imports rose to 9.5% YoY (Jan: 7.2%), below consensus of 14.2% YoY which resulted in trade surplus widening to RM10.44bil (Jan: RM6.4bil). March CPI inflation was stable at 3.5% YoY, unchanged from February's reading.

Domestic data do not give strong reasons for BNM to hike in May. However, bias is still remains towards rate hike, with timing likely closer to 2H2014. One of the more deciding factors on near term monetary policy is the potential fuel price hikes, which may cause real interest rates to turn more negative. Should 1H2014 GDP data prove comforting and external demand uncertainties recede in 2H2014, this may warrant a resumption of policy rate normalization from the current accommodative setting, both from inflation and financial imbalances perspectives

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.