

RHB-OSK THEMATIC GROWTH FUND

This Fund aims to provide investors with medium to long term capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and/or global trends.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

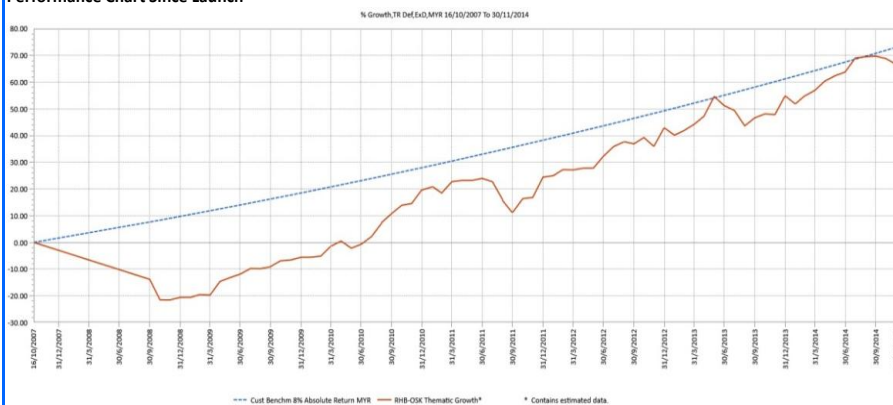
- seek participation in Malaysian companies that will benefit from evolving domestic and / or global trends;
- seek a dynamic and flexible investment mandate;
- prefer capital growth rather than income over a medium to long term period; and
- are willing to accept moderate risk in their investments.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in equity and equity-related securities of Malaysian companies that will benefit from evolving domestic and / or global trends.
- 2% - 100% of NAV: Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-1.22	-1.61	2.67	7.66
Benchmark	0.63	1.94	3.93	7.30

	1 Year	3 Years	5 Years	Since Launch
Fund	12.77	42.70	78.72	66.79
Benchmark	8.00	25.97	46.93	73.02

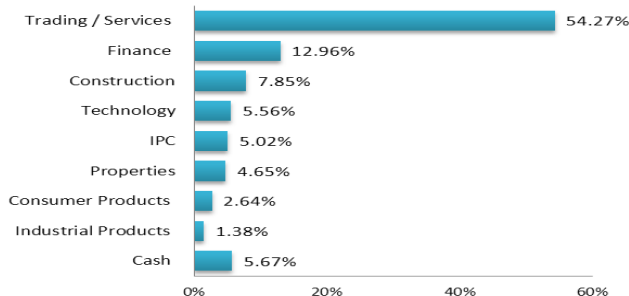
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	8.35	14.82	4.05	26.89	18.79
Benchmark	8.00	8.00	8.00	8.00	8.00

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

TENAGA NASIONAL BHD	9.27
TELEKOM MALAYSIA BHD	7.03
PUBLIC BANK BHD	5.58
UNISEM (M) BHD	5.56
AIR ASIA BERHAD	4.78

*As percentage of NAV

FUND DETAILS

Investment Manager RHB Asset Management Sdn. Bhd.

Trustee HSBC (Malaysia) Trustee Bhd

Fund Category Dynamic Fund

Fund Type Growth Fund

Launch Date 26 September 2007

Unit NAV RM0.2925

Fund Size (million) RM32.40

Units In Circulation (million) 110.78

Financial Year End 31 December

MER (as at 31 Dec 2013) 1.58%

Min. Initial Investment RM1,000.00

Min. Additional Investment Benchmark RM100.00
8.00% growth p.a. in NAV of a unit over the medium to long term

Sales Charge Up to 5.00% of investment amount

Redemption Charge None

Annual Management Fee 1.50% p.a. of NAV*

Annual Trustee Fee Up to 0.08% p.a. of NAV*

Switching Fee RM25.00 per switch

Redemption Period Within 10 days after receipt of 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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2965	0.3045	0.3153
Low	0.2858	0.2626	0.1912

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
27 Dec 2013	3.3766	11.40
31 Dec 2012	2.9740	9.98
31 Dec 2011	2.4016	8.04
31 Dec 2010	-	-
31 Dec 2009	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW**

In November, the KLCI was hurt by lower oil prices when OPEC decided not to cut, sending the MYR 2.9% m.o.m lower. The KLCI fell 1.85% m.o.m, underperforming Asia Pacific Ex Japan by 2.3%. The new Shariah compliant list was released, sending omitted SAKP lower. Oil and gas sector and materials (PChem-led on lower spreads) underperformed, while defensive utilities and telcos outperformed. Oil and gas sector saw heavy selling across the board as this sector was the favorite among local investors. In addition, valuation among the oil and gas stocks are not cheap.

Malaysia's GDP expanded 3.6% q.o.q in 3Q14 after a 7.8% q.o.q expansion in 2Q14. This marks a sequential slowing and left growth as expected at 5.6% for the year. Malaysia's 3Q14 Balance of payments marked a deficit of US\$2.1B due mainly to the E&O which was in the red by US\$3.6B. The current account surplus narrowed to US\$2.4B while the capital account saw a deficit of US\$0.9B. September trade surplus came in at US\$2.9B. October prices rose 0.4% mo.m leaving the CPI softer-than expected at 2.0%.

The government has abolished subsidies for RON95 and diesel at the pump effective December 1 and replaced them with a managed float system. Bank Negara kept its overnight policy rate (OPR) unchanged at 3.25% mainly due to expectations of moderating private consumption and exports growth.

Malaysia's 3Q14 reporting season came in below market expectations. Big cap stocks where the results disappointed include SP Setia, IOI Corp, AAX, KKL, YTL and FGV. The market now expects Malaysia's 2014 EPS to contract by 0.7% YoY, far more bearish than the approximately 8.0% growth expectations at the beginning of the year.

Market Outlook and Strategy

We remain cautious on the KLCI at this juncture as we do not foresee any significant catalyst to propel the KLCI. However, we believe that the oil and gas sector has been oversold and would look to accumulate. After the recent sell-down, Malaysia's premia to other regional market has narrowed and valuation is more compelling. We remain bullish on the equity market moving towards 2015.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 7.8 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 7.9 but not more than 10.6 (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 26 October 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 for the Fund are equities investment risks such as market risk and particular security risk, interest rate risk and credit / default 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.