

RHB-OSK THEMATIC GROWTH FUND (formerly known as OSK-UOB 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:

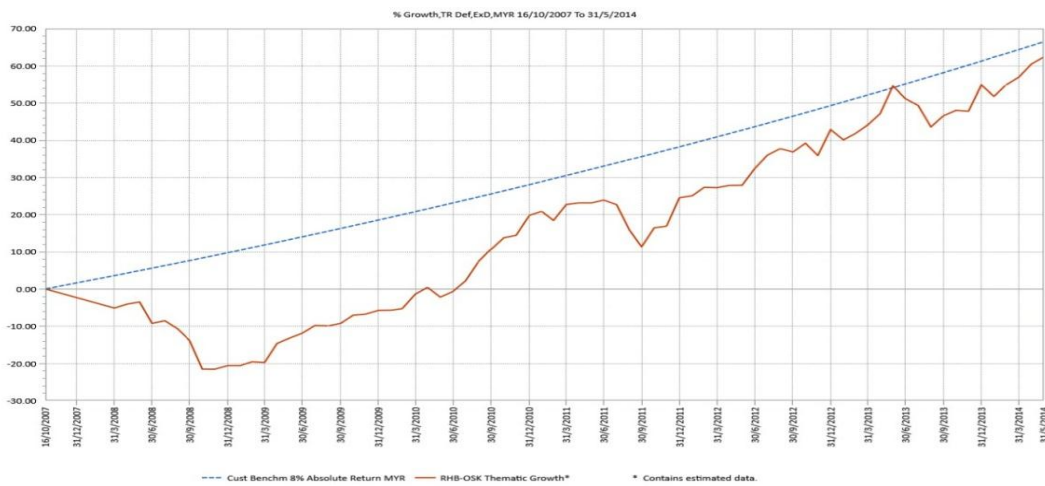
- seek participation in Malaysian companies that will benefit from evolving domestic and / or global trends;
- seek a dynamic and flexible investment mandate;
- prefer capital growth rather than income over a medium to long term period; and
- are willing to accept moderate risk in their investments.

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	1.24	4.90	9.84	4.86
Benchmark	0.66	1.96	3.91	3.24

	1 Year	3 Years	5 Years	Since Launch
Fund	5.04	31.90	87.07	62.45
Benchmark	8.00	25.97	46.93	66.47

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

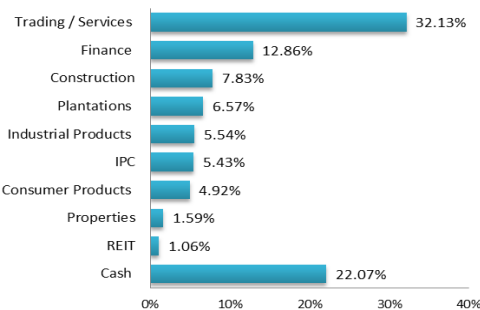
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Dynamic Fund
Fund Type	Growth Fund
Launch Date	26 September 2007
Unit NAV	RM0.2849
Fund Size (million)	RM35.17
Units In Circulation (million)	123.44
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.58%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	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 PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

TENAGA NASIONAL BHD	7.23
TELEKOM MALAYSIA BHD	7.10
PUBLIC BANK BHD	5.44
SBC CORPORATION BERHAD	4.18
SIME DARBY BHD	4.14

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.2861	0.3135	0.3153
Low	0.2802	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. (formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS

MARKET REVIEW

The FBMKLCI (KLCI) maintained its upside momentum to end the month 0.10% higher vs. a 1.21% jump in the month of April. The trend in May was within our expectations as the local markets remained volatile with sporadic selling activities despite the strong performance from global and regional markets. Crude Palm Oil (CPO) prices decreased 8.98% MoM to close at RM2457.00/tonne on rising concern of high inventory levels similar to the situation back in 2012. Crude Oil ended the month 2.98% higher at US\$102.71/barrel as crude inventories shrank at the delivery point. The Ringgit ended the month 1.28% stronger at RM3.2198/USD after Bank Negara Malaysia kept the benchmark rate unchanged at 3% since 2011 but signaled it may adjust its monetary policy to avoid a build-up in financial imbalances.

Malaysia reported its 1Q14 GDP last month with real GDP growth rising higher to 6.2% yoy in 1Q14 from +5.1% in 4Q13. This marked the strongest quarterly growth in five quarters since 4Q12. The primary drivers of growth were domestic demand (+7.4% yoy in 1Q14 vs. +6.7% in 4Q) as well as a turnaround in net exports (+14.9% vs. -6.8% in 4Q). Private consumption growth remained strong at +7.1% (+7.4% in 4Q), while public consumption accelerated by 11.2% (+5.2% in 4Q). Overall investments expanded by 6.3% (+6.5% in 4Q), mainly due to robust private investment growth of 14.1% (vs. +16.6% in 4Q) which helped to offset the 6.4% decline in public investment (-1.4% in 4Q).

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) at 3.00% during the 8th of May MPC which was in line with both ours and consensus expectations. BNM had highlighted that growth will remain anchored by domestic demand with additional support from the improved external environment.

MARKET OUTLOOK AND STRATEGY

We expect market to trade sideways in the next two months as there are no significant catalyst insight that could push the KLCI above the 1,880-1,890 resistance level this month. The recent release of 1Q14 GDP numbers also failed to boost trading participation in the market but there is a glimmer of hope that the KLCI will remain elevated above the 1,850-1,860 level due to the recent increase in foreign participation of late. Global economic conditions continue to encourage growth despite not being at cruising speed whilst geo-political threats from regional peers have also tapered off. This in turn could lead to a sustainable momentum for the KLCI but we don't expect it to propel above the KLCI's June resistance target of 1,880-1,890. Any downside risk should also be limited with the 1,860-1,850 levels providing strong support.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 May 2014, the Volatility Factor (VF) for this fund is 9.3 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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 1 December 2013 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.