

RHB-OSK SMALL CAP OPPORTUNITY UNIT TRUST (formerly known as OSK-UOB SMALL CAP OPPORTUNITY UNIT TRUST)

This Fund aims to achieve long term capital appreciation through investments in companies with market capitalisation of not more than RM750 million.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

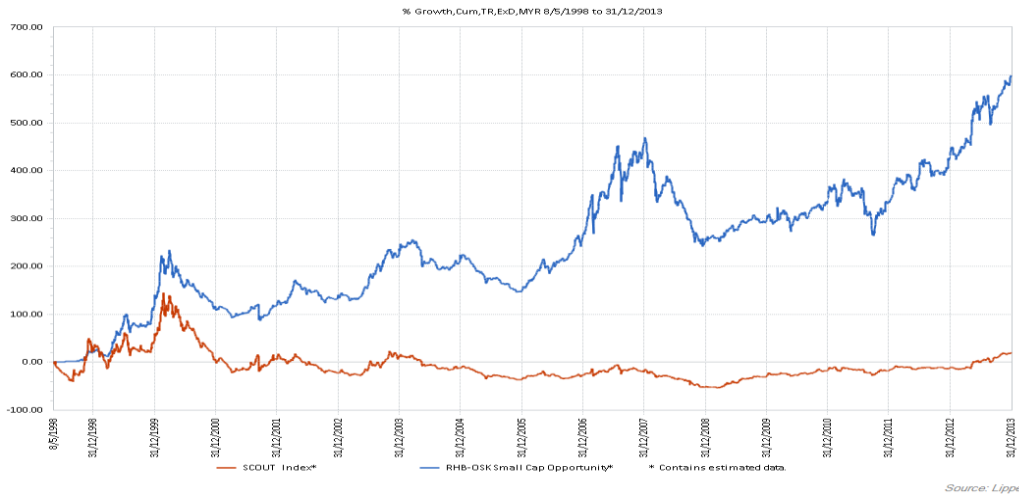
- are fairly aggressive investors; and
- are willing to accept higher risk in order to obtain higher growth of their capital over a long term period.

INVESTMENT STRATEGY

- 95% - 98% of NAV: Investments in securities of companies with market capitalisation of not more than RM750 million.
- 2% - 5% of NAV: Investments in liquid assets including bonds, 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	1.50	10.24	11.72	32.48
Benchmark	2.02	9.89	19.77	36.33

	1 Year	3 Years	5 Years	Since Launch
Fund	32.48	59.93	97.48	597.56
Benchmark	36.33	44.91	145.65	20.12

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	32.48	20.74	-0.02	9.70	12.56
Benchmark	36.33	6.21	0.08	17.43	44.62

*Source: Lipper IM

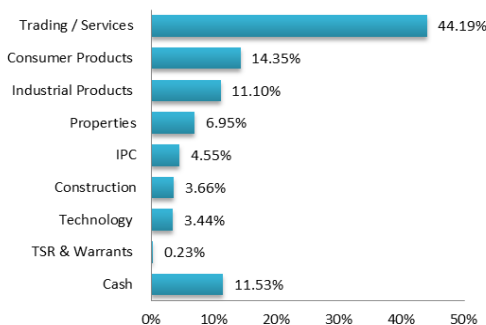
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund (Small-Cap Fund)
Fund Type	Aggressive Growth Fund
Launch Date	20 April 1998
Unit NAV	RM1.0486
Fund Size (million)	RM57.69
Units In Circulation (million)	55.02
Financial Year End	31 December
MER (as at 31 Dec 2012)	1.63%
Min. Initial Investment	RM200.00
Min. Additional Investment	Any amount
Benchmark	FBM Fledgling Index
Sales Charge	Up to 6.38% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Annually, if any

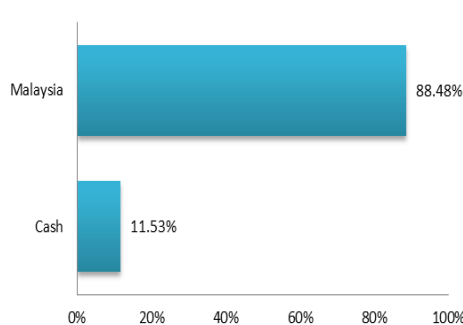
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CYPARK RESOURCES BHD	8.84
UZMA BERHAD	7.72
ASIA BRANDS BHD	5.89
KUMPULAN FIMA BHD	5.42
PIE INDUSTRIAL BHD	4.83

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1418	1.1444	1.2241
Low	1.0451	0.8696	0.5291

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
27 Dec 2013	9.0625	8.94
31 Dec 2012	4.2542	4.83
31 Dec 2011	10.2400	10.89
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

FUND REVIEW

The RHB-OSK Small Cap Opportunity Fund up 1.50% in Dec 2013, while benchmark of FBM Fledgling Index advance 2.02% for the same period.

MARKET REVIEW

KLCI ended the year 2013 in positive node +10.5% while regional markets performance were mixed with Japan Nikkei 225 leading the peers, +56.7% as investors optimism on Abenomics and improve corporate earnings drive Japan equity rally and stocks rerating.

In the meantime, ASEAN markets performance were negatively affected by foreign fund outflow as Fed tapering starting Jan 2014, weaker macro outlook and relative outperformance of ASEAN markets vs. Developed markets since Global Financial Crisis compel investors to take profit thus driving markets to closed lower. SET led the decline, fell 6.7% on the back of political impasse while PCOMP shed 6.3% for the year end 2013.

MARKET OUTLOOK AND STRATEGY

We maintain positive view on equity market and expect the local bourse to navigate 2014 through multi-speed global recovery. We foresee the U.S to lead the global economy recovery with more signs of positive macro front – improving jobs data, GDP growth and ISM manufacturing Index. Malaysia economy is expected to grow at 5.0% to 5.5% in 2014 despite higher inflation target of 3% to 3.5% due to fuel subsidy cut.

On sector basis, we continue to favour oil & gas, healthcare, consumer and telco while selectively bullish bias on infra related construction stocks. We envisage govt to rollout targeted infra projects such as WCE, HSR and MRT Circle Line to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy.

Portfolio exposure ended Dec with 88.47% equity exposure. The portfolios at this stage have a blended cyclical and defensive stocks and may gravitate towards growth orientation if macro data continue to improve. We are looking to rotate positions in cyclical stocks while maintaining defensive core holdings.

Our key investment themes are – Industrials, Oil & Gas, Consumer, Utilities and Telcos.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 17.4 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the 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 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 lack of diversification to include larger sized companies, liquidity of underlying investments, equity investments risks such as market risk and particular security 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.