

## RHB-OSK ASIA CONSUMER FUND (formerly known as OSK-UOB ASIA CONSUMER FUND)

This Fund aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

### INVESTOR PROFILE

#### This Fund Is Suitable For Investors Who:

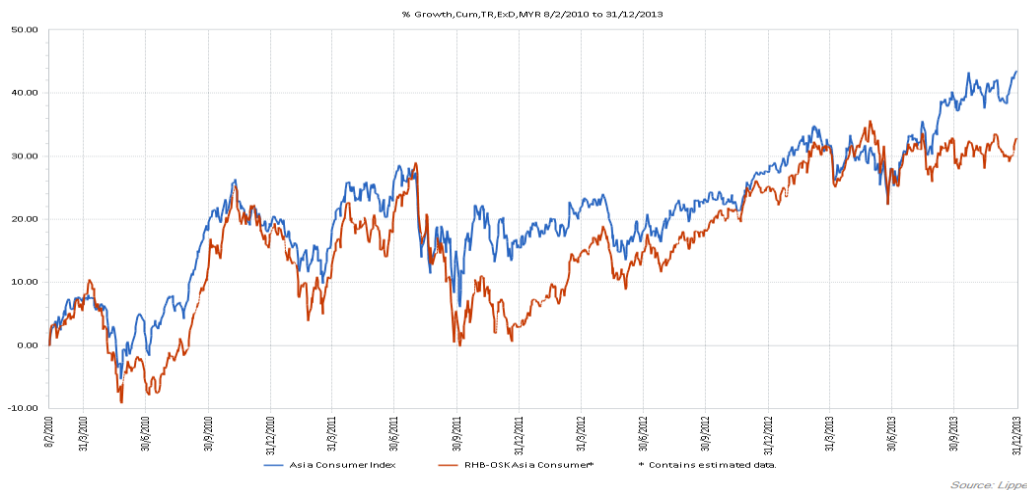
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asia Consumer Fund.
- 2% - 5% of NAV: Investments in liquid assets including 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	-0.59	0.12	3.74	6.05
Benchmark	1.23	3.10	11.96	12.66

	1 Year	3 Years	Since Launch
Fund	6.05	12.87	32.76
Benchmark	12.66	20.74	43.14

#### Calendar Year Performance (%)\*

	2013	2012	2011
Fund	6.05	21.67	-12.53
Benchmark	12.66	10.12	-3.05

\*Source: Lipper IM

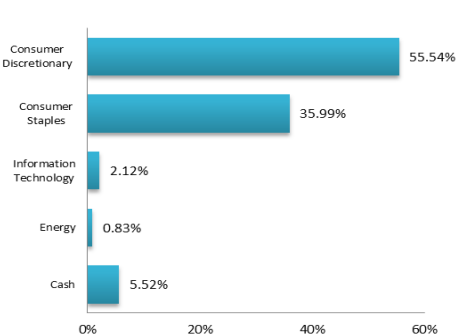
### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Feeder Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	18 January 2010
<b>Unit NAV</b>	RM0.6078
<b>Fund Size (million)</b>	RM53.64
<b>Units In Circulation (million)</b>	88.25
<b>Financial Year End</b>	31 July
<b>MER (as at 31 July 2013)</b>	0.41%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM) + 50% MSCI AC Asia ex Japan Consumer Staples Index (RM)
<b>Sales Charge</b>	Up to 5.50% of investment amount
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	Incidental

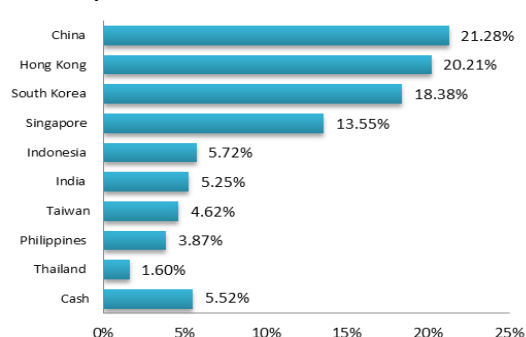
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation\*



#### Country Allocation\*



#### Top Holdings (%)\*

HYUNDAI MOTOR COMPANY	8.09
GALAXY ENTERTAINMENT GROUP LIMITED	5.59
ITC LTD	5.25
OSIM INTERNATIONAL LTD	4.15
CHINA MODERN DAIRY HOLDINGS	4.08

\*As percentage of NAV

\*Exposure in United Asia Consumer Fund - 98.13%

### FUND STATISTICS

#### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6114	0.6210	0.6451
Low	0.5912	0.5594	0.4543

Source: Lipper IM

#### Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2013	-	-
31 Jul 2012	-	-
31 Jul 2011	-	-

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

**RHB-OSK ASIA CONSUMER FUND (formerly known as OSK-UOB ASIA CONSUMER FUND)**

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**MANAGER'S COMMENTS****MARKET REVIEW**

Asia consumer stocks ended flat in December, outperforming the broader Asia ex-Japan market. Global equity markets ended mixed in December with a dichotomy in performance across regions. Developed markets gained, outperforming emerging markets which declined in December, continuing the trend seen in much of 2013. Asia led among emerging markets, eking out positive returns for 2013 while the rest of emerging markets declined. The focus was on the US Federal Reserve's earlier-than-expected announcement to taper its purchases of long-term debt securities as US economic conditions improved.

Within the consumer discretionary sector, Thailand, China, the Philippines and Korea were worst performing with losses while Hong Kong and Indonesia outperformed with gains. Within consumer staples, the Philippines similarly fared badly as did Singapore, though Thailand was an outperforming market.

Global economic leading indicators continued to show expansion with developed markets showing particular strength. US PMI stayed at 57.0 in December from 57.3 in November, while Eurozone rose to 52.6 from 51.6 and Japan remained at 55.2 from 55.1. Emerging market PMIs mostly showed expansion, though declining from November levels. China PMI continued to expand at 51.0, though lower than 51.4 in November and disappointing expectations. India PMI at 50.7 was lower than November's 51.3. Activity indicators were mixed with industrial production mostly coming off while retail sales generally picked up.

India gained on the back of state election results with the Nifty hitting all-time highs in the month, before coming off on profit-taking. The Reserve Bank of India (RBI) kept repo rates unchanged, surprising markets which were expecting a continued rate hike, as it cited food inflation as a major reason for November inflation's rise to 11.24% versus expectation of 10%.

The China market retreated in December as the economic momentum slowed partly due to a high base in 2012. The announcement at the end of the month by the National Auditing Office that China's local government debt jumped 67% to RMB17.89 trillion by end-June 2013 in 2.5 years renewed investors' concerns. The annual Central Economic Working Conference concluded in the month with the government keeping a modestly-easing fiscal policy and neutral monetary policy in 2014.

The Southeast Asian (ASEAN) markets underperformed the broader Asia ex-Japan index with Thailand and the Philippines dragging performance, while Malaysia held up particularly well, followed by Indonesia and Singapore. Fresh political protests in Thailand raised concerns that government spending and infrastructure investment plans would be delayed. The sell-off in the Philippines came after the US Fed announced the tapering of its asset purchase programme with the market particularly susceptible due to its high valuation. Malaysia was resilient as October exports exceeded expectations to grow at 9.6% from 5.6% y/y in September on increased shipments of petroleum products, electronics and liquefied natural gas. Indonesia's positive local currency return in December came on the back of November's trade surplus of \$777m, which marked a second straight surplus for the first time in over a year, while the rupiah weakened to beyond Rp12,000/USD. Singapore market traded on thin volumes as industrial production growth fell to 4.0% from an 8% increase in November.

**MARKET OUTLOOK AND STRATEGY**

The growth outlook for Asia ex-Japan seems to have stabilised, thanks to a broadening out of the global economic recovery, which should bode well for Asian exports. However, the region remains susceptible to capital outflows following the US Fed's earlier-than-expected tapering of its asset purchase programme, keeping markets volatile in the near term. In particular, some ASEAN markets and India are more vulnerable to capital outflows and currency depreciation putting upward pressure on local interest rates.

In China, we see signs of growth stability and this is another bright spot for the region. Following the Third Plenary session in November, China's senior leadership announced its aim to achieve wide ranging economic and social reforms by 2020. The key points of focus include fiscal reform, factor price and market reforms, as well as social safety net and government administration reforms. While these proposed reforms will take time to play out fundamentally and the implementation progress will be gradual, positive reform momentum should boost market confidence and sentiment. The challenges presented by a rebalancing of China's economy remain. However, the market looks to have largely discounted this and there is room for the valuation gap to narrow on the prospect of reform and improving economic efficiency.

The long-term growth opportunities in Asia remain underpinned by favourable demographic trends and rising incomes. Our strategy is to remain focused on these structural opportunities by investing in companies that have sound business models, are positioned in segments offering attractive growth and have demonstrated operational and financial discipline in the way they manage their businesses.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 14.2 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 management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are market risk in Asian (excluding Japan) markets, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalisation companies risk, single sector and regional risk, counterparty credit risk, financial institution risk and equity 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.