FUND FACTSHEET – JANUARY 2014

All data expressed as at 31 December 2013
unless otherwise stated

RHB Asset Management

RHB-OSK ASIA FINANCIALS FUND (formerly known as OSK-UOB ASIA FINANCIALS FUND)

The Fund aims to achieve long term capital growth by investing primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located), which derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan).

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

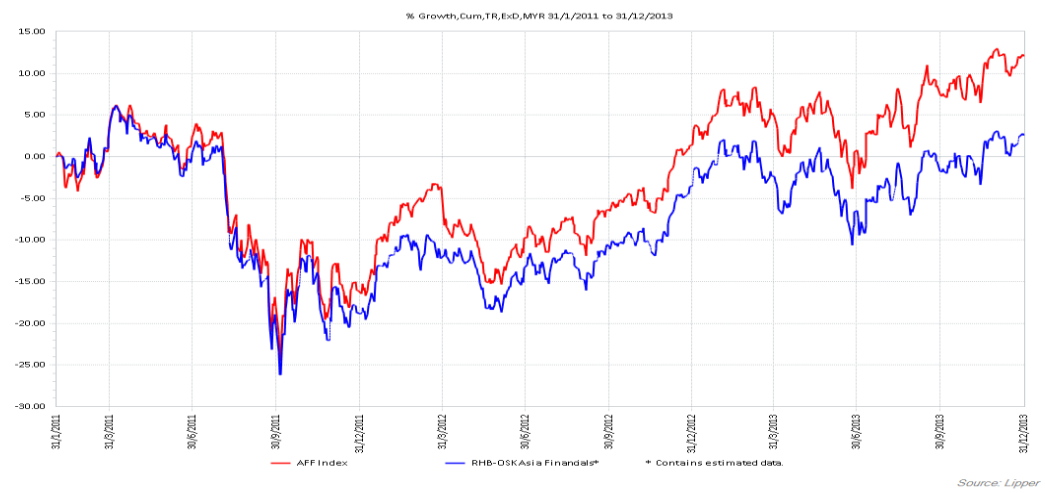
- wish to tap into the growth prospects of the Asian financial sector (excluding Japan);
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term; and
- seek capital growth.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asia Financials 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	**-0.25**	**4.44**	**9.83**	**6.28**
Benchmark	-0.55	4.26	11.48	10.56

	1 Year	Since Launch
Fund	**6.28**	**2.58**
Benchmark	10.56	12.08

Calendar Year Performance (%)*

	2013	2012
Fund	**6.28**	**18.87**
Benchmark	10.56	20.80

**Source: Lipper IM*

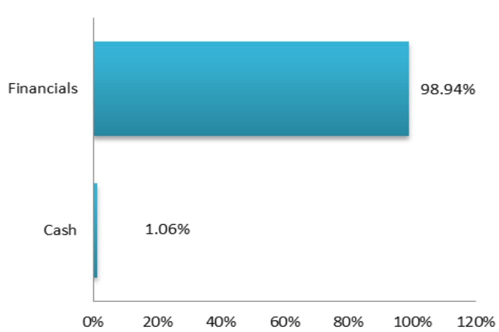
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 January 2011
Unit NAV	RM0.5129
Fund Size (million)	RM27.51
Units In Circulation (million)	53.63
Financial Year End	30 November
MER (as at 30 Nov 2012)	0.39%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI Asia ex Japan Financials ex Real Estate (RM)
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
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	Incidental

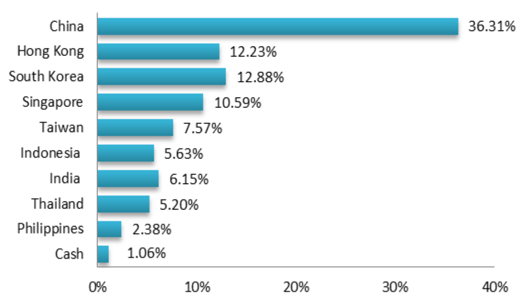
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AIA GROUP LTD	7.75
CHINA CONSTRUCTION BANK - H	6.98
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	5.48
CHINA LIFE INSURANCE CO LTD-H	4.28
AGRICULTURAL BANK OF CHINA	4.09

**As percentage of NAV*

**Exposure in United Asia Financials Fund - 98.12%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5157	0.5157	0.5308
Low	0.5002	0.4468	0.3692

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
30 Nov 2012	-	-

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

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MANAGER'S COMMENTS

MARKET REVIEW

Asia financial stocks declined in December, underperforming the broad Asia ex-Japan market, which eked out positive returns for 2013 while the rest of emerging markets declined. The same dichotomy in performance was seen across the global equity markets in December with mixed 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. 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 Asia ex-Japan financials, performance was diverse across regions in December, with Thailand, the Philippines and China faring the worst on negative returns, while Korea, Taiwan and India gained.

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.

Within Southeast Asian (ASEAN) markets, Thailand and the Philippines dragged down 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.

OUTLOOK & STRATEGY

The growth outlook for Asia seems to have stabilised, supported by the broadening out of economic recovery in the developed markets which should bode well for Asian exports. However, the US Fed's eventual tapering of its asset purchase programme could keep markets volatile in the near term. In particular, some Southeast Asian economies (ASEAN) and India are more vulnerable to capital outflows and currency depreciation putting upward pressure on local interest rates. While the impending tapering of quantitative easing by the Fed poses near term headwinds to domestic demand in ASEAN, the long term structural fundamentals for ASEAN economies remain robust.

Signs of stabilisation of growth in China 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 focuses include fiscal reform, factor price and market reforms, and social safety net and government administration reforms. While these proposed reforms will take time to play out fundamentally and implementation details and progress will be gradual, positive reform momentum should boost market confidence and sentiment. The challenges presented by a rebalancing of China's economy remain, but the market looks to have largely discounted this as valuations are well below historical mean levels and there is room for the valuation gap to narrow as the prospect of reform and improving economic efficiency over the longer run reduces the tail risks of an economic hard landing and social unrest.

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.

Asian banks are well capitalised and very liquid due to their strong deposit base, and are in good shape to weather slower growth in the region. In general, Asian financial institutions have also strengthened their domestic and regional presence in recent years during the global financial crisis. We continue to adopt a quality growth style approach in our stock selection, favouring companies with strong balance sheet and leading franchises.