

RHB-OSK ASIAN GROWTH OPPORTUNITIES FUND (formerly known as OSK-UOB ASIAN GROWTH OPPORTUNITIES FUND)

This Fund aims to achieve long term capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

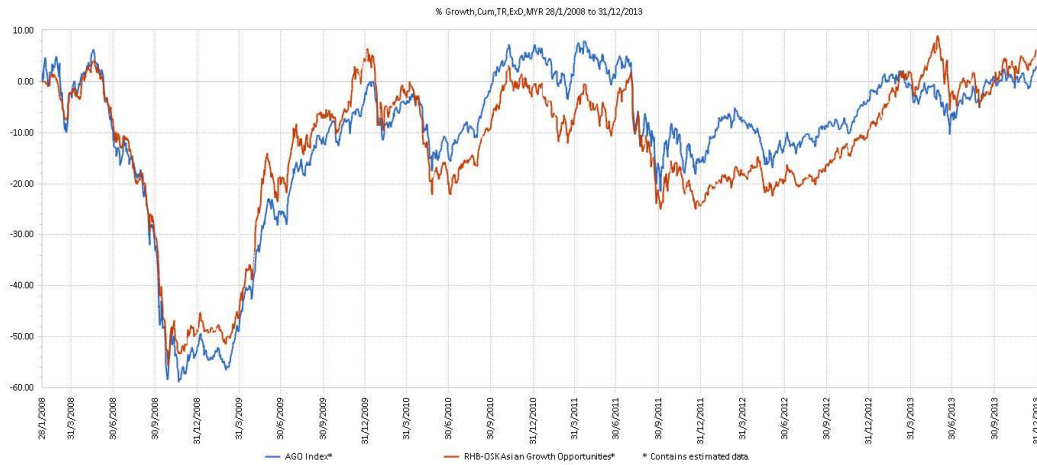
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asian Growth Opportunities 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	1.41	6.09	8.65	17.34
Benchmark	1.22	2.23	9.76	7.17

	1 Year	3 Years	5 Years	Since Launch
Fund	17.34	7.33	108.64	6.24
Benchmark	7.17	-2.76	114.50	2.99

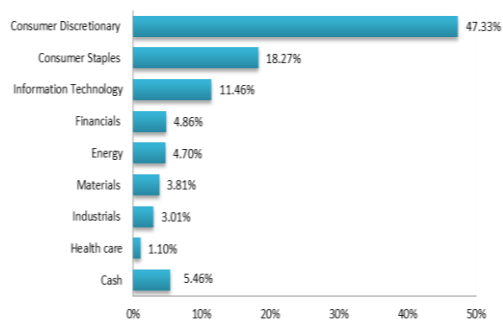
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	17.34	19.54	-23.48	-4.90	104.40
Benchmark	7.17	13.79	-20.36	8.04	103.96

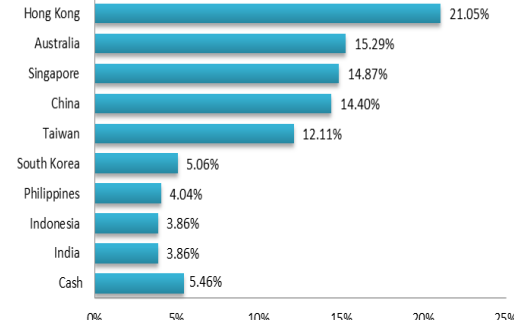
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GALAXY ENTERTAINMENT GROUP LIMITED	5.74
DONACO INTL LTD	4.74
OSIM INTERNATIONAL LTD	4.45
TAIWAN PAIHO LTD	4.28
MELCO INTERNATIONAL DEVELOPMENT LTD	4.01

*As percentage of NAV

*Exposure in United Asian Growth Opportunities Fund - 97.97%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5312	0.5454	0.5454
Low	0.5114	0.4527	0.2213

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Dec 2012	-	-
31 Dec 2011	-	-
31 Dec 2010	-	-
31 Dec 2009	-	-
31 Dec 2008	-	-

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

RHB-OSK ASIAN GROWTH OPPORTUNITIES FUND (formerly known as OSK-UOB ASIAN GROWTH OPPORTUNITIES FUND)

This Fund aims to achieve long term capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).

MANAGER'S COMMENTS**MARKET REVIEW**

Asia Pacific ex-Japan mid-cap equities 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 mid-cap equities, performance across sectors was mixed in December with utilities and healthcare outperforming while financials, materials and consumer discretionary underperformed. Across regions, performance was diverse, with Thailand, the Philippines and Indonesia faring the worst with negative returns, while India and Taiwan outperformed with gains.

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.

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 mid/small cap space remains interesting, especially in HK/China. In particular, we think that there are some interesting mid/small companies that might be beneficiaries of the boom in China smartphone sales and the upcoming announcement on 4G/LTE capex in China. Many of these stocks are trading at very cheap valuations and are likely to see high growth in the next 2-3 years. Besides that, the gaming space remains very interesting as we foresee growth to be fairly robust going forward, not just in Macau but throughout the region. Overall, we remain positive on this segment for the coming quarters.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 16.7 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 risk of the Fund are management risk and foreign investment risks such as currency risk and country risk. The principal risks of the target fund are market risk, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalization companies risk, single country, sector and regional risk, financial institution risk, equity risk, exceptional market condition risk and actions of institutional investors. These risks and other general risks are elaborated in the Prospectuses.

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.