

RHB-OSK GLOBAL NEW STARS FUND (formerly known as OSK-UOB GLOBAL NEW STARS FUND)

This Fund aims to achieve medium to long term capital appreciation by investing in initial public offerings (“IPOs”), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in post-IPO listed securities of approved markets issued within 3 years of their IPOs at the time of investment and securities offered through IPOs which have been approved for listing in the approved markets (“Post-IPO Portion” and “IPO Portion”).
- Up to 10% of NAV: Investments in privately placed pre-IPO securities of companies which are established in the approved markets, that is pre-IPO deals of which the investee companies are targeting to obtain a listing on an approved stock exchange, and other corporate finance deals (“Pre-IPO Portion”).
- 2% - 5% of NAV: Investments in liquid assets.

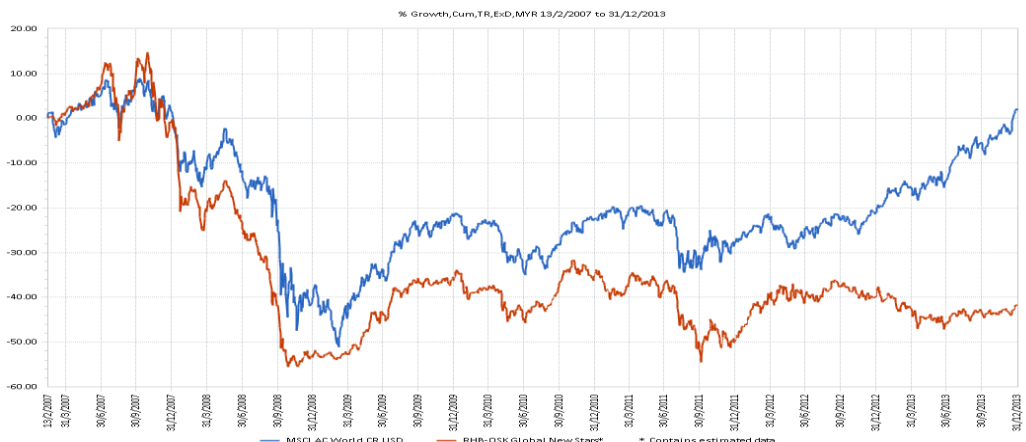
INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- are optimistic about investments in companies in the early growth stages;
- wish to participate in the potential upside of Initial Public Offerings;
- seek an investment well diversified across global markets;
- are fairly aggressive and willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a medium to long term period.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	1.37	2.50	7.85	-3.34
Benchmark	3.27	7.46	19.04	28.80

	1 Year	3 Years	5 Years	Since Launch
Fund	-3.34	-10.08	24.75	-41.76
Benchmark	28.80	31.26	69.87	1.81

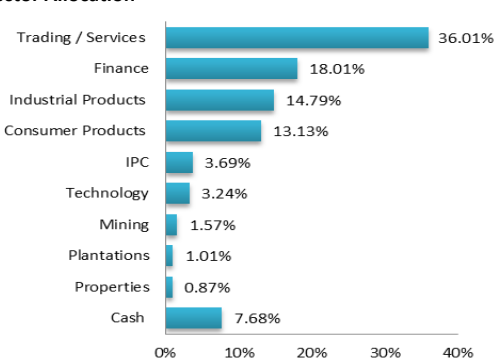
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	-3.34	19.76	-22.32	1.50	36.69
Benchmark	28.80	9.37	-6.56	-1.43	30.71

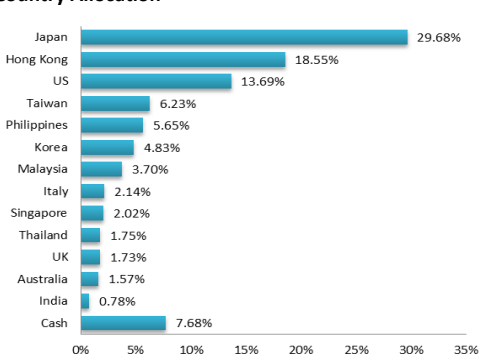
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SUNTORY BEVERAGE&FOOD LTD	4.31
NTN CORPORATION	4.22
SUMITOMO MITSUI FINANCIAL GR	3.79
EMERSON ELECTRIC CO	3.04
TENAGA NASIONAL BHD	3.04

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2755	0.2938	0.5417
Low	0.2642	0.2492	0.2098

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.)

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MANAGER’S COMMENTS

FUND REVIEW

The Fund in Dec 2013 rose by 1.37% in Ringgit terms while the benchmark rose by 3.34%.

MARKET REVIEW

The overall US bourses were up, led by Nasdaq (+x.xx%), followed by DJIA (+3.05%) and S&P500 (+2.36%).

Euro Stoxx 50 up by (+0.72%), with positive news flow that Ireland has exited the rescue programme follow by Greece in early Jan 2014.

Profit taking saw the HSCEI dropping by (-5.46%), follow by SHCOMP (4.71%), and HSI (-2.41%).

NKY advanced by 4.02% as the Bank of Japan (BoJ) governor maintained its monetary policy to achieve the country’s inflation rate target of 2%. KOSPI however closed lower by (1.64%) on the back of profit taking.

ASX200 rose marginally by (+0.60%) after the Reserve Bank of Australia cut the country’s GDP forecast for next year, Sensex rose by (+1.82%) as its country inflation accelerated and TWSE reached a 5-year high (+2.43%).

The mixed performance has contributed to MSCI Asia ex-Japan declined by (-1.14%).

In December, KLCI ended higher by (+2.99%) after market focus widened to include major large caps. On the regional bourses, PCOMP and SET were down by (-5.14%) and (-5.28%) respectively. The JCI recovered marginally by (+0.42%). Meanwhile STI declined marginally by (-0.28%).

FUND STRATEGY

The developed markets will continue to enjoy the tailwind of a recovering US economic and with the EU emerging from the deep 3 year recession. Uncertainty over how the US government will resolve the shut down and the debt ceiling will keep sentiment at bay.

Nevertheless, the Fund is working to increase exposure to DM especially that of EU given the nascent signs of an improvement in economic conditions.

The Asian markets will continue to face the headwind of cyclically weaker GDP growth, and a moderation of growth in China. The reversal of fund flows is the other obstacle faced by EM markets.

The strategy is to remain focused on 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. Valuations remain attractive, and so long as earnings revisions benign, we expect market to rate higher over time. We continue to adopt a quality growth style approach in our stock selection.

Will remain vigilant in tracking operating conditions across the region, and will assess our tactical positioning in the DM & EM markets should perceptions of rising risk, or miss-valuation arise. We continue to look for opportunities to invest in companies that are benefitting from the rising purchasing power of the region’s consumers. The consumer and IT sectors offer leverage into this trend of rising purchasing power, but in both sectors, stock selection remains critical.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 15.7 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 risks of the Fund are Pre-IPO and IPO risk, country risk, currency risk and market risk. 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.