

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:

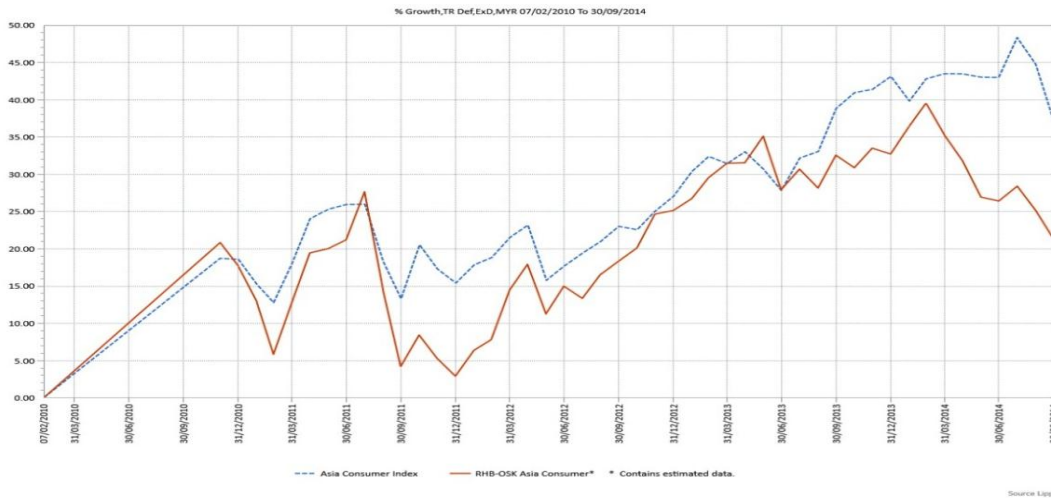
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-3.05	-4.02	-10.29	-8.59
Benchmark	-5.20	-4.02	-4.35	-4.11

	1 Year	3 Years	Since Launch
Fund	-8.48	16.51	21.36
Benchmark	-1.14	21.17	37.26

Calendar Year Performance (%)*

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

*Source: Lipper IM

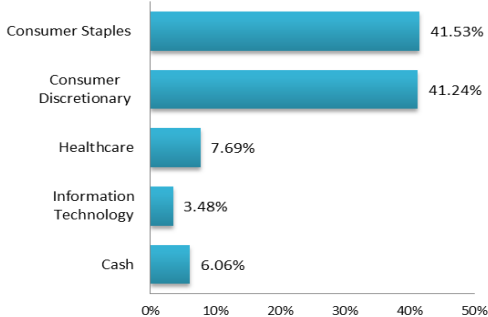
FUND DETAILS

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	18 January 2010
Unit NAV	RM0.4934
Fund Size (million)	RM56.68
Units In Circulation (million)	114.87
Financial Year End	31 July
MER (as at 31 July 2014)	0.41%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM) + 50% MSCI AC Asia ex Japan Consumer Staples Index (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

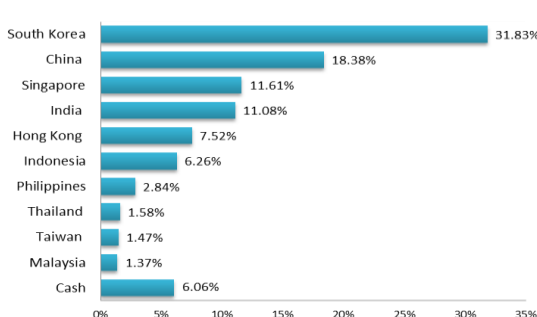
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ITC LTD	6.83
HYUNDAI MOTOR COMPANY	5.87
GAMEVIL INC	3.45
WANT WANT CHINA HOLDINGS LIMITED	3.13
HINDUSTAN UNILEVER LTD	3.01

*As percentage of NAV

*Exposure in United Asia Consumer Fund - 98.31%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5093	0.6430	0.6451
Low	0.4934	0.4934	0.4543

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2014	6.5000	10.78
31 Jul 2013	-	-
31 Jul 2012	4.4684	8.07

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

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MANAGER'S COMMENTS**MARKET REVIEW**

Global equity markets sold off sharply in September, with losses erasing much of the year-to-date gains. Emerging markets fared much worse than developed markets in September, with Asia equities similarly underperforming developed markets. Fixed income markets also chalked up losses in September, though to a smaller extent. The worst-performing asset class in September continued to be commodities such as agriculture, energy and industrial metals. The US dollar strength, driven by expectations of the Federal Reserve's (Fed's) first rate hike sent most Asian currencies weaker. The foreign exchange volatility, sell-off in commodities and weak economic momentum contributed to the weak equity markets.

Sector performance across Asia ex-Japan was diverse with all sectors except healthcare chalking up losses. The worst-performing sector was consumer discretionary, followed by energy. The more defensive healthcare, utilities and consumer staples sectors outperformed. Performance across markets was similarly mixed in September. Korea, Hong Kong and Taiwan were the worst-performing markets while the Philippines and Thailand were the best-performing markets.

In terms of the global economic backdrop, leading indicators mostly dipped in September. In the developed markets, the US Purchasing Managers' Index (PMI) fell to 56.6 from 59.0. Japan PMI fell to 51.7 from 52.2 while Europe and the UK PMI likewise dropped. China's official PMI stayed at 51.1 in September, unchanged from August, with the private sector HSBC PMI similarly staying at 50.2, unchanged from August but below the flash estimate of 50.5. Other latest activity indicators were mixed with industrial production showing slight declines while retail sales showed a slight uptick. Inflation remained largely stable across most markets though Eurozone continued to slip. The European Central Bank cut interest rates by 10 basis points (bps) at its meeting in early September, contributing to the strength in the US dollar.

The Korea market's weak performance was led by consumer discretionary and information technology as the weakening Japanese yen against the won hurt Korean exporters. A continued downgrade in earnings for a major Korean tech bellwether as well as concerns over the country's top auto maker contributed to the weak performance. The Occupy Central movement in Hong Kong that started at the end of September created politic uncertainty which affected the bourse's performance, as did concerns over China's economic growth momentum.

The Asean markets as whole outperformed the broader Asia ex-Japan market. The Philippine market was the top-performer, led by property stocks as a land auction attracted record bids. Foreigners continued to be net buyers despite the Philippine central bank raised reverse repo rates by 25 bps in September. Thailand was boosted by improving domestic confidence and decent liquidity. In Indonesia, sentiment was dented by a Bill passed by Parliament that would scrap direct regional elections while foreigners were net sellers for a second straight month. Singapore and Malaysia were the laggard markets within Asean as both countries saw slower growth in industrial production.

OUTLOOK AND STRATEGY

The Fund outperformed the benchmark in the month of September. However, the consumer sector in Asia as a whole continued to see some negative newflows and sell offs. First, the numbers coming out of the Macau gaming sector remain muted. Based on a high base effect last year and given the lack of new hotel room supplies in the market, the Macau is unlikely to see high growth for the rest of this year. This is likely to change as we go into 2015 where we will see two new casino properties opening – one by Galaxy and one by Melco. Together with their opening, we will see more than a thousand more hotel rooms coming to the market. That should help ease the accommodation crunch we are currently seeing in Macau. More importantly with the opening of the new properties, the two particular companies with the new tables will see business jump significantly in the twelve months after it is opened as it slowly ramps up its operations.

The consumer sector in China continues to see signs of weaker growth. The anti-corruption drive has clearly taken a toll on consumer confidence and spending in general. This is especially pronounced in the luxury sector. But even department store, supermarkets and restaurants are now increasingly being affected. We think the problem is not because the consumers have no money to spend but rather we see them holding back their consumption. When the anti-corruption drive eases off, we expect to see much of the domestic demand coming back.

Korean auto stocks had been in the news this month but not for very good reasons. The Hyundai Motor group of companies announced that they spent more than US\$10bn to buy a piece of land in the upmarket Gangnam area to build their new corporate headquarters. This expense is to be borne by Hyundai Motor, Kia Motor and Hyundai Mobis. The stock was sold down by many investors on the back of this piece of news. The three stocks happen to have very high index weights within the MSCI Asia ex Japan Consumer Index. We are exposed to this sell down but we are underweight on the Korean auto sector. Following the sell off of these companies, the shares are currently traded at low single digit Price Earnings Ratios (PERs). We will continue to be underweight on the sector but at this point we will not be selling our shares at current levels since the stocks are cheap.

Other than Hong Kong, China and Korea, the other markets have held up well for us for the month. Asean has been a bright spot for the consumer sector so far. We would remain vigilant on the consumer data coming out from each market to ensure that the fundamentals are still strong.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 11.2 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 13.0 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 15 March 2014 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 for the Fund are management risk and foreign investment risks such as country risk and currency 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 risk, financial institution risk, equity risk and broker 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.