

### 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:

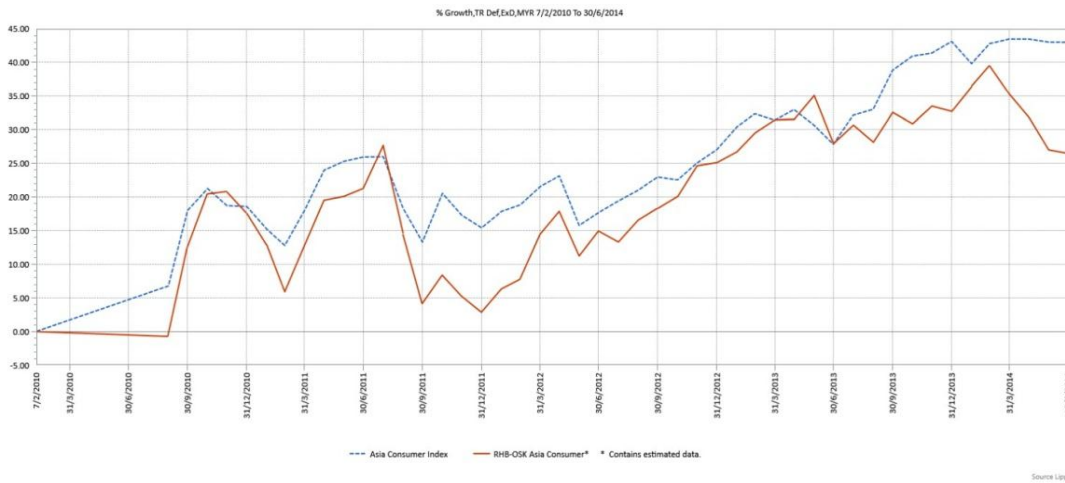
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

#### 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	-0.41	-6.52	-4.75	-4.75
Benchmark	-0.03	-0.34	-0.09	-0.09

	1 Year	3 Years	Since Launch
Fund	-1.19	4.29	26.44
Benchmark	11.86	13.54	43.01

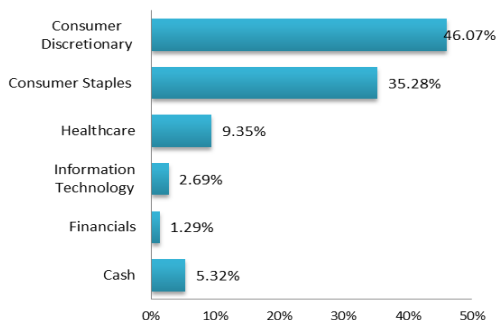
##### Calendar Year Performance (%)\*

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

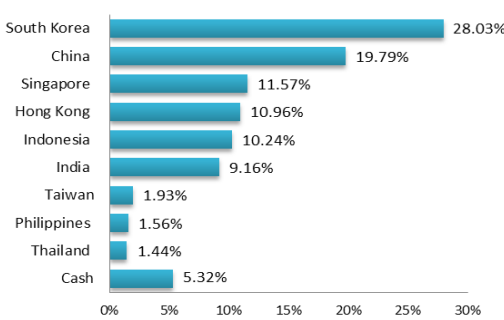
\*Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

HYUNDAI MOTOR COMPANY	7.74
ITC LTD	6.46
SANDS CHINA LTD	4.46
PT ASTRA INTERNATIONAL	3.41
COWAY CO LTD	3.36

\*As percentage of NAV

\*Exposure in United Asia Consumer Fund - 96.26%

#### 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>	RM0.5789
<b>Fund Size (million)</b>	RM43.55
<b>Units In Circulation (million)</b>	75.24
<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 STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5822	0.6430	0.6451
Low	0.5629	0.5629	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.)

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

The Asia ex-Japan consumer sector gained in June, in line with global equity markets where emerging markets maintained their outperformance against developed markets from May. For the first half-year, global equity markets posted gains with developed markets slightly outperforming emerging markets and Asia leading gains.

In the Asia ex-Japan consumer sector, consumer discretionary stocks outperformed consumer staples. Within the consumer discretionary subsector, China was the best performing market, followed by Thailand while the Philippines was the worst performer, followed by Hong Kong. Within consumer staples, Thailand was the best performing market, followed by Korea while India was the worst performer, followed by China and Indonesia.

Economic data-wise, global leading indicators continued to remain stable, showing expansion. Japan PMI improved to show expansion at 51.5 from 49.9 in May, the UK PMI improved to 57.5 from 57.0, while US PMI stayed at 55.3 from 55.4 in May. China's official PMI continued to improve to 51.0 from 50.8, with the private sector HSBC PMI also showing expansion. Most other latest activity indicators such as industrial production were stable across most markets. Inflation crept up slightly across most markets except in the UK and Eurozone.

In the Hong Kong/China markets, the China government announced further easing and reform measures against a backdrop of a stabilising economy. The central bank released details of its targeted cuts in reserve requirement ratio to support the agriculture sector and small and medium enterprises. Besides an improvement in the PMI, the better-than-expected activity indicators such as industrial production, retail sales and exports also gave support to the markets.

The India market continued to outperform in June, though average market volumes have come off from the post-election highs. There was some concern over the surge in oil prices following the unrest in Iraq, fears of a poor monsoon and a recognition that the new government needs to balance its reform agenda against political practicalities.

Across the Asean markets, performance was diverse with Thailand outperforming by far, while Indonesia and Singapore posted losses. In Thailand, the installation of a new National Council for Peace and Order reduced some of the political uncertainty that businesses faced following the military coup. The Philippines market continued to strengthen, driven by foreign net buying as the government posted a rare budget surplus for the Jan-May period and as the central bank held policy rates steady but hiked special deposit account rates. In Indonesia, the impending Presidential elections and elevated oil prices kept investors on the side-lines as Bank Indonesia kept rates on hold as expected. In Singapore, the government announced its 2H14 Government Land Sales programme which saw 12% fewer units rolled out than in 1H14 as the property market stabilised. In Malaysia, exports rose more than expected, driven by petroleum products and liquefied natural gas.

**MARKET OUTLOOK AND STRATEGY**

The Fund underperformed in the month of June. Indonesia, Singapore and South Korea detracted from performance this month. Most of the underperformance was stock specific but, in our assessment, not related to any big changes in the fundamentals of the investment case for the stocks. In South Korea, one of the issues was the relative Korean won strength making investors worried about the earnings of one of our holdings. We think the exchange rate movement is still within the company's budget assumptions and shouldn't derail profit forecasts this year but clearly some investors are worried. In another case, in Indonesia and also in Singapore, it was just the case of the stock prices pulling back this month after hitting record high levels last month.

We have seen some of the Macau casino stocks recovering this month and that has helped but the stocks have some way to go before making up the drop they recorded in the past few months. However, we are optimistic that the fundamentals of these companies remain solid and we believe that the stock prices should recover subsequently given time.

In the month ahead, we will be watching potential market disruptions that may be caused by the outcome of the Indonesian elections. We have seen big moves in the recent Indian elections and the market movements in Thailand after the military coup. We think these political events can create volatility in share prices in the short term regardless of the fundamentals of the companies and we can only try our best to mitigate these short term movements where possible. Otherwise, our main focus would still be on the companies themselves and whether they will be making the profits that markets expect them to going forward.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 June 2014, the Volatility Factor (VF) for this fund is 13.0 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.1 (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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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.