FUND FACTSHEET – AUGUST 2014

All data expressed as at 31 July 2014
unless otherwise stated

3-year Fund Volatility 13.0 high Lipper Analytics 15 JULY 2014

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:

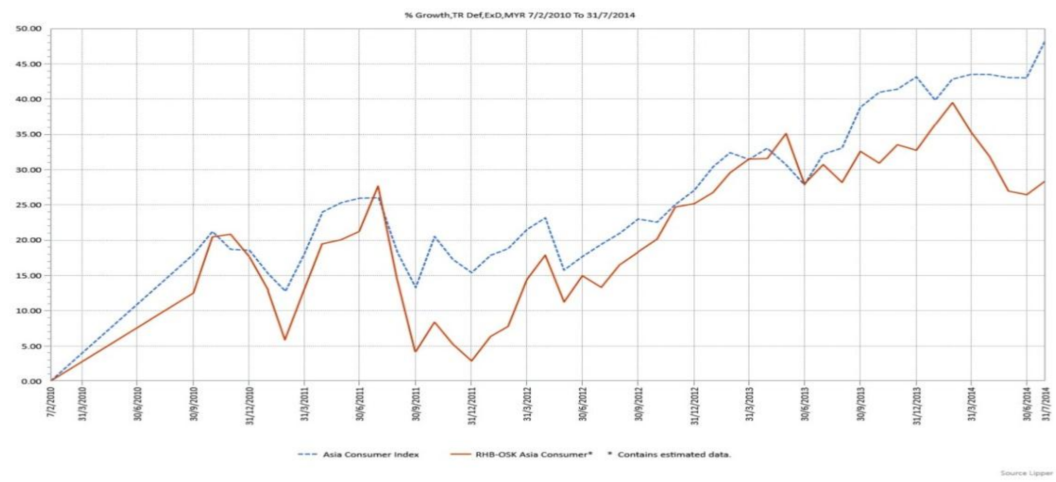
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	**1.58**	**-2.60**	**-5.85**	**-3.25**
Benchmark	3.74	3.39	6.09	3.64

	1 Year	3 Years	Since Launch
Fund	**-1.75**	**0.59**	**28.44**
Benchmark	12.22	17.74	48.36

Calendar Year Performance (%)*

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

**Source: Lipper IM*

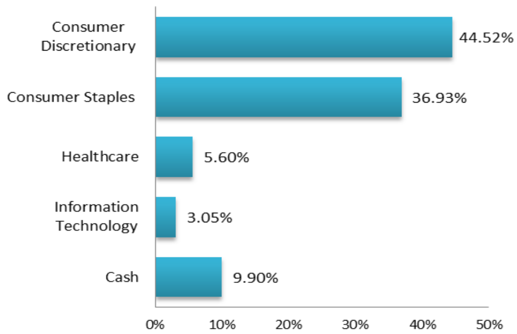
FUND DETAILS

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	RM0.5222
Fund Size (million)	RM50.18
Units In Circulation (million)	96.11
Financial Year End	31 July
MER (as at 31 July 2013)	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

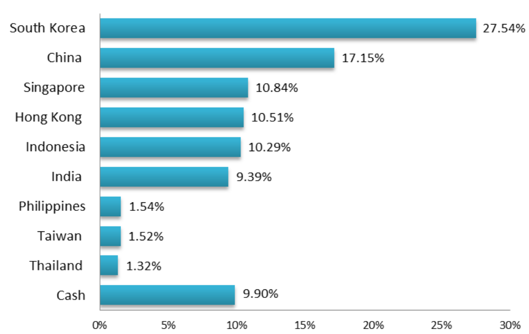
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

HYUNDAI MOTOR COMPANY	7.65
ITC LTD	6.61
SANDS CHINA LTD	4.11
PT ASTRA INTERNATIONAL	3.47
COWAY CO LTD	3.26

**As percentage of NAV*
**Exposure in United Asia Consumer Fund - 97.90%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5882	0.6430	0.6451
Low	0.5156	0.5156	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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3-year Fund Volatility
13.0
High
Lipper Analytics
15 JULY 2014

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MANAGER'S COMMENTS

MARKET REVIEW

Stocks in the Asia ex-Japan consumer sector gained in July, in a month where global equities turned in a mixed performance with developed markets posting losses against gains in emerging markets (EM). Asia was the best-performing region within the EM in July and is also now the best-performer year-to-date. The strength of the Asian markets came on the back of a recovery in China where a pick-up in data boosted hopes of economic recovery.

The consumer sector performed in line with the broader Asia ex-Japan market with both the staples and discretionary subsectors posting similar gains. Within the consumer staples subsector, India was the best-performing market followed by Indonesia and Korea, while Thailand, Malaysia and Singapore underperformed with losses. Within the consumer discretionary subsector, Thailand, Indonesia and China topped performance while India, Taiwan and the Philippines were the worst-performing.

Global economic recovery remained intact with global leading indicators mostly remaining stable in July. In the developed markets, the US Purchasing Managers Index (PMI) improved to 57.1 in July from 55.3 in June. The PMI in Europe was stable at 51.8, while those in the UK and Japan dipped, though all still indicate expansion. China's official PMI continued to improve in July to 51.7 from 51.0 in June, with the private sector HSBC PMI also improving to 51.7 from 50.7 in June. Most other latest activity indicators such as industrial production were stable across most markets. Inflation continued to remain stable across most markets though the Eurozone looked to be continuing its slide into deflation.

The China and Hong Kong markets were boosted by a stronger-than-expected pick-up in activity indicators such as industrial production, fixed asset investment and exports. The recovery was in part helped by policy loosening such as the easing of some property measures which lifted property transaction volumes. Monetary conditions have also become accommodative and the change in total social financing rose 90% year-on-year as at June 2014. Month-on-month, total social financing increased to RMB 1970 bn in June from RMB 1425 bn in May. Reforms also look to be on track such as in the state-owned enterprises (SOEs) while the anti-corruption drive continued with a recent high profile case of a senior official being investigated.

The Asean markets performance was again diverse in July. Indonesia outperformed as Jokowi was officially declared the winner in the closely-fought Presidential election though uncertainty remains with his opponent Prabowo challenging the election results. The focus will now be on a decision on fuel subsidy reforms and the appointment of ministers for the new government which will take office in October. The Singapore market saw home prices – both private and public – continue to trend down. Both Malaysia's and the Philippines' central banks raised policy rates by 25 basis points (bps) at their meetings in July.

The Taiwan market saw profit-taking after a strong performance in technology stocks prompted some broker downgrades and investors rotated into non-technology and financial sectors. The Korean market index reached a near three-year high as the government announced measures to support the economy and the second quarter of 2014 (2Q14) earnings beat expectations. The Indian market took a breather in July after the strong post-election performance, with a reversal from cyclical into defensive sectors.

MARKET OUTLOOK AND STRATEGY

The Fund has started to see some recovery but our recovery has lagged the index this month largely in Korea and in Hong Kong/China where we saw some of the heavy weights in the index move whereas some of our higher conviction off-index bets moved up at a slower pace. In Korea in particular, the price action was concentrated in a few of the bigger weight stocks within the index where we were underweight. A few stocks performed disproportionately well despite stretched valuations. This was in response to the Korean government's recent announcement to stimulate domestic consumption. Tourism-related stocks did particularly well. This is due to expectations that the government will loosen visa requirements for mainland Chinese tourists even further in order to boost their visitation rates which have already seen a large year-to-date jump. This year, it seems that Chinese tourists have avoided Hong Kong to a large extent and many of them have found Korea and Taiwan a more attractive destination. We have positioned ourselves to take advantage of this structural trend but our bets are taking a longer time for the markets to appreciate.

Our other major bets are still waiting for major catalysts to do better. For the gaming sector, we remain positive on it for the mid to long run. However, it appears that the monthly gaming revenue numbers coming out from Macau, for instance, are softer than anticipated mostly due to the World Cup season and partly due to the seasonal down season. Many investors are worried that the growth in Macau is slowing as gaming revenue growth slows to single digit levels. We think that the slower topline growth belies the fact that the mass market segment is still growing at 30% or more for many of the properties and this is the main profit driver for many of the casino stocks that we own. Mass market margins are more than twice as high as VIP margins and hence, there is no surprise that many properties are re-allocating their scarce table resources away from VIP to mass market floors to maximise their yields. Looking forward, we will see new properties open in Macau for Galaxy Entertainment and Melco Crown. We think that this will be a major catalyst for gaming revenue growth for the industry and more importantly, for the companies themselves. This addition to new capacity will be significant and we expect them to be major share price catalysts.

In early August, several of our holdings in Hong Kong/China have filed positive profit alert announcements with the Hong Kong Stock Exchange. Some of these stocks have been sold down in the past few months because of the lack of positive newsflow. However, the recent positive earnings alert announcements have proven testimony to our investment views. We are convinced that the earnings of the investee companies are strong and are likely to remain strong even in a rather weak economic environment. The market had thought otherwise and now that we are at the start of the earnings season, we believe that there is a good chance that the sceptics will be proven wrong and that the share prices of some of the stocks that we hold will recover from their drop from the March highs.

Markets like India and Indonesia have gone higher on hopes of post-election political reforms. Overall, we take a bottom-up approach and do not believe that the impact of elections on stock performance will be large in the long run. However, in the short run, the share prices of stocks in these two markets have done well. We were better positioned in Indonesia but were hurt in the run up of the discretionary stocks in India where we were underweight. Our main exposure in India is through the staples like ITC (tobacco company) and Hindustan Unilever. We believe that if the markets are right and if the Indian economy and, in turn, the consumer sector is going to turnaround, both these companies should benefit as well. In addition, both these companies have shown historically that they have strong pricing power. However, at the moment, from the companies that have recently reported earnings, we are sceptical that the newly elected government can turn the entire economy around in such a short period of time. Meanwhile, many consumer companies will likely continue to report poor earnings. We remain selective about our investments there.