

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:

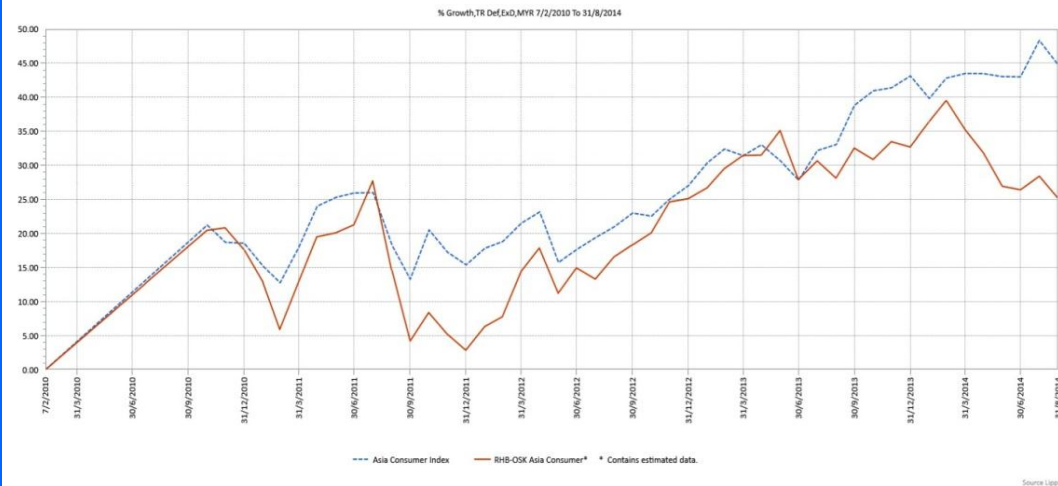
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-2.55	-1.42	-10.29	-5.72
Benchmark	-2.41	1.21	1.37	1.15

	1 Year	3 Years	Since Launch
Fund	-2.36	9.26	25.17
Benchmark	8.80	22.42	44.78

Calendar Year Performance (%)*

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

*Source: Lipper IM

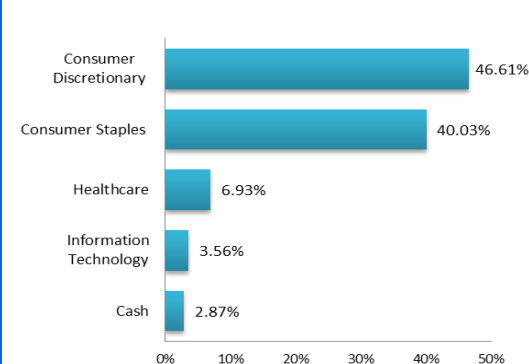
FUND DETAILS

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	RM0.5088
Fund Size (million)	RM56.34
Units In Circulation (million)	110.72
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

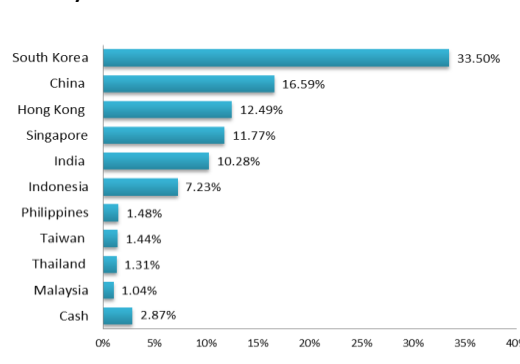
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

HYUNDAI MOTOR COMPANY	7.08
ITC LTD	6.32
GAMEVIL INC	3.56
SANDS CHINA LTD	3.14
HINDUSTAN UNILEVER LTD	2.89

*As percentage of NAV

*Exposure in United Asia Consumer Fund - 95.30%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5222	0.6430	0.6451
Low	0.5089	0.5089	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**

The Asia ex-Japan consumer sector was flat in August, underperforming the global equity markets, which gained. The sector also underperformed the broader Asia ex-Japan market in August. Within the sector, performance was bifurcated with the consumer staples sector eking out positive returns while the consumer discretionary sector posted losses. A dip in China's Purchasing Managers' Index (PMI) renewed doubts about the country's economic momentum.

Across markets within the consumer staples sector, Korea, Thailand and India outperformed while China, Singapore and Malaysia underperformed. Within consumer discretionary, India topped performance with strong gains while Thailand, the Philippines and Malaysia also outperformed. Hong Kong was the worst-performer with large losses while Singapore and Taiwan also underperformed.

Global leading indicators were mostly stable in August. In the developed markets, the US PMI rose to 59.0 from 57.1 and Japan PMI improved to 52.2 from 50.5 while the PMI in Europe and the UK dipped. China's official PMI fell back to 51.1 from 51.7 in August, with the private sector HSBC PMI similarly declining to 50.2 from 51.7 in July. Inflation continued to remain stable across most markets though Eurozone inflation continued to slip.

The China and Hong Kong markets were dragged down by the weaker-than-expected economic and monetary data. Besides a decline in the PMI, the fixed asset investment growth, industrial production and retail sales all came in below expectations. The drop in total social financing (TSF) and bank loans was particularly significant. TSF in July fell to RMB273bn from RMB1970bn in June while new bank loans slowed to RMB385.2bn in July from RMB1.08 trillion in June. On the easing of the PMI in August, the national bureau of statistics commented that this reflected softer demand conditions and business operation activity.

The Asean equities performance across the various markets was diverse. Thailand market outperformed as the military leaders presented a new cabinet, which included former central banker Pridiyathorn Devakula as a deputy prime minister with special responsibility for overseeing economic strategy. The Philippines market benefited from the MSCI's Quarterly Index Review with an increase in weight of key index heavyweights, as well as strong second quarter of 2014 (2Q14) GDP data. In Indonesia, the Constitutional Court rejected lawsuits filed by presidential challenger Prabowo, affirming Jokowi as Indonesia's new president.

MARKET OUTLOOK AND STRATEGY

The Fund saw a weak patch in the month of August. Most of the weakness was still coming from the China/HK market. In particular, the Macau gaming sector continued to show no signs of a strong recovery in the month of August. This could be due to several factors such as August is traditionally a slow season for Macau; the slowing economy in China is having an impact on the amount spent on gaming and lastly, the continued crackdown on corruption might still have an impact on VIP gaming. We are of the view that it is increasingly likely that the VIP growth rates will continue to be flat for the rest of the year whereas the mass market growth will also slow down to 15-20% year-on-year (yoy) growth, which is still very impressive given the very high base of mainland Chinese visitors last year. We think that the other reason for the slower growth is not so much due to the lack of demand but due to the lack of supply of hotel rooms. This hotel crunch will be moderated a little when the new properties (and hotel rooms) from Galaxy and Melco's Studio City kicks in next year. This would also be the next big catalyst for the sector as a whole.

Korea was the best performing market for the month of August. The signs of a domestic consumption recovery are becoming more evident. The government has also recognised that it is essential to encourage domestic consumption in order to sustain economic growth going forward and the government will be issuing more policies in support of that. In addition, the bright spot in the Korean economy has been the booming tourism sector, driven mostly by the very strong growth of Chinese tourists who are spending a lot on all things Korean, especially in the cosmetics segment. We have positioned our portfolio to benefit from these trends.

Performance in the other markets were mixed. Particularly in India, auto stocks were doing well for the month but we have no exposure in this segment for now. Our main bet there is still in consumer staples which we believe will eventually benefit from the imminent economic upturn following the more favourable policies expected to be announced by the new government. We remain optimistic about the prospects of the Indonesian consumer sector. With the election of Jokowi, we think the economy could grow strongly in the next couple of years if he does carry out the necessary economic reforms. This will in turn result in higher income growth for the consumers which will lead to higher domestic consumption. We are invested in some of the leading high growth consumer companies in Indonesia that will likely benefit from the growth in that segment.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 12.6 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.