

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:

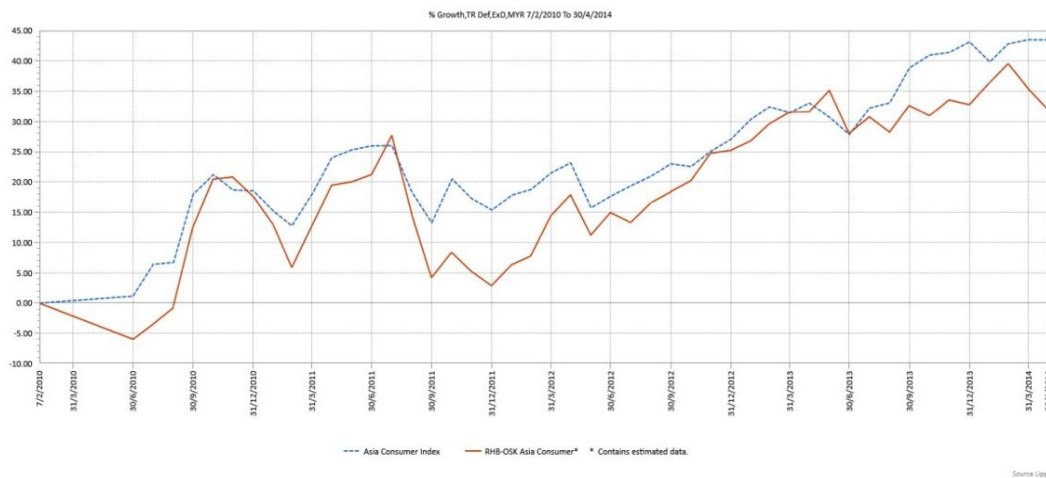
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-2.52	-3.35	0.72	-0.67
Benchmark	-0.01	2.61	1.79	0.24

	1 Year	3 Years	Since Launch
Fund	0.22	10.36	31.86
Benchmark	7.86	15.72	43.49

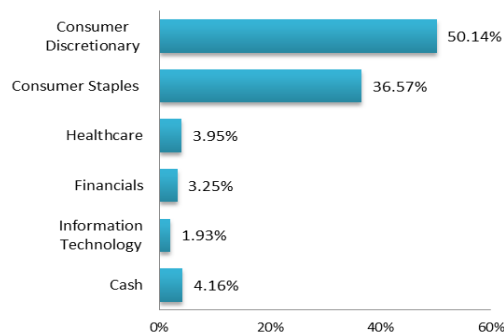
Calendar Year Performance (%)*

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

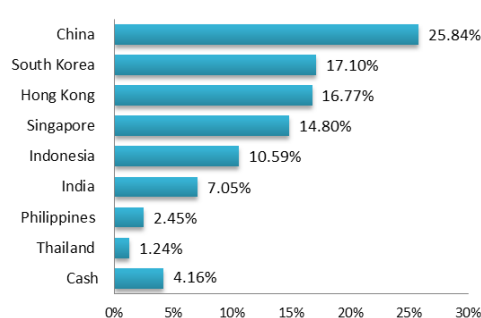
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

HYUNDAI MOTOR COMPANY	8.45
ITC LTD	7.05
OSIM INTERNATIONAL LTD	4.27
SANDS CHINA LTD	3.66
WANT WANT CHINA HOLDINGS LIMITED	3.65

*As percentage of NAV

*Exposure in United Asia Consumer Fund - 97.98%

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	RM0.6037
Fund Size (million)	RM43.56
Units In Circulation (million)	72.16
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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6362	0.6430	0.6451
Low	0.6037	0.5601	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**

Asia ex-Japan consumer stocks were mixed in April with negative returns in consumer discretionary stocks while consumer staples performed in line with the broader Asia ex-Japan market. The global equity markets eked out positive returns in April with developed markets outperforming emerging markets. Within emerging market equities, Asia outperformed though gains were muted. The continued weak economic data out of China dampened market performance, though this was partly mitigated by announcement of policies supporting small steps towards reform. In other parts of Asia, elections were in focus in Indonesia and India.

Within consumer staples, Korea market was the best-performing, followed by the Philippines, while India was the worst performing, followed by Thailand with losses. Among the consumer discretionary sector, Hong Kong and China were the worst performing with losses while Thailand, the Philippines and India outperformed.

Global economic leading indicators in developed markets except Japan mostly picked up in April. US PMI continued to improve to 54.9 from 53.7 in March, confirming suspicions that weakness earlier in the year was weather-related. Japan PMI slid for a third straight month to contraction at 49.4 in April. China's official PMI continued to stabilise at 50.4 in April from 50.3 in March, though the private sector HSBC PMI continued to diverge and show contraction, coming in at 48.1 for April from 48.0 in March and below the earlier flash estimate of 48.3. Other latest activity indicators, including industrial production and retail sales mostly stabilised. Inflation ticked up in most regions except the Eurozone.

China market was weighed down by poor economic data, including weaker than expected industrial production and investment growth, which was mainly dragged down by the real estate sector. Announcements on the granting of mutual market access between the domestic 'A' share Shanghai market and Hong Kong lifted the Hong Kong market.

Asean markets once again outperformed the broader Asia ex-Japan markets. The Philippines outperformed as lower than expected inflation data in March enabled the central bank to keep rates unchanged while continued net buying by foreigners buoyed the market. Thailand kept rates unchanged even as inflation continued to inch up. Singapore market was lifted by corporate action including the move by a property developer to privatise its unit. Malaysia showed improved exports and trade surplus with the recovering global demand while industrial production also picked up. Indonesia underperformed as election results turned out less favourably than expected, even as rupiah outperformance, improving trade balance and moderating inflation prompted the central bank to leave rates unchanged.

MARKET OUTLOOK AND STRATEGY

The Fund underperformed in the month of April as it continues to be hurt by our HK/China overweight as the market underperforms the region. There has been a shift in terms of fund flows from mid cap growth companies to larger cap companies that have lower growth rates but are trading at lower valuations. This mirrors some of the trends which we have seen in other developed and emerging markets whereby funds are rotating out smaller growth stocks to large cap value stocks. From our experience in the past, these "style rotation" can last for a while, although it is hard to say for certain how long it may last. Many of these stocks have seen very steep decline in share prices of between 20-30% in the past 2 months. After talking to the companies themselves and through our review of the portfolio stocks, we believe that the fundamentals of the companies are still intact. In other words, we are not seeing events like the Financial Crisis in 2009 that threaten to derail growth and earnings of these companies. As such we think some of these companies are now more attractively valued than before. We would be inclined to buy into the recent sell-off even though in the short term, there might still be volatility in the share prices. We are prepared to make the tradeoff between short term volatility and the mid/long term reward seems very favourable at this point.

We recall that in 2H13, we also faced a similar sell off in the Asean markets cause not so much by changes in fundamentals but again by shifts in capital flows. We note that these very same markets are some of the best performing markets this year to date. In this case, we can take advantage of market volatility to position ourselves for the mid/long term. Given that the world has now entered into a low growth environment, we believe that many investors will be seeking out companies that have higher sustainable growth rates. We have been scouring Asia for such companies for a long time and we have confidence that the companies within our portfolios will eventually deliver the growth over time. Meanwhile, investors just have to bear with the short term fluctuation in share price and keep their eyes firmly on the fundamentals.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 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 credit 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.