RHB Asset Management

FUND FACTSHEET – SEPTEMBER 2014

All data expressed as at 31 August 2014
unless otherwise stated

3-year
Fund Volatility
16.6
very high
Lipper Analytics
15 AUGUST 2014

RHB-OSK ASIA FINANCIALS FUND (formerly known as OSK-UOB ASIA FINANCIALS FUND)

The Fund aims to achieve long term capital growth by investing primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located), which derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan).

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

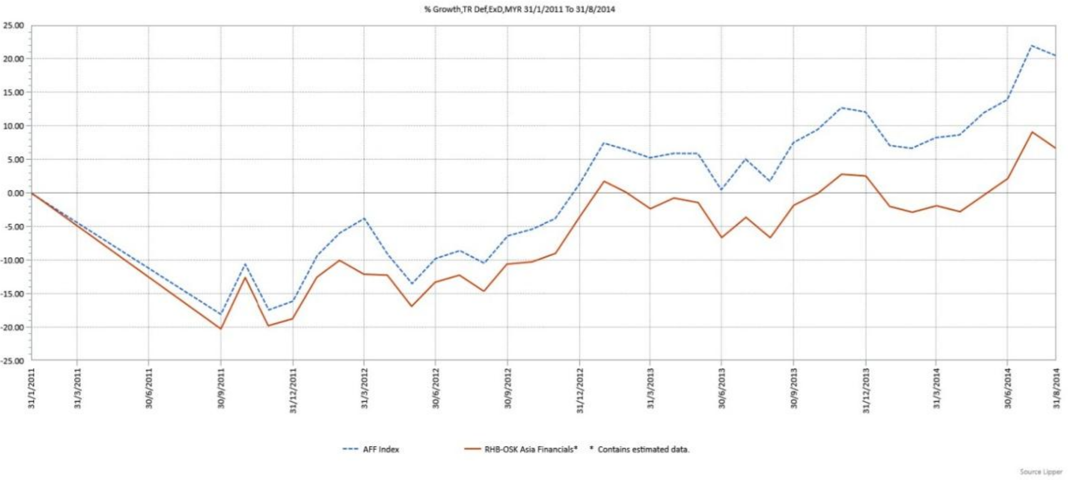
- wish to tap into the growth prospects of the Asian financial sector (excluding Japan);
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term; and
- seek capital growth.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asia Financials 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	**-2.29**	**6.88**	**9.74**	**3.90**
Benchmark	-1.22	7.60	12.94	7.49

	1 Year	3 Years	Since Launch
Fund	**14.14**	**21.75**	**6.58**
Benchmark	18.32	31.11	20.48

Calendar Year Performance (%)*

	2013	2012
Fund	**6.28**	**18.87**
Benchmark	10.56	20.80

**Source: Lipper IM*

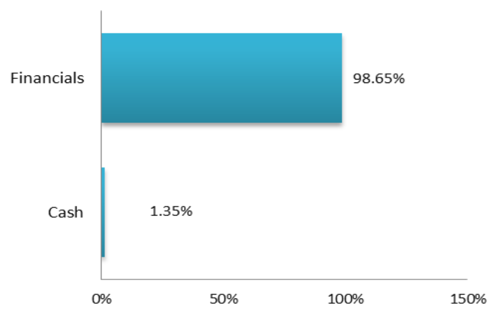
FUND DETAILS

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	11 January 2011
Unit NAV	RM0.5329
Fund Size (million)	RM12.82
Units In Circulation (million)	24.06
Financial Year End	30 November
MER (as at 30 Nov 2013)	0.40%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI Asia ex Japan Financials ex Real Estate (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

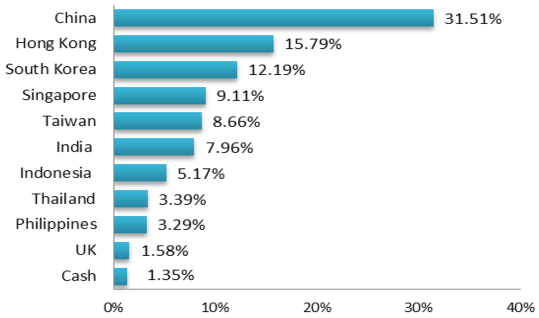
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AIA GROUP LTD	9.58
CHINA CONSTRUCTION BANK - H	9.24
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	7.56
SHINHAN FINANCIAL GROUP	4.91
DBS GROUP HOLDINGS LIMITED	4.69

**As percentage of NAV*
**Exposure in United Asia Financials Fund - 99.26%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5454	0.5454	0.5454
Low	0.5304	0.4669	0.3692

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
30 Nov 2013	-	-
30 Nov 2012	-	-

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 financial sector has outperformed the broader Asia markets year to date, but gave up some gains in August, underperforming the broader equity markets. A dip in China's purchasing managers' index (PMI) renewed doubts about the country's economic momentum, while a large decline in new bank loans hurt the financial sector.

Within the financial sector, Thailand Korea and the Philippines were the better-performing markets. China, Indonesia and Singapore underperformed on macro concerns. Among the sub-sectors, diversified financials outperformed while insurance and banks underperformed.

In terms of the macroeconomic backdrop, 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 Europe and the UK PMI 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 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 August PMI, the national bureau of statistics commented that this reflected softer demand conditions and business operation activity.

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 2Q14 GDP data. In Indonesia the Constitutional Court rejected lawsuits filed by presidential challenger Prabowo, affirming Jokowi as Indonesia's new president.

OUTLOOK & STRATEGY

Asia remains one of the fastest growing regions in the world and a beneficiary of the global economic recovery. Despite markets being at a five-year high, valuations for the region are still attractive and we believe the region presents favourable investment opportunities.

In China, rising financial risks and a slowing property market remain some of the key macroeconomic challenges but gradually improving corporate profitability and reform in the state-owned enterprises provide positive tailwinds for the market. Selected policy easing and reform momentum could cushion downside risks on asset quality which has been the biggest overhang on the sector.

In Korea, we expect that the government's new pro-growth policy aimed at boosting household income growth will benefit domestic demand. A rate cut by the Bank of Korea could also improve liquidity. Banks will potentially benefit from improved domestic demand.

We remain incrementally positive on India on the positive political sentiment and a stabilising macro environment. We continue to overweight key Asean markets as we turn incrementally more positive on Thailand with the stabilising political situation. We continue to favour Indonesia and the Philippines over the medium term where strong economic momentum and positive structural trends prevail continues.

Asian banks are well capitalised and very liquid due to their strong deposit base, and are in good shape to weather slower growth in the region. In general, Asian financial institutions have also strengthened their domestic and regional presence in recent years during the global financial crisis. We continue to adopt a quality growth style approach in our stock selection, favouring companies with strong balance sheet and leading franchises.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 16.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 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 of the Fund are management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are market risk, financial institution risk, equity risk, fixed income securities risk, distressed securities risk, risk of investing in ETF's, risks associated with indices, interest rate risk, foreign exchange / currency risk, derivatives risk, counterparty risk, political risk, regulatory risk, liquidity risk, repatriation risk, risk of exceptional market conditions, single sector and regional risk, risk of use of rating agencies and other third parties, actions of institutional investors 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.