FUND FACTSHEET – OCTOBER 2014

All data expressed as at 30 September 2014 unless otherwise stated

3-year Fund Volatility 14.7 very high Lipper Analytics 15 SEPTEMBER 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:

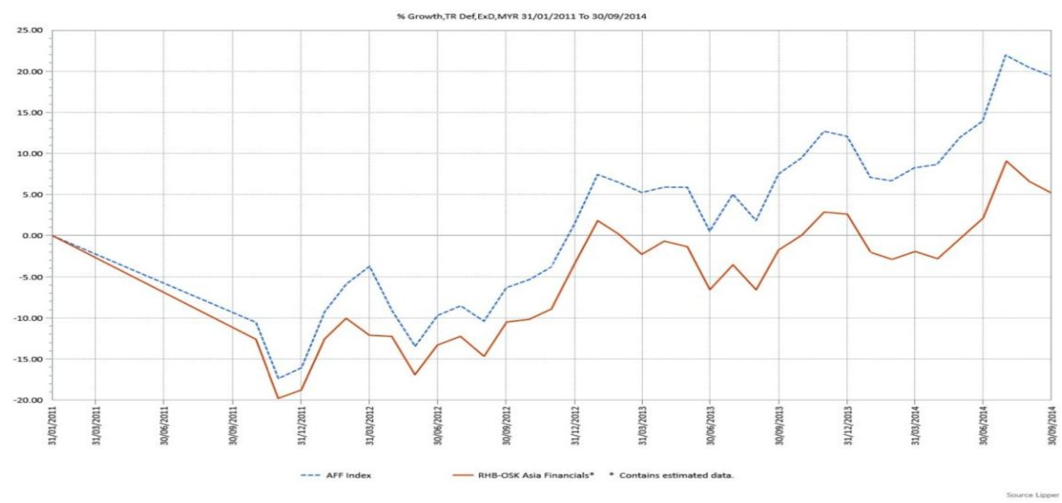
- wish to tap into the growth prospects of the Asian financial sector (excluding Japan);
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term; and
- seek capital growth.

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	**-1.33**	**2.94**	**7.22**	**2.52**
Benchmark	-0.89	4.81	10.30	6.54

	1 Year	3 Years	Since Launch
Fund	**7.07**	**31.94**	**5.16**
Benchmark	11.08	45.70	19.41

Calendar Year Performance (%)*

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

**Source: Lipper IM*

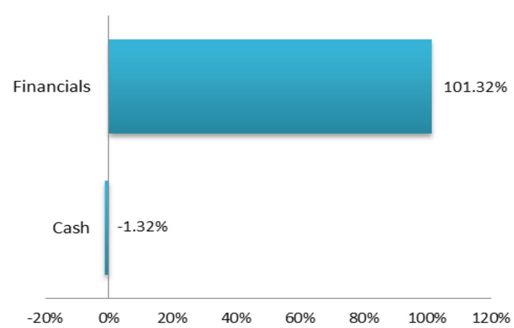
FUND DETAILS

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	RM0.5258
Fund Size (million)	RM11.08
Units In Circulation (million)	21.08
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

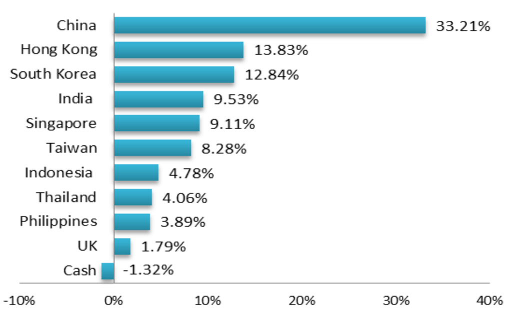
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AIA GROUP LTD	9.52
CHINA CONSTRUCTION BANK - H	9.18
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	8.46
SHINHAN FINANCIAL GROUP	5.20
UNITED OVERSEAS BANK LTD	5.05

**As percentage of NAV*

**Exposure in United Asia Financials Fund - 100.40%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5503	0.5503	0.5503
Low	0.5258	0.4687	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.)

RHB OSK
RHB Asset Management

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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 Philippines, India and Thailand were the best-performing markets while Korea, Hong Kong and Taiwan underperformed on macro concerns. Among the sub-sectors, diversified financials underperformed while insurance and banks.

In terms of the global economic backdrop, leading indicators mostly dipped in September. In the developed markets, the US PMI fell to 56.6 from 59.0, Japan PMI fell to 51.7 from 52.2 while Europe and the UK PMI also fell. China's official PMI stayed at 51.1 in September, unchanged from August, with the private sector HSBC PMI similarly staying at 50.2, unchanged from August but below the flash estimate of 50.5. Other latest activity indicators were mixed with industrial production showing slight declines while retail sales showed a slight uptick. Inflation remained largely stable across most markets though Eurozone continued to slip. The European Central Bank cut interest rates by 10 bps at its meeting in early September, contributing to the strength in the US dollar.

The Korea market's weak performance was on concerns that the weakening Japanese yen against the Korean won would hurt competitiveness of Korean exporters. A continued downgrade in earnings for a major Korean tech bellweather as well as concerns over the country's top auto maker contributed to the weak performance. The Occupy Central movement in Hong Kong that started at the end of September created politic uncertainty and affected the bourse's performance, as did concerns over China's economic growth momentum.

The Asean markets as whole outperformed the broader Asia ex-Japan market. The Philippines market was the top-performer, led by positive sentiment in the property market. Foreigners continued to be net buyers despite the Philippine central bank raised reverse repo rates by 25 bps in September. Thailand was boosted by improving domestic confidence and decent liquidity. In Indonesia, sentiment was dented by a Bill passed by Parliament that would scrap direct regional elections while foreigners were net sellers for a second straight month. Singapore and Malaysia were the laggard markets within Asean as both countries saw slower growth in industrial production.

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 although there could be some downward pressure on margins. This would be offset by higher loan growth 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.