RHB Asset Management

FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014 unless otherwise stated

3-year Fund Volatility 13.6 very high Lipper Analytics 15 OCTOBER 2014

RHB-OSK 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:

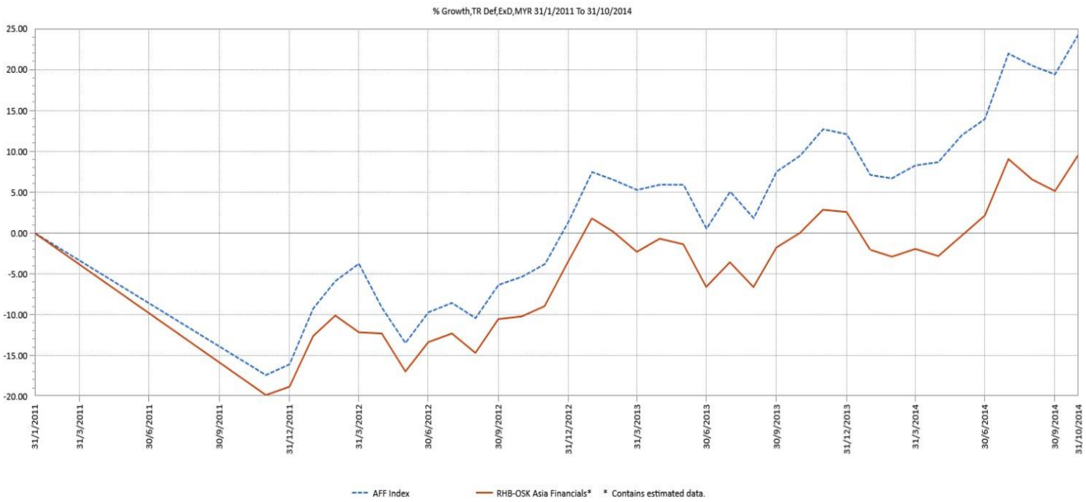
- wish to tap into the growth prospects of the Asian financial sector (excluding Japan);
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term; and
- seek capital growth.

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	**4.26**	**0.51**	**12.80**	**6.88**
Benchmark	4.13	1.95	14.43	10.94

	1 Year	3 Years	Since Launch
Fund	**9.62**	**25.50**	**9.64**
Benchmark	13.59	39.02	24.34

Calendar Year Performance (%)*

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

**Source: Lipper IM*

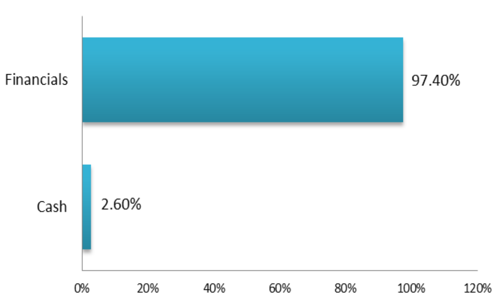
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 January 2011
Unit NAV	RM0.5482
Fund Size (million)	RM11.09
Units In Circulation (million)	20.24
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

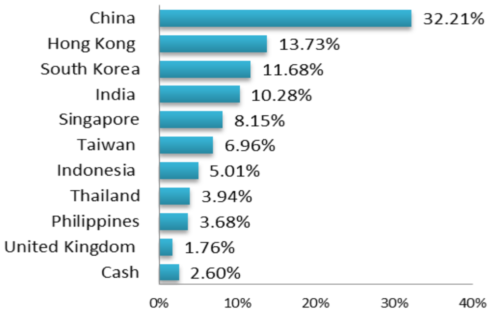
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AIA GROUP LTD	9.30
CHINA CONSTRUCTION BANK - H	8.29
INDUSTRIAL & COMMERCIAL BK OF CHINA - H	7.36
SHINHAN FINANCIAL GROUP	5.28
BANK OF CHINA	4.37

**As percentage of NAV*

**Exposure in United Asia Financials Fund - 98.00%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5482	0.5503	0.5503
Low	0.5197	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.

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MANAGER'S COMMENTS

MARKET REVIEW

The Asia ex-Japan financial stocks gained in October, outperforming the broader Asia ex-Japan market. Within global equities, emerging markets outperformed developed markets. Within fixed income, market performance was mixed with high-yield and Asia credits outperforming investment-grade and G7 bonds. Investors' attention was focused on the significant global central bank actions at the end of October. The US Federal Reserve (Fed) ended quantitative easing as scheduled while the Bank of Japan (BoJ) surprised markets with its announcement to further ease monetary policy and the Japan government pension fund announced its plan to raise allocation to equities and foreign assets.

Across the Asia ex-Japan financial markets, India was the top performer, followed by China, Hong Kong and Indonesia. Malaysia underperformed as did the Philippines and Thailand. By sub-sectors, the insurance sector outperformed banks and diversified financials as a whole.

Global economic leading indicators all improved across the developed markets in October, though they were softer in emerging markets. The US PMI rose back to 59.0 from 56.6, Japan PMI rose to 52.8 from 51.7, the Eurozone inched up to 50.6 from 50.3 and the UK PMI rose to 53.2 from 51.5. China's official PMI softened to 50.8 in October from 51.1 in September, with the private sector HSBC PMI inching up to 50.4 from 50.2. Other latest activity indicator such as industrial production mostly dipped in August, though there was some improvement in September where data was available. Inflation remained largely stable across most markets although the Eurozone continued to slip. The South Korea Central Bank cut interest rates by 25 bps at its meeting in October.

The better-than-expected 3Q14 GDP data out of China allayed some concerns on further deterioration in the near-term economic outlook. China's central bank injected short-term liquidity into small banks and focused on lowering market interest rates, targeted quantitative easing and a shift in credit components to support the economy. The Hong Kong market's strong performance in October came despite the on-going pro-democracy protests which heightened social tension in the territory.

ASEAN underperformed the broader Asia ex-Japan market in October with individual markets all underperforming. Singapore's September industrial production fell by 1.2% year-on-year from a rise of 4.2% y/y in August and non-oil domestic exports fell 8.8% month-on-month in September from a gain of 7.6% m/m in August. The Philippines and Thailand underperformed with investors generally on risk-off mode. Foreigners were net-sellers in the Philippines. The Indonesian market fared relatively better as the rupiah gained and the new President Jokowi was sworn in and formed his Cabinet consisting of a mix of politicians and professionals.

OUTLOOK & STRATEGY

Globally, while the US Fed's ending of its asset purchase programme was widely anticipated by the market, the BoJ and Japan government pension investment fund's (GPIF)'s announcements came as a positive surprise to the market. The feared tightening of global liquidity following the end of QE by the US will now likely be off-set by monetary easing by the BoJ and the GPIF's target to raise its allocation in domestic equities and foreign assets. We expect the overall liquidity backdrop to remain supportive for risk assets, including Asia ex-Japan equities.

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.

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