

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

This Fund aims to achieve long term capital appreciation through investments in securities of companies listed or traded in emerging and developed markets.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

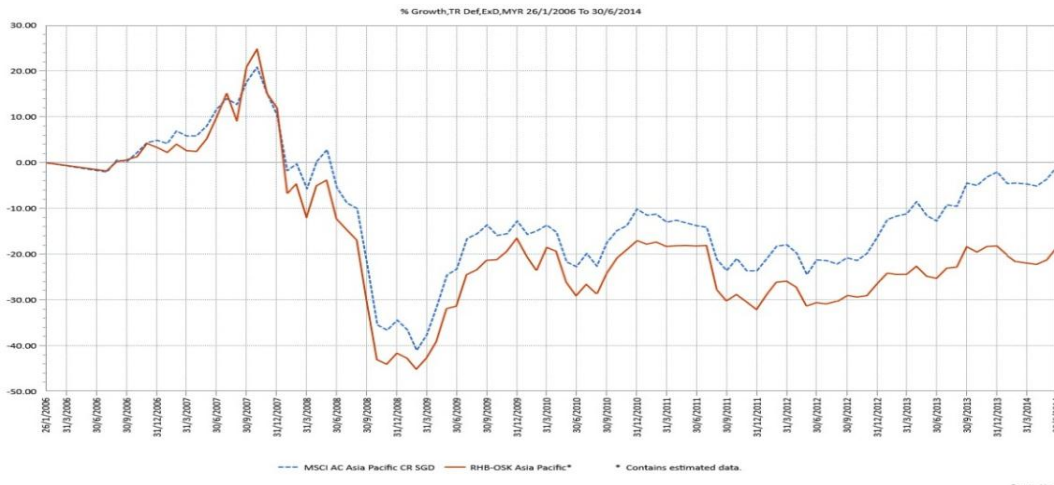
- wish to participate in the upside of the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments;
- prefer capital growth rather than income over a long term period.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of and securities relating to companies that have high growth potential.
- 2% - 10% of NAV: Investments in liquid assets including bonds, 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	3.40	4.31	-0.45	-0.45
Benchmark	2.73	3.84	1.07	1.07

	1 Year	3 Years	5 Years	Since Launch
Fund	9.01	-0.42	18.65	-18.63
Benchmark	13.47	14.82	28.99	-1.00

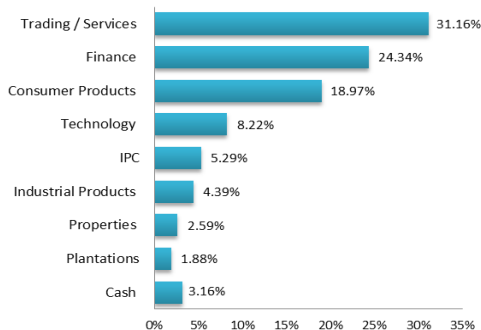
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	11.26	8.28	-18.21	-0.60	43.11
Benchmark	17.04	9.54	-14.54	1.85	33.64

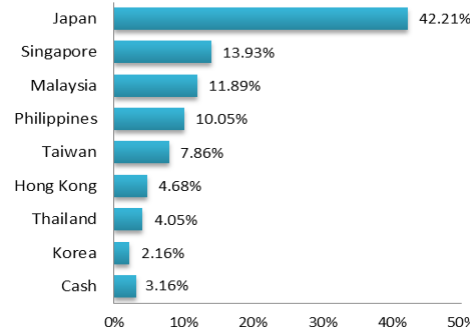
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SANTEN PHARMACEUTICAL CO LTD	3.13
TIME DOTCOM BHD	2.92
PACIFIC RADIANCE LTD	2.87
SUNTORY BEVERAGE&FOOD LTD	2.84
HON HAI PRECISION INDUSTRY CO LTD	2.81

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3102	0.3133	0.5975
Low	0.2996	0.2842	0.1994

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Dec 2013	-	-
31 Dec 2012	-	-
31 Dec 2011	-	-
31 Dec 2010	-	-
31 Dec 2009	-	-

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS**MARKET REVIEW**

In June, FBM KLCI edged up marginally, +0.5% mom to 1882pt while YTD still recorded flattish return, +1.06%. In the meantime, Small Cap Index outperform in June, +2.75% and +14.96% YTD, KLCI Fledgling Index +4.13% mom and +22.16% YTD. The KLCI lacklustre trend underperformed ASEAN regional markets but outperformed some of the North Asia peers. Within Asia region, India, Philippines and Thailand were best performers, advanced circa +22%, +16% and 14% YTD respectively while CSI 300, Japan Nikkei 225 and HSCI were worst performers, fell circa 6%, 5% and 3% YTD. Market sentiment and investors expectation remain high in India after Narendra Modi led BJP victory India general election with clear majority. On ASEAN front, calm after Thailand military coup has restored peace and confidence while decisive action by the military govt via rollout of infra projects and BOI approval of pending investment projects has spurred market rally and lifted SET Index. Despite lofty valuation in PCOMP Index, Philippines continues to offer compelling macro investing landscape within ASEAN.

MARKET OUTLOOK AND STRATEGY

On Asia Pacific markets, Japan economic revival and Abenomics remain a contentious debate as Nikkei 225 YTD weak performance cast some doubts on its sustainability. Japan Government Pension Investment Fund (GPIF) decision to review potential change in asset allocation has sparked early optimism on Japanese equities while Abe administration is due to release structural reform plan as part of his Third Arrow of Abenomics. On valuation front, Nikkei 225 trading at 1.57x P/B which is slightly below 10-year average mean. Upside catalysts may stem from continuous improvement in corporate earnings and structural reform carry out by Abe administration.

On China front, latest China official manufacturing PMI came in improve to 51 in June vs 50.8 in May, a 6-month high PMI reading. We envisage China macro data continue to be mixed with soft patch due to Chinese govt determination to rebalance the economy. We expect the Chinese govt will react with selective/targeted easing should cyclical weakness threaten GDP growth and unemployment. EM reliance on China growth for commodities export may face headwinds in 2014. We envisage commodity producing countries equities performance to continue lag the Developed Market equities.

On sector basis, we continue to favour consumer, tech, healthcare, industrial and telco while selectively bullish bias on infra related construction stocks. We foresee 2014 to be a reform year for regional economies and Malaysia govt to rollout targeted infra projects to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy. Increase market volatility globally will create capital misallocation and outflow of funds from emerging markets, thus misprice securities from fundamental. We remain cognizant of prevalent risks but look into adding bombed-out good fundamental stocks to enhance alpha.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 June 2014, the Volatility Factor (VF) for this fund is 10.8 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 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 1 December 2013 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 country risk, currency risk, market risk and particular security 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.