

### RHB-OSK ASIA PACIFIC MAQASID FUND (formerly known as RHB ASIA PACIFIC MAQASID FUND)

This Fund aims to invest in Shariah compliant securities in line with the "Maqasid" principle of Islam.

#### INVESTOR PROFILE

**This Fund is suitable for Investors who:**

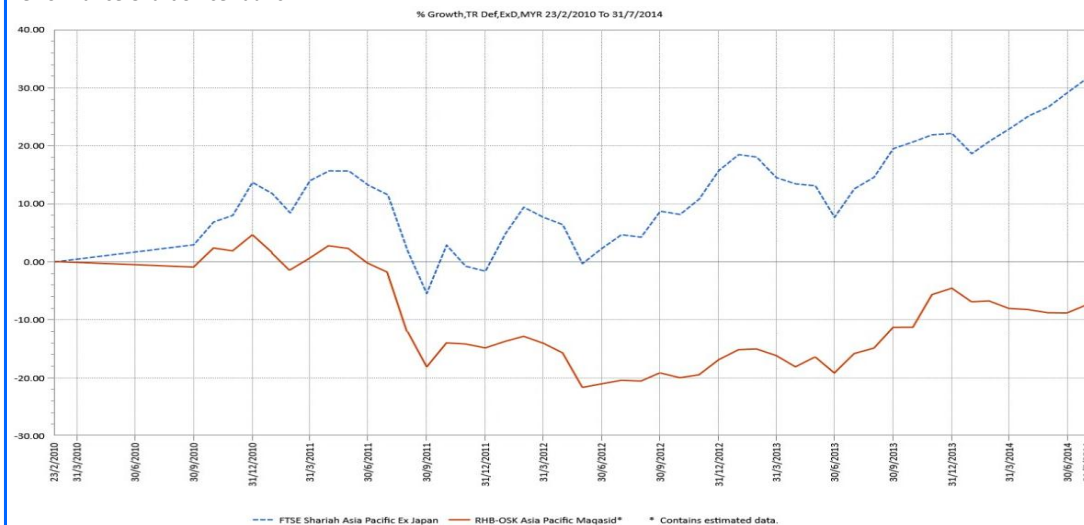
- are looking to invest into Shariah approved equities in the Asia Pacific ex Japan region.

#### INVESTMENT STRATEGY

- At least 70% of NAV: Investments in equities.
- Minimum of 0.5% of NAV: Investments in cash and cash equivalents.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	1.54	0.88	-0.56	-3.01
Benchmark	1.94	5.23	10.99	7.83

	1 Year	3 Years	Since Launch
Fund	9.97	-5.71	-7.41
Benchmark	16.92	18.01	31.67

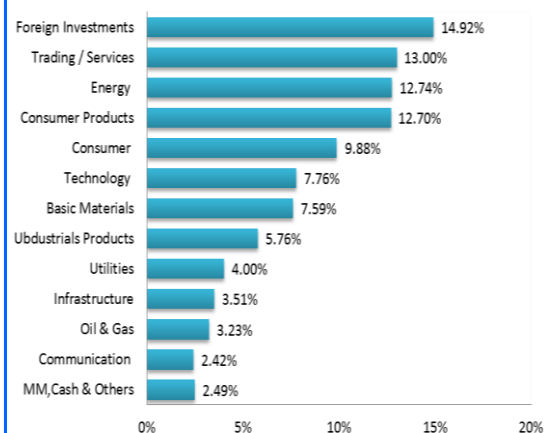
##### Calendar Year Performance (%)\*

	2013	2012	2011
Fund	14.80	-2.33	-18.61
Benchmark	5.44	17.68	-13.46

\*Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Top Holdings (%)\*

KUNLUN ENERGY CO LTD	8.19
LENOVO GROUP LTD	7.76
TENAGA NASIONAL BHD	7.66
BHP BILLITON LIMITED	7.59
SONIC HEALTHCARE LTD	7.13

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4233	0.4711	0.5440
Low	0.4108	0.4068	0.3028

Source: Lipper IM

##### Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)
31 Mar 2014	3.0000
31 Mar 2013	-
31 Mar 2012	-

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

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

**EQUITY**

For the month of July, MSCI Asia Pacific outperformed the MSCI World Index as well as the US S&P 500 composite. The best performing countries for the month were Indonesia, China, and Hong Kong. New Zealand, Malaysia, and Taiwan performed the weakest.

Regional indices posted positive performances in the month of July. The strong performance for the regional markets was buoyed by strong recovery in China's economy. China's July HSBC Manufacturing PMI rose to an 18-month high at 51.7 vs 50.7 in June, and showed an improvements on overall operating conditions faced by Chinese manufacturers.

On the local front, the FBMKLCI started the month on an uptrend and bucked the trend in mid-month, to post a flat return for the month. The Ringgit rose to 3.17/USD, its highest level since Nov. The month of July also saw Bank Negara Malaysia increased its Overnight Policy Rate (OPR) by 25bps to 3.25%.

**OUTLOOK AND STRATEGY**

Coming into second half of the year, Asia Pacific region seems to improve and starts receiving inflows. China and Hong Kong's equity markets have improved due to a combination of factors; (1) the Government's firmness on monetary easing and its efforts to relieve financing costs for financial institution and companies; (2) PMI figures indicated improvements in macroeconomic conditions in China, and (3) improved fund inflows as investors sentiment recovered.

Improved domestic sentiments in Indonesia (favourable election outcomes) and Thailand for infrastructure investment) has contributed to the positive outlook regionally.

In the U.S, the rebound in second quarter for U.S GDP support the view that first quarter weakness was temporary. The equities sell-off showed concerns by global investors on the overall valuation of the financial markets, however, the underlying fundamentals of the economy are still intact and solid. Economic fundamentals are expected to improve further and expected the economy to grow above trend through 2015.

With the improving global growth prospects and continuing of accommodative policies in major world economies, such as Europe, U.S and Japan, investors may still favor risk assets such as equities as the intended performer. With this prospect, it may augur well with Malaysia's equities as well, as it stands on track as the only country with better economic fundamentals in the region.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 11.3 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 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 Replacement 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 stock market risk, currency risk, country risk, liquidity risk, regulatory risk and shariah specific 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.