RHB OSK
RHB Asset Management

FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014
unless otherwise stated

3-year Fund Volatility 11.8 very high
Lipper Analytics 15 OCTOBER 2014

RHB-OSK ASIAN GROWTH OPPORTUNITIES FUND

This Fund aims to achieve long term capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

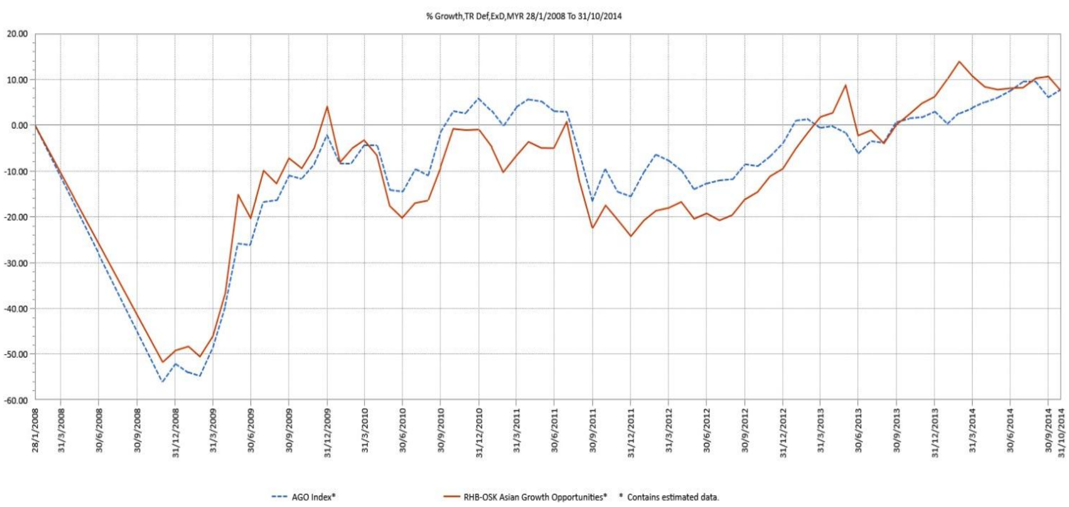
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asian Growth Opportunities 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	**-2.93**	**-0.74**	**-0.90**	**1.11**
Benchmark	1.64	-1.52	2.71	4.72

	1 Year	3 Years	5 Years	Since Launch
Fund	**4.90**	**30.24**	**18.57**	**7.42**
Benchmark	6.25	19.17	22.06	7.85

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	**17.34**	**19.54**	**-23.48**	**-4.90**	**104.40**
Benchmark	7.17	13.79	-20.36	8.04	103.96

**Source: Lipper IM*

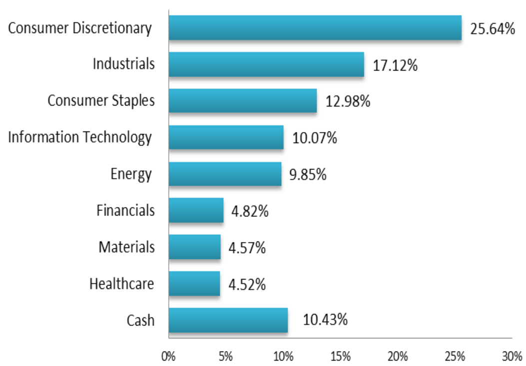
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	08 January 2008
Unit NAV	RM0.5371
Fund Size (million)	RM26.04
Units In Circulation (million)	48.48
Financial Year End	31 December
MER (as at 31 Dec 2013)	0.65%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia Pacific ex Japan Mid Cap Index (RM)
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% p.a. of NAV
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

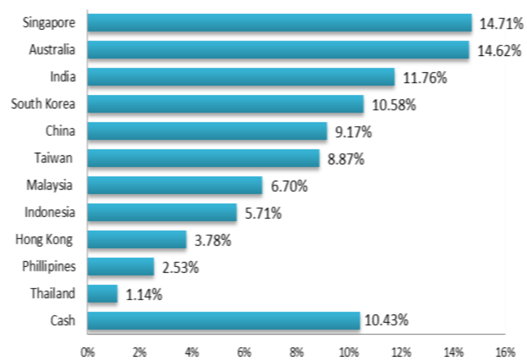
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

EICHER MOTORS LTD	4.23
SYNERTONE COMMUNICATION CORP	3.46
HOTA INDUSTRIAL MFG CO LTD	3.15
AMCOR LIMITED	2.99
DESTINI BHD	2.84

**As percentage of NAV*
**Exposure in United Asian Growth Opportunities Fund - 97.67%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5533	0.5896	0.5896
Low	0.5179	0.4998	0.2213

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.

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MANAGER'S COMMENTS

MARKET REVIEW

The Asia Pacific ex-Japan mid-cap sector gained in October, though it underperformed the broader Asia Pacific markets. 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 mid-cap markets, India was the top performer followed by Australia, Hong Kong and China. The worst performer was Korea, followed by Malaysia, Singapore and Thailand.

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 Hong Kong market's strong performance in October was led by the property developers which benefited as primary residential property sales stayed robust even as the pro-democracy protests heightened social tension. 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.

Asean underperformed the broader Asia Pacific 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 also underperformed with investors generally on risk-off mode. Foreigners were net-sellers in the Philippines. In Indonesia, the rupiah gained and the new President Jokowi was sworn in and formed his Cabinet consisting of a mix of politicians and professionals.

MARKET OUTLOOK AND STRATEGY

The Fund underperformed in the month of October. This was largely attributable to our overweight in the energy sector in Asean which had been adversely affected by the recent unexpected sharp drop in the oil price. It appeared Saudi Arabia has deliberately let the oil price fall by not cutting back on its production as it normally does when demand seems to be weakening. However, our in-house view is that the drop in oil price could be temporary. Saudi Arabia might be creating a lower short term oil price in order to discourage shale gas production in the US over the mid /long term. There is also speculation that the Saudis might be posturing before the OPEC meeting coming up at the end of Nov 14. Thus far, many OPEC members have not stuck to the production levels that they had promised and had been enjoying the free ride of higher oil prices because of Saudi Arabia's production cuts. There are some analysts who believe that the Saudis are now making the other members feel the pain so that the will eventually agree to all share the burden of production cuts going forward. It has to be remembered that according to some estimates, the average production costs for oil producers right now can be as high as US$90 and at current prices, many producers are no longer making money and might be forced to shut down production. A shorter term positive for oil prices is the fact that oil prices tend to be higher seasonally going into the winter months in the US and Europe.

The Fund has also been hurt by our underweight in the Financial sector in Australia and more specifically in China/HK which had done well this month (and year to date). We are looking to close the underweight position here as the environment is looking more favourable as the Chinese government might be looking to loosen monetary conditions in the country as well as announcing more policies supportive of the property sector. There is a worry right now that if too little action is taken too late, the sector might drag down the performance of the entire GDP as a whole.

Looking at the small/mid cap sector as a whole, we remain optimistic about the prospects of the companies we own within the portfolio. We see pockets of strong growth in each country that we can capitalise on. Unfortunately, the sentiments are not so much in favour of the small.mid cap stocks at the moment. Many of them are mispriced. We remain wary of the short term volatility of some of the stocks within this segment but we believe that these stocks will eventually be correctly priced by the markets once they show that they can deliver earnings over the mid/long term.