

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:

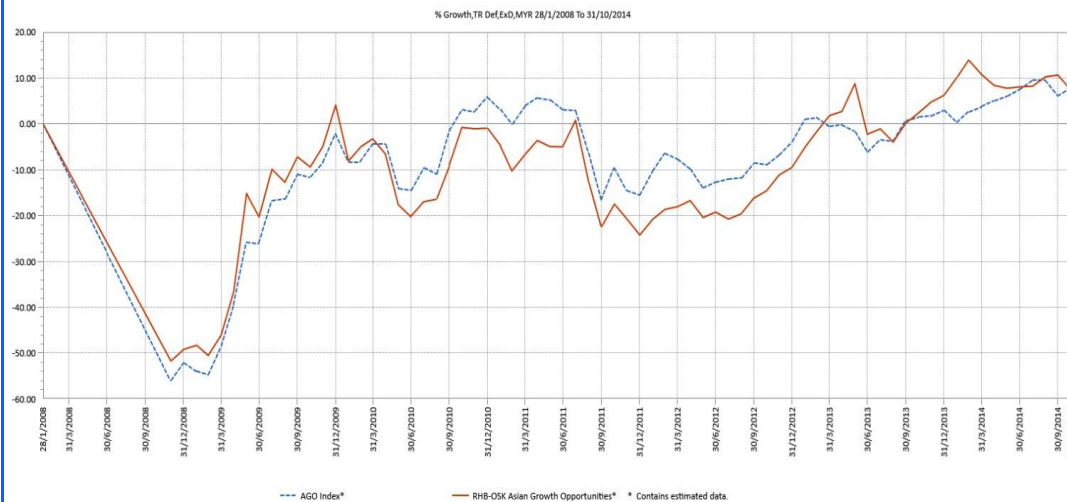
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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

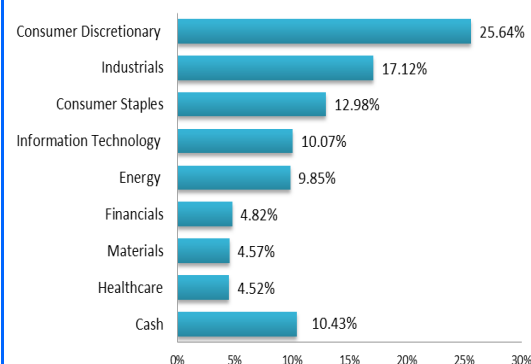
Calendar Year Performance (%)*

	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

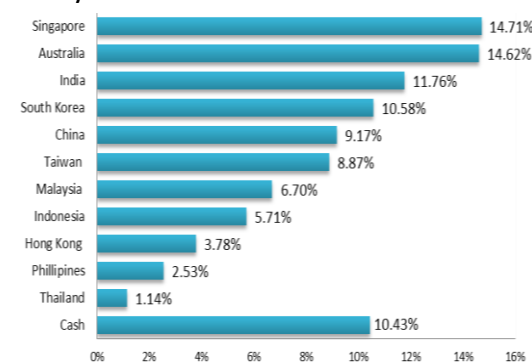
*Source: Lipper IM

FUND 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 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 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 they 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.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 11.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 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 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 risk of the Fund are management risk and foreign investment risks such as currency risk and country risk. The principal risks of the target fund are market risk, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalization companies risk, single country, sector and regional risk, financial institution risk, equity risk, exceptional market condition risk, actions of institutional investors, broker risk and counterparty 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.