

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:

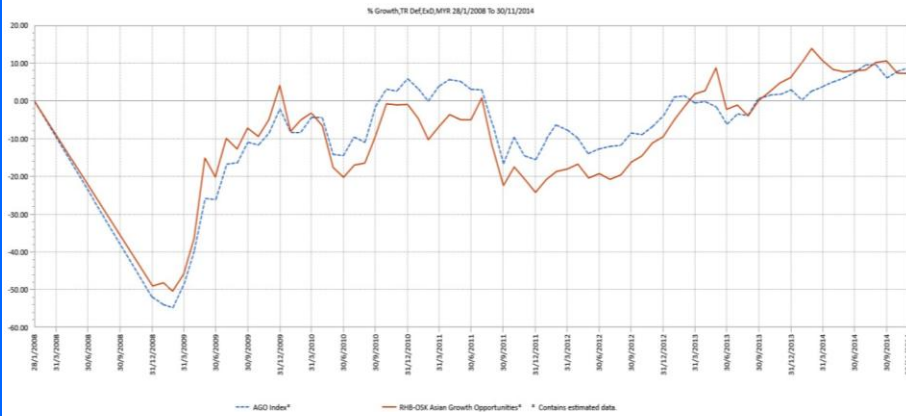
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-0.06	-2.65	-0.39	1.05
Benchmark	0.29	-1.22	2.03	5.02

	1 Year	3 Years	5 Years	Since Launch
Fund	2.48	35.49	12.96	7.36
Benchmark	6.30	26.58	18.22	8.16

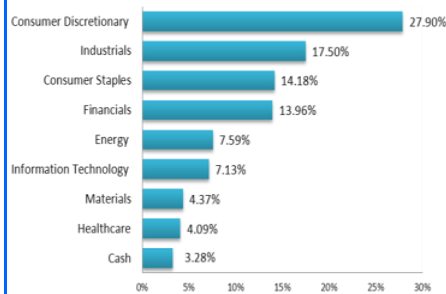
Calendar Year Performance (%)*

	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

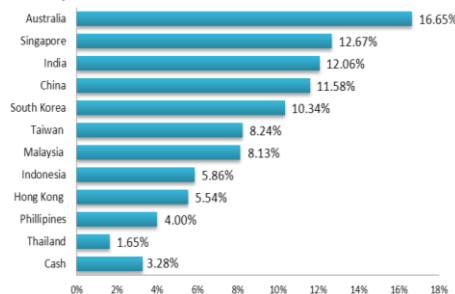
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

EICHER MOTORS LTD	4.18
DESTINI BHD	2.80
BERJAYA AUTO BHD	2.67
DOMINO'S PIZZA ENTERPRISES LTD	2.59
AMCOR LIMITED	2.53

*As percentage of NAV

*Exposure in United Asian Growth Opportunities Fund - 98.26%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5387	0.5896	0.5896
Low	0.5287	0.5114	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**

Asia Pacific ex-Japan mid cap stocks lost ground in November, underperforming the broad Asia ex-Japan equities market. The emerging markets as a whole underperformed and posted losses against gains in developed markets. Fixed income market performance was similarly mixed in November with slight gains in JACI while the rest of the G7, Investment Grade and High Yield bonds posted losses. Energy was the worst performer, posting double-digit losses in November, while Gold gained in November. The decline in energy prices impacted performance in certain markets, while China's surprise interest rate cut buoyed markets.

In terms of market performance across the mid cap space, Malaysia was the worst performer, followed by Korea and Australia. The Philippines, Hong Kong and India outperformed.

In terms of macroeconomic data, global leading indicators slipped in most markets in November. The US PMI stayed high at 58.7, though this was a slight dip from 59.0 in October. Japan slipped to 52.0 from 52.4 while the Eurozone dipped to 50.1 from 50.6. China's official PMI softened again to an eight-month low of 50.3 from 50.8 in October with the private sector HSBC PMI falling to 50.0 from 50.4. Other latest activity indicators dipped across most markets. Industrial production and retail sales in the US, Japan and China dipped in October. Inflation was stable across the various regions. The Indonesia Central Bank raised interest rates by 25 bps at its meeting in November.

China market's performance was led by financials as the central bank surprisingly cut interest rates on 21 November, marking the first rate reduction in more than two years. One-year benchmark lending rate was cut by 40 basis points (bps) to 5.6%, while the deposit rate was cut by 25 bps to 2.75%. The central bank's easing is expected to relax financial conditions for the broad economy and reduce the interest burden on the corporate sector, particularly the small-and-medium enterprises, highly-leveraged industrial and property sectors. However, the asymmetric nature of the rate cut is expected to hurt banks' net interest margins.

The Asean markets as a whole underperformed the broader Asia ex-Japan market. Malaysia was the worst-performer as the steep fall in oil prices impacted the oil and gas companies, while the ringgit weakness added to market woes. Corporate earnings also disappointed across the board. Indonesia cut fuel subsidies, in a move expected to save the government Rp110-140 trillion and was viewed positively by foreign investors as they net bought \$0.4bn. The Philippines GDP growth disappointed at 5.3% in 3Q14 with weak government spending, though this was offset by robust corporate earnings and declining oil prices

MARKET OUTLOOK AND STRATEGY

The Fund underperformed the index in the month of November. Most of the underperformance for the month came from our exposure in energy stocks. This was largely caused by the sharp decline in the oil price in the last month. It started when Saudi Arabia said that they wanted to see oil prices closer to US\$80 per barrel. The oil price declined further after the recent OPEC meeting when the member countries decided not to cut oil production to shore up oil prices. Oil price came down by about 40% in the last few months. It certainly caught everyone by surprise by the magnitude and the suddenness of the decline. Our in-house view is that oil price appears to have overshot on the downside and next year we expect a gradual recovery in the oil price. Many of the stocks also saw panic selling that was more sentiment driven than based on the actual fundamentals. We see a lot of value in some of these stocks even at current oil prices and we are willing to take a medium term bet that the stock prices will turn around when sentiments improve.

Consumer discretionary stocks have also been down this month, largely contributed by 2 Australian stocks. Again when we checked with the companies we were satisfied with the business progress. One of the stocks had done very well the previous month and is showing some correction this month.

The two sectors that did well for us this month were in industrials and consumer staples. The largest contributor in Industrials was Eicher Motors that had done tremendously well this year. It has exposure to the commercial vehicle segment which was thought to be turning around after many years in the doldrums from the lack of public and private investments. In consumer staples, the performance was more stock specific and there wasn't a single theme running through all the stocks inside.

All in all, the small/mid cap space has been volatile last month and that has persisted into the month of Dec. The selling in the oil related stocks are just a case in point where we saw capitulation in many of the stocks. According to our assessment the sell-down was not justified by the fundamentals. We expect these stocks to recover as we move into the new year. We are also watching the events in China closely. The government had started loosening their policies, starting with the relaxation in the property market regulations and with the more recent interest rate cuts. At some point when consumer confidence returns, we may see a significant upturn in stock performance, especially after many years of underperformance. We are keeping an eye out for good opportunities for the medium term.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 11.5 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 2014 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.