RHB Asset Management

FUND FACTSHEET – SEPTEMBER 2014

All data expressed as at 31 August 2014 unless otherwise stated

3-year Fund Volatility 15.9 very high Lipper Analytics 15 AUGUST 2014

RHB-OSK ASIAN GROWTH OPPORTUNITIES FUND (formerly known as OSK-UOB 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:

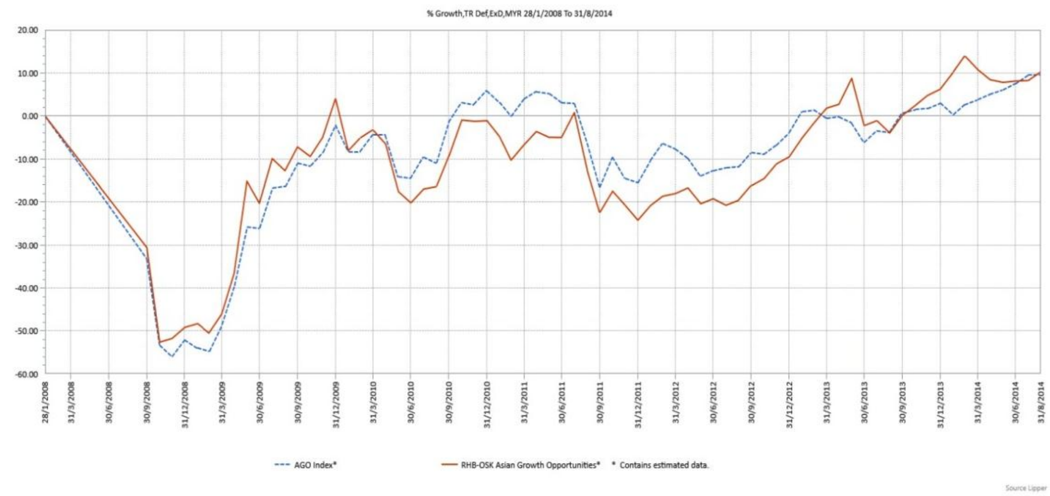
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	**1.90**	**2.32**	**-3.20**	**3.80**
Benchmark	-0.01	3.29	6.70	6.32

	1 Year	3 Years	5 Years	Since Launch
Fund	**14.80**	**26.15**	**26.35**	**10.28**
Benchmark	13.79	16.97	31.02	9.50

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*

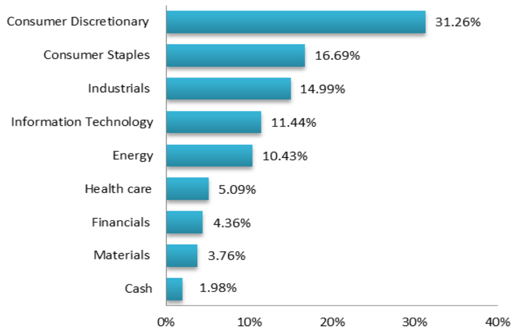
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	08 January 2008
Unit NAV	RM0.5514
Fund Size (million)	RM29.53
Units In Circulation (million)	53.57
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	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
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

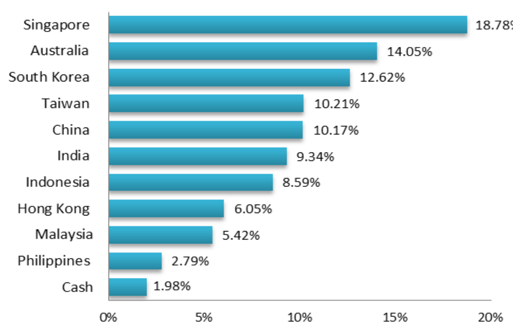
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GAMEVIL INC	4.32
OSIM INTERNATIONAL LTD	3.92
DESTINI BHD	3.01
EICHER MOTORS LTD	2.96
HOTA INDUSTRIAL MFG CO LTD	2.84

**As percentage of NAV*

**Exposure in United Asian Growth Opportunities Fund - 98.55%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5537	0.5896	0.5896
Low	0.5330	0.4803	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. (formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS

MARKET REVIEW

The Asia Pacific ex-Japan mid-cap sector gained in August, in line with the global equity markets. Across other asset classes, fixed income markets similarly gained, with high yield outperforming developed markets. Commodities were the worst-performing asset class with energy and agriculture posting negative returns. A dip in the China's Purchasing Managers' Index (PMI) renewed doubts about the country's economic momentum.

In the mid-cap space, healthcare was the best-performing sector, while information technology, telecommunication and energy also outperformed. Materials, utilities and industrials underperformed. In terms of markets, Thailand was the best performing, followed by the Philippines and Korea while Singapore and Malaysia underperformed.

Global leading indicators were mostly stable in August. In the developed markets, the US PMI rose to 59.0 from 57.1 and Japan PMI improved to 52.2 from 50.5 while the PMI in Europe and the UK dipped. China's official PMI fell back to 51.1 from 51.7 in August, with the private sector HSBC PMI similarly declining to 50.2 from 51.7 in July. Inflation continued to remain stable across most markets though Eurozone inflation continued to slip.

The China and Hong Kong markets were dragged down by the weaker-than-expected economic and monetary data. Besides a decline in the PMI, the fixed asset investment growth, industrial production and retail sales all came in below expectations. The drop in total social financing (TSF) and bank loans was particularly significant. TSF in July fell to RMB273bn from RMB1970bn in June while new bank loans slowed to RMB385.2bn in July from RMB1.08 trillion in June. On the easing of the PMI in August, the national bureau of statistics commented that this reflected softer demand conditions and business operation activity.

The Asean equities performance across the various markets was diverse. Thailand market outperformed as the military leaders presented a new cabinet, which included former central banker Pridiyathorn Devakula as a deputy prime minister with special responsibility for overseeing economic strategy. The Philippines market benefited from the MSCI's Quarterly Index Review with an increase in weight of key index heavyweights, as well as strong second quarter of 2014 (2Q14) GDP data. In Indonesia, the Constitutional Court rejected lawsuits filed by presidential challenger Prabowo, affirming Jokowi as Indonesia's new president.

MARKET OUTLOOK AND STRATEGY

The Fund saw a good recovery in the month of August. The biggest positive contributors to performance this month came from China, Korea, India and Indonesia. In China, our major positions saw a recovery in share prices after the sharp correction from their recent peaks in May. While the recovery was encouraging, overall prices were still below their May levels and we are looking for the share price recovery to continue in the months ahead. We are of the view that the markets have turned slightly less bearish and that investors are more willing to bargain hunt in general. We believe that the companies in our portfolio remain those that are high growth, cash generative and cheap and we are confident that most, if not all, of them will be picked up again when interest returns to the small/mid cap space in Hong Kong/China. The slow but steady signs of a stabilising/improving China economy certainly help to bolster investor confidence. We believe that the worst might be over in China and that a slow recovery is imminent.

In Korea, the small/mid cap space has been buoyant and active. The signs of a domestic consumption recovery are becoming more evident. The government recognised that it is essential to encourage domestic consumption for future economic growth and the government will be issuing more policies in support of that. In addition, the bright spot in the Korean economy has been the booming tourism sector, driven mostly by the very strong growth of Chinese tourists who are spending a lot on Korean good, especially in the cosmetics segment. We have positioned our portfolio to benefit from these trends.

In India, our primary bet has been that the domestic economy will pick up again after the election of the new government. In particular, we believe that well run consumer companies will benefit from a recovery in domestic consumption. In addition, with the new and more supportive economic policies, we are of the view that Indian corporates are poised to start their capex/investment cycle again after holding back for several years. This will bode well for the commercial vehicle segment and other industrials segments. This is where we have benefitted this month and we believe this trend will continue in the months to come.

In Indonesia, sentiments have similarly improved with the election of Jokowi. We are of the view that he will continue to push forward on infrastructure development in Indonesia which has been a bottleneck for economic growth for many years. We believe that the construction industry will stand to benefit in the coming years and we are positioned for that structural growth trend. In addition, we remain bullish on the growth of the consumer sector in Indonesia in the long term, driven by the young population and growing income levels that will drive consumer demand for many years to come. We are able to find many well run companies in Indonesia that may eventually grow to become the blue chips of the market in the long term.

In conclusion, while August has been a good month for the Fund, we would like to remind investors that the small/mid-cap space is inherently more volatile than the large-cap space. On occasions, the share price volatility might not have relation to the fundamentals of the companies, one example of such can be seen on the episode in the May sell off. We continue to urge investors to be patient and to focus on longer term gains. We are excited about the prospects of the companies within our current portfolio and will not be surprised to see a few multi baggers over time.