

RHB-OSK ASIAN REAL ESTATE FUND (formerly known as OSK-UOB ASIAN REAL ESTATE FUND)

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

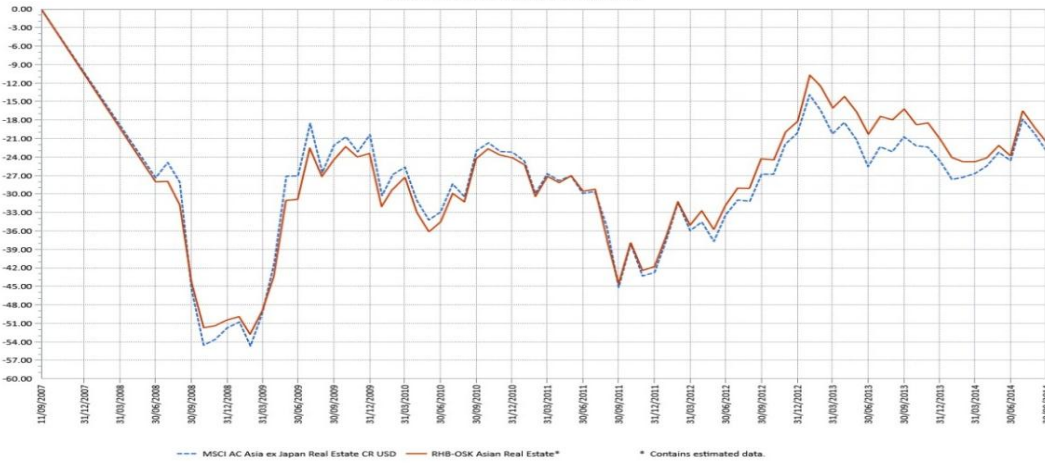
INVESTMENT STRATEGY

- Up to 98% of NAV (with at least 70% of NAV in equity): Investments in primarily Asian real estate securities and listed Real Estate Investment Trusts (REITs).
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*

% Growth, TR Def, ExD, MYR 11/09/2007 To 30/09/2014



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-2.90	2.94	4.26	-0.68
Benchmark	-3.47	2.09	4.98	2.13

	1 Year	3 Years	5 Years	Since Launch
Fund	-6.49	41.57	3.87	-21.60
Benchmark	-2.87	40.34	-1.16	-23.01

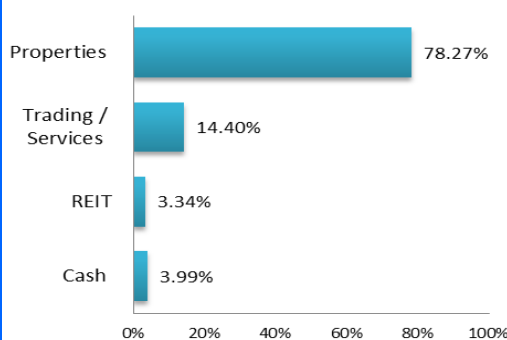
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	-3.54	40.67	-23.39	-0.84	54.71
Benchmark	-5.65	39.48	-25.39	-3.58	65.84

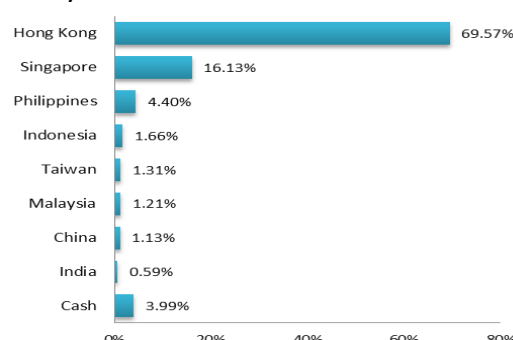
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SUN HUNG KAI PROPERTIES LIMITED	9.33
CHEUNG KONG HLDGS LTD	9.20
CHINA OVERSEAS LAND & INVESTMENT LT	8.21
HYSAN DEVELOPMENT COMPANY LTD	8.11
SWIRE PACIFIC LIMITED - A	6.42

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4157	0.4192	0.5146
Low	0.3920	0.3561	0.2187

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	-	-
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	-	-
31 Mar 2010	-	-

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

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MANAGER'S COMMENTS**MARKET REVIEW**

Our fund's benchmark MSCI AC Asia ex Japan Real Estate Index (in MYR) dropped by 3.8% in September. China property counters continued to retreat on poor market responses on favourable policies and profit taking pressure after a strong rally on July. China property names tumbled 8% to 10% in September in general. Meanwhile, Taiwan and India property names also under heavy selling pressure and declined around 10% in general. On the other hand, Malaysia and Singapore property counters outperformed other regional peers in September. During the month, depreciation of Malaysian Ringgit has positive impact on our benchmark performance as the index was down 7.3% in term of US dollar.

China government initialized new measure to boost homebuying demand as the relaxation of Housing Purchase Restrictions measures failed to simulate property transactions. Apart from pushing China banks to offer lower mortgage rate to first-time homebuyer, PBoC is also relaxing the definition of first-time buyer. For all homebuyer who paid off all of his outstanding mortgage, his new mortgage will enjoy the rate discount similar to first time homebuyer. The move shows China government is becoming more active in introducing measures to support the property market.

Overall sentiment of HK property market retained well in September but the outbreak of Occupy Central Movement started to bring adverse impacts. After the outbreak of movement on 27 September, there were few fire-selling in secondary market but overall transaction price remained intact with low volume. Transaction price of primary market also stayed firm but transactions declined as more homebuyer adopted a wait-and-see attitude. In our view, we believe the Movement will only bring temporary and limited impacts on property market. The most critical factor that directs the movement of HK property market is the potential US interest rate hike in 2015.

Indonesia property market started to recover from trough twelve months after the mortgage disbursement scheme introduced in October 2013. Following a qoq growth of 8% in 2Q14 (but still drop 29% yoy), it is very likely to see higher qoq growth in 3Q14 based on announced figures in July & August and preliminary figure in September. Meanwhile, several new entrants to property market in 2013 (late mover in booming market) plans for IPO to ease their working capital pressure in the near future. If those new entrants can raise new capital from IPO, it may increase the new supply to the market and bring adverse impacts to property price.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 18.2 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 risks of the Fund are real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.