

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:

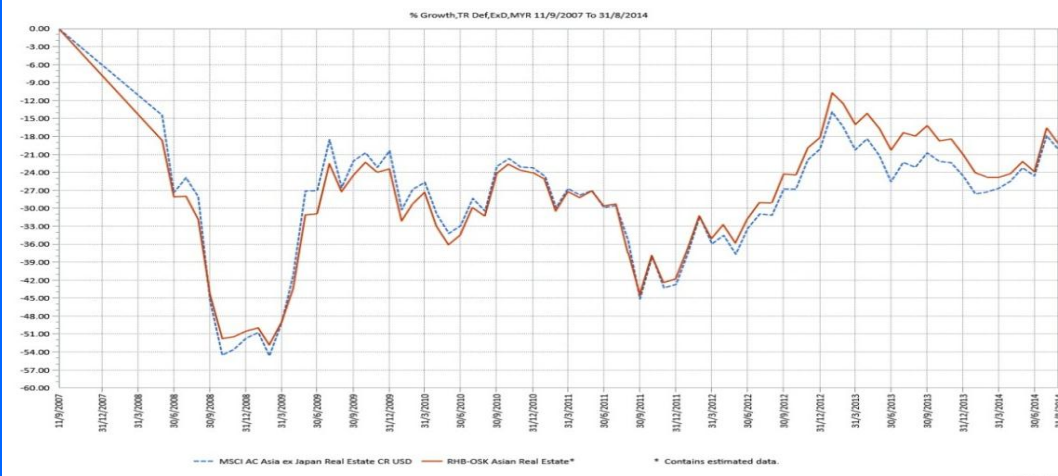
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-3.28	3.73	7.37	2.28
Benchmark	-2.87	3.90	9.70	5.81

	1 Year	3 Years	5 Years	Since Launch
Fund	-1.63	29.10	10.91	-19.26
Benchmark	3.78	23.41	8.56	-20.24

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

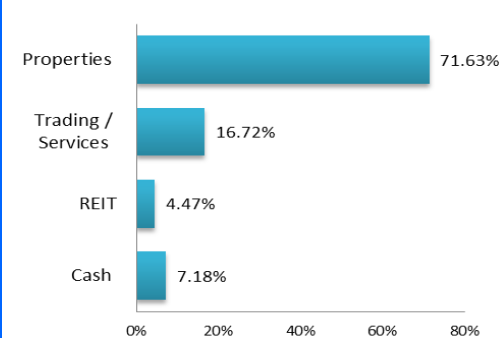
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	Maybank Trustees Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 August 2007
Unit NAV	RM0.4036
Fund Size (million)	RM17.32
Units In Circulation (million)	42.90
Financial Year End	31 March
MER (as at 31 Mar 2014)	2.09%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia-ex-Japan Real Estate 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 of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Annually, if any

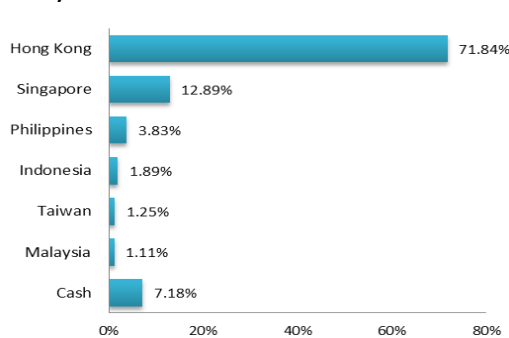
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SUN HUNG KAI PROPERTIES LIMITED	9.68
CHEUNG KONG HLDGS LTD	9.30
CHINA OVERSEAS LAND & INVESTMENT LT	9.23
HYSAN DEVELOPMENT COMPANY LTD	7.86
THE WHARF HOLDINGS LTD	7.35

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4174	0.4237	0.5146
Low	0.4007	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 3.0% in August. China property counters treated after a strong rebound in July on massive profit taking pressure. Meanwhile, result announced by China property developers showed deteriorating financial position and declining margin, which further hamper investment sentiment towards China property counter. India and Malaysia property developers also underperformed the benchmark during the month. During the month, appreciation of Malaysian Ringgit has negative impact on our benchmark performance as the index was down 1.5% in term of US dollar.

Majority of China local governments, except Beijing, Guangzhou, Shanghai and Shenzhen, have already cancelled or suspended their HPRs (Housing Purchase Restrictions) in order to boost purchasing demand on residential units. China banks also speeded up their mortgage approval and cut their mortgage rates modestly. However, latest statistics showed no sign of pick-up in demand yet. Listed developers in China only managed to achieve around 40% of full year contracted sale target in general but majority of them did not revised down their target during interim results period. This implies majority of developers plan to catch up the shortfall in September and October (typically selling seasons in China). However, their collective actions may intensify competition and jeopardize their selling plans.

HK property market continued to pick up in August. Sell through of primary residential project remained strong with majority of new supply being absorbed quickly by the market. Under this backdrop, developers began to regain pricing power by offering fewer discounts. Despite of low transaction volume, secondary market also perform well in August. Small residential units performed exceptionally strong with property price of small units in certain region managed to break historical high due to structurally demand.

Singapore private home sales dropped modestly in 2Q14, which means it was the 3rd consecutive quarter of price declines. The price declines were across all market segments. Public Housing resale prices also trended down for the 4th consecutive quarter. Weak sentiments also brought negative impacts on residential rents in private sectors as vacancies rose to 7.1% in 2Q from 6.6% in 1Q, the highest since 1Q06. Meanwhile, transaction volume was also weak with overall sale and resale tumbled 56% and 48% yoy respectively. We see limited catalyst to trigger a recovery in Singapore property market in the near term.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 19.5 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 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.