FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014 unless otherwise stated

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

RHB Asset Management

RHB-OSK CHINA-INDIA DYNAMIC GROWTH FUND (formerly known as OSK-UOB CHINA-INDIA DYNAMIC GROWTH FUND)

This Fund aims to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

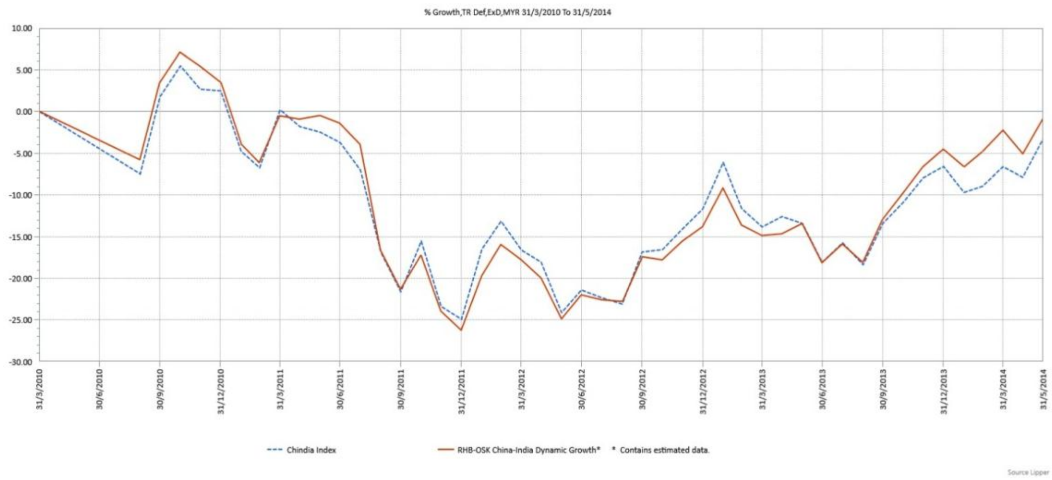
• wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
• are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
• seek capital appreciation.

INVESTMENT STRATEGY

• At least 95% of NAV: Investments in the units of United China-India Dynamic Growth 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	**4.51**	**4.20**	**6.30**	**3.94**
Benchmark	5.00	6.24	5.08	3.56

	1 Year	3 Years	Since Launch
Fund	**14.65**	**-0.32**	**-0.78**
Benchmark	11.70	-0.80	-3.25

Calendar Year Performance (%)*

	2013	2012	2011
Fund	**10.79**	**16.81**	**-28.79**
Benchmark	5.73	17.62	-26.54

**Source: Lipper IM*

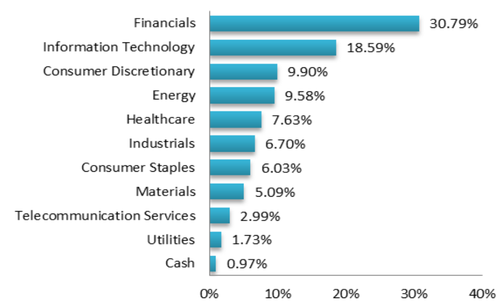
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 March 2010
Unit NAV	RM0.4961
Fund Size (million)	RM11.71
Units In Circulation (million)	23.61
Financial Year End	31 July
MER (as at 31 July 2013)	0.45%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI China Index (RM) + 50% MSCI India Index (RM)
Sales Charge	Up to 5.50% 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

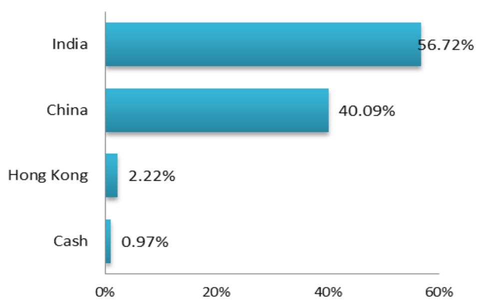
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

HDFC BANK LIMITED	4.14
INFOSYS LIMITED	3.90
TATA CONSULTANCY SERVICES LTD	3.89
TENCENT HOLDINGS LIMITED	3.70
HOUSING DEVELOPMENT FINANCE CORP	3.48

**As percentage of NAV*
**Exposure in United China India Dynamic Growth Fund - 98.00%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5019	0.5019	0.5604
Low	0.4636	0.3908	0.3648

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2013	-	-
31 Jul 2012	-	-
31 Jul 2011	-	-

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

Head Office: 19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. General Line: 603-2164 3036 Fax: 603-2164 4226 Website: www.rhbgroup.com

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

RHB-OSK CHINA-INDIA DYNAMIC GROWTH FUND (formerly known as OSK-UOB CHINA-INDIA DYNAMIC GROWTH FUND)

This Fund aims to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

MANAGER'S COMMENTS

ASSET ALLOCATION

Our official asset allocation remains 50 China: 50 India. China is facing a tough balancing act of maintain stable growth while carrying out reforms to address structural problems. However, we believe if they get through a difficult first half of slowing growth and rising financial risks, and implement financial reforms, the second half of 2014 will be better. Valuations are very attractive now, versus the region and its history too. In India, the market has enjoyed a strong re-rating on the BJP's decisive election victory and the prospect of a multi-year investment cycle acceleration. We have also seen improvement in the current account deficit. However, inflation is starting to rebound. Growth has been slowing and the new government will have to execute well in order deliver the accelerating growth the market is expecting now. Vvaluations have reflected this optimism to some extent with MSCI India trading above its historical mean valuation.

Recent price movements have caused the actual portfolio to be slightly overweight India versus China.

CHINA MARKET COMMENTARY

MSCI China gained 3.66% (JPY terms) this month. The China markets gained in May along with global equity markets where emerging markets outperformed developed markets. Hopes for policy stimulus and improving data buoyed the market.

In terms of sectors, information technology (IT) was the best performer, followed by financials, while consumer staples and materials were the worst performing. Slight earnings downgrades were seen in across the China market as most sectors saw earnings downgrades. Notable upgrades were seen in Information Technology.

In terms of economic data, global leading indicators were mostly stable. The US PMI continued to improve to 55.4 in May from 54.9 in April. Japan improved to 49.9 from 49.4 while the Eurozone and UK dipped slightly. China's official PMI continued to improve to 50.8 from 50.4, marking a 3rd month of improvement. The private sector HSBC PMI similarly improved to 49.7 from 48.1, though still staying in contraction. Most other latest activity indicators such as industrial production dipped slightly across the developed markets of US, Japan, the UK, Eurozone, as well as in China. Inflation crept up slightly across most markets except in China.

The State Council announced new pro-growth measures to stabilise the economy, which include reducing the tax/fee burden for the corporate sector, ensuring financial sector support for the real economy and ensuring implementation of previously-announced pro-growth measures, and approval of projects that support environmental protection.

CHINA MARKET OUTLOOK AND STRATEGY

China has a tough time balancing growth and reforms to resolve structural problems. There are many urgent areas that need to be resolved such as cleaning up the environment, reducing overcapacity, restructuring state owned enterprises (SOEs) and curbing excess credit build up. Unfortunately, most of the proposed reform measures will likely have a dampening effect on growth and corporate profits in the near term. Yet if the government kicks the can down the road, the problems will continue to brew and the longer term risks to the economy and market will get worse.

There are already clear signs of stress manifesting in China's financial system. Bank deposits have been under pressure and cost of funding has risen, as investors pile into wealth management products and money market funds. However, some wealth management products and bonds have already technically defaulted. Having grown explosively over the last couple of years, this is inevitable, especially in the context of the slowing economy. Some investors who have gone in thinking there is an implicit guarantee will be hit. Hence, future financing through these channels will be more difficult. The stability of China's financial system will certainly be tested with more defaults of these shadow banking products over the course of the year.

Investors will keenly watch for more concrete reform steps to tackle China's structural problems, including rising financial risks. However, the problems are complicated and solutions not straightforward, so we cannot expect a quick fix in a short time.

While the overall China market has been weighed down by structural problems and underperformed in the last 3 years, there has been a large dispersion in performance across stocks and sectors. For example, China's technology and utilities index has more than doubled in the last 3 years, while the Financials index is down. If we position right in China, there can still be a lot of lucrative opportunities in the market.

Slowing growth, especially in property and shadow banking product defaults are current major headwinds. Despite the recent uptick, the China HSBC PMI has been on a downward trend and fallen below 50 for 5 consecutive months. Property sales and starts have slowed significantly across the board. The oversupply in tier 3 cities has been particularly significant, and it is not clear that policy easing will help sales in these locales. However, if China can weather through these stresses without a hard landing and implement reforms that alleviate the financial risks in the system, we should see the market rerate. China's valuations are cheap, close to one standard deviation below its 10 year mean on price to earnings, and in the case of price to book, already at levels during the 2008 global financial crisis. Within the regional Asian markets, China also stands out as the cheapest. History shows that if we buy markets at such valuation levels, we will very likely be rewarded with strong positive returns over the medium to long term. We believe that China will likely muddle through its problems. They have ample resources to cover its financial liabilities and cushion a potential hard landing if necessary. It's a matter of policy coordination. When things stabilize in China, the market should rerate given its current cheap valuations, much like how Europe did through the Euro crisis and is now back above pre global financial crisis levels.

We remain vigilant in tracking operating conditions across China given the slowdown in growth and the government's policy initiatives having uneven impact across industries. We look for opportunities to invest in companies that are benefitting from the rising purchasing power of the region's consumers or have technologies causing disruptive innovation to lifestyles and consumer spending patterns. However, stock selection is critical, given high competitive pressures.

We continue to underweight deep cyclical sectors such as materials in the face of China's slower growth over the medium term and general over-supply conditions. We are also underweight sectors facing structural headwinds such as the banks. They face pressures of contracting profit and net interest margins with interest rate liberalization, non-bank disintermediation and rising NPLs as growth slows. We prefer the non-bank financials such as insurance which will benefit from pension and social security reforms. We are also overweight the Chinese utilities, with focus on renewables and clean energy. We also like technology, such as social media and component suppliers to smartphones, which are facilitating a sea change in consumer spending patterns.

There has been a pullback in China "new economy" sectors like technology and clean energy, as funds rotated towards the "old economy" sectors of telecoms and financials with cheap valuations. However, we still stick to our conviction that the "new economy" sectors continue to be the best way to invest in China. They are well positioned to benefit from China's structural reforms and economic transition in the medium to long term. They also continue to deliver stronger earnings growth and profitability than the "old economy" sectors.

In the long term, the China economy continues to be supported by high savings and wage gains, which provide an attractive backdrop for consumption growth. Rising purchasing power of the middle and lower income population is a very supportive backdrop for investors. When China gets through the current necessary painful transition, reforms and rebalances its economy towards a more sustainable growth path, these positive fundamentals should reassert themselves. The China market should then enjoy a sustained re-rating, with high rewards for long term investors now.

INDIA MARKET COMMENTARY

MSCI India gained 8.54% (JPY terms), Sensex gained 8.32% (MYR terms) and Nifty gained 8.26% (MYR terms) in May 2014. Sensex started the month at 22,418 and closed at 24,217 up 8% over the month. Nifty started at 6,696 and closed at 7,203 also up 8%. As per latest data, FIIs continued to be net buyers in with inflow of USD 2.3 Bn vs. an inflow of USD 1.2 Bn last month, in Indian Equity markets. FIIs invested USD 3.3 Bn into Indian debt vs. an outflow of USD 1.8 Bn last month. Domestic Mutual Funds were net sellers in equities with net sales of USD 41 Mn in the month.