

RHB-OSK CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND (formerly known as OSK-UOB CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND)

This Fund aims to provide regular income over the medium term whilst protecting investors' capital on the Maturity Date.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

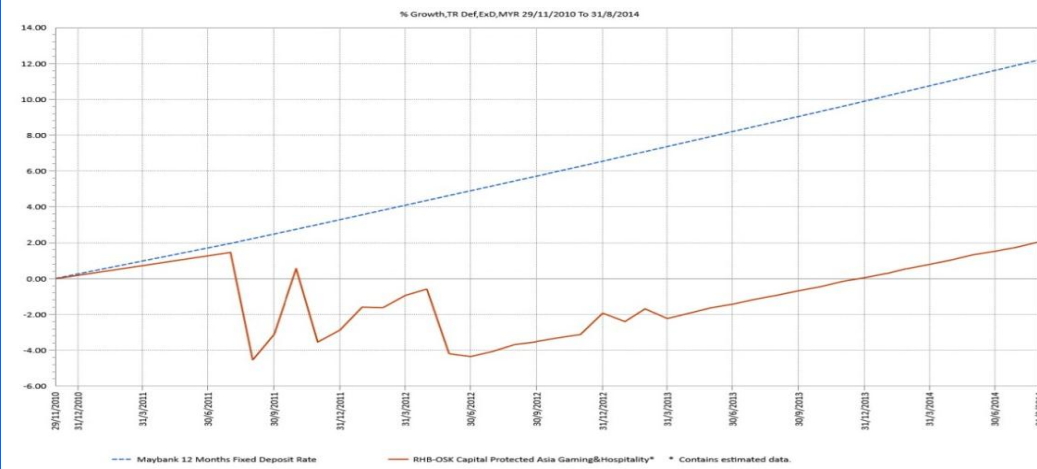
- have a low risk tolerance;
- seek capital protection;
- share our view on the growth potential of the Asian gaming and hospitality sector during the run up to the world economic recovery;
- have a medium term horizon; and
- seek regular income.

INVESTMENT STRATEGY

- 87% - 90% of NAV (depending on prevailing interest rates): Investments in 4-year ZNIDs issued at a discount on the Commencement Date.
- Up to 10% of NAV: Investment in an option.
- Up to 3% of NAV: Investments in liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.29	0.71	1.49	2.02
Benchmark	0.27	0.80	1.59	2.10

	1 Year	3 Years	Since Launch
Fund	3.03	6.91	2.06
Benchmark	3.15	9.76	12.20

Calendar Year Performance (%)*

	2013	2012	2011
Fund	2.02	0.96	0.36
Benchmark	3.15	3.15	3.05

*Source: Lipper IM

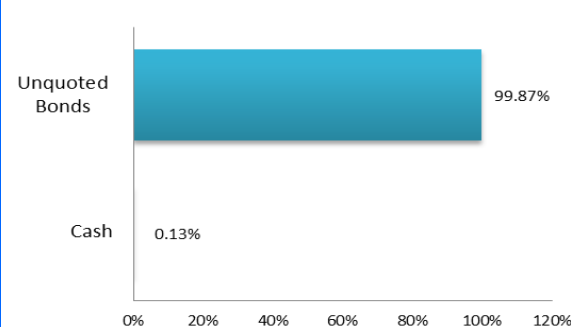
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)								
Trustee	HSBC (Malaysia) Trustee Bhd								
Fund Category	Fixed Income Fund (Closed Ended)								
Fund Type	Capital Protected Fund								
Launch Date	05 October 2010								
Maturity Date	28 November 2014								
Unit NAV	RM1.0206								
Fund Size (million)	RM26.28								
Units In Circulation (million)	25.75								
Financial Year End	30 November								
MER (as at 30 Nov 2013)	0.50%								
Min. Initial Investment	RM1,000.00								
Min. Additional Investment	RM1,000.00								
Benchmark	12-month FD rate by Malaysian Banking Bhd								
Sales Charge	Up to 2.50% of investment amount								
Redemption Charge	<table border="0"> <tr> <td>≤ 1 year</td> <td>1.00%</td> </tr> <tr> <td>≥ 1 year < 2 years</td> <td>0.75%</td> </tr> <tr> <td>≥ 2 years < 3 years</td> <td>0.50%</td> </tr> <tr> <td>≥ 3 years till Maturity</td> <td>Nil</td> </tr> </table>	≤ 1 year	1.00%	≥ 1 year < 2 years	0.75%	≥ 2 years < 3 years	0.50%	≥ 3 years till Maturity	Nil
≤ 1 year	1.00%								
≥ 1 year < 2 years	0.75%								
≥ 2 years < 3 years	0.50%								
≥ 3 years till Maturity	Nil								
Annual Management Fee	Up to 0.50% p.a. of NAV*								
Annual Trustee Fee	Nil								
Switching Fee	Not available								
Distribution Policy	Annually, if any								

*Based on the remaining liquid assets available after deducting the purchase of investments of the Fund.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

HONG LEONG BANK BHD ZNID-CP GAME	20.16
UOB (M) BHD ZNID-CP GAME	19.98
AMBANK (M) BHD ZNID-CP GAME	19.98
OCBC BANK(M)BHD ZNID-CP GAME	19.97
CIMB BANK BHD ZNID-CP GAME	19.78

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	1.0206	1.0206	1.0340
Low	1.0176	0.9906	0.9530

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

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

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

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MANAGER'S COMMENTS

August generated MOP28.9bn in gaming revenue, -6% yoy (and +2% mom), below our expectation at the beginning of August (flat to -2%). The pace of revenue decline has accelerated from -4% yoy in June and July, which we find disappointing, given that there was no one-off event (such as the World Cup) or negative luck impact (actually, VIP hold was marginally better than a year ago). By segment, VIP revenue dropped 17% yoy (vs. -14% in July) and mass revenue grew only 14% yoy (vs. +17% in July), failing to deliver a post-World Cup demand recovery, as hoped. We acknowledge that the scope and impact of China's anti-corruption campaign are bigger than we previously anticipated, which we think is a main reason behind the weakening growth, in addition to increasingly tougher comps. Year-to-August headline GGR has grown by 8% yoy, with VIP revenue dropping 1% yoy, mass 30% yoy and slot revenue 7% yoy.

All six Macau casino operators' valuations fell last month amid labor protests and further yoy declines in revenue. Wynn remains the most expensive at 16.2x EV/Ebitda, based on forward consensus estimates, possibly reflecting optimism about its renovated mass-market floor, which is set to open early next year.

Wynn Resorts Ltd was downgraded to "Hold" from "Buy" at Argus Research. Wynn Macau PT cut to HK\$33 vs HK \$34.8, neutral kept at Goldman. Wynn Macau retains valuation lead amid industry wide declines.

SJM Management plans to roll out an additional premium mass gaming area (12-17 gaming tables) on the Mezzanine floor and VIP gaming capacity (8-10 gaming tables) around year-end through the relocation of F&B outlets. Management believes Macau's VIP gaming segment may gain better traction in 2015. Lisboa Palace remains on track to open in 2017. Piling work is expected to be completed by end-2014. The company might consider adjusting the salary and staff retention program in light of the current backdrop with staff demanding wage increases. Grand Lisboa enhancement continues. Operating under limited space, SJM aims to improve Grand Lisboa's performance through resource optimization, with the burgeoning premium mass market a key area of focus. The property's estimated premium mass revenue contribution as a % of mass revenue has improved from 25-30% to 35-40% YTD, closing in on the market's estimated average level at 40-50%, thanks to reconfiguration of the mass/premium mass table mix. The property also rolled out a new premium mass gaming area called the "Tycoon Club" on the Mezzanine floor before the Chinese New Year of 2014, and management plans to add additional premium mass gaming capacity in 2H14.

Sands China maintained its lead in Macau's mass market with \$1.2 billion of 2Q revenue, about 25% more than second-placed SJM. The company has created a core position in the center of the Cotai Strip with a mainstream focus. Sands China Gets Construction Permit to Continue Macau Project. Approval allows podium structure work to restart at once. Recognia has detected that Sands China Ltd has experienced a change in Elliott Wave count. Sands China Ltd previously was showing a count of C but recent price action indicates that a new count of 3 is more likely.

GENS reported 2Q14 EBITDA of S\$318mn (JPM USD\$346mn). Rolling chips volume increased 12% yoy and dropped 17% qoq from a high base in 1Q due to the Chinese New Year effect, with a win rate at 3.0%. Genting Singapore fell as much as 2% to lowest since 2012 after earnings drop. Genting Singapore PLC (GENS SP) was downgraded to "Hold" from "Buy" at OCBC. The 12-month target price is SGD 1.33 per share.

MALAYSIA BOND MARKET REVIEW AND OUTLOOK

Investors took profit on the Malaysia bond market ahead of the next Monetary Policy Committee ("MPC") meeting on 18th September. As a result, the benchmark yields moved slightly higher compared to end-July levels. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.50% (July: 3.47%), 3.68% (3.66%), 3.81% (3.75%), 3.91% (3.89%), 4.21% (4.21%), 4.30% (4.29%) and 4.64% (4.64%) respectively.

On the domestic economic front, June trade surplus narrowed as exports slowed more than imports. The slowdown in exports was due to sequential pullback in most major markets such as US, Europe, Japan and China. Jun exports rose 7.9% YoY (May: 16.2% YoY) while imports slowed to 9.2% YoY (May: 11.8% YoY). As a result, trade surplus narrowed more sharply than expected to RM3.79bil (May: 5.65bil) and Current Account surplus narrowed to 6.1% of GDP in 2Q2014 from 7.7% in 1Q2014. The 2Q2014 GDP numbers released on 15th August saw the country's growth picked up to 6.4% YoY (1Q2014: 6.2% YoY), mainly led by widening of the net exports and pick up in private investments. CPI was contained in July as the growth was lower than expectation. CPI grew by 3.2% YoY in July (June: 3.3%), moderately lower than the Overnight Policy Rate ("OPR") that was revised to 3.25% in July. Currently, the market is split between a call to increase interest rate at 0.25% by end of this year and early-2015

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 5.5 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.1 but not more than 7.9 (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.

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 05 October 2010.

Investors are advised to read and understand the contents of the Prospectus dated 05 October 2010, which has been registered with the Securities Commission who takes no responsibility for its contents. Amongst others, investors should read the Prospectus for further details of the capital protection* structure and to consider the fees and charges involved before investing in the Fund. 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. The capital of the Fund is not guaranteed and is exposed to the credit/default risk of the issuer of the ZNIDs. The investment returns of the Fund are not guaranteed and are still subject to investment risks and are exposed to the credit/default risk of the issuer of the option. The capital protection* only applies to investors who hold their investments until the Fund's Maturity Date. Any redemption from the Commencement Date but before the Fund's Maturity Date will be based on the Net Asset Value of the Fund on the relevant Valuation Day and will be charged a repurchase charge, in which case the capital protection* does not apply. Further, if the fund is terminated earlier than the Maturity Date, the capital protection* will not apply to any investor. There may be dilution of performance due to the capital protection* structure being in place, as compared to a conventional fund without capital protection*. Units will only be issued upon receipt of an application form referred to in and accompanying the Prospectus. For more details, please call 1-800-88-3175 for a copy of the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks for the Fund are credit/default risk, interest rate risk, risk of early termination, option risks, legal risk, liquidity risk, prepayment and commitment risk, and country risk. These risks and other general risks are elaborated in the 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.

**Investors are advised that the Fund is not a guaranteed fund. This capital protected fund is provided through investments in ZNIDs and not by a guarantee. Consequently, the return of capital is SUBJECT TO the credit/default risk of the issuers of the ZNIDs and may result in losses.*