

RHB-OSK GLOBAL NEW STARS FUND (formerly known as OSK-UOB GLOBAL NEW STARS FUND)

This Fund aims to achieve medium to long term capital appreciation by investing in initial public offerings (“IPOs”), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in post-IPO listed securities of approved markets issued within 3 years of their IPOs at the time of investment and securities offered through IPOs which have been approved for listing in the approved markets (“Post-IPO Portion” and “IPO Portion”).
- Up to 10% of NAV: Investments in privately placed pre-IPO securities of companies which are established in the approved markets, that is pre-IPO deals of which the investee companies are targeting to obtain a listing on an approved stock exchange, and other corporate finance deals (“Pre-IPO Portion”).
- 2% - 5% of NAV: Investments in liquid assets.

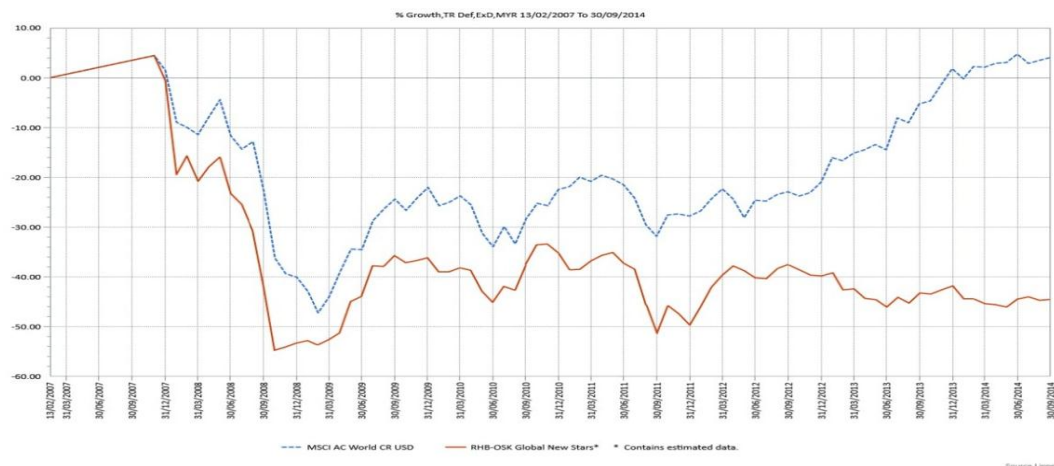
INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- are optimistic about investments in companies in the early growth stages;
- wish to participate in the potential upside of Initial Public Offerings;
- seek an investment well diversified across global markets;
- are fairly aggressive and willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a medium to long term period.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.35	-0.11	1.55	-4.73
Benchmark	0.53	-0.67	1.88	2.19

	1 Year	3 Years	5 Years	Since Launch
Fund	-2.35	14.28	-13.66	-44.52
Benchmark	9.80	52.63	37.56	4.04

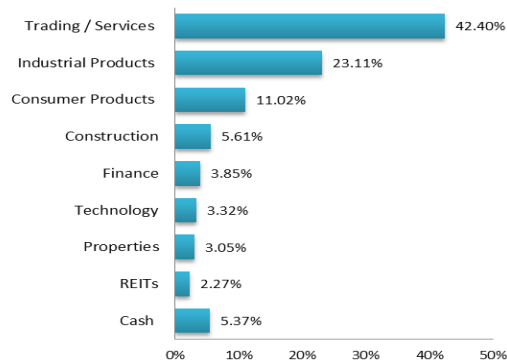
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	-3.34	19.76	-22.32	1.50	36.69
Benchmark	28.80	9.37	-6.56	-1.43	30.71

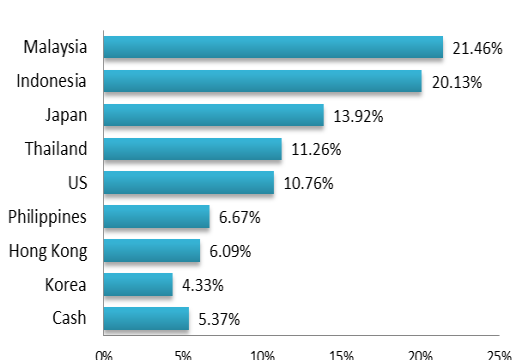
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

KINSTEEL BERHAD	7.56
MALAYSIA AIRPORTS HOLDINGS BHD	4.16
PT INDOSAT TBK	3.83
PT WINTERMAR OFFSHORE MARINE	3.77
ISUZU MOTORS LTD	3.58

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2636	0.2755	0.5417
Low	0.2608	0.2508	0.2098

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

FUND REVIEW

Global New Star's NAV/unit increased by 0.35%, underperforming its benchmark's (MSCI AC World Index) gain of 0.53%. The underperformance was mainly due to country allocation.

MARKET REVIEW

Developed markets led by Euro zone outperformed emerging markets on the back of the European Central Bank ("ECB") stimulus hopes as inflation fell in the month of September. The ECB unexpectedly cut its main refinancing rate to a record 0.05% and introduced additional stimulus sank the Euro. In the US, manufacturing numbers were in line while housing starts were weaker than expected. The Federal Reserve ("The Fed") policy makers continued to pledge to hold interest rates near zero for a considerable time after asset purchases ended. However, the Fed policy makers projected a steeper increase in borrowing costs in 2015. In China, HSBC PMI unexpectedly increased to 50.5 from 50.2, suggesting export demand to help the economy withstand a property slump. New orders and new export orders increased at a faster rate.

MARKET OUTLOOK AND STRATEGY

Leading indicators suggest that the global recovery is still taking place mainly driven by improvement in developed markets. However, in the short term basis, in particular second half of 2014, equity market might experience higher volatility and valuation adjustment once the Fed completely exit from its asset purchase program as that will trigger the investors to speculate the probability and timing of the interest rate hike.

Global portfolio adjustments continue from bonds to equities, despite equities being fully valued, mainly supported by confident on global economic growth outlook whilst offsetting rising bond yields. Emerging markets equities are likely to suffer from high volatility in the short term, however, as developed markets growth accelerate, Emerging markets should enjoy the spillover effect.

The key strategy would be to be nimble at adding or initiating new positions in well managed companies that demonstrate sustainable business model and dividend payout with competitive advantage.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 13.8 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 Pre-IPO and IPO risk, country risk, currency risk and market 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.