RHB Asset Management

FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014 unless otherwise stated

3-year Fund Volatility **12.3** very high
Lipper Analytics 15 OCTOBER 2014

RHB-OSK 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

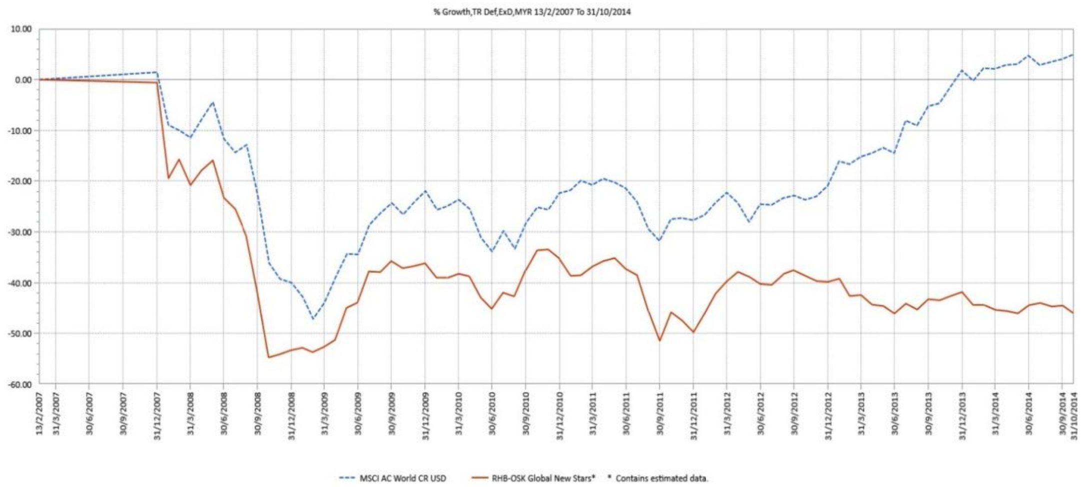
• Up to 98% of NAV: Investments in post-IPO listed securities of approved markets issued within 3 years of their IPOs at the time of investment and securities offered through IPOs which have been approved for listing in the approved markets (“Post-IPO Portion” and “IPO Portion”).
• Up to 10% of NAV: 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	**-2.87**	**-3.75**	**-0.97**	**-7.46**
Benchmark	0.89	2.04	2.03	3.10

	1 Year	3 Years	5 Years	Since Launch
Fund	**-0.63**	**-14.24**	**-46.11**	**-44.52**
Benchmark	44.86	43.07	4.97	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*

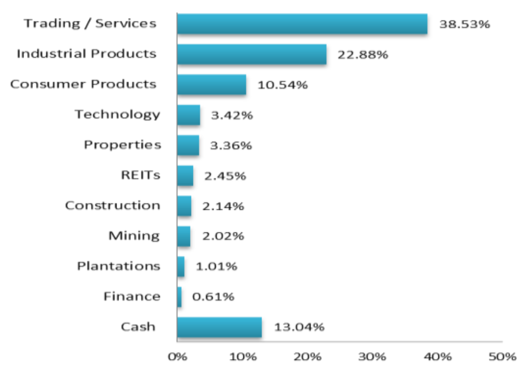
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	24 January 2007
Unit NAV	RM0.2542
Fund Size (million)	RM31.47
Units In Circulation (million)	123.81
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.96%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC World Index (RM)
Sales Charge	Up to 6.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	UP to 0.07% p.a. of NAV
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	Annually, if any

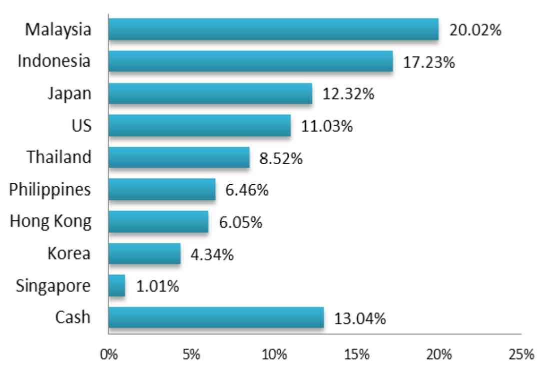
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

KINSTEEL BERHAD	7.86
PT INDOSAT TBK	3.93
BONIA CORPORATION BERHAD	3.62
PT WINTERMAR OFFSHORE MARINE	3.43
ISUZU MOTORS LTD	3.40

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2618	0.2755	0.5417
Low	0.2420	0.2420	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.

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

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MANAGER'S COMMENTS

FUND REVIEW

Global New Star's NAV/unit increased by 2.89%, underperforming its benchmark's (MSCI AC World Index) gain of 0.89%. The underperformance was mainly due to country allocation.

MARKET REVIEW

Global equities experienced sharp decline for the first half of October as growth fears deepened whilst oil prices were pressured by ample global supplies and weak demand. However, the better than expected corporate earnings from the US and unexpected monetary base expansion from the Bank of Japan ("BoJ") fueled equities rally in the second half of the month. The International Monetary Fund ("IMF") cut its outlook for global growth in 2015 and warned about the risks of rising geopolitical tensions and a financial market correction as stocks reached "frothy" levels. The world economy will grow 3.8% in 2015 compared with a July forecast for 4%, after a 3.3% expansion in 2013. The US is a bright spot and expected to grow 3.1% in 2015 compared with a 3% forecast in July whilst the euro area will grow 1.3% in 2015, slower than the 1.5% predicted. Crude oil prices experienced a steep decline as International Energy Agency ("IEA") trimmed 2014/2015 oil demand estimates by 250,000 barrels/day and 90,000 barrels/day due to reduced expectations for world economic growth whilst Saudi Arabia, the largest oil producer in OPEC, intends to maintain market share by enduring lower crude oil prices. In the US, macro numbers were generally in line with unemployment rate improved to 5.9% from 6.1% whilst corporate earnings reports were generally positive. In Europe, the European Central Bank ("ECB") started its asset purchase program by buying French, Spanish and Italian debt. The ECB failed 25 banks in a stress test but none of Europe's largest banks were found lacking. Sluggish growth in the euro area and political tension with Russia continue to paint a gloomy outlook on Europe. In China, no surprises from September macro numbers. A PBOC member predicted 7.2% growth for fourth quarter 2014 and estimates 7.3% growth for 2015. The Fourth Plenum wrapped up after a four day discussion to strengthening the "rule of law" with Chinese characteristics.

Within the Asia ex Japan equity markets, India and Indonesia outperformed whilst South Korea and the Philippines were the detractors. The best performing markets among the ASEAN countries were Malaysia and Indonesia whilst the Philippines and Singapore lagged (in MYR terms).

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. The US economy growth expectation has been revised up from 2.6% to 2.7% in 2014 with unemployment rate to improve to 6.5% in 2014 and 5.95% in 2015 as the business and manufacturing activities expand. Improvement in household wealth is expected to anchor consumer expenditure on real estate and automobiles. The European economy is showing signs of recovery with growth expectation of 1.1% by the ECB, supported by less austerity and continued strength in trade across the region. Nonetheless, the high unemployment rates, structural disparity between the core and peripheral European countries as well as the building deflationary forces remain a concern. The ECB will remain supportive with reflationary policies. Growth in emerging market and developing economies is expected to increase to 5.1% in 2014 and to 5.4% in 2015, according to IMF. Growth in China is expected to moderate to around 7.5% amid the economic transition and largely hinge on the execution of the reform blue print detailed in the Third Plenum.

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. Equities in developed markets and North Asia in particular are likely to outperform on solid recovery whilst the Fed tapering will take a toll on emerging markets earnings growth due to higher borrowing costs and currency fluctuation. 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.

ASEAN is in healthy shape with a superior debt position relative to many markets in the West and is, in our view, standing on the brink of a multi-year structural growth story. The OECD projects an average annual growth of 5.5% for ASEAN over the next five years. Over the last decade, ASEAN GDP growth was driven by the ex-Singapore renaissance. Strong GDP growth was the result of rising productivity, the burgeoning middle class, young demographics in a huge population, governments' pro-stimulus policies on large scale infrastructure projects and increasing intra-regional trade flows as FTA come to the force.

Furthermore, rising wages and labor shortage in China, the Renminbi's appreciation, Sino-Japan tension and trade barriers between China and rest of the world have prompted producers to consider diversification of production facilities and divert investments. ASEAN should see further FDI inflows from companies looking to capitalise on young population and low labour cost. Strong FDI flows create positive feedback loop in the economy, positively correlated with income growth and connecting the change in GNP (gross national product) and commercial expansion and domestic growth. Liberalization of Myanmar economy and further integration of Cambodia, Laos, and Vietnam into the bloc will be a new point of growth and provide more investment opportunities for ASEAN-5. Robust intra-regional trade is likely to sustain the economic growth and it will be a long lasting impact.

Shifting in the US strategic policy to rebalance its interests towards Asia, especially Southeast Asia to counter balance China's influence in the region also resulting in greater western interest and investment flows.