

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.

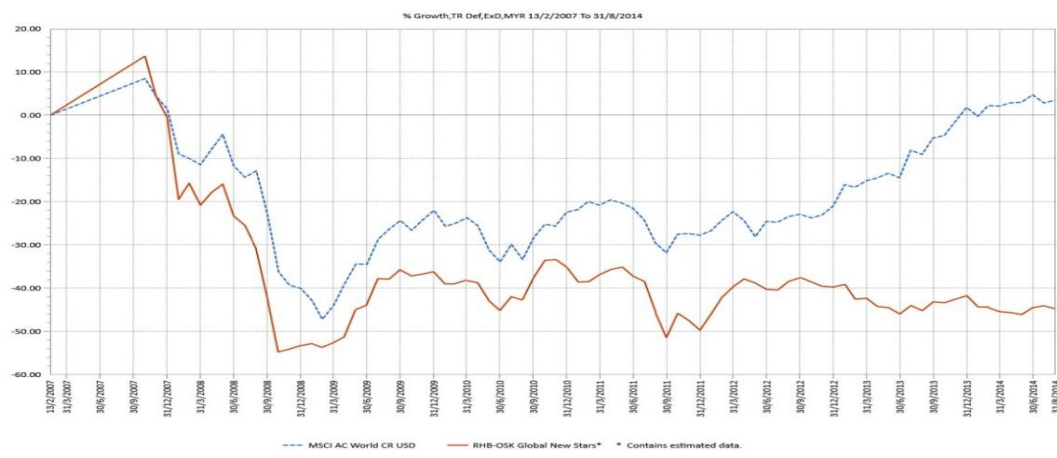
INVESTOR PROFILE

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 | -1.25 | 2.48 | -0.53 | -5.06 |
| Benchmark | 0.61 | 0.43 | 1.22 | 1.65 |

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | 0.93 | 1.80 | -10.93 | -44.71 |
| Benchmark | 13.77 | 46.80 | 40.41 | 3.49 |

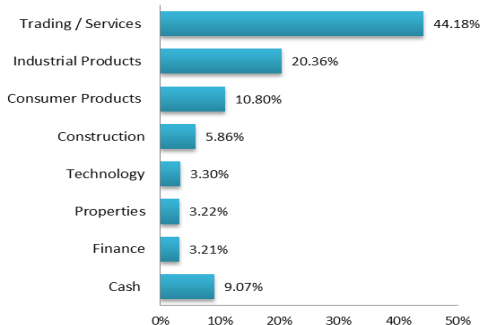
Calendar Year Performance (%)*

| | 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 |

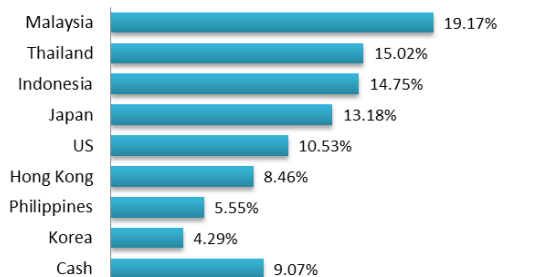
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|--------------------------------|------|
| KINSTEEL BERHAD | 6.23 |
| BANGCHAK PETROLEUM PUB-FOR | 4.89 |
| MALAYSIA AIRPORTS HOLDINGS BHD | 4.18 |
| BONIA CORPORATION BERHAD | 3.68 |
| PT WINTERMAR OFFSHORE MARINE | 3.64 |

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.2680 | 0.2755 | 0.5417 |
| Low | 0.2604 | 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 decreased by 1.25%, underperforming its benchmark’s (MSCI AC World Index) gain of 0.61%. The underperformance was mainly due to country allocation. Since July, the fund has taken proactive steps to re-allocate the country exposure to be more ASEAN-centric, with particular tilt towards Indonesia and Thailand

MARKET REVIEW

In Aug, S&P500 Index hit 2000pt mark for the first time, buoyed by investors optimism on gradual economy recovery in the US and ease of tension in Ukraine crisis that roiled the market in July and early Aug. Global financial markets rebounded to recoup lost ground while volatility remain a key risk. FBM KLCI eased marginally, -0.28% mom to 1866pt while YTD still recorded flattish return, fell -0.05%. In the meantime, Small Cap Index corrected after strong rally YTD and warnings from research houses on lofty valuation, underperform in July, -2.42% and +18.54% YTD, KLCI Fledgling Index +0.99% mom and +28.05% YTD. The KLCI lacklustre trend underperformed ASEAN regional markets but outperformed some of the North Asia peers. Within Asia region, India, Vietnam and Philippines were best performers, advanced circa +28%, +24% and 23% YTD respectively while Japan Nikkei 225 was worst performers, fell circa 3% YTD.

MARKET OUTLOOK AND STRATEGY

The latest HSBC Markit China manufacturing PMI came in weaken to 50.2 in Aug vs 51.7 in July, while the non-manufacturing PMI recorded an increase to 54.1 in Aug from 50.0 in July. We envisage China macro data continue to be mixed with soft patch due to Chinese govt determination to rebalance the economy. We expect the Chinese govt will react with selective/targeted easing should cyclical weakness threaten GDP growth and unemployment. This will bode well for the emerging markets.

On sector basis, we continue to favour consumer, tech, healthcare, industrial and telco while selectively bullish bias on infra related construction stocks. Increase market volatility globally will create capital misallocation and outflow of funds from emerging markets, thus misprice securities from fundamental. We remain cognizant of prevalent risks but look into adding bombed-out good fundamental stocks to enhance alpha.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 15.4 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.