

**RHB-OSK LEISURE, LIFESTYLE & LUXURY FUND (formerly known as RHB LEISURE, LIFESTYLE & LUXURY FUND)**

The Fund aims to achieve long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

**INVESTOR PROFILE**
**This Fund Is Suitable For Investors Who:**

- seek long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

**INVESTMENT STRATEGY**

- At least 70% of NAV: Investments in equities and equity related securities.
- Up to 30% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

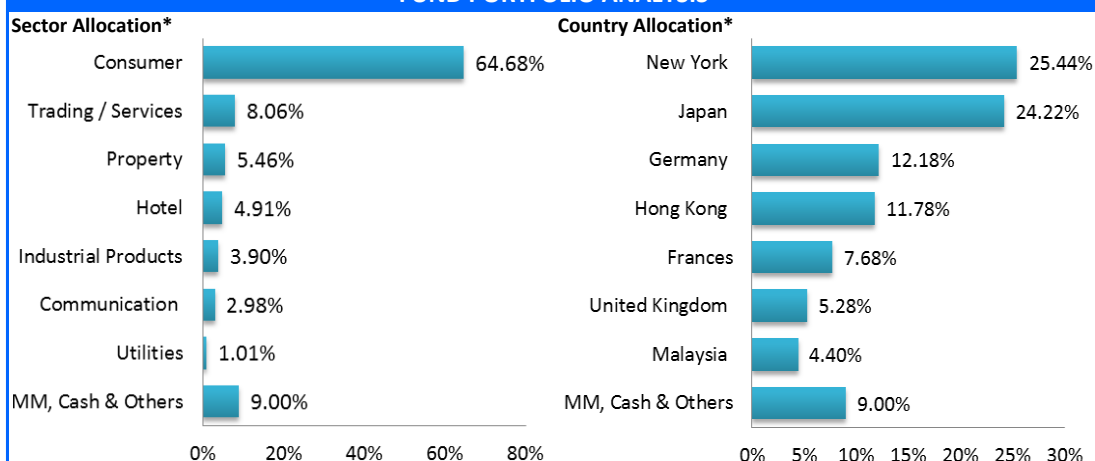
**FUND PERFORMANCE ANALYSIS**

There is no performance record as the Fund launched less than 1 year.

**FUND DETAILS**

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Equity Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	22 October 2013
<b>Unit NAV</b>	RM0.4851
<b>Fund Size (million)</b>	RM27.73
<b>Units In Circulation (million)</b>	57.17
<b>Financial Year End</b>	30 November
<b>MER</b>	Not applicable
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	MSCI ACWI Consumer Discretionary Index
<b>Sales Charge</b>	Up to 5.00% of investment amount
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Distribution Policy</b>	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**

**Top Holdings (%)\***

FAST RETAILING CO LTD	4.63
AIRASIA BHD	4.40
PRICELINE.COM INC	4.31
INTERCONTINENTAL HOTELS GROUP	4.17
TIFFANY & CO	3.95

\*As percentage of NAV

**FUND STATISTICS**

Historical NAV (RM)			
	1 Month	12 Months	Since Launch
High	0.4981	N/A	0.5148
Low	0.4851	N/A	0.4747

Source: Lipper IM

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**MANAGER'S COMMENTS****MARKET REVIEW**

MSCI World Consumer Discretionary Index was down 2.3% (+1.6% in June ) while Rhb OSK Leisure, Lifestyle and Luxury Fund declined 1.72% for the month of July 2014.

The Dow Jones Industrial Average index was unable to maintain its YTD winning streak after falling 1.56% m.o.m to end July at 16,563.30 erasing the +0.65% gain in June whilst the S&P500 fell to one of its weakest levels in 2014 after shedding 1.51% to end the month at 1,930.67 vs. +1.91% m.o.m in June. The slump for the Dow Jones and the S&P500 was likely to be caused by rising fear that the U.S. Federal Reserve will raise the interest rates sooner rather than later as rising wages and strong economic data has continued to emerge in the U.S. economy recently. The Institute for Supply Management (ISM) Manufacturing Index rose to 57.1 in July from 55.3 in June. The indices for new orders, production and employment all increased in July, with the employment gauge hitting its highest level since June 2011. The U.S. added 209k jobs last month outside the farm sector. Although hiring tapered off after a 298k gain in June, the U.S. has generated at least 200k jobs in six straight months for the first time since 1997. The unemployment rate, meanwhile, rose slightly to 6.2% from 6.1% despite another strong month of hiring. Stagnant wages are acting as a brake on the economy and preventing it from growing much faster. The U.S. has averaged 2.0% growth since 2011, well below its historic 3.2% average. Without stronger increases in wages, the U.S. economy is unlikely expand more rapidly, in our view.

As in Europe, luxury goods 2Q earnings may not be that inspiring. We think that investors should be well aware of the sequential slowdown trends in Chinese purchases in Hong Kong, Macau and Europe in 2Q. 1H margins of luxury brands has been under pressure due to forex and limited operating leverage. This has been reinforced post weak results from Prada and Swatch Group.

As for Japan, we expect the Japanese equity market to break out of the trading range seen since May (TOPIX 1,100-1,300, Nikkei Y13,500 -16,000) sometime in Jul-Aug. Main reasons include, 1) Japan's macro economy exiting from the vicious circle of deflation and a weak yen, 2) improving corporate profitability and corporate governance becoming more visible, which will lead to a change in the image of Japanese shares suffering from low ROE and low PBR, 3) equity supply-demand turning positive in light of increased equity weighting by public pension funds (GPIF) and postal life insurance, 4) automotive electronics leading a technology-led economic and industrial recovery, and 5) the US economy recovering.

**FUND STRATEGY**

The fund will remain invested to capitalize on the recovery in developed markets. Consumer discretionary has underperformed due to weak retail sales and margin pressure but on longer term, we opined that the sector will continue to do well.

The fund will remain invested and focus on growth and undervalued stocks which shall deliver the performance on longer term basis.

**DISCLAIMER:**

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 Prospectus dated 18 December 2013 and its supplementary(ies) (if any) ("the Prospectus") before investing. The 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and 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 market risk, country risk, currency risk, equity risk, regulatory risk, liquidity risk and equity related securities 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.