

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.

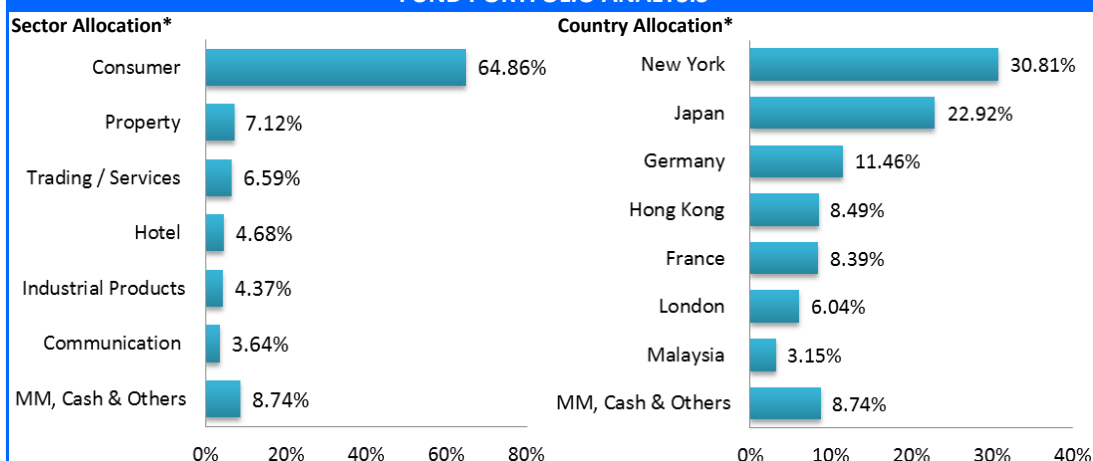
FUND PERFORMANCE ANALYSIS

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

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 October 2013
Unit NAV	RM0.4823
Fund Size (million)	RM24.08
Units In Circulation (million)	49.93
Financial Year End	30 November
MER	Not applicable
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI ACWI Consumer Discretionary Index
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.06% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	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	5.46
HOME DEPOT INC	4.99
NIKE INC	4.85
PRICELINE.COM INC	4.73
INTERCONTINENTAL HOTELS GROUP	4.67

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	0.4844	N/A
Low	0.4769	N/A	0.4731

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

MSCI World Consumer Discretionary Index was up 0.34% while Rhb OSK Leisure, Lifestyle and Luxury Fund rose 1.13% for the month of Sept 2014 in Ringgit term.

The Dow Jones Industrial Index ended on a negative tone in Sept 14 after easing 0.32% to end at 17,042.90 whilst the S&P500 fell 1.55% to end at 1,972.29. We believe that there was a lot of nervousness in the market as investors were coming to terms with the end of the U.S. Federal Reserve bond buying program. We do not foresee any concerns on the U.S. economic data as most of the data that was released continued to show good numbers. Improved growth outlook has been the key for the U.S. markets performance but we foresee that the possible interest rate hike has caused uneasiness among investors. For the week ending September 27, the advance figure for seasonally adjusted initial claims was 287k, a decrease of 8k from the previous week's revised level. There were no unusual factors impacting this week's initial claims and the four-week jobless claims moving average, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 4,250 to 294,750, just above an 8 and a half year low recorded in early August. The data is consistent with the continued solid performance in the labor market bolstered by an improving economy. The job market is seen improving with payrolls climbing 142,000 in August from 212,000 previously. Figures released on Wednesday showed companies added more than 200,000 workers for a sixth straight month in September, including 35,000 at factories with manufacturing job creation hitting a two and a half year high. The U.S. economy is gaining momentum despite external weakness driven by robust domestic demand.

The Bank of Japan's policy board decided by unanimous vote to leave current monetary policy unchanged, as expected. In other words, the BOJ's policy is to continue to carry out money market operations so that the monetary base increases by around ¥60-70 trn a year. The economic assessment in the Statement on Monetary Policy was lowered for production but raised slightly for consumer spending. The overall assessment was that "Japan's economy has continued to recover moderately as a trend," indicating no change in the BOJ's basic outlook for the economy. At his press conference, Governor Haruhiko Kuroda said that positive cyclical mechanism of corporate and household incomes feeding through to expenditure was firmly in place.

Eurozone headline final manufacturing PMI reading was revised downward slightly to 50.3 from the preliminary reading of 50.5. The overall trend is of continued weakness in manufacturing across the Eurozone: the Q3 average for manufacturing stands at 50.9, in contrast with the 52.4 printed in Q2.

This is the first time since mid-2013 that PMIs are not signalling expansion in the manufacturing sector. According to Markit, survey respondents noted a key driver for the fall was a lack of export growth dynamics in combination with the effect of Russian sanctions. This ties in with our assumption that the German manufacturing sector is unlikely to contribute positively to German GDP growth in H2. However, should manufacturing sentiment continue to decline in Q4 and actual activity follow suit, risks for a negative spillover to the so-far robust services sector would increase.

FUND STRATEGY

The fund will remain invested to capitalize on the recovery in developed markets in particular U.S. Consumer discretionary has underperformed year to date 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.