

RHB-OSK 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.

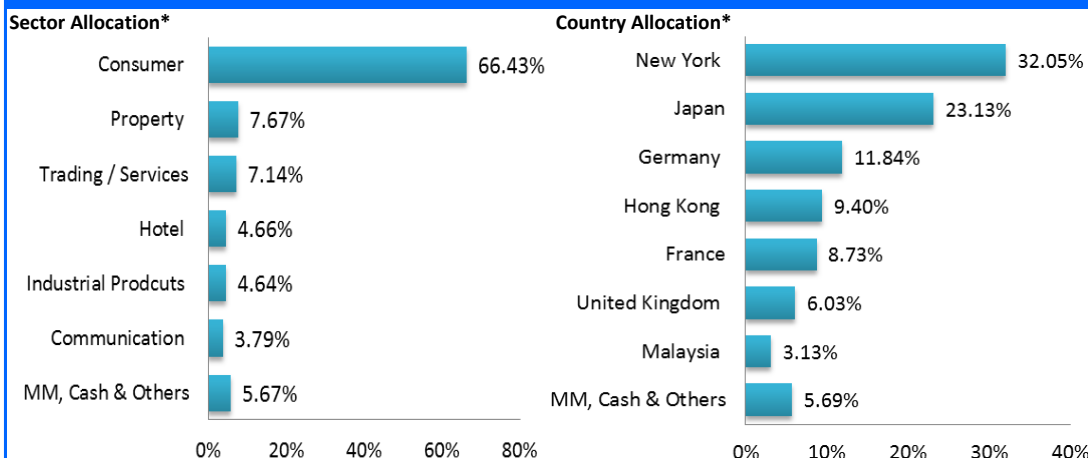
FUND PERFORMANCE ANALYSIS

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

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 October 2013
Unit NAV	RM0.4945
Fund Size (million)	RM23.95
Units In Circulation (million)	48.44
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	5.93
HOME DEPOT INC	5.39
NIKE INC	5.14
PRICELINE.COM INC	5.00
INTERCONTINENTAL HOTELS GROUP	4.66

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	0.4945	N/A
Low	0.4584	N/A	0.4584

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

MSCI World Consumer Discretionary Index was up 1.16% in USD dollar term while Rhb OSK Leisure, Lifestyle and Luxury Fund rose 2.53% for the month of October 2014 in Ringgit term. The fund outperformed the benchmark index for the month of October 2014.

The Dow Jones Industrial Average ended strongly last month after rebounding 2.04% to end at 17,390.5 whilst the S&P500 added 2.32% to end at 2,018.1. Most of the rebound came in at the later part of the month especially on the last trading day of October as the news that Bank Of Japan (BOJ) increased the stimulus package caused a buying frenzy throughout the global markets. Over the third quarter, the U.S. has continued its economic recovery. Largely positive economic data intensified focus on the Fed meetings, as the market looked for indications on the timing of interest rate rises. During her post meeting statement, U.S. Fed Chairman Janet Yellen emphasized that any future tightening cycle would be dependent on the strength of economic data points. The final Markit U.S. Manufacturing PMI posted 55.9 in October, was well above the neutral 50.0 threshold. However, the headline index dropped from 57.5 in September and signaled the slowest overall improvement in business conditions for three months. We note that the U.S. manufacturing has improved in the last one year but the recent data of the PMI could possibly suggest that the recovery has lost some intensity, reflecting subdued export demand from the Eurozone and emerging markets. The U.S. economy will likely see the nonfarm payrolls maintain its performance with consensus targeting another 250k increase in October vs. 248k in September. Unemployment rate is expected to ease between 5.9%-6.0% vs. 6.1% last reported.

Japanese equity prices fell sharply in the first half of October on concerns about the global economic outlook and a pause in the yen's weakening trend versus the US dollar, but rebounded in the second half of the month as concerns about the US economy eased and on expectations regarding an increase in public pension funds' investment weighting in Japanese equities. The TOPIX and the Nikkei Average then rebounded in the second half of October after hitting their lows for the month on 17 October. The TOPIX dropped below 1,200 at close of trading on 16 October, to its lowest level since 28 May, and the Nikkei Average fell below 14,600 on 17 October. Share prices also surged after the BOJ decided to step up its monetary easing program at its Policy Board meeting on 31 October. The TOPIX rose above its end-2013 level and the Nikkei Average also came close to its end-2013 level. Because of the decline in share prices in the first half of October, the month as a whole saw m.o.m rises of only 0.6% for the TOPIX and 1.5% for the Nikkei Average.

Eurozone composite PMI increases to 52.2 in October from 52.0 in September. This beats market expectations for a decline to 51.5. In terms of the breakdown, the manufacturing PMI now stands at 50.7, compared to 50.3. Given the recent weakness in eurozone manufacturing, the upward tick came as a positive surprise. The services PMI held steady at 52.4 versus expectations of a modest decline. The German composite PMI beat expectations of a modest fall by posting a small gain from 54.1 to 54.3. This was helped by the German manufacturing PMI, which got back above the 50.0 mark, increasing from 49.9 in September to 51.8.

Hong Kong's September retail sales growth improved to 6.6% y.o.y, thanks to the dissipation of the high statistical base for jewelry sales last year and the surge in consumer durable good sales (iPhone6) in the month. The bounce has helped 3Q retail sales volume to record a 1.4% y.o.y growth, remarkably improved from the 7.3% y.o.y contraction in 2Q. While all these were good for 3Q, we are concerned that the on-going protests have already hampered October retail sales, and may weaken the momentum in the coming months as well if there is still no sign of ending. We expect October retail sales to contract again on a yearly basis, negatively affecting 4Q GDP growth. We notice that the number of Mainland Chinese tour visits to Hong Kong have slowed since the onset of the event, negatively impacting retail sales, tourist spending and GDP growth.

FUND STRATEGY

We expect the Dow to trade within the 17,350-17,500 level whilst any downside risk should be supported at the 17,000-16,850 level at this juncture. The fund will remain invested to capitalize on the recovery in developed markets in particular U.S. The fund will continue to overweight Japan market as the QE will continue to drive asset reflation story and investors in Japan will buy into risk assets. At this juncture, we are cautious on Europe as the economy is still struggling and consumer spending will take a while to recover.

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.