

RHB-OSK SMART TREASURE FUND (formerly known as OSK-UOB SMART TREASURE FUND)

This Fund aims to achieve long term capital appreciation through investments in a portfolio comprising subscriptions for Initial Public Offerings (“IPO”), low priced securities, medium priced securities and the top 50 listed stocks of the BMSB (in terms of market capitalization) that amongst other things, offer high growth potential.

INVESTMENT STRATEGY

- 0% - 10% of NAV: Investments in subscriptions for Initial Public Offerings (“IPO”).
- 20% - 60% of NAV: Investments in low priced securities (less than RM2.00).
- 15% - 50% of NAV: Investments in medium priced securities (RM2.00 to RM5.00).
- 15% - 40% of NAV: Investments in the top 50 stocks of Bursa Malaysia (in terms of market capitalisation).
- 2% - 30% of NAV: Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

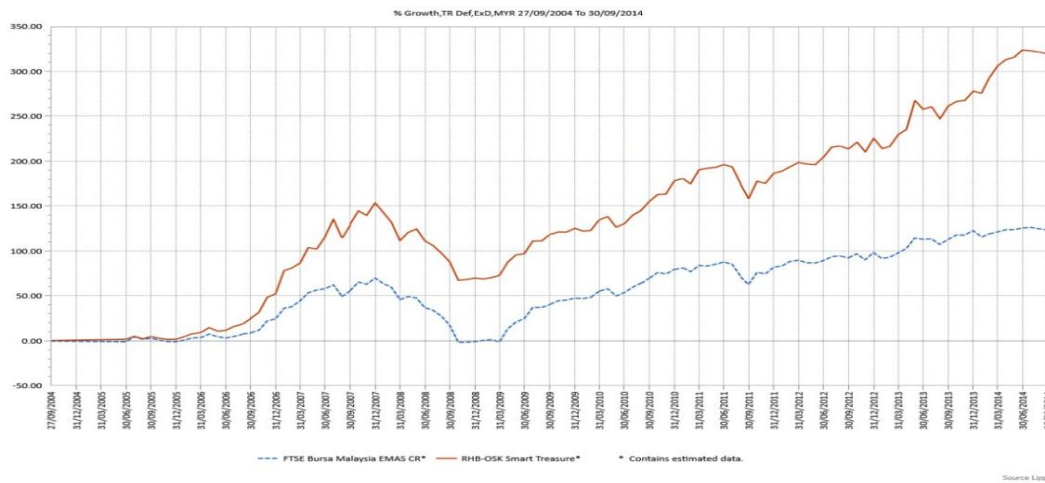
INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- are aggressive; and
- willing to accept high risk in order to obtain high capital growth over a long term period.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-0.38	-0.96	3.45	10.98
Benchmark	-0.54	-0.96	0.99	0.55

	1 Year	3 Years	5 Years	Since Launch
Fund	16.13	62.50	92.39	319.70
Benchmark	5.17	37.53	59.61	123.70

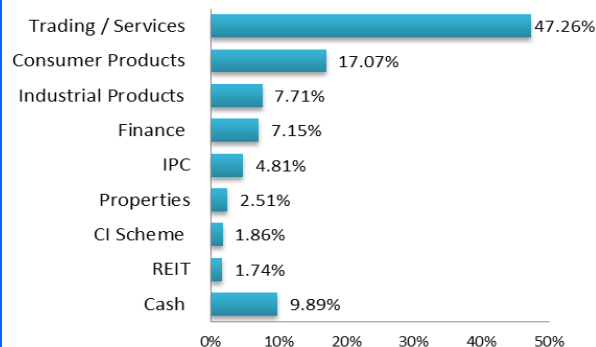
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	16.16	13.63	3.06	23.47	32.82
Benchmark	12.38	9.05	1.10	21.95	48.57

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

TELEKOM MALAYSIA BHD	6.52
PETRONAS DAGANGAN BHD	6.12
MALAYAN BANKING BHD	5.88
CARLSBERG BREWERY MALAYSIA BHD	5.53
QL RESOURCES BHD	5.10

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6343	0.6738	1.0232
Low	0.6239	0.5953	0.4582

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	6.4000	10.55
31 Mar 2013	5.0000	8.72
31 Mar 2012	5.0828	8.74
31 Mar 2011	14.6812	22.28
31 Mar 2010	2.4920	4.00

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

RHB-OSK SMART TREASURE FUND (formerly known as OSK-UOB SMART TREASURE FUND)

This Fund aims to achieve long term capital appreciation through investments in a portfolio comprising subscriptions for Initial Public Offerings (“IPO”), low priced securities, medium priced securities and the top 50 listed stocks of the BMSB (in terms of market capitalization) that amongst other things, offer high growth potential.

MANAGER’S COMMENTS

FUND REVIEW

Smart Treasure’s NAV posted a loss of 0.38%, outperforming its benchmark (FBM Emas Index) loss of 0.53%. The outperformance was mainly due to stock selection.

MARKET REVIEW

In Sept, S&P500 Index hit all-time high of 2019pt, buoyed by Alibaba listing which raised US\$25b in the world largest IPO. Alibaba ranked after Google as world’s 2nd largest internet company with market cap surpassing Facebook, Twitter and Amazon. FBM KLCI eased marginally, -1.06% mom to 1846pt while YTD still recorded flattish return, fell -1.11%. In the meantime, Small Cap Index ended flat in the month Sept after strong rally YTD and warnings from research houses on lofty valuation, +0.33% and +18.93% YTD, KLCI Fledgling Index +2.38% mom and +31.09% YTD. The KLCI lacklustre trend underperformed ASEAN regional markets but outperformed some of the North Asia peers. Within Asia region, India, Philippines and Vietnam were best performers, advanced circa +25%, +23% and 18% YTD respectively while HSCEI, ASX200 and Nikkei 225 were underperformers, fell 4%, 1% and 0.7% YTD respectively.

MARKET OUTLOOK AND STRATEGY

Despite govt efforts in fuel subsidy rationalization, recent petro hike of RM0.20/liter and potential impact of GST implementation in early 2015, we maintain our positive view on equity market and envisage bottoming of corporate earnings downgrade and expect gradual recovery in 4Q2014.

On regional front, latest HSBC Markit China manufacturing PMI came in unchanged at 50.2 in Sept vs 50.2 in Aug and 51.7 in July, while the non-manufacturing PMI weaken slightly to 54.0 in Sept vs 54.4 in Aug. 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. EM reliance on China growth for commodities export may face headwinds in 2014.

On sector basis, we continue to favour consumer, tech, and industrial while selectively bullish bias on infra related construction stocks. We foresee 2014 to be a reform year for regional economies and Malaysia govt to rollout targeted infra projects to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy. 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 September 2014, the Volatility Factor (VF) for this fund is 10.8 and is classified as “High” (source: Lipper). “High” includes funds with VF that are above 10.6 but not more than 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 15 June 2014 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 IPO risk and equity investment risks such as market risk and particular security 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.