FUND FACTSHEET – DECEMBER 2013

All data expressed as at 29 November 2013
unless otherwise stated

RHB Asset Management

RHB-OSK ASIAN INCOME FUND (formerly known as OSK-UOB ASIAN INCOME FUND)

The Fund aims to provide income and capital growth over the medium to long term by investing in one target fund, i.e. the Schroder Asian Income.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

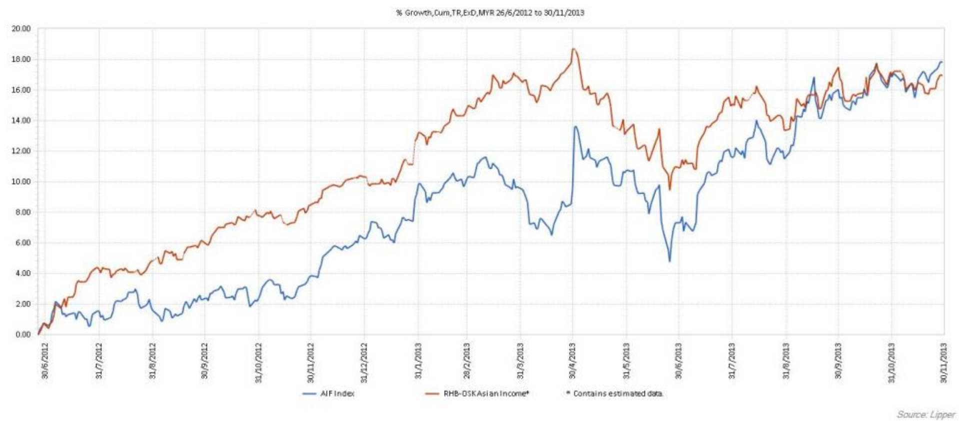
- seek income and capital growth over the medium to long term;
- have moderate risk appetite; and
- seek investment opportunities in the Asian region.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of Schroder AI.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-0.06**	**3.15**	**3.20**	**5.99**
Benchmark	0.84	5.66	6.39	10.86

	1 Year	Since Launch
Fund	**7.78**	**16.93**
Benchmark	13.46	17.83

**Source: Lipper IM*

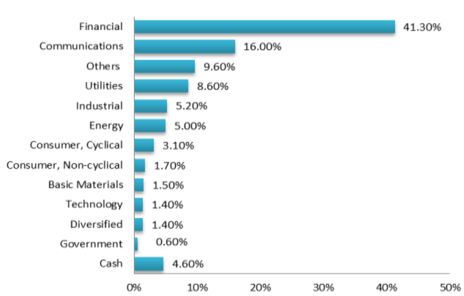
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income Fund
Launch Date	05 June 2012
Unit NAV	RM0.5415
Fund Size (million)	RM823.37
Units In Circulation (million)	1,520.42
Financial Year End	31 July
MER (as at 31 July 2013)	0.82%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI AC Asia Pacific ex Japan Net (RM) + 50% JP Morgan Asia Credit Index (SGD Hedged) (RM)
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% 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
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Quarterly, if any

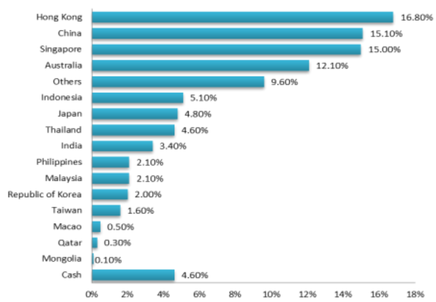
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TELSTRA CORP LTD	2.12
SK TELECOM	1.77
CAPITAMALL TRUST	1.51
SUNTEC REIT	1.51
NATIONAL AUSTRALIA BANK LTD	1.49

**As percentage of NAV*

**Exposure in Schroder Asian Income - 98.11%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5429	0.5668	0.5668
Low	0.5360	0.5208	0.5000

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
30 Oct 2013	0.5852	1.07
26 Jul 2013	0.7304	1.34
26 Apr 2013	0.8502	1.50
29 Jan 2013	0.8200	1.50
29 Oct 2012	0.8100	1.50

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

RHB OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET OVERVIEW

Asia ex Japan equities finished November broadly flat as markets lacked any clear direction with questions still lingering over the timing of QE 'tapering' by the US Federal Reserve. One market that posted large gains, however, was China. Its much-awaited Third Plenum of the country's leaders saw a raft of reform and policies drawn up which many hailed as historically important as Deng Xiaoping's opening up of the Chinese economy in 1978. Most south-east Asian markets lost value in the month.

The Asian credit market fell over the month. We saw significant divergence in market performance with corporates outperforming sovereign. Indonesia and India continued to struggle despite the attempt by policymakers to address the countries' current account deficit and other structural problems. Thai credit also underperformed towards the end of the month as the political unrest weighed on the economic growth outlook and investor sentiments.

ASSET ALLOCATION STRATEGY AND OUTLOOK

The asset allocation stayed relatively unchanged in November, with 50% in Asian equities, 36% in Asian bonds and about 9% in global allocation with the remainder in cash. Risk management in the fixed income portfolio also remained the same with the credit protection and duration hedge being retained. For currency management, we re-initiated hedges on the Australian dollar. Despite the depreciation thus far this year, the Australian dollar is still over-valued and the recent rebound means that it is again vulnerable to a sell-off. The continuous and possible expansion of economic stimulus by the Bank of Japan should put pressure on the Japanese Yen and hence we maintained hedges there.

News and speculation on the US monetary policy is likely to remain the dominant force affecting both the equity and fixed income markets for the rest of the year. While equities remain our preferred asset class given the better economic growth prospects globally, it is possible that we still see some volatility as investor sentiments swing between positive and negative. Therefore we will continue to focus on high quality companies and actively manage the overall portfolio risk with an aim to reduce the impact of market volatility. Also, valuations of Asian high yielding assets have improved compared to the early half of the year, and so the markets should be better positioned to weather the storms of volatility from a more restrictive US Federal Reserve.

EQUITY STRATEGY AND OUTLOOK

The equity portfolio was down November as most south-east Asian markets lost value, and some sectors and specific names in the fund performed poorly. The Singaporean REIT sector was down for the month on renewed fears of QE tapering in early 2014. Meanwhile, as detailed in our last monthly update, we continue to add to Chinese banks where a yield of 5 - 6%* looks attractive amidst a stable outlook for the Chinese economy.

Our exposure in Thailand also detracted some value as markets fell on political unrest. Our exposure in Thailand is mostly in sectors such utilities, railways and telecom which are unlikely to be directly impacted even if the country's economic growth slows as a result of the turmoil. We also believe that a political truce is likely as the controversial Amnesty Law has been withdrawn by the government. However we will watch developments closely and will act accordingly should the situation worsen.
* For illustrative purpose only, the dividend yield does not imply the return of the fund, and this is not a recommendation to invest or divest in the above mentioned sector.

FIXED INCOME STRATEGY AND OUTLOOK

In November, we sold out of some names which have rallied and no longer produce attractive yields and switched into bonds which are currently under-valued and generate income that is consistent with our target. Exposure to offshore RMB credit was also raised, given the attractive pick-up in yields compared to US dollar issues and their low sensitivity to the US dollar yield curve and interest rate rises.

With refinancing being the focus for a majority of issuances in the last two years, corporate credit profiles remain healthy, and so our research team expects default rates to remain low in 2014. As we approach the year end, we expect new issuance activities to slow down in December, but when market re-opens in 2014 we expect some new issuances with attractive yield concessions, which should present interesting opportunities for the fixed income portfolio.