

RHB-OSK ASIAN REAL ESTATE FUND (formerly known as OSK-UOB ASIAN REAL ESTATE FUND)

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

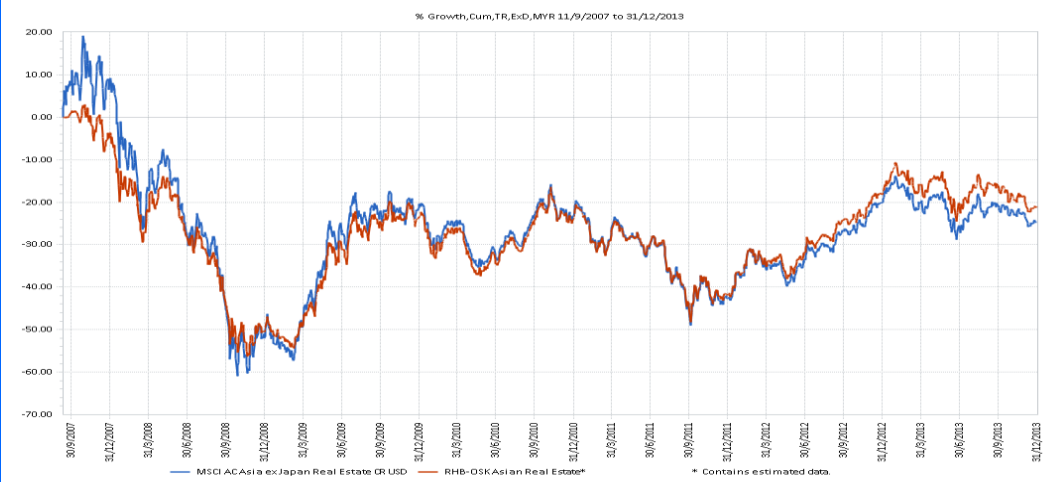
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

INVESTMENT STRATEGY

- Up to 98% of NAV (with at least 70% of NAV in equity): Investments in primarily Asian real estate securities and listed Real Estate Investment Trusts (REITs).
- 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	-3.24	-5.84	-1.00	-3.54
Benchmark	-2.88	-4.90	1.28	-5.65

	1 Year	3 Years	5 Years	Since Launch
Fund	-3.54	3.95	59.47	-21.06
Benchmark	-5.65	-1.83	56.07	-24.62

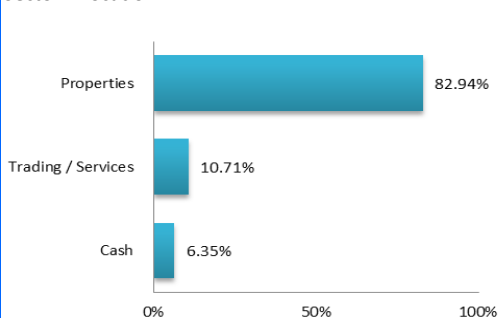
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	-3.54	40.67	-23.39	-0.84	54.71
Benchmark	-5.65	39.48	-25.39	-3.58	65.84

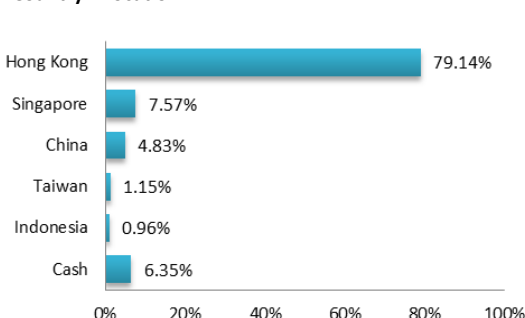
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CHEUNG KONG HLDGS LTD	9.83
SUN HUNG KAI PROPERTIES LIMITED	8.89
CHINA OVERSEAS LAND & INVESTMENT LT	8.76
HANG LUNG PROPERTIES LTD	6.15
THE WHARF HOLDINGS LTD	6.14

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4079	0.4464	0.5146
Low	0.3885	0.3770	0.2187

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	-	-
31 Mar 2010	-	-
31 Mar 2009	-	-

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

RHB-OSK ASIAN REAL ESTATE FUND (formerly known as OSK-UOB ASIAN REAL ESTATE FUND)

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

MANAGER'S COMMENTS

MARKET REVIEW

Our fund's benchmark MSCI AC Asia ex Japan Real Estate Index (in MYR) dropped 2.81% in December, as US Fed's decision to kick start the QE tapering hurts investment sentiment toward property sector. Depreciation of Malaysian Ringgit has positive impact to index performance in December, as our benchmark declined 4.44% in USD term. Almost all regional markets were down (except India where recorded a modest gain), with China, HK and Philippines led the fall.

Due to seasonality factor, China's property contracted sales recorded a mom decline in November. However, in a yoy basis, its contracted sales increased double-digits and in line with market expectation. Contracted sales in tier-1 cities remained strong due to limited supplies but certain tier-2 and tier-3 cities were in the downtrend on weak demand. As for HK, there is mild recovery in the 1st hand residential sales. SHK's Century Gateway in Tuen Mun was selling well with more than 500 units sold in December. Key driver behind the recovery is pent up demand as the 1st hand residential market freeze around six months. However, with huge inventory and weak demand, the market is cautious on the sustainability of the recovery.

India property market continues to outperform other regional markets. RBI surprised the market with the decision to postpone India's interest rates hike. The Central Bank thinks the inflation is under control as its currency is stabilizing and vegetable prices are easing. Meanwhile, the BJP's positive showing in state elections also supports market sentiments.

Primary home sales in Singapore fell 33% to 14,768 units for 10M13 due to numerous policy tightening moves on demand and financing. Although PropEquity data showed that residential property prices remained stable at a 5% yoy growth for the rolling 3-month average through October, the hike was lower than an 11% yoy increase in CPI for the same period. Due to weak demand, the market is generally expecting a decline in residential property prices in 2014. On the positive side, expected new supply in 2014 is also declining on weak demand, which should help to ease the pressure of price decline.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 19.2 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. 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 real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.