

RHB-OSK ASIAN TOTAL RETURN FUND (formerly known as RHB ASIAN TOTAL RETURN FUND)

This Fund aims to provide stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

INVESTOR PROFILE

This Fund is suitable for Investors who:

- have moderate risk profile.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the United Asian Bond Fund.
- Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	2.12	2.05	6.38	2.81
Benchmark	1.49	2.07	6.66	5.64

	1 Year	3 Years	5 Years	Since Launch
Fund	2.81	9.43	0.96	2.79
Benchmark	5.64	24.65	57.62	46.67

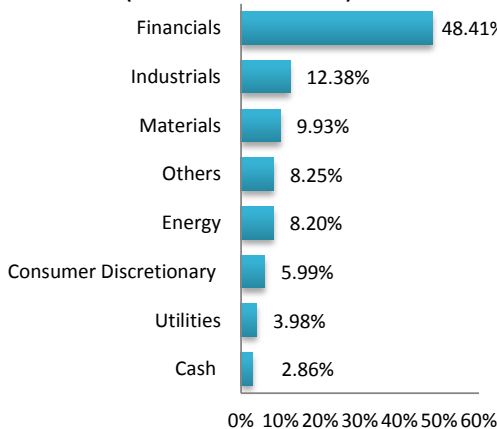
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	2.81	8.40	-1.81	-4.86	-3.03
Benchmark	5.64	10.23	7.04	-0.39	26.95

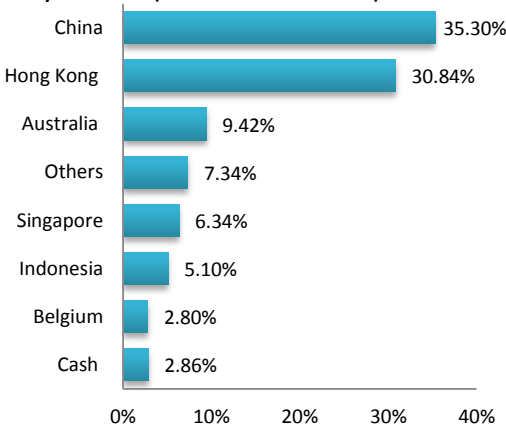
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation (United Asian Bond Fund)*



Country Allocation (United Asian Bond Fund)*



Top Holdings

Sinochem Corp
Citic Pacific Ltd
Mie Hlds Corp
United Asian High Yield Bond FD
Ageas Capital Asia Ltd

*As percentage of NAV

*Exposure in UOB Asian Bond Fund - 99.29%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4557	0.4557	0.4971
Low	0.4419	0.4239	0.3948

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
31 Dec 2012	-
31 Dec 2011	-
31 Dec 2010	-
31 Dec 2009	-
25 Aug 2008	2.0000
25 Apr 2008	1.5350

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

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MANAGER'S COMMENTS**PERFORMANCE ATTRIBUTION**

During the period under review, the Fund's out-performance versus its benchmark was due to the Fund's lower duration as well as its higher weighting in high yield credits. The Fund's duration was 3.96 years versus 5.1 years for the benchmark. The 10-year US Treasury (UST) yield rose 28.4 basis points (bps) to 3.03% as at end December and a total of 127.1 bps for the whole of 2013. The Fund started December with 48.39% in high yield and unrated credits and 44.99% in high grade credits. During the month, we increased our holdings in high yield and unrated credits to 52.08% while weights in high grade credits fell to 42.15%. In comparison, the benchmark has 76.65% weights in high grade bonds and 24.35% in high yield bonds. During the month, high yield credits rose 1.42% in Singapore dollar terms while high grade credits rose 0.17%.

OUTLOOK AND STRATEGY

Asian credit spreads tightened by 24 bps to 263.4 bps in December 2013 after having widened by 2 bps in November. For the full year, Asia credit spreads widened slightly by 0.41bps. Meanwhile, Asia credit yield rose by 7.75 bps to 5.2872% in December 2013. For the whole year, Asia credit yield rose 124.8 bps. At a spread of 263 bps as at end November 2013, the Asian credit market is pricing in real GDP growth of around 7.25 to 7.5% over the next 12 months. Our fair value for Asian credit spreads remains at 300 bps as we expect real GDP growth of 6.5 to 7% over the next 12 months. We think that valuations for Asian credit, both on spread and yield basis, continue to be slightly expensive. We think that a spread of around 325 bps or more and a yield of more than 5.5% will represent an excellent opportunity to scale in risk in the Asia credit market.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 6.2 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.3 but not more than 8.0 (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 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 Replacement 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 currency risk, country risk, liquidity risk, income distribution risk, risk of substantial redemptions and suspension of NAV calculation / limitation of redemption payments. 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.