

RHB-OSK CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND (formerly known as OSK-UOB CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND)

This Fund aims to provide regular income over the medium term whilst protecting investors' capital on the Maturity Date.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

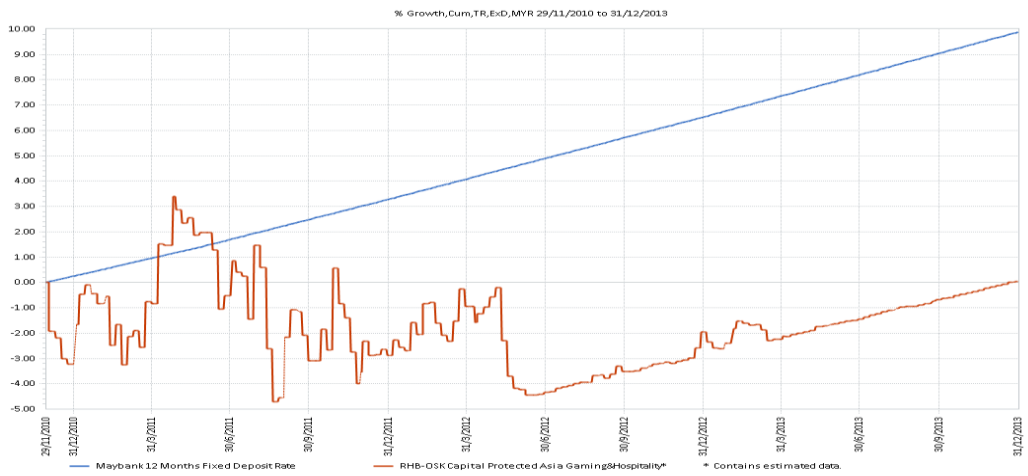
- have a low risk tolerance;
- seek capital protection;
- share our view on the growth potential of the Asian gaming and hospitality sector during the run up to the world economic recovery;
- have a medium term horizon; and
- seek regular income.

INVESTMENT STRATEGY

- 87% - 90% of NAV (depending on prevailing interest rates): Investments in 4-year ZNIDs issued at a discount on the Commencement Date.
- Up to 10% of NAV: Investment in an option.
- Up to 3% of NAV: Investments in liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.21	0.74	1.50	2.02
Benchmark	0.27	0.79	1.59	3.15

	1 Year	3 Years	Since Launch
Fund	2.02	3.37	0.04
Benchmark	3.15	9.62	9.89

Calendar Year Performance (%)*

	2013	2012	2011
Fund	2.02	0.96	0.36
Benchmark	3.15	3.15	3.05

*Source: Lipper IM

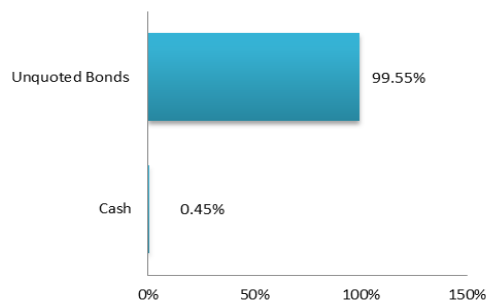
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)								
Trustee	HSBC (Malaysia) Trustee Bhd								
Fund Category	Fixed Income Fund (Closed Ended)								
Fund Type	Capital Protected Fund								
Launch Date	05 October 2010								
Maturity Date	28 November 2014								
Unit NAV	RM1.0004								
Fund Size (million)	RM32.51								
Units In Circulation (million)	32.50								
Financial Year End	30 November								
MER (as at 30 Nov 2012)	0.50%								
Min. Initial Investment	RM1,000.00								
Min. Additional Investment	RM1,000.00								
Benchmark	12-month FD rate by Malayan Banking Bhd								
Sales Charge	Up to 2.50% of investment amount								
Redemption Charge	<table border="0"> <tr> <td>≤ 1 year</td> <td>1.00%</td> </tr> <tr> <td>≥ 1 year < 2 years</td> <td>0.75%</td> </tr> <tr> <td>≥ 2 years < 3 years</td> <td>0.50%</td> </tr> <tr> <td>≥ 3 years till Maturity</td> <td>Nil</td> </tr> </table>	≤ 1 year	1.00%	≥ 1 year < 2 years	0.75%	≥ 2 years < 3 years	0.50%	≥ 3 years till Maturity	Nil
≤ 1 year	1.00%								
≥ 1 year < 2 years	0.75%								
≥ 2 years < 3 years	0.50%								
≥ 3 years till Maturity	Nil								
Annual Management Fee	Up to 0.50% p.a. of NAV*								
Annual Trustee Fee	Nil								
Switching Fee	Not available								
Distribution Policy	Annually, if any								

*Based on the remaining liquid assets available after deducting the purchase of investments of the Fund.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

OCBC BANK(M)BHD ZNID-CP GAME	20.11
CIMB BANK BHD ZNID-CP GAME	20.04
HONG LEONG BANK BHD ZNID-CP GAME	19.82
AMBANK (M) BHD ZNID-CP GAME	19.79
UOB (M) BHD ZNID-CP GAME	19.79

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	Historical NAV (RM)		
	1 Month	12 Months	Since Launch
High	1.0004	1.0004	1.0340
Low	0.9983	0.9738	0.9530

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
31 Aug 2013	-	-
31 Aug 2012	-	-
31 Aug 2011	-	-

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

RHB-OSK CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND (formerly known as OSK-UOB CAPITAL PROTECTED ASIA GAMING & HOSPITALITY FUND)

This Fund aims to provide regular income over the medium term whilst protecting investors' capital on the Maturity Date.

MANAGER'S COMMENTS

Gross casino gaming and gambling revenues in Macau totalled 327.288 billion patacas (US\$40.911 billion) from January to November 2013, representing a year-on-year rise of 18.6 percent. December generated MOP33.46bn gaming revenue, up 18.5% yoy or 11% mom from November. VIP luck factor was 3.06% (vs. historical average of 3.15% and 3.38% from Dec 12). Adjusted for luck, headline revenue grew ~25%, based on our estimate. By segment, VIP revenue was up by 12% yoy and mass by 35% yoy. VIP junket chips volume (not affected by luck) was also up by 23% yoy. On a profitability basis, J.P. Macau Profitability Index rose 25% yoy or 30% yoy adjusted for luck.

Wynn Macau Ltd. (1128 HK), the Macau casino operator controlled by Steve Wynn, has appointed Gamal Aziz as president amid the building of the \$4 billion Wynn Palace casino resort on the Cotai Strip. Wynn continues to regain the market share which rose 1.4% mom. Growth in market share can be attributed to better resource optimization: e.g. in October, Wynn has moved 13 low yielding VIP tables to more profitable mass floor. By terminating low yielding junkets, Wynn may also free up the hotel rooms to host high yielding premium mass players. 2) Table yield enhancement: Over the past few months, it was observed that Wynn increased table limits especially during busy hours and premium mass areas. 3) Adjustment of mass market promotion: E.g. changes in the players' reward program/ mass promotion.

SJM Holdings (880 HK) overall market share increased to 24.4% in December as compared to 23.9% last month as per Macau gaming operating statistics. SJM Holdings Ltd. made it to the Forbes Asia Fab 50 list, the business publication's table of top listed companies. SJM Holdings increased salaries by 5% and with unemployment at just 1.9%, wages may accelerate industry wide next year as the next wave of resort openings creates demand for tens of thousands of new workers. Mass monthly market share reduced slightly to 26.8% from 27% in November, while VIP monthly market share increased by 1% to 23.2% for the same period. Ambrose So, CEO of SJM Holdings cited next year's revenue may grow 15%-17%, with Chinese gamblers to be the main drivers of growth.

Sands China, saw an increase in the market share in December, which stood at 22.8 % against 21.5 % in November. VIP Monthly Market Share also moved up by 1.8%. The company is planning to invest \$2.8 billion to build a new Macau resort, 'The Parisian', which will have a replica of the Eiffel Tower. The Parisian is expected to open in mid 2016. Sands China Ltd. President and Chief Executive Officer Edward Tracy have been named Person of the Year by Macau Daily Time.

Genting Singapore's stock rose 2.4% to S\$1.505, biggest advance since Sept. 13 after CIMB upgraded its rating to outperform from underperform and increases price target to S\$1.78 from S\$1.17, citing expectations of a recovery in the high-rollers' business in the coming quarters. As, Japanese lawmakers submitted a bill to legalize casinos to parliament, Tan Sri Lim Kok Thay, Chairman and Chief Executive of Genting Berhad said that any Japan resort would be developed via Genting Singapore PLC.

FIXED INCOME OUTLOOK

The Federal Open Market Committee ("FOMC") decided to reduce the pace of monthly asset purchase by USD10 bln, to USD75 bln, in January 2014. Market reaction to this announcement was somewhat muted, as "tapering talk" has been a common conversation since late May 2013. At close, the 2-, 5-, 10- and 30-year UST printed at 0.38% (November: 0.29%), 1.74% (1.38%), 3.03% (2.75%) and 3.97% (3.83%) respectively. Malaysia Government Securities ("MGS") performance in December was mostly bearish bias as investors took profit for the year. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.33% (November: 3.09%), 3.69% (3.61%), 3.98% (4.04%), 4.08% (4.07%), 4.50% (4.27%), 4.55% (4.45%) and 4.92% (4.75%) respectively. Similarly, the Government Investment Issues ("GI") yields also traded higher with 3-, 5-, 7-, 10-, 15-year and 20-year benchmark yields crossed at 3.38% (November: 3.32%), 3.95% (3.88%), 4.06% (4.18%), 4.41% (4.40%), 4.66% (4.52%) and 4.79% (4.61%). Average daily trading volume for December was RM946 mln, notably lower than RM1.95 bln reported in November.

Most of the economic data released in December was positive. Real GDP growth for 3Q2013 came in stronger than consensus at 4.1% annualized (2Q2013 annualized 2.5%), mainly due to higher inventory growth. ISM Manufacturing Index for November also came in stronger at 57.3 (56.4 in October), suggesting that growth momentum is likely to sustain to 2014. Employment situation continues to show gain in November with unemployment rate further eased to 7.0%, a commendable drop from 7.3% reported a month ago. On the other hand, Consumer Price Index ("CPI") in November posted a flat reading MoM after dipping 0.1% in October, mainly due to the softening energy price in the North America.

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 05 October 2010.

Investors are advised to read and understand the contents of the Prospectus dated 05 October 2010, which has been registered with the Securities Commission who takes no responsibility for its contents. Amongst others, investors should read the Prospectus for further details of the capital protection* structure and to consider the fees and charges involved before investing in the Fund. 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. The capital of the Fund is not guaranteed and is exposed to the credit/default risk of the issuer of the ZNIDs. The investment returns of the Fund are not guaranteed and are still subject to investment risks and are exposed to the credit/default risk of the issuer of the option. The capital protection* only applies to investors who hold their investments until the Fund's Maturity Date. Any redemption from the Commencement Date but before the Fund's Maturity Date will be based on the Net Asset Value of the Fund on the relevant Valuation Day and will be charged a repurchase charge, in which case the capital protection* does not apply. Further, if the fund is terminated earlier than the Maturity Date, the capital protection* will not apply to any investor. There may be dilution of performance due to the capital protection* structure being in place, as compared to a conventional fund without capital protection*. Units will only be issued upon receipt of an application form referred to in and accompanying the Prospectus. For more details, please call 1-800-88-3175 for a copy of 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 credit/default risk, interest rate risk, risk of early termination, option risks, legal risk, liquidity risk, prepayment and commitment risk, and country 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.

**Investors are advised that the Fund is not a guaranteed fund. This capital protected fund is provided through investments in ZNIDs and not by a guarantee. Consequently, the return of capital is SUBJECT TO the credit/default risk of the issuers of the ZNIDs and may result in losses.*